Technical Diligence In Late-Stage Private Markets

The Spacefaring Ventures Framework

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Abstract

Between 2021 and 2026, Spacefaring Ventures raised and deployed capital across thirteen pooled vehicles, giving accredited investors verified access to late-stage private aerospace and artificial-intelligence companies, including pre-IPO exposure to SpaceX ahead of its June 2026 listing. This paper describes the verification framework developed to protect buyers in that market: multi-source verification of secondary positions, instrument-level classification of feeder and series interests, counterparty verification, and price and cap-table consistency checks. We publish the framework because the problem it addresses is structural and industry-wide, and because the June 2026 SpaceX listing marks the moment the late-stage secondary market became a mainstream capital-formation channel.

1. The Problem

Late-stage private companies now stay private through most of their value creation. When access finally reaches smaller accredited investors, it usually arrives through chains of intermediaries: a fund holds an interest in a feeder, which holds a series of an LLC, which holds a forward or a direct position. Each link adds three risks the public markets solved a century ago: does the seller actually hold what is being sold; does the instrument actually convey the economics claimed; and is the price consistent with the issuer's actual capital structure. The enforcement record in pre-IPO secondaries between 2022 and 2024 shows what happens when buyers cannot answer those questions.

2. The Framework

The Spacefaring Ventures framework rests on four controls applied before any closing.

First, multi-source position verification. No position is accepted on a seller's representation alone. Every claimed position must reconcile across at least two independent artifacts: executed subscription or transfer documents, issuer or administrator confirmations, brokerage or custodial statements, or equity certificates with statements of holdings.

Second, instrument-level classification. Every interest is classified by what it legally is - direct stock, series LLC interest, feeder fund interest, forward contract - not by the issuer's name attached to it. Economics, transfer restrictions, information rights, and post-IPO treatment differ radically across these forms even when every one of them is described as exposure to the same issuer. The June 2026 SpaceX listing made this concrete: issuer-level publicity did not automatically convert any feeder or series interest into public stock, and each instrument had to be classified separately as of each measurement date.

Third, counterparty verification. Sellers and intermediaries are verified against transaction history, wire records, and, where applicable, platform records and institutional counterparties. Wires reconcile to executed documents to the dollar before and after each closing.

Fourth, price and structure consistency. Offered prices are tested against the issuer's known financing history, split adjustments, and contemporaneous secondary prints. Where a price cannot be reconciled, the transaction does not proceed.

3. Evidence The Framework Operates

The framework is not aspirational; it ran across the platform's thirteen vehicles and produced a verifiable record: executed subscription and transfer documents for each tested position; bank-generated transaction reports itemizing each fund's contribution window to the cent; wire receipts reconciling to executed instruments; equity certificates and statements of holdings for private positions; and brokerage records for public positions. An independent accountant's agreed-upon-procedures engagement under AT-C 215 over selected contributions and positions is in progress with BPM LLP, with delivery contracted for September 2026. Figures in any subsequent edition of this paper will conform to administrator-exported records and to the findings that engagement actually reports.

4. Why Publish

Verified access is the difference between capital formation and caveat emptor. The United States has an identified interest in broad, safe participation in the private markets that now finance its space and AI industrial base; the SEC's small-business capital-formation agenda and the retail-order response to the June 2026 SpaceX listing both evidence that interest. Publishing the framework invites adoption, criticism, and improvement by other managers - the mechanism by which one firm's practice becomes market infrastructure.

5. Limitations

This framework verifies what an instrument is, who holds it, and what was paid. It does not predict returns, does not constitute investment advice, and does not substitute for the professional diligence obligations of any adopting manager.

About The Author

Anish Philip Chacko is the founder and chief executive officer of Spacefaring Ventures LLC, a California-based manager of thirteen pooled investment vehicles providing accredited investors verified access to late-stage private aerospace and artificial-intelligence companies. He holds an advanced degree in computer science and has more than two decades of software engineering and technology leadership experience. Contact: anish@spacefaring.ventures.