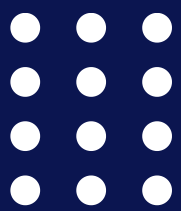




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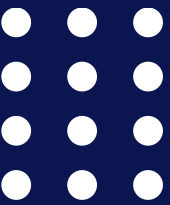
SpaceX just  
completed the  
largest IPO in  
history.

The ubiquitous question  
seems to be "Did you get  
any shares?"



# We submit that's the wrong question.

Almost the entire ~\$1.7 trillion of value SpaceX represents was built over roughly 24 years while the company was private. From essentially nothing in 2002 to one of the most valuable companies on earth, the compounding happened before a single share ever traded publicly. By IPO day, the wealth had already been created. For thousands of employees and early private investors, it was indeed a liquidity event, but it was not the value creation event. That already happened, and public investors are invited only after the heavy lifting is done.



And while it may be fun and topical, what gets lost in the excitement with many IPOs is that the "hot" allocation you couldn't get on day one is often available within months at or near, or even below, the IPO price. The scarcity is more theatrical than real. That doesn't mean the company can't still be a good, or even great, investment. But the moment in time is a lot of hype.



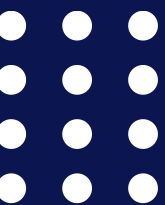
# The real story

The real story behind a successful offering like SpaceX, or others to come, isn't the IPO. It's the asset class, and the degree to which the public now has (or should have) access to private market investing.

Consider:

- The number of U.S. public companies has roughly halved, from ~8,000 in 1996 to under 4,000 today.
- Companies stay private far longer: the median company going public is now ~13 years old, up from ~8 in prior decades.
- Private-equity-backed firms now make up an estimated 85% of U.S. companies with revenue over \$100M.
- Over the past 25 years, private markets have historically outpaced the S&P 500 (~12% vs. ~8.5% annualized, per Cambridge Associates), though with illiquidity, real risk, and wide dispersion between managers.

Translation: an ever-larger share of value creation now happens before a company ever reaches the public markets.



# The right question

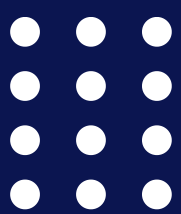
So the real question is not "Did you get SpaceX shares?"

It's:

- Do I have diversified access and allocation to private markets that fits my goals and risk tolerance?
- Is my access thoughtful and strategic, or is it episodic and transactional based on my broker earning a commission and hoping it works out?

The headline-grabbing unicorns make the news. And if all goes according to plan, there are a few more coming soon. But it's the discipline of owning the asset class that diversifies and builds wealth, and private markets investing is not just the household name AI and tech unicorns.

An independent fiduciary advisor, with the right partners and the right platform, has access to private market investing through not just the traditional pooled vehicles, or exits via IPO once significant money has already been made, but also direct investment and co-investment opportunities in individual companies at various stages in the growth cycle in compelling industries well beyond tech like logistics, energy, HVAC contractors, leisure and consumer brands, commercial and specialty real estate, sports teams, and many more.



Have you incorporated a thoughtful and strategic private markets component to your financial plan and investment strategy?

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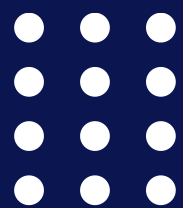
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