VCI Asset Holdings 2 – Senior Secured Notes (*Transaction Summary*)

Transaction Summary

In February 2026, Apollo provided a $3.5 billion first-lien capital solution to support Valor Compute Infrastructure's ("VCI") $5.4 billion GPU purchase and five-year lease to SpaceX. VCI, managed by Valor Equity Partners, is one of the first institutional funds dedicated to purchasing and leasing GPUs to AI infrastructure counterparties. Apollo and Valor structured a newly created SPV that buys GPUs directly from the OEM and leases them to SpaceX on a triple-net basis, capitalized with $3.5 billion of Apollo-led debt and $1.9 billion of Valor-led equity. Following SpaceX's acquisition of xAI, the lease benefits from a SpaceX guarantee, supporting an Investment Grade profile.

About SpaceX AND Valor

Company Background:

- SpaceX is a leading aerospace and telecommunications company that designs, manufactures and launches spacecrafts and offers satellite connectivity services (Starlink). SpaceX was founded by Elon Musk in 2002 and went public at a $1.75 trillion valuation in June 2026.
  - In February 2026, SpaceX acquired xAI in a deal that valued SpaceX at $1T and xAI at $250B. This acquisition solidified Mr. Musk's grand vision for data centers in space, which he believes will be the cheapest form of compute in as soon as 3 years.
- Valor Equity Partners ("Valor"), a ~$55bn AUM VC firm headed by Antonio Gracias, raised Valor Compute Infrastructure ("VCI"), the first institutional fund dedicated to buying and leasing GPUs to AI infrastructure counterparties. Valor is a large investor across the Musk ecosystem.

Deal Terms

Issuer Information	
Issuer	VCI Asset Holdings 2 LLC
Related Counterparty	SpaceX
Security	
Identifier	BGE74KE42
CUSIP	[TBD]
Country of Domicile of Issuer	[United States]
Coupon at Issuance	7.375%
Coupon Type	Fixed
Issue Date	[February 2026]
Maturity at Issuance	02/18/2031
Ratings	NRSRO[1] Investment Grade (private rating)

[1]NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros