A Danish pension fund has blacklisted SpaceX, calling it grossly overvalued with catastrophic governance

AkademikerPension will not buy SpaceX shares at any price near the $1.8 trillion IPO target, saying the company cannot reasonably be worth more than $1 trillion and that Musk's voting control makes it effectively uninvestable

Denmark's AkademikerPension, which manages roughly $25 billion for academic professionals, has said it will not participate in SpaceX's initial public offering or buy shares in any secondary-market transaction, according to Bloomberg. Chief investment officer Anders Schelde called the company "*grossly overvalued*" and cited what he described as a "*catastrophic governance structure*" as the primary reason for the exclusion.

The fund calculates that SpaceX cannot reasonably exceed a valuation of $1 trillion, roughly half the $1.8 trillion the company is targeting when marketing begins as soon as 4 June. Pricing could come as early as 11 June. AkademikerPension will also avoid indexed equity products that include SpaceX, meaning it is not simply skipping the IPO but actively excluding the stock from its entire portfolio.

The governance complaint

Schelde's objection centres on Elon Musk's control over SpaceX. The company's S-1 filing revealed that Musk holds roughly 85% of voting power through a dual-class share structure in which Class B shares carry ten votes each compared with one vote for the Class A shares being offered to the public. Musk simultaneously serves as chief executive, chief technology officer, and board chair.

That concentration of control means public shareholders will have no practical ability to influence company decisions. Musk can appoint a majority of the board and cannot be removed as CEO without his own consent. SpaceX will claim controlled-company status after listing, which exempts it from Nasdaq rules requiring a majority of independent directors.

Schelde described the arrangement as "*exceptionally poor performance on governance matters*" and said investors are being asked to accept an "*unprecedentedly low risk premium*" for a company with this level of management entrenchment.

Not alone in the concern

AkademikerPension is a relatively small player in global capital markets, but its concerns echo those of far larger institutions. In May, the heads of the California Public Employees' Retirement System, the

New York City Retirement Systems, and the New York State Common Retirement Fund, which collectively manage more than $1 trillion, sent a joint letter to Musk calling SpaceX's governance "*extreme.*"

The letter described the IPO as featuring "*the most management-favorable governance structure ever brought to the US public markets at this scale.*" The pension fund leaders objected to Musk's veto power over his own removal, the use of mandatory arbitration for shareholder claims, and the company's reincorporation in Texas, which requires shareholders to hold up to 3% of outstanding stock to bring certain legal actions.

A pattern of activist divestment

AkademikerPension has a track record of using its portfolio to make governance and political statements. Earlier this year the fund sold its remaining 200 shares in Tesla, citing Musk's role in what it described as destroying the brand and its value, along with concerns about worker treatment and board independence.

In January 2026 the fund dumped approximately $100 million in US Treasuries, with Schelde saying the US government is "*not a good credit*" and that its long-term finances are unsustainable. The move came during heightened tensions between Washington and Copenhagen over Greenland, though Schelde said the decision was not directly related to the diplomatic rift.

What it means for the IPO

One pension fund with $25 billion in assets declining to participate will not materially affect a $75 billion capital raise. SpaceX has allocated an unusually large 30% of the offering to retail investors, and demand from individual buyers is expected to be substantial regardless of institutional governance objections.

The question is whether the concerns shared by AkademikerPension and the US pension fund coalition represent a broader pattern that could weigh on pricing or long-term institutional ownership. At $1.8 trillion, SpaceX would trade at roughly 96 times its 2025 revenue of $18.7 billion, a multiple that assumes years of hypergrowth from Starlink satellite internet and the xAI artificial intelligence division.

SpaceX lost $4.94 billion last year after absorbing xAI, and Musk's track record of ambitious but capital-intensive programmes means the burn rate is unlikely to slow soon. For investors who share AkademikerPension's view that the company is worth half its asking price, the governance structure makes it impossible to push for changes from the inside. The only option is to stay out.