SPCX

Breaking the IPO: Base Rates & The $135 Threshold

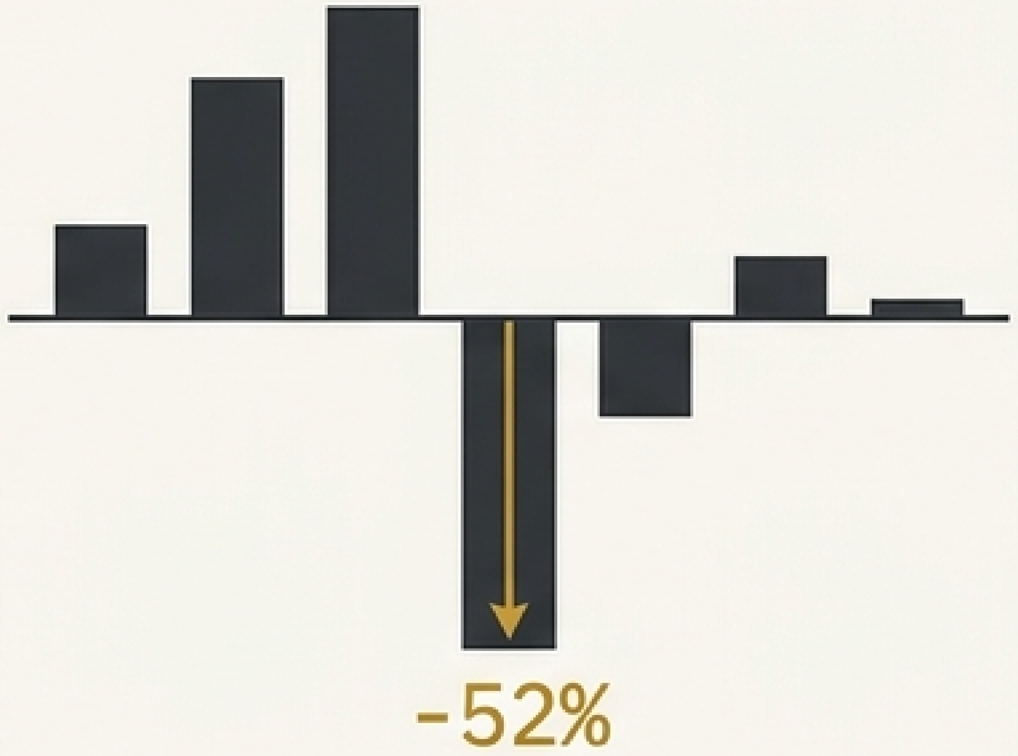
A structural analysis of mega-IPO par breaches and the impending collision in the SPCX capital structure.

Executive Summary

THE SETUP

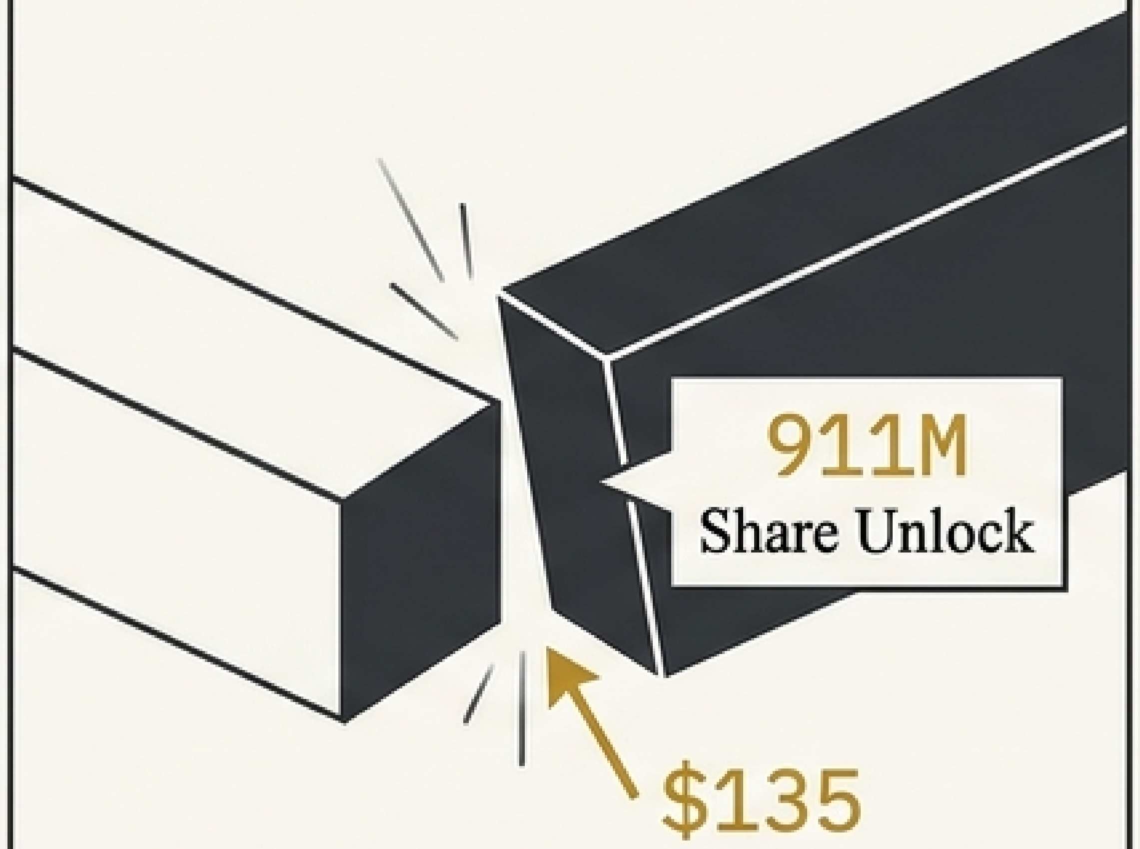
SPCX is drifting toward **$135**. This is not a technical support level; it is a structural threshold holding roughly **2M** locked-up retail allocations.

THE BASE RATE



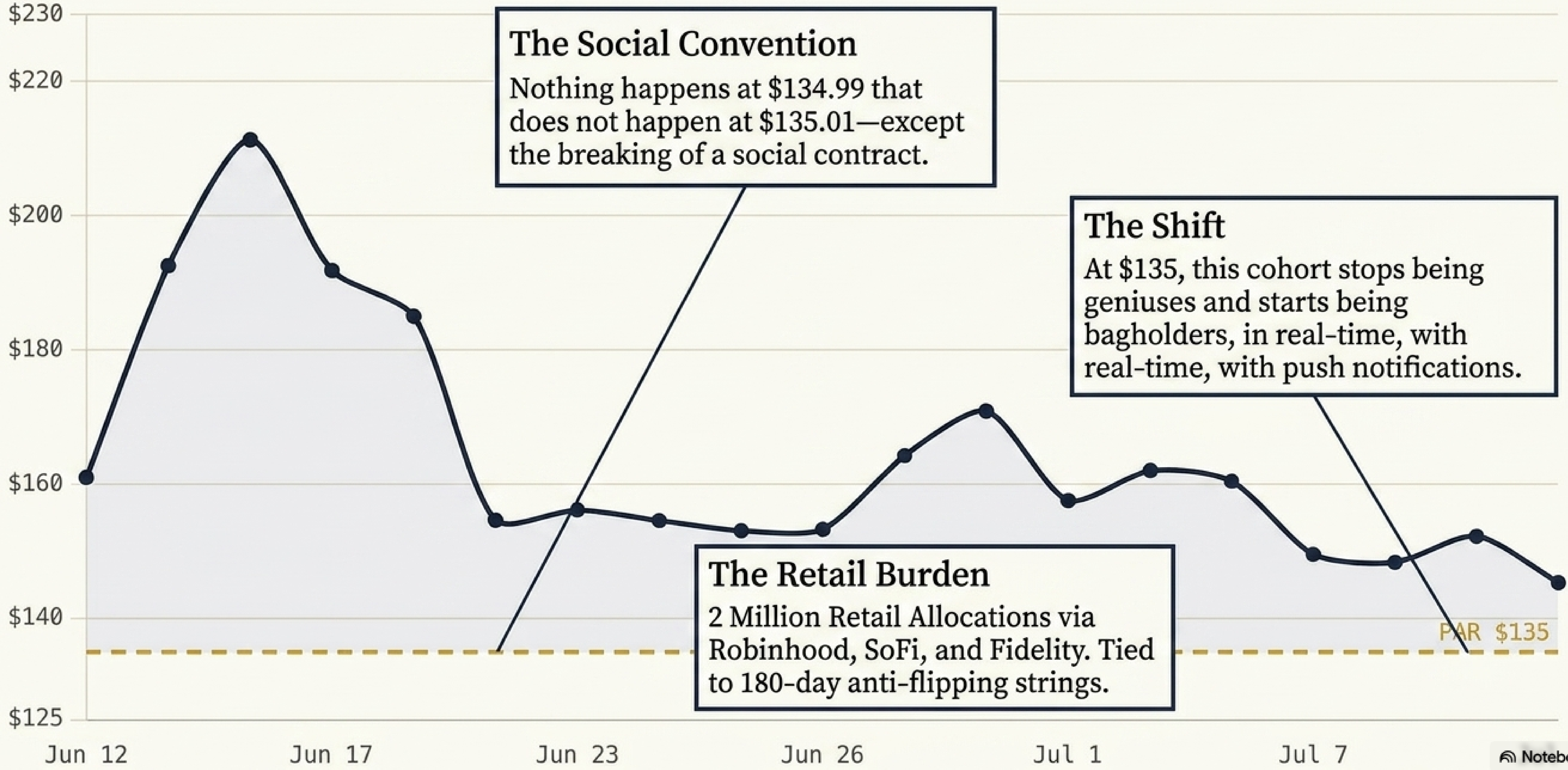
History proves that blind-bidding an IPO par breach is statistically fatal. For mega-IPOs, the eventual median low is **52%** below par unless the asset reclaims the line within **1–3 weeks**.

THE COLLISION

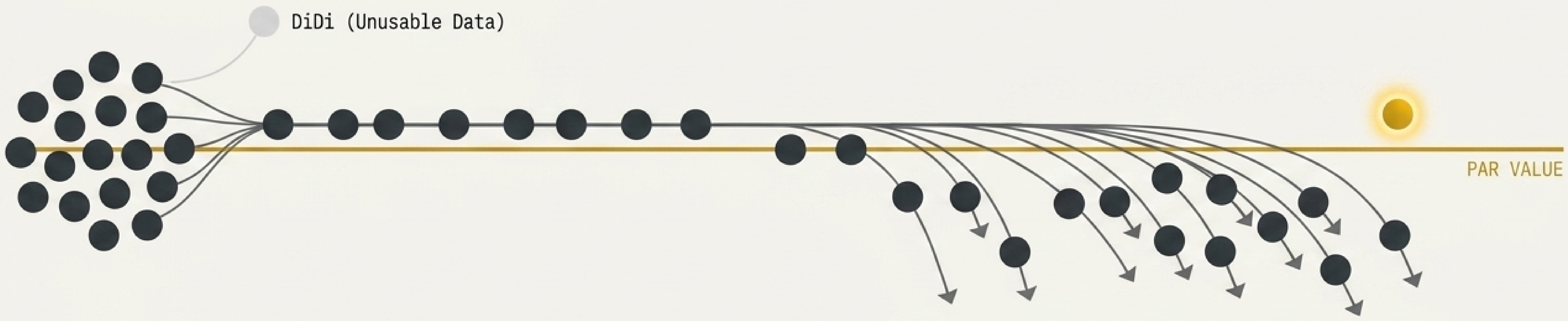


SPCX faces an impending **911M share** unlock. The market's reaction at the **$135** threshold over the **next month** will definitively signal whether SPCX is a transient shakeout or entering a multi-year regime change drawdown.

The $135 Capital Structure Trap



The Sacrament of the Break



The Sample	The Sole Survivor
The 20 largest U.S.-listed IPOs by market cap since 2012. **18 of 19** mega-IPOs closed a week below their offer price. Median time to first break: 10 weeks.	**Airbnb**. Priced into a zero-rate liquidity supernova, an unrepeatable skill.
The Hyper-Efficients	**The Base Rate Reality**
Uber and **Venture Global** broke their par value **Uber** and **Venture Global** broke their par value in Week 0.	Breaking the IPO is not an anomaly. It is a mathematical base rate.

The Break is the Trailer,
Not the Bottom

THE INCONVENIENT TRUTH

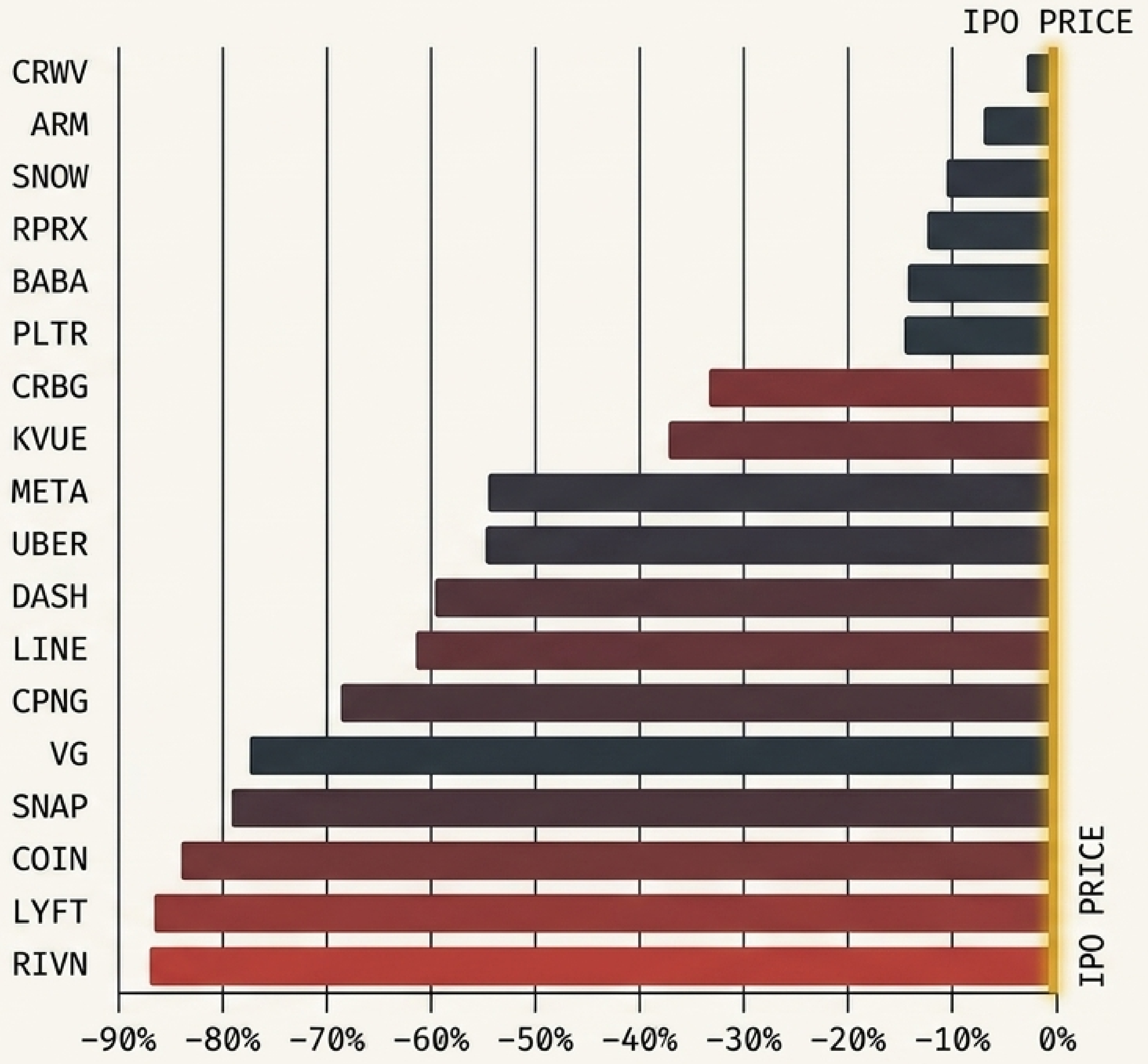
0 out of 18 assets bottomed on the day they broke the buck.

FORWARD MEDIAN RETURNS

From the breaking close:
-13% at 26 weeks
-17% at 52 weeks

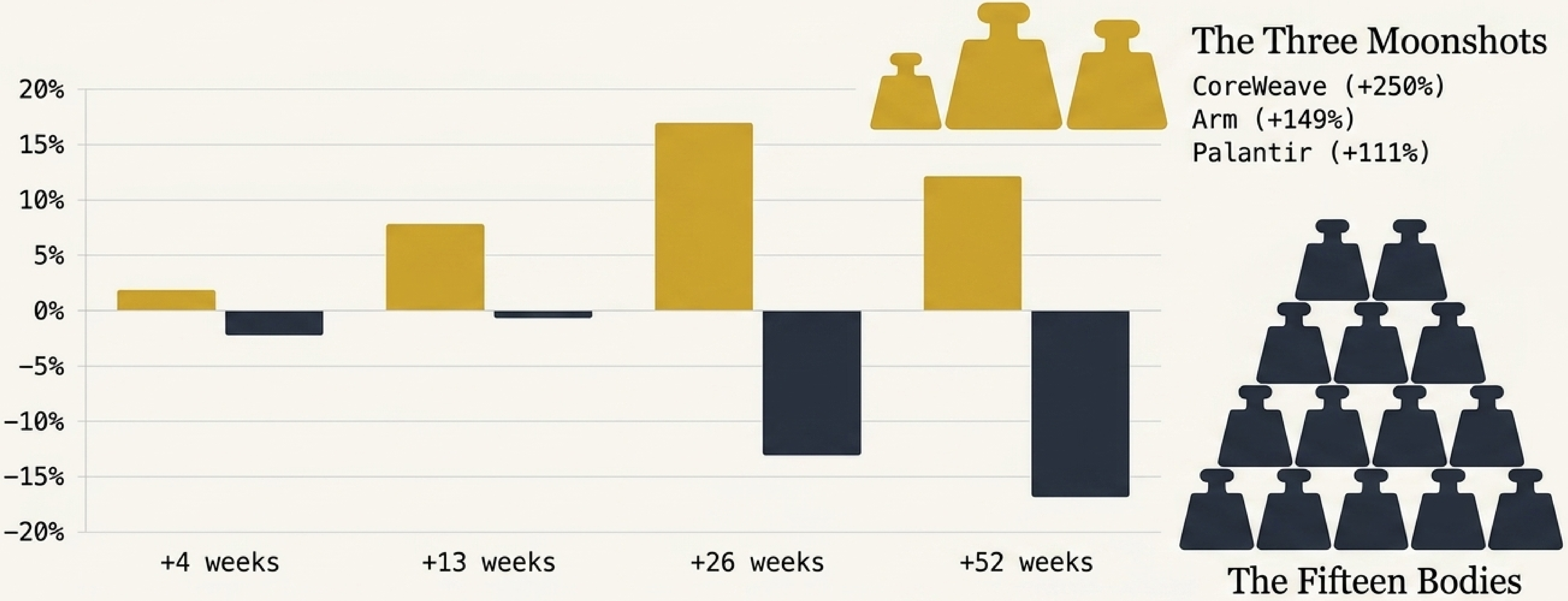
THE ULTIMATE REALITY

The eventual median low for this cohort is 52% below the IPO price. Every single name went lower after the initial break.



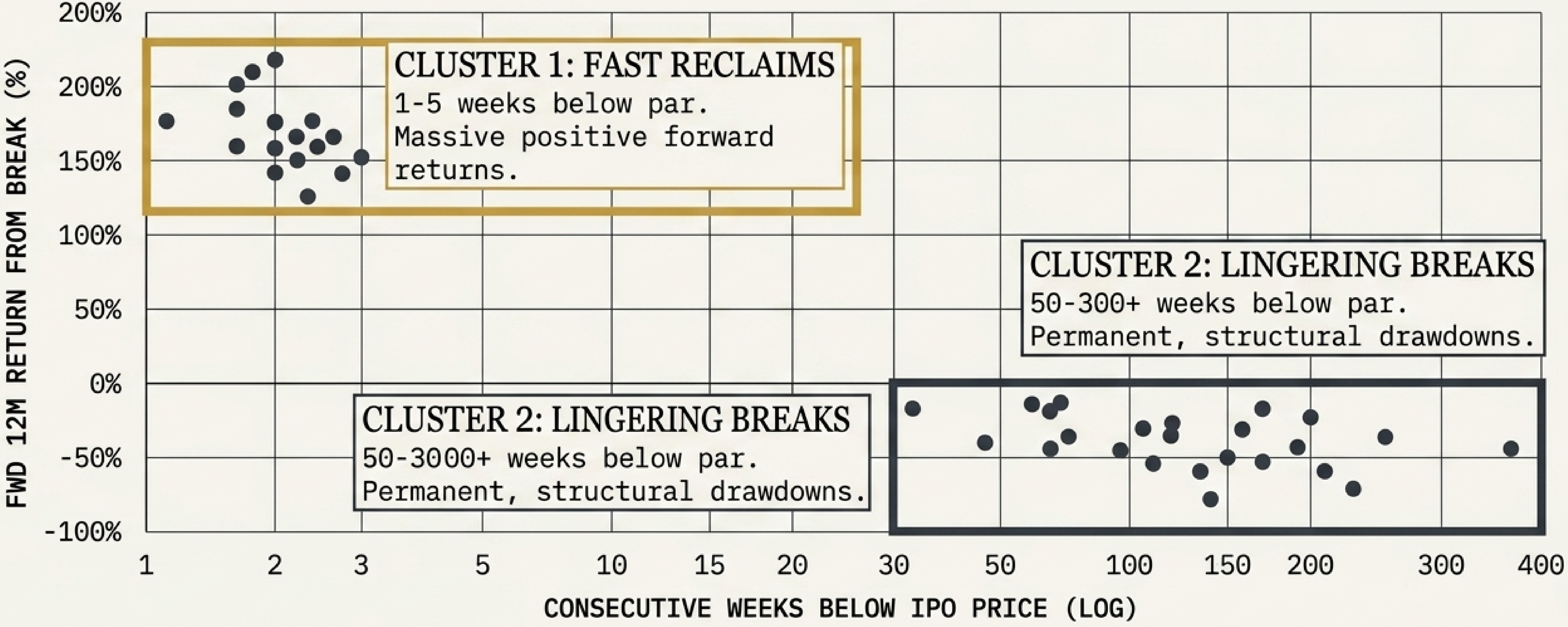
NotebookLM

The Statistical Illusion of the Initial Dip



The arithmetic mean says buy the break. The median says the mean is three outliers in a trench trench coat. Less sophisticated quants bid the mean. Institutions must trade the median.

Two Distributions Sharing a Ticker Page



TAKEAWAY: The actionable variable for SPCX is not IF it breaks par. It is strictly HOW FAST it reclaims.

The Diagnostic Matrix: Shakeout vs. Regime Change

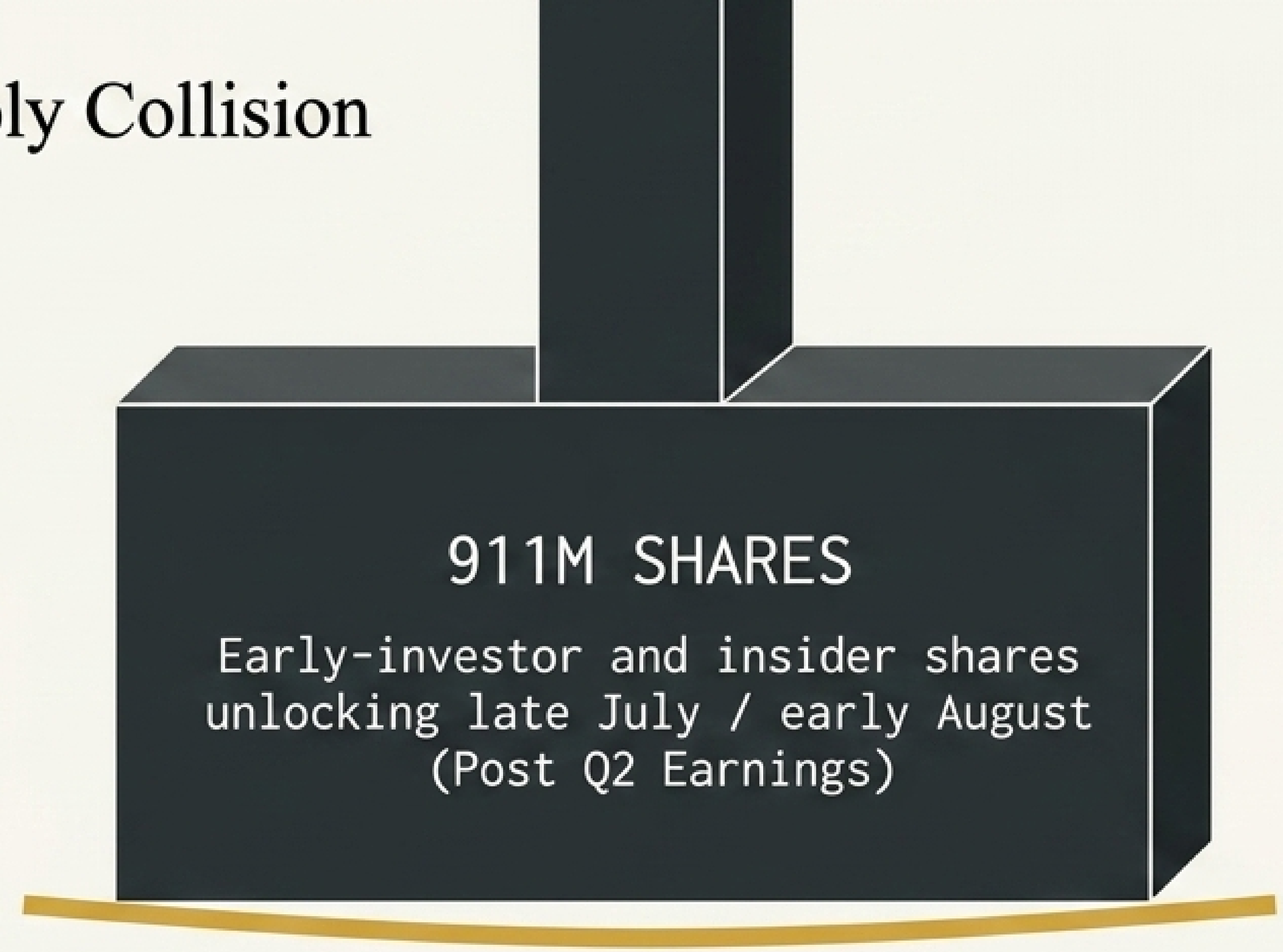
THE SHAKEOUT (Fast Reclaim)	THE REGIME CHANGE (Lingering Break)
Time Below Par: 1 to 3 weekly closes.	**Time Below Par:** 4+ weekly closes.
Historical Cohort: CoreWeave, SNOW, Arm, BABA.	**Historical Cohort:** Meta, Lyft, RIVN, CPNG.
Fwd 12M Return: +54% to +250%.	**Market Signal:** The market is arguing about the fundamental valuation, and the valuation is losing.
Market Signal: A transient flow anomaly. The best entry in the mega-IPO lifecycle.	**The Scar:** Lyft has been below its par of $72 for 379 consecutive weeks.

The Impending Supply Collision

MECHANISM

SPCX is structurally worse than the historical base rate.

The fast-reclaim cohort (CoreWeave, Arm) broke par on transient flow with no comparable supply wall.



<5% CURRENT FLOAT

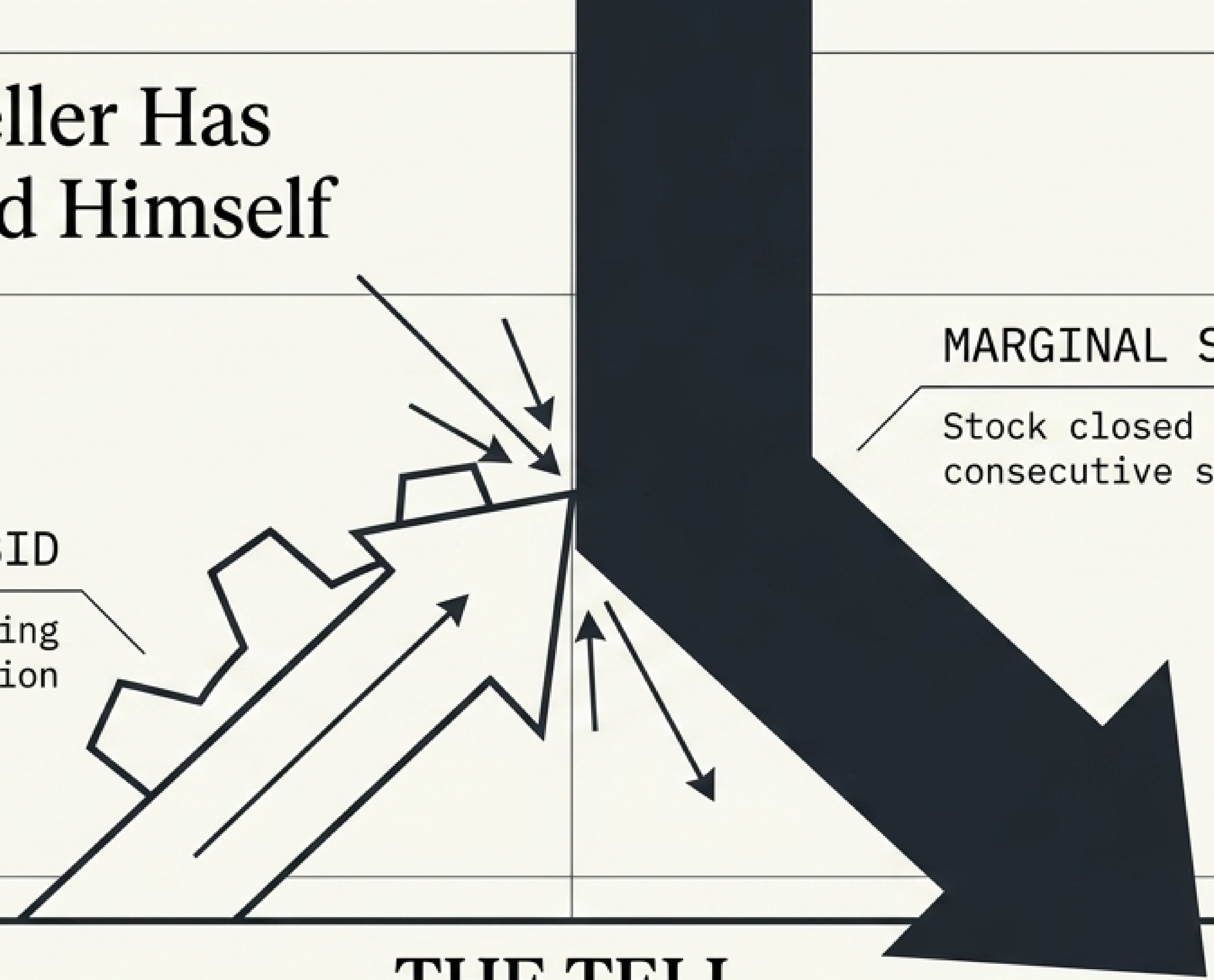
The fragile $135 Retail Par Wall

CATALYST

The release valve opens soon.

Roughly 911 million shares will unlock, colliding directly with a structurally fragile sub-5% float.

The Marginal Seller Has Already Revealed Himself



THE TELL

When the forced buyer shows up and the price falls anyway, the market is revealing exactly what the marginal seller looks like before the 911M share unlock is even permitted in the building.

The Ultimate Crucible: SPCX Forward Playbook

THE CRUCIBLE POINT

$135 Par Line vs. 911M Unlock

SCENARIO A: BULLISH DIVERGENCE

TRIGGER:

SPCX snaps back above $135 through the massive August unlock.

ACTION:

Genuinely bullish failed-breakdown. The market has effortlessly absorbed the supply. Respect it and allocate.

SCENARIO B: BASE CASE BREAKDOWN

TRIGGER:

SPCX closes a second, then a third week below par as the 911M shares clear customs.

ACTION:

The social convention ends. The buck breaks. The asset enters the Regime Change distribution. Target the -52% median drawdown. Stay entirely away.