

Infleqtion

NASDAQ: INFQ

Bull case, bear case, quant rating, and where the puts are

PRICE	\$9.69 at the 23 July 2026 close · 100 shares = \$969
CAPITAL TIER	Step up. The cheapest sensible contract here needs about \$750, not \$200. This is where you graduate once the small names have taught you the mechanics.
WHAT IT DOES	Builds quantum computers out of individual atoms held in place by lasers, plus quantum sensors and clocks that work outside a laboratory. Sells to national labs, defence and government.
QUANT RATING	BEAR — 92.9% probability of staying in the Bear regime. Low statistical confidence: only 109 sessions of trading history. See §4.
TIMING SCORE	−2 of −3 — price and momentum low, volume neutral. Conditions favour selling puts. See §3.
KEY DATE	Thursday 13 August 2026 (expected) — quarterly results, inside the 21 August expiry. Confirm on the company's IR page.
PUBLISHED	23 July 2026 · nickelpie.com

THE ONE-PARAGRAPH VERDICT **REAL REVENUE, REAL GROWTH, REAL CUSTOMERS**

Of the five companies in this series, Infleqtion has the most convincing combination of growth and balance sheet. Revenue went **\$10.9M → \$28.8M → \$33.6M**, which is actual compounding rather than a story. It holds **\$443M of cash against \$4.9M of debt**, and in July it won **three separate U.S. Department of Energy awards** under the \$5 billion Genesis Mission. The stock has still fallen 54% from its high, and was sold off for nine consecutive sessions in July. The catch is the price of admission: about \$750 to secure one contract, and a company still losing \$56M a year in one of the most speculative sectors in the market.

Research and education, not investment advice. All figures are a snapshot taken after the 23 July 2026 close. Nothing here is a recommendation to buy or sell. See §9 for method, sources and full disclaimer.

1 · What the company actually does

1.1 In plain English

Inflection builds **quantum computers** — but its approach is unusual and worth understanding, because it is the entire investment case.

Most quantum computers use superconducting circuits, which must be chilled to within a fraction of a degree of absolute zero inside a refrigerator the size of a small car. Inflection instead uses **neutral atoms**: it takes individual atoms, suspends them in a vacuum using lasers — sometimes called "optical tweezers" — and uses each atom as a quantum bit.

The practical advantage is that atoms are *identical and free*. Every atom of a given element is exactly the same as every other one, so you do not have the manufacturing-defect problem that plagues fabricated qubits, and you do not need the enormous refrigerator. That is why this approach is sometimes described as "room temperature quantum" — an overstatement, but the direction is real.

1.2 The part most people miss

Inflection is not only a quantum computing company. The same atom-manipulation technology produces **quantum sensors and atomic clocks** — and unlike quantum computers, those already work and already sell:

- **Atomic clocks** precise enough to keep time when GPS is jammed or unavailable — a live defence requirement, not a future one.
- **Quantum sensors** that measure magnetic fields, gravity and radio signals far more precisely than conventional instruments. Uses include navigation without GPS, and detecting things underground or underwater.

This matters enormously to the risk profile. A pure quantum-computing company sells nothing until the computers work. Inflection has a business selling clocks and sensors *while* the computing side develops, which is why it has \$33.6 million of revenue while most of its competitors have almost none.

1.3 The company in numbers

TABLE 1 — INFQ AT A GLANCE, 23 JULY 2026

ITEM	VALUE	COMMENT
Share price	\$9.69	100 shares = \$969
Market capitalisation	\$2.15B	Much larger than the other names in this series
Shares outstanding	218.2M	
Revenue, trailing twelve months	\$33.6M	Real, and growing
Revenue, FY2024	\$28.8M	Up from \$10.9M in FY2023 — +164%
Gross profit, FY2024	\$9.1M	Positive — it sells above cost
Net loss, trailing twelve months	−\$56.1M	R&D-driven
Cash	\$443.5M	Raised on going public in 2026
Total debt	\$4.9M	Effectively debt-free
Net cash	\$438.7M	\$2.01 per share, about 21% of the price
Cash runway	~12 years	At the current burn. Not a solvency story.
Short interest	8.2M shares · 4.4% of float	Low — the lowest in this series
52-week range	\$8.52 – \$21.28	54% off the high; only 14% above the low

2 · Reading this stock day to day

The setup, in the author's words

The institutions are **stormtroopers** — big, slow, formation-bound. You are a **Jedi**: quick, patient, answerable to nobody. That is the edge, and it only works if you use it.

Trade what you know, not what you think. You do not know where this goes next week. You *do* know today's price and today's volume. When both are as low as you have seen them and the business is stronger than it was — more revenue, more contracts, more cash — that is the moment. Get *paid* to buy it cheap rather than YOLOing in at market.

One honest caveat for this name: at \$9.69 a contract costs about \$750, not \$200. Do not stretch for it. This is the tier you grow into.

Full version: Document 1, "Stormtroopers and Jedi."

2.1 The last twelve sessions, scored

TABLE 2 — INFQ DAILY TAPE WITH TIMING SCORE, 8-23 JULY 2026

DATE	CLOSE	VOLUME	20-DAY AVG	RSI	%B	REL. VOL	PRICE	MOM.	VOL.	SCORE
Wed 08 Jul	\$11.51	8,071,400	\$13.42	40.0	0.04	0.42	−1	−1	−1	−3
Thu 09 Jul	\$11.75	6,921,400	\$13.33	41.4	0.14	0.44	−1	−1	−1	−3
Fri 10 Jul	\$11.17	6,777,100	\$13.21	39.0	0.07	0.48	−1	−1	−1	−3
Mon 13 Jul	\$10.13	11,225,700	\$13.01	35.2	−0.03	0.85	−1	−1	0	−2
Tue 14 Jul	\$10.45	7,993,900	\$12.86	37.2	0.09	0.73	−1	−1	−1	−3
Wed 15 Jul	\$9.87	13,244,500	\$12.61	35.1	0.05	1.27	−1	−1	0	−2
Thu 16 Jul	\$9.06	13,427,200	\$12.39	32.2	0.01	1.25	−1	−1	0	−2
Fri 17 Jul	\$9.09	9,109,000	\$12.18	32.4	0.08	0.82	−1	−1	0	−2
Mon 20 Jul	\$9.05	8,924,200	\$11.96	32.3	0.13	0.89	−1	−1	0	−2
Tue 21 Jul	\$9.89	8,018,000	\$11.74	38.7	0.26	0.80	−1	−1	−1	−3
Wed 22 Jul	\$10.24	12,549,300	\$11.46	41.1	0.32	1.34	0	−1	+1	0
Thu 23 Jul	\$9.69	8,385,417	\$11.24	38.5	0.26	0.85	−1	−1	0	−2

Relative volume is against the trailing 10-session average. Against the 3-month average today's reading is **0.51**.

2.2 What this table teaches

- 22 July is the one to study.** The company announced **three Department of Energy awards** that morning. Volume jumped to 12.5 million — 1.34× normal — and the stock closed up 3.5%. The score rose to 0: real news, real participation, stand aside.
- Then look at the very next day.** Volume fell back to 8.4 million and the stock gave up the entire gain and more, closing at \$9.69 — *below* where it was before the DOE news. That is a stock where good news is being sold into.
- The nine-day slide.** Financial media noted investors dumping this stock for nine consecutive sessions in mid-July. Look at the relative volume column through that stretch: 0.42, 0.44, 0.48, 0.85, 0.73. **Mostly below average.** That is not institutional liquidation; it is an absence of buyers.
- The pattern to internalise:** the down days came on light volume and the up days came on heavy volume. Under the framework that is a constructive combination, and it is why the score sits at −2 rather than something worse.

2.3 Your daily card for this stock

INFQ · sixty-second daily check

STEP	WHERE TO FIND IT	SELL PUTS IF	SELL CALLS IF
1. Volume	Yahoo quote page: "Volume" ÷ "Avg. Volume"	Under 0.8	Over 1.3
2. Price	Below the 20-day moving average?	Below ~\$11.24	Above ~\$11.24
3. Momentum	RSI(14)	Under 45	Over 60

−2 or lower → sell puts. +2 or higher → sell calls. Between → do nothing.

Support **\$8.75**, resistance **\$15.59**. The 52-week low of \$8.52 is only 12% below today — that level is the one that matters most.

2.4 Today's technical picture

TABLE 3 — INFQ INDICATORS, 23 JULY 2026 CLOSE

INDICATOR	VALUE	READING
Close / previous close	\$9.69 / \$10.24	−5.37% — gave back the DOE pop
Session open / high / low	9.90 / 10.32 / 9.62	Closed near the low
After-hours	\$9.77	Bid \$9.73 / ask \$9.85 — a tight 12c spread
Volume vs 3-month average	8,385,417 / 16,459,426	Relative volume 0.51
20-day / 50-day average	\$11.24 / \$13.25	14% and 27% below
RSI (14)	38.5	Weak
MACD	below signal	Momentum still negative
ADX / trend	15.1	Under 20 — barely a trend at all, this is drift
Bollinger %B	0.26	Low end of the band
Support / resistance	\$8.75 / \$15.59	Support 10% below
Implied volatility rank	34	Options are cheap by their own history
Implied vs realised volatility	118% vs 98%	Only a 20-point edge — thin. See §6.2

3 · Timing score: −2 of −3

TABLE 4 — TODAY'S SCORE

INPUT	EVIDENCE	SCORE
Price	%B 0.26 (under 0.30); \$9.69 against a 20-day average of \$11.24 and a 50-day of \$13.25	−1
Momentum	RSI 38.5 (under 45); MACD below its signal line	−1
Volume	8,385,417 traded. Relative volume 0.85 against 10 sessions — just above the 0.8 threshold, so neutral. Against the 3-month average it is 0.51.	0
Total — conditions favour selling puts		−2

The volume input is the honest sticking point. Measured against the last ten sessions — themselves already quiet — today reads 0.85, fractionally above the "low" threshold, so it scores 0 rather than −1. Measured against the three-month average it is 0.51, clearly low. **Where a reading sits on a threshold, the disciplined answer is to take the less flattering one.** A −2 still means sell puts; it argues for strikes further out rather than close to the money.

4 · Quant rating: **BEAR**

INFQ · Quant rating — BEAR				
CURRENT REGIME Bear	20-DAY RETURN −31.3%	HISTORY AVAILABLE 109 sessions		
PROBABILITY		BEAR	SIDEWAYS	BULL
Tomorrow, given today is Bear		92.9%	4.8%	2.4%
Long-run share of all days		47.7%	10.2%	42.0%
Persistence: Bear 93% · Sideways 33% · Bull 89%. The Sideways state is very unstable — this stock does not drift, it moves.				
Walk-forward validation: not available. With only 109 sessions since listing, there is not enough out-of-sample history to test the signal. Treat these numbers as descriptive, not predictive.				

- **BEAR, and very sticky at 92.9%.** The model is not calling a bottom.
- **The gap is the interesting part.** Tomorrow's Bull probability is 2.4% against a long-run Bull share of 42.0% — a 40-point gap, the widest in this series. On its own history this stock spends more than two-fifths of its days in a Bull regime. It is currently far more loaded to the downside than normal.
- **Weigh the rating lightly.** 109 sessions covers only the period since listing, which has been almost continuously downward. The model has barely observed this company in an uptrend, so its Bull statistics rest on very few examples.

5 · The case for and against

5.1 The bull case

A. REVENUE IS ACTUALLY GROWING — THE ONLY COMPANY IN THIS SERIES WHERE THAT IS TRUE

TABLE 5 — REVENUE AND PROFITABILITY

PERIOD	REVENUE	GROSS PROFIT	R&D	NET LOSS
FY2023	\$10.9M	\$4.4M	\$33.8M	-\$52.8M
FY2024	\$28.8M	\$9.1M	\$22.3M	-\$53.8M
Trailing twelve months	\$33.6M	—	—	-\$56.1M

Revenue rose **164% in FY2024** and has continued higher since. Gross profit is **positive and growing** — it sells above cost, which separates it from Sidus Space in Document 4. And the loss has stayed roughly flat while revenue tripled, meaning the operating leverage works: it is not buying growth by spending proportionally more.

B. THREE U.S. DEPARTMENT OF ENERGY AWARDS, ANNOUNCED 22 JULY 2026

Infleqtion secured **three separate projects** under the DOE's **Genesis Mission**, a roughly **\$5 billion** federal initiative. Government research contracts of this kind matter disproportionately for a company at this stage: they are non-dilutive, they validate the technology through an expert technical review rather than a marketing claim, and they tend to lead to follow-on work.

The company also announced it will **deploy a fault-tolerant neutral-atom quantum computer in Illinois** — "fault-tolerant" being the industry's central unsolved problem, and a real deployment being rather different from a press release about a roadmap.

C. IT SELLS PRODUCTS THAT WORK TODAY

Worth repeating from §1.2 because it is the strongest structural argument: the quantum clocks and sensors generate revenue *now*, from defence and government customers with live requirements such as navigation when GPS is denied. Most quantum-computing investments are entirely a bet on a distant future. This one has a business underneath it.

D. A VERY STRONG BALANCE SHEET

\$443.5M of cash against \$4.9M of debt — roughly **\$2.01 per share**, or 21% of the share price, and about twelve years of runway at the current burn. No solvency question, no near-term need to raise, and the freedom to keep spending on research through a downturn in sentiment.

E. LOW SHORT INTEREST AND INSTITUTIONAL LEGITIMACY

Only **4.4% of the float is short** — by far the lowest in this series and a fraction of Sidus Space's 22%. The bears are not concentrated here. The CEO also testified before the House Committee on Natural Resources in July 2026, which is a marker of the company being treated as a serious participant in national technology policy.

5.2 The bear case

A. A \$2.15 BILLION VALUATION ON \$33.6 MILLION OF REVENUE

That is roughly **64 times sales**. Even accepting the growth rate and the government validation, a great deal of future success is already in the price. Simply Wall St noted in July that the stock trades at a premium to book value *despite* having already fallen 41%.

B. IT LOSES MONEY AND WILL FOR THE FORESEEABLE FUTURE

–\$56.1M over the trailing twelve months, and \$22.3M of R&D in FY2024 that has to continue for the technology to advance. Nothing in the current business suggests profitability is close.

C. QUANTUM COMPUTING MAY SIMPLY TAKE LONGER THAN ANYONE HOPES

This is the honest, unquantifiable risk. Useful, error-corrected quantum computing has been "a few years away" for a decade. Infleqtion competes with IonQ, Quantinuum, Rigetti, D-Wave, Pasqal, IQM, Xanadu and the quantum divisions of Google, IBM and Microsoft — some with effectively unlimited budgets. Being technically elegant does not guarantee commercial victory.

D. THE MARKET SOLD THE GOOD NEWS

The three DOE awards were announced on 22 July. By the close on 23 July the stock was at **\$9.69 — below where it traded before the announcement**. Financial media separately reported investors dumping the stock for nine consecutive sessions. When a stock cannot hold a gain on genuinely good news, existing holders are looking for exits.

E. ALMOST NO TRADING HISTORY AND A NEGATIVE EQUITY HISTORY

109 sessions of price data, all of it downward. Every statistical measure in this report rests on that thin sample. The company also carried **negative shareholders' equity of –\$183.2M** at the end of 2024, before it went public — the cash pile is recent and came from the listing, not from operations.

F. IT SITS AT THE BOTTOM OF ITS RANGE

At \$9.69 the stock is only **14% above its 52-week low of \$8.52** and 54% below its high. There is not much price history beneath it to act as support.

5.3 Weighing it

Infleqtion has the best *operating* profile in this series — growing revenue, positive gross margin, a genuine product line selling today, government validation, and a large cash cushion. It also has the most demanding valuation: 64 times sales in a sector where timelines routinely slip by years.

For a put seller that combination is workable, because you are not required to believe the \$2.15B valuation is correct — only that you would be content owning shares at a strike well beneath it. The strikes in \$6 are struck 23–38% below the current price for exactly that reason.

6 · Where to sell the puts

6.1 The chain

TABLE 6 — INFO PUTS, NEAR AND BELOW THE MONEY

EXPIRY	DAYS	STRIKE	BID	ASK	IV @BID	IV @MID	DELTA	BREAKEVEN	CASH NEEDED	ANN.	OPEN INT.
21 Aug	29	\$7.50	0.25	0.30	103%	107%	−0.16	\$7.22	\$750	46%	1,667
21 Aug	29	\$9.00	0.50	0.80	77%	92%	−0.34	\$8.35	\$900	91%	716
18 Sep	57	\$7.50	0.45	0.75	95%	109%	−0.20	\$6.90	\$750	51%	62
16 Oct	85	\$6.00	0.25	0.50	95%	109%	−0.12	\$5.62	\$600	27%	200
16 Oct	85	\$7.50	0.70	0.85	97%	103%	−0.22	\$6.72	\$750	44%	2,809

6.2 An honest note on the premium

Implied volatility rank is **34** and implied volatility runs about 118% against realised volatility of 98%. That is a **20-point edge** — real, but the thinnest in this series. Compare Valens in Document 3, where the gap was over 100 points at the midpoint.

What you are being paid for here is less a volatility mispricing and more simply *time and willingness*. The compensating advantages are decent open interest on the strikes that matter and a stock whose 12-cent bid-ask spread is far tighter than anything in Documents 2 through 4.

6.3 Two constructions

#1 · SELL 21 Aug 2026 \$7.50 PUT · limit \$0.30 GTC				per contract
CASH REQUIRED \$750	PREMIUM IF FILLED \$30	COST IF ASSIGNED \$7.22	DELTA / ANNUALISED −0.16 / 46%	
Why this strike. \$7.50 is 23% below the current price and, more importantly, 12% below the 52-week low of \$8.52 — you would only be assigned if the stock made a new low by a clear margin. Delta −0.16 is the most conservative construction in the entire series. 1,667 contracts of open interest and a five-cent spread mean you can trade it properly.				
How to work the order. Bid \$0.25, ask \$0.30. Post \$0.30 and be patient; the contract traded today, so this is a live market. Floor at \$0.25 — even the bid implies 103% volatility against 98% realised.				
The catch. Earnings expected 13 August , inside this expiry. And \$30 of premium on \$750 of committed cash is a 4% return over 29 days — respectable, but you are tying up serious money for it.				

CASH REQUIRED
\$750

PREMIUM IF FILLED
\$85

COST IF ASSIGNED
\$6.65

DELTA / ANNUALISED
−0.22 / 44%

Why this strike. 2,809 contracts of open interest — the deepest put on the board — and the expiry clears the August earnings date. A \$6.65 cost would be **31% below the current price and 22% below the 52-week low**, and it is only about three times the company's net cash per share. Nearly three times the premium of construction #1 for a similar annualised rate.

How to work the order. Bid \$0.70, ask \$0.85, and it traded today. Post **\$0.85**; step to \$0.78 if it sits. Floor at \$0.70.

The catch. 85 days is well beyond the 21–45 day window where decay works hardest, and \$750 is committed for nearly three months. It also does not escape earnings entirely — it merely holds through them rather than expiring immediately after.

6.4 What to avoid

- **The 18 September expiry.** Only 62 contracts of open interest on the \$7.50 and a 30-cent spread. The October strike is better on every measure.
- **The August \$9.00.** Delta −0.34 and a breakeven of \$8.35, only 2% below the 52-week low. It pays more, but you give up almost all of the safety margin that makes the \$7.50 attractive.
- **Do not sell covered calls if assigned**, at today's score of −2. Wait for +2 or better.

7 · What would change the thesis

TABLE 7 — TRIGGER LIST

WATCH FOR	INTERPRETATION
Follow-on awards or expansion under the DOE Genesis Mission	Converts a one-off validation into a repeatable revenue channel.
Revenue continuing above 50% annual growth in the 13 August report	The core of the bull case. Growth is what justifies 64x sales.
The Illinois fault-tolerant deployment going live on schedule	A checkable, dated, physical milestone rather than a roadmap claim.
Commercial (non-government) customers for the clocks and sensors	Would show the product line stands on its own.
A break below the 52-week low of \$8.52 on <i>heavy</i> volume	Light-volume drift is one thing; heavy-volume breakdown is real distribution.
Any equity raise despite \$443M on hand	Would signal the burn is running faster than reported.
A competitor demonstrating fault tolerance at scale first	The sector is winner-takes-most. Being second may not pay.
Relative volume above 1.3 on an <i>up</i> day with RSI through 60	Score flips positive — stop selling puts.

8 · Risks specific to this stock

The capital requirement is real. About \$750 for the cheapest sensible contract. That is roughly four times the commitment of the companies in Documents 2 to 4. Do not stretch for it — this is the tier you grow into, not the one you start at.

64 times sales. Even with the growth and the government contracts, the valuation assumes a great deal goes right.

Quantum computing timelines slip. Routinely, and by years. This is the risk you cannot model.

109 sessions of history. Every statistic here — the regime model, the volatility estimates, the support levels — rests on a very thin and uniformly declining sample.

Earnings 13 August, inside the August expiry. Confirm the date yourself.

If you remember nothing else from this report

Add it to your watchlist. Then, when price and daily volume are as low as they are right now, either sell a put or buy some shares.

These are good companies. There is no reason for this much selling other than **fear** — and fear is temporary. **Greed always prevails in the end.** Over time the market does one thing reliably: it distributes wealth **from the impatient to the patient.**

Be the patient one. That is the whole edge.

— the author. This is a personal conviction, not a forecast. Markets can and do stay irrational, and good companies can and do go to zero. Manage the risk, keep the positions small, and never let one trade end the experiment.

9 · Method, sources and disclaimer

METHOD

Price, volume, indicator, option chain and fundamental data were pulled from **Yahoo Finance** after the close on 23 July 2026. Financial statement figures come from filed accounts. Option implied volatilities were solved by bisection on Black-Scholes ($r = 4\%$, no dividend) from the quoted bid and mid rather than taken from the chain. Relative volume is reported against both 10-session and 3-month baselines. The quant rating in §4 comes from a Markov regime classifier using a 20-day rolling return with a $\pm 5\%$ threshold and a maximum-likelihood transition matrix.

SOURCES

- Yahoo Finance — quote, option chain, daily history, financial statements, short interest.
- Company announcements via Yahoo Finance — three DOE Genesis Mission awards and the Illinois fault-tolerant neutral-atom deployment (22 July 2026); CEO Matt Kinsella's testimony to the House Committee on Natural Resources (20 July 2026).
- Benzinga / Yahoo — "INFQ Stock Surges After Three DOE Awards In \$5B Genesis Mission" (22 July 2026).
- Simply Wall St — "Inflection Trades At A Premium On Book Value Despite A 41% Fall" (14 July 2026); "Faces A Fresh Test As Room Temperature Quantum Narrative Meets Valuation Gap" (15 July 2026).
- Yahoo Finance — "Why Investors Are Dumping This Quantum Stock for 9 Straight Days" (14 July 2026); peer comparison against IonQ, Quantinuum, Rigetti and D-Wave (22 July 2026).

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