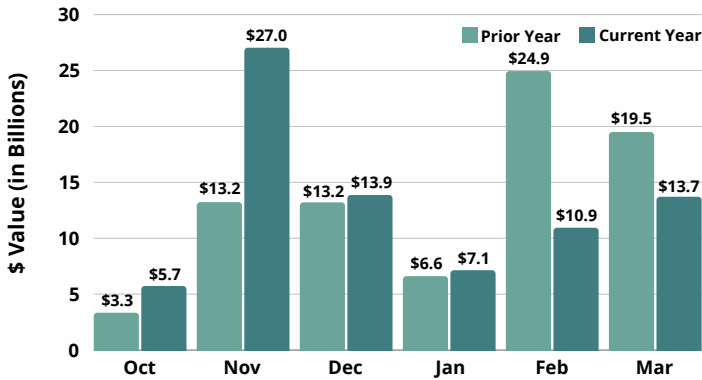




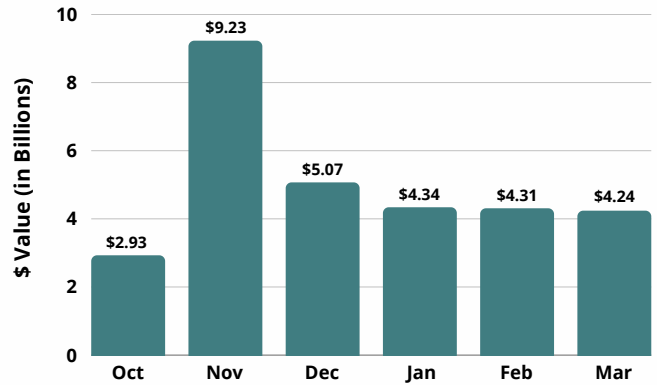
# 144 MARKET REPORT: MARCH 2025

## Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

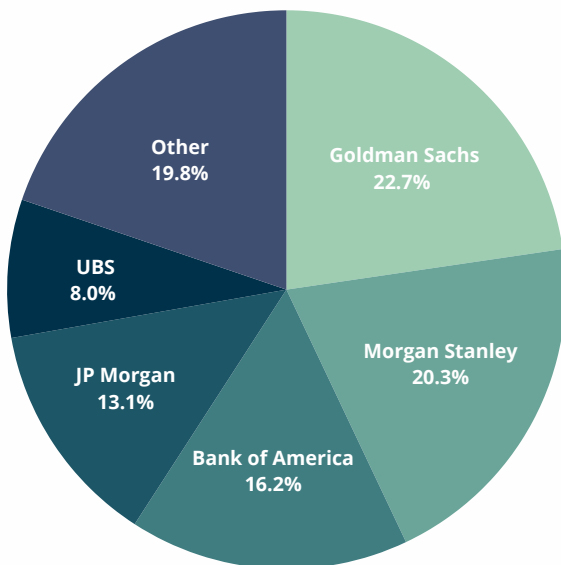


In March, the total reported value<sup>1</sup> of Form 144s increased 25% from February, in conjunction with a 43% and 135% rise in the value and number of shares for discretionary filings, respectively. This contrasts with last year, which instead saw a month-over-month decrease in the overall value of the 144 market. Additionally, there was a marginal decrease in the value of 10b5-1 filings compared to the prior month. When comparing March 2025 to March 2024, there was a fall in Form 144 activity across the board: total value (-30%), number of shares (-22%), and filings (-22%). This indicates a trend reversal from the past two years when these metrics have seen a year-over-year rise, as the market reached new heights; this decrease may show hesitancy from insiders as various policies, such as tariffs, are announced by the new administration in Washington.

<sup>1</sup>This report excludes proposed sales less than \$1.00 per share

## Top Five 144 Brokers for March 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Goldman Sachs	1	\$3,109	22.7%	3	45	14.1%	8	90	2.6%
Morgan Stanley	2	\$2,778	20.3%	2	55	17.3%	1	1,216	35.2%
Bank of America	3	\$2,220	16.2%	1	81	25.5%	3	300	8.7%
JP Morgan	4	\$1,794	13.1%	4	40	12.4%	6	115	3.3%
UBS	5	\$1,092	8.0%	7	14	4.5%	5	141	4.1%
<b>Top 5 Total</b>		<b>\$10,993</b>	<b>80.2%</b>		<b>236</b>	<b>73.8%</b>		<b>1,862</b>	<b>53.9%</b>

(\$ and share figures in millions)

This March, Goldman Sachs claimed first place in value brokered, a significant bump from its sixth position in February. This was due to their role in brokering multiple of last month's largest filings (see next page). Morgan Stanley remained in second, while securing first for the number of filings. Bank of America took third place in value, as well as first for the number of shares brokered. JP Morgan fell to fourth from its top position in February. UBS rounded out March's top brokers in fifth place.

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## Top 144 Filers for March 2025

Rank	Filer	Company	Broker	Value	Shares
1	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$1,234.6	13.00
2	European Refreshments Unlimited Co	Coca-Cola Europacific Partners plc - [CCEP]	Bank of America	\$774.4	8.98
3	HHLR Advisors Ltd	BeiGene - [ONC]	Goldman Sachs	\$674.1	2.48
4	TPG VII Valhalla Holdings LP	Viking Holdings - [VIK]	JP Morgan	\$480.4	11.42
5	Fexos Ltd	Sea - [SE]	UBS AG	\$428.1	2.93

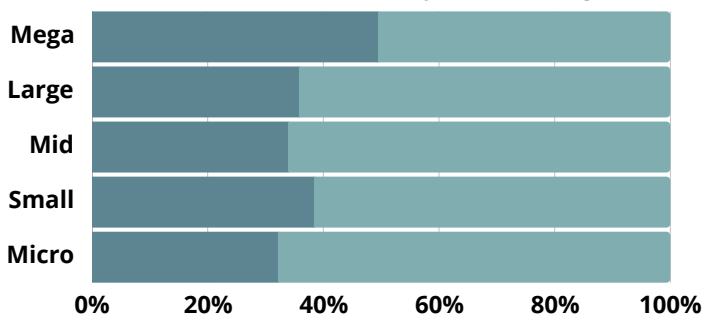
(\$ and share figures in millions)

One of last month's largest Form 144s was brokered by Bank of America on behalf of European Refreshments Unlimited Co. They filed to sell nearly 9 million shares of CCEP for a value of \$775 million on March 4. This Form 144 was European Refreshments Unlimited Co's first filing with the SEC for any company. The shares were acquired in 2016 in connection with a merger/reorganization.

On March 3, HHLR Advisors Ltd. filed to sell 2.5 million ADS shares of ONC; the filing was brokered by Goldman Sachs, and indicated that the shares were acquired in the public offering and purchased on the open market. The corresponding Schedule 13D/A confirmed that the shares were sold pursuant to a block trade on the day of the filing, for a value of \$606 million.

## 10b5-1 Plan Usage in 2024

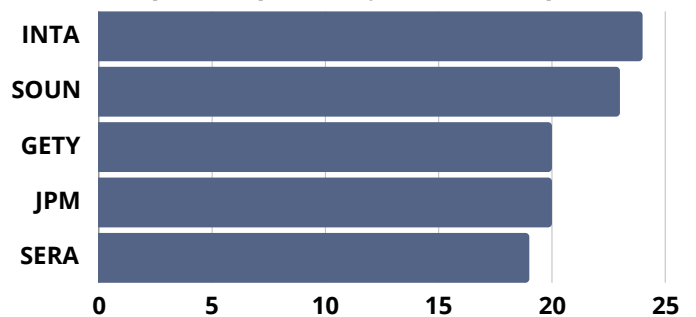
10b5-1 Penetration by Market Cap\*



Mkt Cap	# of Insiders	% Insiders' 10b5-1 Usage
Mega	289	49.5%
Large	3421	35.9%
Mid	3718	33.9%
Small	2792	38.5%
Micro	1383	32.2%

\*based on 144 filings by Employees and Directors

Top 5 Companies by # Plans Adopted



Ticker	Company	# Plans
INTA	Intapp Inc	24
SOUN	SoundHound AI Inc	23
GETY	Getty Images Holdings Inc	20
JPM	JPMorgan Chase & Co	20
SERA	Sera Prognostics Inc	19

(based on proprietary 10b5-1 plan data maintained by WS)

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