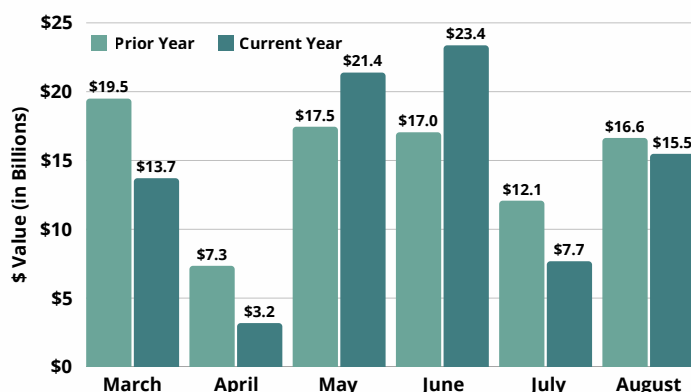




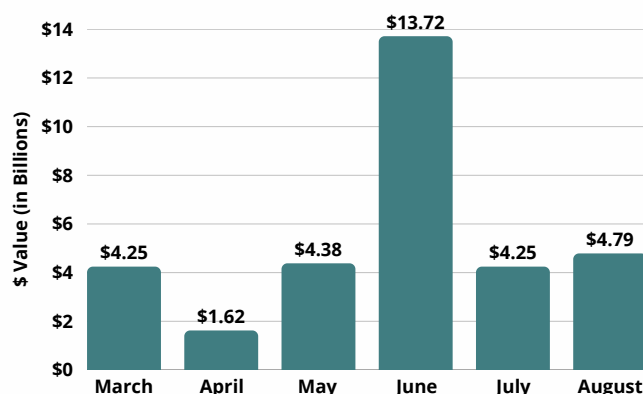
144 MARKET REPORT: AUGUST 2025

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

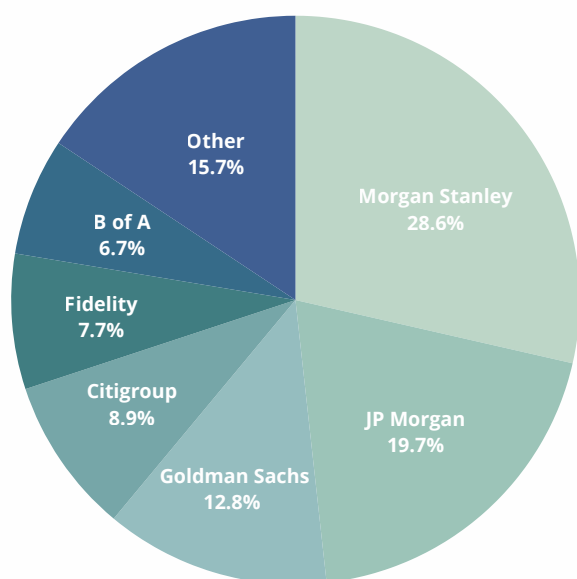


This August the total reported value¹ of Form 144s increased over 100% from July, driven by a 212% rise in discretionary filings. There was a similar trend from July 2024 to August 2024, reflecting the end of pre-earnings blackout periods and insiders' ability to trade discretionarily again. However, this August's numbers were largely in-line with those of 2024, specifically total reported value and number of filings. While the value of filings pursuant to Rule 10b5-1 increased 58%, that of discretionary filings fell 21% year-over-year. Insiders seemed to display more hesitancy this August than the year prior, while Rule 10b5-1 plans kicked in as the market reached new heights.

¹This report excludes proposed sales less than \$1.00 per share

Top Five 144 Brokers for August 2025

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$4,423	28.6%	1	80	24.9%	1	1,372	36.7%
JP Morgan	2	\$3,052	19.7%	2	52	16.3%	6	119	3.2%
Goldman Sachs	3	\$1,981	12.8%	4	25	7.7%	7	86	2.3%
Citigroup	4	\$1,372	8.9%	3	34	10.7%	12	41	1.1%
Fidelity	5	\$1,186	7.7%	7	16	5.1%	2	803	21.5%
Top 5 Total		\$12,013	77.6%		207	64.6%		2,421	64.7%

(\$ and share figures in millions)

In August, Morgan Stanley maintained its first place spot in the broker rankings for value, shares, and filings. Additionally, JP Morgan came in second place for value and shares. Goldman Sachs rose to third place for value brokered, from its fourth place finish in July, due in part to their role in brokering last month's largest filing (see next page). Citigroup advanced to fourth, and Fidelity slid to fifth place to round out August's top 5 brokers.

The 144 Market Report is a free monthly newsletter. To subscribe, send an e-mail to 144MarketReport@washingtonservice.com with the word "subscribe" in the subject.

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Top 144 Filers for August 2025

Rank	Filer	Company	Broker	Value	Shares
1	Walton Family Holdings Trust	Walmart - [WMT]	Goldman Sachs	\$960.8	10.00
2	DK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan	\$677.3	1.49
3	SVF Investments (UK) Ltd	Coupang - [CPNG]	Citigroup	\$576.8	20.00
4	PK Giving Trust	CrowdStrike Holdings - [CRWD]	JP Morgan	\$554.8	1.22
5	Rua California Ltd	Nu Holdings - [NU]	JP Morgan	\$435.6	33.00

(\$ and share figures in millions)

Two of August's largest Form 144s were filed on behalf of DK Giving Trust and PK Giving Trust, trusts related to CRWD President and CEO George Kurtz. The JP Morgan-brokered filings indicated the trusts' intent to sell a total of 2.7 million shares for an estimated value of \$1.2 billion. Additionally, the shares to be sold were acquired as a gift from the Kurtz 2009 Spendthrift Trust. No Form 4s have been filed to corroborate the proposed sales.

On August 28, Goldman Sachs filed a Form 144 for WMT >10% Owner Walton Family Holdings Trust covering 10 million shares. The shares were acquired in 2020 from a contribution from Walton Enterprises LLC. Between August 22 and August 29, the trust sold 4.1 million shares for a value of \$396.6 million.

Highest Number of 144 Shares Brokered for 2023 IPO Companies (Employees & Directors)

Rank	Company	Ticker	IPO Date	All Shares (K)	10b5-1 Shares (K)
1	Cava Group Inc	CAVA	6/15/2023	2,185.56	35.95
2	Mach Natural Resources LP	MNR	10/25/2023	1,068.30	0.00
3	Mineralys Therapeutics Inc	MLYS	2/10/2023	477.77	246.05
4	Bullfrog AI Holdings Inc	BFRG	2/14/2023	400.00	150.00
5	Maplebear Inc	CART	9/19/2023	375.02	375.02
6	Klaviyo Inc	KVYO	9/20/2023	307.30	307.30
7	Linkage Global Inc	LGCB	12/19/2023	302.73	0.00
8	Skyward Specialty Insurance Group Inc	SKWD	1/13/2023	296.24	126.75
9	Genelux Corp	GNLX	1/26/2023	268.02	77.19
10	Structure Therapeutics Inc	GPCR	2/3/2023	244.00	59.00

Companies are ranked by the number of shares registered to sell in the 12 months following the end of each company's post-IPO lock-up period on filings received through August of this year.

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