



ZANBATO FUND SERVICES //

## Q3 2025 Position Report

Member // Susan E Grojean 2018 Irrevocable Trust  
 Fund // Zanbato Partners Fund LLC  
 Class // Class V  
 Investment Structure // Direct / Cap Table  
 Underlying Company // Space Exploration Technologies Corp.

### Investment details

Q3 2025 Capital Account Balance // \$367,878.47

Invested Capital // \$142,884.00

Total Paid-in Capital // \$142,884.00

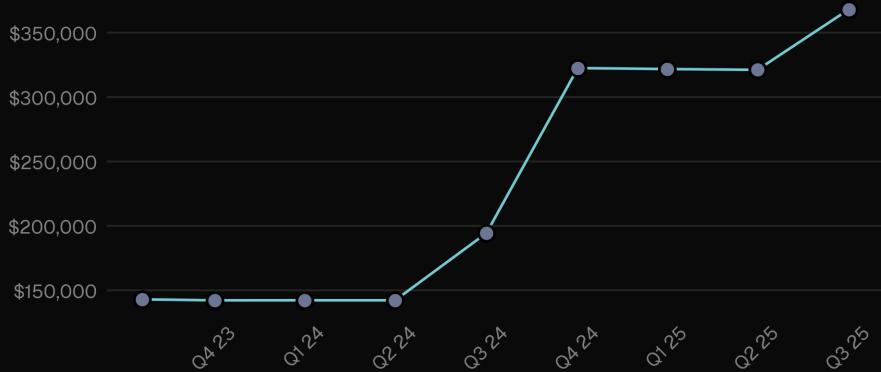
Realized Proceeds // \$0.00

Issue Date // October 19, 2023

### Performance metrics<sup>1</sup>

% Gain (TTM) // 121.42%

% Gain (All time) // 157.47%



### ZX Index Value<sup>2</sup>



### Company commentary<sup>3</sup>

SpaceX sustained a record launch cadence through Q3 2025. On Aug 26, Starship's 10th test flight completed its first in-space payload demonstration, deploying eight Starlink simulators and advancing heat-shield and propulsive-reentry objectives. Starlink reportedly topped 7mn users in August and now supports customers across 150 countries. T-Mobile's Starlink-powered Direct-to-Cell text service began U.S. rollout in July and SpaceX purchased wireless spectrum licenses from EchoStar for \$17bn, paving the way for SpaceX to offer direct to cell service on frequencies it owns rather than those it leases from mobile carriers.

### Funding and tender history (last 5 events)<sup>3</sup>

Date	Event	Price / Share	Post-money Valuation
Aug, 2025	Tender Offer	\$212.00	\$400B
Dec, 2024	Tender Offer	\$185.00	\$350B
Jul, 2024	Tender Offer	\$112.00	\$210B
Apr, 2024	Tender Offer	\$97.00	\$180B
Sep, 2023	Tender Offer	\$81.00	\$150B

<sup>1</sup> Investment returns based on the change in a capital account from beginning to end of stated period. Returns are presented net of all management fees and expenses.

<sup>2</sup> The "ZX Index Value" is an internal proprietary metric developed by Zanbato, Inc. ("Zanbato") to reflect the secondary market trading prices of private companies. It utilizes an algorithm that incorporates both executed transaction data and bid/ask pricing information from Zanbato's alternative trading system (ZX) and its data partners.

<sup>3</sup> This information is derived from publicly available data and reports provided by third-party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed and should not be relied upon as such.



## Disclaimer

The information supplied is non-public and confidential. Disclosure to persons other than the recipient Member (and its employees, agents, advisors and representatives) is strictly prohibited. This report is for discussion purposes only and is designed to provide summary information regarding the Member's investment; it is not an offer or solicitation with respect to the purchase or sale of any investment. If you have questions regarding this report, please contact [fundservices@zanbato.com](mailto:fundservices@zanbato.com)

## FAQs

### Section 1: General Information

Q1 // What is Zanbato Fund Services?

A1 // Zanbato Fund Services ("ZFS") is a turnkey solution that enables venture capitalists to seamlessly launch single and multi-asset angel, venture, and growth funds.

Q2 // Who typically uses Zanbato Fund Services?

A2 // Venture funds, growth funds, capital aggregators and investor groups, banks and brokers, and private market participants seeking solutions to structuring and liquidity needs.

Q3 // What types of funds does Zanbato Fund Services form and manage?

A3 // Delaware domiciled single asset LLCs, series LLCs, and multi-asset LLCs. Through Zanbato Fund Services, fund sponsors have the option to either (a) designate a fund to be managed by ZFS or its affiliate, or (b) manage the fund themselves.

Q4 // How quickly can Zanbato Fund Services 'stand up' an entity?

A4 // Depending on what is required, funds can be created and ready to accept subscriptions in 2-3 business days after Zanbato Fund Services is engaged.

Q5 // What services are provided?

A5 // Services include entity formation, creation of offering documents, opening of bank accounts, investor onboarding, KYC / compliance checks, back office assistance, access to 3rd party service providers as requested or appropriate (accounting / reporting, audit, tax, and regulatory filings), and guidance from in-house ZFS' professionals. Our registered broker-dealer affiliate can assist with capital introduction and transaction execution.

Q6 // How do I get more information about pricing or Zanbato Fund Services' offerings?

A6 // Email [fundservices@zanbato.com](mailto:fundservices@zanbato.com).

### Section 2: Reports Through Zanbato Fund Services

Q7 // Why am I receiving this report?

A7 // Zanbato Fund Services may provide informal quarterly or annual reports like this one – separate from partner capital account statements (PCAPs) and financial statements – to help members / limited partners of funds managed by our registered investment adviser affiliate, Zanbato Advisors LLC, track and stay up to date on their investments.

Q8 // Is this report an official financial statement / PCAP?

A8 // No, the material in this report is being provided for informational purposes only and in an effort to provide members / limited partners with current details about their investments. Each member's / limited partner's returns will vary in accordance with the specific terms of their investments. These reports are often 'off cycle' or between corporate pricing events of the underlying Portfolio Company which may cause some of the information in this report to be incorrect and/or inconsistent with the fund's financial statements, PCAPs, and K-1s. As such, members / limited partners should rely on audited financial statements from the funds and not on these informational reports. Further, because the underlying Portfolio Company is private (and potentially illiquid), the information contained in this report may be derived from public news sources and/or inaccurate. Although the information provided has been obtained or compiled from sources we believe to be reliable, ZFS and its affiliates cannot and do not guarantee the accuracy, timeliness or completeness of such information.

Q9 // When should I expect to receive financial statements, PCAPs, and K-1s?

A9 // Most members / limited partners in Zanbato-managed funds receive either quarterly or annual reports. Reports are provided at different times depending on whether the fund sits on the underlying Portfolio Company's cap table directly (Direct Investments) or invests in the underlying Portfolio Company through one or more third-party managed vehicles – i.e., as a "fund of funds" – (Indirect Investments):

- Direct Investments – unless separately agreed, quarterly PCAPs and unaudited financial statements will be provided 45 to 60 days after quarter end for the first three quarters of the year. Audited financial statements and year end PCAPs will be provided 120 days after year end. Final K-1s for Direct Investments are generally available in May/June.\*
- Indirect Investments – unless separately agreed, quarterly PCAPs and unaudited financial statements will be provided 45 to 60 days after quarter end for the first three quarters of the year. Audited financial statements and year end PCAPs will be provided 180 days after year end. Final K-1s for Indirect Investments are generally available in July/August.\*

\*Final K-1s cannot be produced until after each fund has completed its annual audit. However, Zanbato Fund Services asks its tax preparers to provide estimated K-1s to members / limited partners in March each year in case they wish to include the estimates in their tax filings. Estimated K-1s may change and members / limited partners may be required to correct and/or re-file their tax returns accordingly.

### Section 3: Service Providers

Q11 // Which service providers does Zanbato Fund Services use?

A11 // The following is a non-exhaustive list of our third party service providers:

- Audit – BDO
- Accounting – Carta and Integrated Solutions
- Tax – Carta and Gail Fone & Associates
- Banking – Peapack Gladstone
- Legal – Goodwin Procter and Day Pitney

Q12 // What accounting standards are used?

A12 // Zanbato Fund Services reports under Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS), or other client-specified standards.

Q13 // What legal and compliance support is included?

A13 // Zanbato Fund Services' services are administrative in nature and do not include and shall not constitute the provision of any investment advice, tax advice, accounting advice, ERISA advice, or legal advice. Individuals and entities seeking to engage ZFS are advised to consult with their own legal advisor, investment adviser, auditor, accountant and/or tax professional regarding the formation, structuring, governance, regulation and/or administration of entities created through Zanbato Fund Services. The receipt of compensation from investors for a fund, including the payment of fees or the allocation of carried interest, may cause such individual or entity to be required to register as a broker-dealer or investment adviser, absent an applicable exemption from registration.

---

### Section 4: Key Terms

Q14 // What is the ZX Index Value?

A14 // The ZX Index Value is an internal proprietary metric developed by Zanbato, Inc. that reflects secondary trading prices for private companies using an algorithmic approach based on the prices sourced from ZX – Zanbato's alternative trading system – and ZXData partners. The algorithm used to calculate ZX Index Values incorporates both executed transaction prices and current bid and ask pricing. As such, ZX Index Value provides a better representation of current market conditions versus closed prices given there is usually a 30–45-day lag between the time that a transaction gets matched and the time when it is fully executed.

The algorithm is developed by incorporating metrics such as executed prices, inside market prices, and size of transactions. Executed transactions are consistently given the highest weighting in the ZX Index Value, followed by non-executed prices. Inside market prices see higher weightings than bids and offers further down the orderbook, as they consider current market conditions. Institutionally sized transactions are weighted above smaller transactions in the ZX Index Value. In addition, half-lives are calculated for all ZX Index Value inputs. Empirically, time decays typically see a substantial drop-off after two weeks.