THE SUPPLY CLIFF — FLAGSHIP NOTE

The SPCX Lockup, in Shares: A Supply Schedule the Tape Cannot Argue With

A lockup is the one part of a new listing that is written down in advance. It is not a forecast, a target, or a view — it is a calendar of dates on which specific, previously unsellable shares become sellable. For SPCX, that calendar releases billions of shares into a float that today is roughly 3% of the company. This note reads the schedule in raw share counts, shows how an institutional desk models it, and marks where the desk and the retail tape tend to disagree.

THE FLOAT TODAY IS THE WHOLE STORY

SPCX priced its IPO at $135 on June 12 and floated a small slice of the company — on the order of 3% of shares outstanding. Everything else — founders, employees, the pre-IPO institutional book — sits behind a 180-day lockup. That is why a $160-billion-plus company trades on a sliver of stock, and why the *schedule* on which the sliver widens is the most important number no one on the retail tape is watching. Supply is price-agnostic: the shares become eligible whether the stock is at $120 or $220.

> **~4.6B** Shares held behind the standard 180-day lockup — against a public float roughly one order of magnitude smaller. The lockup does not dump this at once; it releases it on a staged calendar, in tranches keyed to time and to the first earnings print. **The arithmetic of when-and-how-much is public**; the price reaction is not, which is exactly why the schedule is worth mapping before the dates arrive.

THE STAGED RELEASE — DATES AND SHARE COUNTS

WINDOW	MECHANISM	APPROX. RELEASE	WHAT BECOMES SELLABLE
Late Jul – Aug	First early-release tranche	20–30%	Earliest employee & early-investor stock clears the initial step-down
Aug – Oct	Periodic step-downs	~7% / step	Rolling drips every 2–4 weeks as interim thresholds are met
Late Oct – Nov	Q3 earnings trigger	~28% (~1.3B sh)	The single largest tranche — earnings-gated, the cliff's steepest face
Dec 8	180-day full expiry	Remainder	The standard lockup ends; the bulk of the pre-IPO book is eligible
Jun 13, 2027	Extended 366-day block	Deferred	Founder / strategic holders remain frozen a full year past standard expiry

Read the table as arithmetic, not augury. Each row is a date on which a countable quantity of shares crosses from “cannot sell” to “may sell.” Whether holders *do* sell is a separate question — but the desk's job begins with the eligibility, because eligibility is the part that is knowable in advance.

HOW A DESK MODELS THE DATE — AND HOW THE TAPE USUALLY DOESN'T

An institutional desk does not model a lockup expiry as a headline; it models it as a *supply curve meeting a demand curve on a known day*. The inputs are countable: shares becoming eligible, the fraction historically sold by comparable cohorts, the stock's recent daily volume, and the borrow available to those who wish to hedge or pre-position. The desk's question is not "will it go down" but "how many days of average volume does the newly eligible supply represent, and at what discount will it clear." A tranche worth many multiples of daily volume is absorbed at a different price than one worth a fraction of it — and that ratio, not sentiment, is the tell.

The retail tape tends to do the opposite. It treats the *expiry date* as the event and the *open after it* as the trade, when the eligible supply has usually been hedged and pre-positioned for weeks by anyone able to borrow the stock. As with the July inclusion (Note No. 002), the visible, dated flow is the most crowded part; the edge, if any, is in the arithmetic of magnitude and timing, not in the calendar square everyone has circled.

> **Jun 13, 2027**
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> The date a large founder / strategic block is contractually frozen until — a full 366 days, well past the December standard expiry. This is the inverse-supply fact: **it caps how much of the cap table can ever reach the float through mid-2027**, no matter what the price does. Supply schedules cut both ways, and the shares that legally cannot trade are as knowable as the ones that can.

WHAT WE DO NOT KNOW

We do not know whether eligible holders will sell, or when, or into what bid. We do not know how the desks have positioned, only that they have. What we offer is the part that is written down: the dates, the approximate quantities, and the ratio of new supply to the volume that must absorb it. The old rule holds — *when everyone can see the trade, the trade is already crowded* — and a lockup schedule is the most see-able trade there is. Mapping it in advance is not a promise of direction. It is the difference between knowing a wave is coming and being surprised by the water.

Sources & method: Lockup structure and step-down mechanics — SPCX IPO prospectus and underwriter lockup agreement (180-day standard; 366-day strategic block). Share counts approximate, derived from disclosed shares outstanding and the pre-IPO cap table. Float and daily-volume figures — public market data as of July 6, 2026. Index-flow comparison — Ananke Alpha Research Note No. 002. Cohort-selling behavior — post-lockup float studies (see report footnotes therein).