THE VC UNLOCK LEDGER — SUPPLY SCHEDULE

Solana's Insider Unlock Calendar, in Tokens: Supply That Arrives on a Clock

A token unlock is the crypto version of a lockup expiry — the one part of a supply schedule that is written down in advance. Solana's early venture backers, team, and foundation received tokens on multi-year vesting contracts, and the bankruptcy estate that inherited a large tranche is releasing it on a fixed monthly cadence. None of it is a forecast. It is a calendar of dates on which specific, previously locked SOL becomes sellable. This note reads that calendar in raw token counts — who is unlocking, when, and how much new supply meets the order books each month.

VESTING IS A SCHEDULE, NOT A SURPRISE

When Solana's seed and founding rounds closed, the tokens did not all become tradable at once; they vest on cliffs and linear drips written into the allocation at genesis. Layer on top the estate of a failed exchange, which holds a large block released monthly under a bankruptcy plan, and the protocol's own inflation, which mints fresh SOL as staking rewards every epoch. Add them and you get a monthly figure for new sellable supply that is knowable well ahead of time — the token equivalent of a lockup step-down. Whether holders sell is a separate question; that the supply becomes *eligible* is the part that is fixed.

~5M SOL

Approximate SOL still locked in the FTX/Alameda bankruptcy estate, released in monthly tranches — recently on the order of ~193K SOL a month — into the public market. **This is scheduled supply with a known cadence and a countable size**, distinct from and on top of the ongoing seed, team, and foundation vesting. The estate is a forced, price-agnostic distributor: it sells to satisfy creditors, not a view on Solana.

THE UNLOCK LEDGER — COHORTS AND CADENCE

COHORT	MECHANISM	CADENCE	WHAT BECOMES SELLABLE
FTX / Alameda estate	Bankruptcy-plan vesting	Monthly	~193K SOL/mo, ~5M remaining — sold to fund creditor recoveries
Seed & early-VC round	Cliff + linear vest	Monthly drip	Early venture tranches stepping into the float on their genesis schedule
Team & insiders	Multi-year vest	Monthly	Founder / employee allocations unlocking on the vesting curve
Foundation & validator	Programmatic release	Monthly	Grant, strategic, and validator-round tokens on scheduled release
Inflation emission	Protocol staking rewards	Every epoch	Newly minted SOL — supply that recurs regardless of any unlock cliff

Read the ledger as arithmetic, not augury. Each row is a source of SOL crossing from "cannot sell" to "may sell" on a published schedule. The desk's job begins with the eligibility, because eligibility is the part that is knowable in advance — and Solana publishes enough of its vesting schedule that the monthly total can be assembled rather than guessed.

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

An institutional desk does not model an unlock as a headline; it models it as a *supply curve meeting a demand curve on a known day*. The inputs are countable: tokens becoming eligible, the fraction of each cohort that has historically sold, the token's recent daily volume, and the borrow available to those who wish to hedge or pre-position. The question is not “will it dump” but “how many days of average volume does this month's eligible supply represent, and at what discount does it clear.” A tranche worth a fraction of daily volume is absorbed quietly; one worth several days of it is not — and that ratio, not sentiment, is the tell. Note that the estate's monthly block behaves differently from a venture fund's: a bankruptcy seller is compelled and mechanical, where a VC may hold for its own reasons.

The retail tape tends to do the opposite. It treats a large, famous unlock *date* as the event and the hours around it as the trade, when the eligible supply has usually been hedged and pre-positioned for weeks by anyone able to borrow the token. As with an equity lockup, the visible, dated flow is the most crowded part; the edge, if any, is in the arithmetic of magnitude and timing — the monthly running total against the volume that must absorb it — not in the calendar square everyone has circled.

41M SOL

SOL the FTX estate had already liquidated across earlier discounted auctions to buyers including large crypto funds — a reminder that much insider supply changes hands **off the public tape, at negotiated prices, before it ever reaches the order book.** The scheduled monthly drip is only the visible remainder; the desk models both the on-screen unlock and the off-screen block that shadows it.

WHAT WE DO NOT KNOW

We do not know whether eligible holders will sell, or when, or into what bid. We do not know the estate's exact monthly sell rate, only its schedule and its motive. What we offer is the part that is written down: the vesting cohorts, the monthly cadence, the approximate token counts, and the ratio of new eligible 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 published unlock 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 tranche is coming and being surprised by the supply.

Sources & method: FTX/Alameda estate remaining balance (~5M SOL) and recent monthly release (~193K SOL) from bankruptcy-plan disclosures and public unlock trackers, late 2025–2026; earlier estate liquidations (11.2M SOL unlocked March 2025; ~41M sold across three discounted auctions to buyers including Galaxy Digital and Pantera) from public reporting. Vesting cohorts (seed, founding, team, foundation, validator, strategic) and cliff/linear mechanics per Solana's published token-distribution schedule; inflation emission per the protocol's staking-reward curve. Token counts are approximate and illustrative of publicly disclosed vesting terms, subject to change or correction. Ananke Alpha is an independent research publisher, not a registered investment adviser or broker-dealer.