GECA™
GLOBAL EQUITY CROWDFUNDING ALLIANCE

One offer, many gateways:

what the SpaceX IPO means for cross-border investment in the next generation of companies

A GECA position paper, convened with Digital Invest Germany, UKCFA and CfPA

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Executive summary

In June 2026, SpaceX completed the largest IPO in history. It reached retail investors across North America, Europe and Asia-Pacific through regulatory gateways already in force. No jurisdiction created a new regime for SpaceX. In principle, it was crowdfunding at global scale: one company raising capital from large numbers of individual investors in many countries. The difference is that those investors received a share which was soon to be listed on a public market, rather than a stake in a private company with no plans to provide liquidity in its stock. The offer utilised regulated channels to retail markets, which not all growing companies can replicate at scale. But it answered a question our industry has asked for a decade.

> **Can one issuer connect with retail investors in many countries at once, within today's rules? It can.**

On 12 October 2026, GECA convened leaders from the regulated crowdfunding and investment industry in Europe, the UK and the United States to ask what that means for the next generation of private companies seeking global investor communities in their future fundraising. Contributors are listed at the end of this paper. This paper sets out GECA's synthesis of that discussion, tested against the public record.

Key findings

- Retail demand for the offer was large and international. The UK alone saw more than 100,000 applicants, an Australian broker recorded its highest-ever number of IPO applications, and over $2bn was placed with Japanese investors.
- Cross-border access worked through parallel national approvals, EEA passporting and Swiss recognition, connected by distribution infrastructure.
- For smaller issuers, caps on offer amounts matter at the margin, but the deeper constraints relate to costs, access to secondary liquidity, efficient settlement infrastructure, and managing fragmented disclosure and marketing rules.

- Cross-border crowdfunding remains small. ESMA reports that in 2024, 8% of funding raised through EU crowdfunding platforms came from investors resident outside the platform's country: about 5.8% from elsewhere in the EU/EEA and 2.2% from outside it [22]. The gateways exist for the largest issuers, but not yet for growing ones.
- Companies now stay private for longer, in the US and increasingly worldwide, so more of their growth happens before most investors can take part. Public markets have become the end of the journey, not the start of the hockey stick. SpaceX showed that demand to invest in companies people believe in is global. The next step is a regulated route into private companies across borders.

GECA recommends a staged, evidence-led approach

1 Let successful issuers keep raising from their crowd, with offer caps reviewed against evidence and aligned with prospectus exemptions.

2 Map equivalent obligations between national regimes rather than pursue or wait for harmonisation.

3 Develop exit arrangements (meaningful and functional secondary markets) alongside primary fundraising.

4 Test a common baseline for investor disclosure.

5 Test tokenized settlement against legal and operational results.

6 Make regulated crowdfunded shares eligible for new tax-exempt investment accounts, rewarding investors who are prepared to take a risk for a return that is realised when companies grow and create jobs and wealth for all.

7 Bring crowdfunding into the international forums that set the agenda.

8 Measure the market the same way in every country, and publish what pilots find, good or bad.

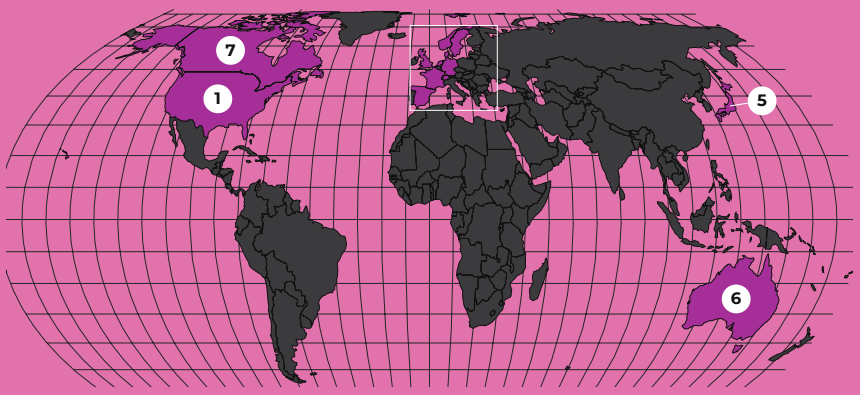


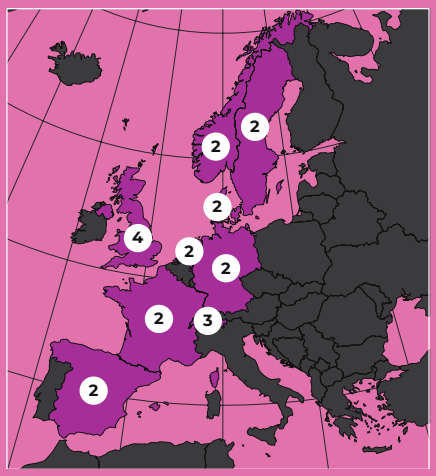
Why this paper, and why now

GECA exists to connect a global industry that is fragmented. Its supporters are platforms, associations, regulators, technology providers and researchers across six continents. They share a view that capital should be able to flow across borders responsibly and at scale. GECA is a convener, not a lobby. This paper is offered as evidence and a constructive starting point for policymakers, and as an agenda for further work.

The SpaceX offer gives us a concrete case to work from. We are not arguing that what worked for a company valued in the trillions should work for a seed-stage business. We are asking a narrower question. If a global issuer can reach retail investors across jurisdictions through a combination of regulatory gateways and digital infrastructure, could parts of that approach work for the companies that will become the next generation of global firms, with protections suited to the investment on offer?

That question matters because more growth now happens in private markets. In the US, companies stay private for longer than they used to [24]. By the time most investors can buy in, much of a company's growth may already be behind it. SpaceX showed global demand to invest in a company people believe in. The opportunity is to open that demand to private companies, through regulated platforms, long before they list.





Background – the offer in brief

Scale. SpaceX sold 638,888,888 shares at $135, including the underwriters' full over-allotment option, about $86bn in total. The offer closed on 15 June 2026 [1]. Shares began trading on Nasdaq on 12 June [1].

Structure. The structure mattered more than the size. The global offering combined a registered US offer with public offers in the EEA, Australia, Canada, Japan, the UK and Switzerland, plus private placements [2]. Swiss counsel to the underwriters described it as the first US IPO with concurrent public offerings in multiple jurisdictions [3].

Each market used its own gateway. Approval in each jurisdiction was part of the structure, not an obstacle the transaction escaped.

	Market	Gateway used	Retail result
1	**United States**	SEC registration	**Not separately disclosed**
2	**EEA (7 countries)**	BaFin-approved prospectus, passported	**Reported ~$600m**
3	**Switzerland**	EU prospectus deposited with a Swiss prospectus office	**Included in the European figure**
4	**United Kingdom**	Offer through an FCA-authorised public offer platform (POP)	**$364m allocated; 100,000+ applicants**
5	**Japan**	Securities registration without a Japanese listing	**$2.2bn, about 3% of the offer**
6	**Australia**	Prospectus lodged with ASIC	**28,000+ applications at CommSec**
7	**Canada**	Prospectus filed in every province and territory	**Not disclosed**

Europe. BaFin approved the prospectus for Germany, and it was passported to Denmark, France, the Netherlands, Norway, Spain and Sweden; the same document supported a public offer in Switzerland [4]. Up to 55,555,555 shares were available to European retail investors, a ceiling rather than a final allocation [2]. Press reports put the final European retail allocation at about $600m, against roughly $2.5bn of orders [16]. SpaceX has not published an official breakdown.

United Kingdom. The UK leg used a regime designed for something else. The FCA introduced the POP regime in January 2026 to let firms raising over £5m sell shares widely without a regulated public market [12]. SpaceX was the first international IPO to use the POP structure. It drew almost $1bn of demand from more than 100,000 UK applicants [7].

- **Allocation.** UK retail investors received 2,696,175 shares, worth $363,983,625 [6]. Applications up to $2,700 were filled in full, and larger ones were scaled back to a maximum of 1,000 shares. In all, 61% of applicants received a full allocation [5].
- **Due diligence and disclosure.** Marex Financial, as the FCA-authorised POP operator, carried out the due diligence on SpaceX and prepared the UK disclosure summary from the US prospectus [6]. No FCA-approved prospectus was published, and the shares are not listed in the UK [5].
- **Aggregation.** Winterflood's retail access platform pooled orders from UK brokers into a single order in the main book [8].
- **Banks.** Citigroup ran the global retail offering, and Barclays led the UK leg [9].
- **Operator economics.** Marex received 0.4% of gross retail proceeds and paid 0.2% on to participating intermediaries [10, 20].

> These UK figures measure different things. Applications show demand and allocations show participation. Neither tells us how many distinct investors still hold shares. Policymakers should keep those distinctions when judging whether a distribution model has broadened access in practice.

Japan. Japanese investors were offered 16,296,296 shares, worth about $2.2bn or roughly 3% of the total, through Mizuho, Rakuten and SBI Securities [13]. Japan allows foreign companies to make public offers to Japanese investors without listing on a Japanese exchange [13]. That is a close parallel to the UK's POP route.

Australia. CommSec, the lead Australian retail broker, received more than 28,000 applications, over four times its previous IPO record [14]. An ASIC roundtable praised the speed and certainty of ASIC's decision to let Australians take part with enhanced disclosure. The same roundtable flagged the risk of retail investors bypassing domestic protections [15].

Canada. A prospectus was filed with securities regulators in every province and territory [1]. No retail figures have been published.

Retail allocation. SpaceX has not disclosed the retail share of the offer. Winterflood has said global retail allocations ended in the low 20% range [9]. The usual retail share in a large offer is 5–10% [17]. Not every channel delivered. Several crypto platforms that had sold tokenized access cancelled and refunded after failing to secure shares, and Kraken's xStocks filled orders only in part [18]. These outcomes concern those access arrangements, not the settlement of the approved offer itself.

After listing. Prices have been volatile.

- The intraday high was $225.64 on 16 June [19].
- The first close below the $135 offer price came on 16 July, at $131.11 [19].
- The intraday low was $104.83, on 3 August [19].
- The shares closed back above the offer price on 10 August [19].
- The close on 15 October was $148.62 [19].

The narrative. SpaceX presented retail participation as part of its mission. A transcript of a video interview of Elon Musk, conducted by JPMorgan chief executive Jamie Dimon on 4 June, was filed with the SEC as an exhibit to a free writing prospectus [2]. In it, Musk tied the capital raise to building AI data centres in space, observing: "There are very few people who want a power plant in their backyard." [2] Under US rules, public statements made during an offering can count as offers of securities, and filing them makes the issuer answerable for what was said.



The view from GECA – the global conversation

The transaction showed there is demand by retail investors for global equity investments into entrepreneurial ventures

Retail demand was international and substantial. The offer drew more than 100,000 applicants in the UK, more than 28,000 at one Australian broker, and over $2bn placed with Japanese investors. Regulators have often asked whether there is enough retail demand to justify broader access to growth companies. For at least some companies, there clearly is.

Cross-border access works within existing law. No jurisdiction changed its rules for SpaceX. The offer used tools already on the books: US registration, EEA passporting, the UK POP route, and Japanese and Australian public offer regimes. What made it work was separate approval in each market, passporting and recognition within Europe, and an aggregation layer connecting them.

The UK route has since been used again. Winterflood said after SpaceX that it would not be a one-off. It now presents POP as a route that could become routine for international issuers wanting UK retail investors from the outset [31].

Infrastructure decides how far access reaches. Execution and settlement risk weighs heavily on how widely this offer could be distributed. The channels that delivered were those connected to established settlement systems. The tokenized offerings that failed were those without a secured allocation, which shows what happens when the infrastructure is not joined up.

The lesson is practical. Before taking an investor's money, any interface should make clear three things: what has actually been secured, what remains conditional, and what legal interest the investor will receive. Technology cannot by itself establish that the underlying shares exist.

Democratisation is back on the agenda. For years, the industry has been on the defensive about which consumers should be allowed to invest. A high-profile issuer has now made broad retail participation a selling point. Regulators are also moving. The FCA has said its reforms aim to give companies good options to raise capital and give investors access to a broad range of opportunities [21].

The differences and similarities of SpaceX and crowdfunding

- The difference between SpaceX and crowdfunding is liquidity, not principle. Both involve a company raising capital from many individual investors. The difference is what investors hold afterwards. A listed share can be sold the next day; a stake in a private company usually cannot. Neither is free of the risk of failure.
- Its scale, brand recognition and legal budget are not available to a growing company.
- Demand for one of the world's best-known companies does not establish equivalent demand for a less familiar issuer. Nor does it show that an IPO investor would choose an unlisted company with different information and exit arrangements.
- Access at the offer price is an opportunity to invest, not a promise of a return. The share price swings since listing are a reminder that broad access must come with clear disclosure.
- Proving that a structure can work for SpaceX does not prove the same combination of intermediaries and documents is affordable for a smaller raise.
- The UK route has critics, including PrimaryBid, who argue the POP regime was meant to help private UK companies raise growth capital, not to serve as a back door for overseas IPOs [11].
- International issuers including SpaceX and Jersey Mike's have reached UK retail investors through POP [31]. Crowdcube was among the first platforms authorised by the FCA to operate a public offer platform, in February 2026 [34]. RetailBook has also secured POP permission [35].

SpaceX as an opportunity for global crowdfunding

The threat is that retail access to growth equity is captured by the largest issuers and brokers, while crowdfunding stays a small-company niche. Companies now spend longer growing in private hands. The median age of a US company at IPO rose from 8 years in the 1980s to 11 years across 2001–2025, and was 12 in 2025 [24]. Most of the value is now created before IPO. On that view, the traditional advice to retail investors, to hold a passive index and ride the wave, misses much of a company's growth.

The opportunity is that a precedent now exists. Regulators in at least seven jurisdictions approved or permitted coordinated retail participation in a single offer. Regulated platforms are now in an even better position to extend that model to earlier-stage companies, through direct relationships with issuers, investor communities, due diligence and ongoing disclosure. Platforms are needed as gatekeeper and intermediary, making the offer fair to both sides, including retail investors.

These are propositions about what platforms could offer, not evidence that one channel consistently produces better outcomes than another. Wider retail access to international offers may bring cooperation between platforms and other intermediaries, or competition for the same investors. Public policy should not protect any particular business model. Platforms should earn trust through the quality of their work, clear accountability and fair treatment of customers.

The policy moment is favourable. On 9 October 2026, the UK Prime Minister set a national goal of a globally significant innovation cluster in every region and nation [30]. Local and regional investors can help build those clusters, if the rules let them. The US experience supports this. There, 62.6% of funded Regulation Crowdfunding capital since 2016 has gone to companies outside the Boston, Los Angeles, San Francisco and New York metropolitan areas, which take most US venture capital [32].



The barriers facing the next generation of companies

1

Offer caps cut off success.

Most crowdfunding raises are well below the limits.

- In the EU, 46% of projects raised under €1m in 2024, and the average equity raise was about €640,000 [22].
- In the US, the median successful equity raise under Regulation Crowdfunding in 2025 was $194,000. By Kingscrowd's count, only nine raises hit the $5m cap, and 101 raised more than $1m [23].

The caps therefore bind a small number of companies, but they are often the most successful, at the point where they should scale. Those companies must move to private placements their crowd cannot join, split raises across exemptions, or take on the cost of a full prospectus.

New data filed with the SEC show the cap shapes behaviour at the top of the market. Some issuers set their first offering under the current limit within 2% of the $5m cap. They went on to raise again at about 2.5 times the rate of other issuers: 28.8% against 11.3% [32]. The petitioner argues the cap also suppresses entry, because a company that needs $8m or $12m never files at all [32].

Proposals to raise the caps exist:

- In February 2026, EDFA asked EU leaders to lift the ECSPR ceiling from €5m to €12m, in line with the Prospectus Regulation's new default exemption for offers under €12m (member states may opt for €5m instead) [25].
- A US petition to the SEC to raise the limit from $5m to $20m was issued on 13 July 2026 and is pending [26].
- The UK POP regime has no ceiling at all.

2

Compliance cost.

European platforms struggle with profitability. Raising caps will not help if the cost of serving each investor stays high. A useful cost study would separate one-off from ongoing costs, and issuer costs from investor charges. It would compare like-for-like offers, including unsuccessful ones. Expense alone does not prove a check is unnecessary, but the same protection need not require identical paperwork in every market.

3

Cross-border flows remain small.

The EU's harmonised regime has been in force since 2021 and allows cross-border offers. Even so, ESMA reports that only 8% of funding raised through EU crowdfunding platforms in 2024 came from investors resident outside the platform's country: about 5.8% from other EU/EEA countries and 2.2% from outside [22]. ESMA measures this across lending and investment crowdfunding, not equity alone [22]. The EU market is substantial, with 181 providers raising €4.25bn in 2024, and 88% of its investors are retail [22]. A passport alone has not been enough to create a cross-border market.

4

Secondary liquidity.

Liquidity is at the top of the list of barriers. SpaceX could point to a deep, liquid market from day one. Crowdfunded companies cannot.

- An ECSPR licence on its own allows only a bulletin board. Running a true secondary market requires separate MiFID authorisation, which we would argue is significantly over-engineered in its requirements and costs for private company transactions.
- Participants reported that US state resale rules obstruct secondary trading in crowdfunded securities.
- That contrasts with the SEC's proposed Regulation Crypto Assets. It would pre-empt state registration requirements for both primary offerings and qualifying secondary trades in crypto investment contracts, though not for ordinary crowdfunded shares. Comments closed on 20 October 2026 [27].

- In the UK, PISCES, the new market for trading private company shares, had four authorised operators and seven completed transactions as of October 2026 [21].

This does not mean every private company needs continuous trading. The practical questions are simpler: who may buy an existing holding, what information they see, how a price is agreed and how ownership transfers.

5

Settlement and custody.

Clearing and settlement for smaller issuers remains slow and manual, and connecting to established systems is a large investment for a small firm. Tokenization could lower these costs, but only if issuers, transfer agents and technology providers adopt common standards. The UK is building that base through the Digital Securities Sandbox and a forthcoming tokenization roadmap [21].

6

Fragmented disclosure.

Disclosure requirements differ widely between jurisdictions. An investor in one market cannot easily compare financials, security terms, fees and dilution with an offer from another. Much of this disclosure is designed more to manage company liability than to help investors understand an offer.

7

Marketing and onboarding rules.

Each jurisdiction sets its own rules on financial promotions, investor categorisation and customer checks. A platform offering a deal in another country must usually satisfy that country's rules as well as its own, so the fixed cost of reaching foreign investors falls hardest on the smallest offers.

8

National tax incentives.

Investor tax reliefs are national and usually favour domestic companies, so investors understandably stay at home. New tax-advantaged accounts are arriving:

- The European Commission recommends that member states' savings and investment accounts hold, at a minimum, shares, bonds and UCITS funds. States may add other instruments suitable for retail [28].
- Ireland's new investment account is expected to open on 1 July 2027, subject to legislation being enacted [29].

Whether shares bought through regulated crowdfunding platforms qualify for accounts like these will shape the market.



Recommendations

1

Let successful issuers keep raising from their crowd.

Review offer caps against evidence on completed raises, abandoned or restructured offers, and follow-on funding.

- Start by aligning the ECSPR ceiling with the Prospectus Regulation's €12m exemption threshold, and support raising and indexing the US Regulation Crowdfunding limit.
- Any increase should come with defined safeguards and keep existing investor protections: investment limits for non-accredited investors in the US, and warnings and explicit consent above set amounts under ECSPR.
- Each increase should set out in advance how success will be measured: capital raised, but also investor losses, complaints and the quality of continuing information.
- Higher caps without platform intermediation would be the wrong lesson from SpaceX.

2

Map equivalent obligations before attempting harmonisation.

Harmonising national laws is slow and may never happen. The realistic task is "mapping where legal obligations are equivalent".

- Begin with a defined set of functions: issuer checks, offer disclosure, financial promotions, investor categorisation and responsibility for updates.
- For each, record what must be done, by whom, and what happens when it is done badly.

- Where protection is comparable, regulators could explore relying on work done in another jurisdiction, provided the party responsible for accuracy is clear and a supervisor can still intervene.
- Where standards differ materially, the difference should stay visible.

The first output should be a published comparison and a list of issues needing a supervisory decision. A limited test would tell us more than an immediate claim to a worldwide crowdfunding passport.

3

Develop exit arrangements alongside primary fundraising.

Test proportionate routes for transferring crowdfunded holdings: periodic trading windows, matched transfers or links to venues such as PISCES, rather than assuming continuous trading suits every private company.

- In the US, consider extending federal pre-emption of state resale rules to Regulation Crowdfunding securities.
- In Europe, give platforms a proportionate route to genuine secondary markets, not just bulletin boards.
- Tests should report completed and failed transfers, time to settle and cost.
- Investors should never be sold participation as a promise of liquidity.

4

Test a common disclosure baseline.

Invite platforms, issuers and investor representatives to test a common core of information: rights attached to the investment, financial position, use of proceeds, fees, dilution and exit conditions, in a consistent order, with local supplements where needed. Testing should check that investors understand the risks and can tell different instruments apart. A shorter document is not necessarily a clearer one.

Distribution needs the same care. As the UK SpaceX allocation showed, investors should be told whether an application guarantees anything, how scaling back works and when unused money is returned.

5

Test tokenized settlement against legal and operational results.

Bring issuers, transfer agents, custodians and technology providers together on common standards for issuing, recording and transferring tokenized equity. Pilots should establish four things:

- who owns the investment
- which record is authoritative

- how mistakes are corrected
- who remains accountable throughout a transfer

Results should be compared with existing methods rather than assuming a distributed ledger is better. Any cross-border pilot should also set out how authorities share information and respond when something goes wrong.

6

Make crowdfunded shares eligible for tax-exempt investment accounts.

Where governments create tax-advantaged accounts or investor reliefs, shares bought through regulated crowdfunding platforms should be eligible. Eligibility should depend on the regulated route and the instrument, not on the issuer's nationality. There is a precedent: in the UK, the Innovative Finance ISA already allows qualifying crowdfunding debt to be held tax-free [33].

7

Bring crowdfunding into international forums.

Policy direction is set at G7 and G20 level and through IOSCO and the World Bank. Cross-border testing happens through the Global Financial Innovation Network. GECA will seek dialogue with these bodies and offer the industry's data and experience, without implying any partnership or mandate already exists.

8

Measure the market the same way everywhere, and publish the results.

Today a transaction can look international on one measure and domestic on another. Regulators and industry should agree common definitions so that evidence can be compared across markets:

- applications, allocations and distinct investors
- the locations of investor, issuer and intermediary
- company failure and realised investor loss

Results from pilots and cap reviews should be published, including those that do not support the industry's case. A framework that cannot accommodate evidence against expansion will not earn the confidence of policymakers or investors.

GECA will push for a wider discussion on this topic

GECA will:

- Invite contributions to an obligations map and a common set of evidence requests from platforms, investor representatives, academia and regulators.
- Open dialogue with IOSCO and GFIN.
- Feed these questions into the GECA Global Crowdfunding Outlook 2031 survey.
- Convene further discussions on specific, workable tests, each with a clear problem, the relevant obligations and the results that would justify continuing, changing or stopping it.

We invite regulators, policymakers and market participants to engage with the evidence.



Conclusion

Every large company started small. Companies now stay private for longer, and more of their growth happens before most investors can take part. Retail investors are being starved of these opportunities, which offer both risk and reward. If growing companies cannot raise enough, quickly enough, from the people who believe in them, there will be fewer scale-ups and fewer global firms.

This is about the global market for investing in private companies. SpaceX has shown that this market has both global reach and global demand.

> **The question is no longer whether a jurisdiction will set out to become the global hub for private market fundraising, but when, and which one.**

The hub that leads will not be the one that keeps capital at home. Growing companies and their technologies are increasingly global, and national-first policies risk splitting the pools of capital they need. The leader will be the jurisdiction that seizes the opportunity to become the place where global private companies seek retail capital: from investors in several markets at once, through trusted platforms, on infrastructure that settles across borders.

The SpaceX offer showed that the gateways exist and that investors in many countries will use them. The task now is to build the version that works for private companies: regulated, proportionate, connected across borders and accountable to the people investing through it.

About GECA

The Global Equity Crowdfunding Alliance is the trusted convener for the worldwide regulated crowdfunding community. Platforms, regulators, technology providers, associations and academia come together through GECA to exchange ideas, optimise practices and advance the industry through year-round collaboration and coordinated action. GECA has more than 100 member organisations across six continents. thegeca.org

About the discussion

This paper draws on a closed discussion held online on 12 October 2026. GECA convened it with Digital Invest Germany, the UK Crowdfunding Association (UKCFA) and the Crowdfunding Professional Association (CfPA). Participants were leaders from the regulated crowdfunding and investment industry in Europe, the UK and the United States, including platform operators, industry association heads, securities lawyers and capital markets practitioners. The discussion was held under the Chatham House Rule. Participants who agreed to be named are listed below, but no view in this paper is attributed to any individual or organisation. The paper is GECA's synthesis and proposed agenda, and participation does not imply endorsement of every conclusion.

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