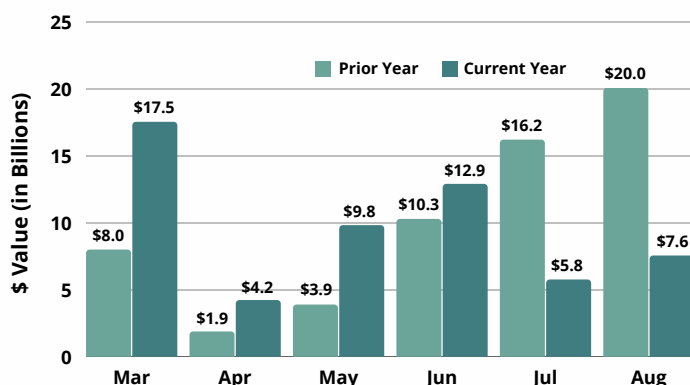




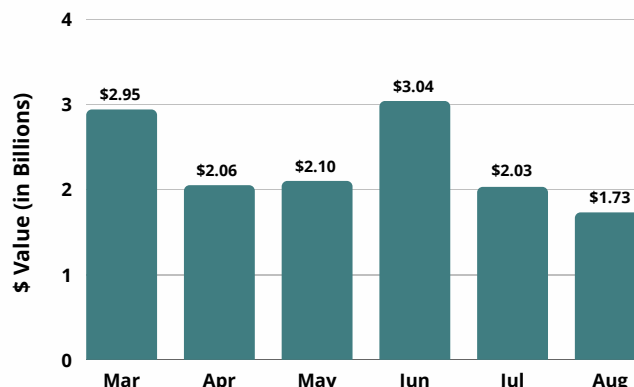
144 MARKET REPORT: AUGUST 2023

Aggregate 144 Market Volume

Monthly \$ Value of All 144 Filings



Monthly \$ Value of 10b5-1 144 Filings

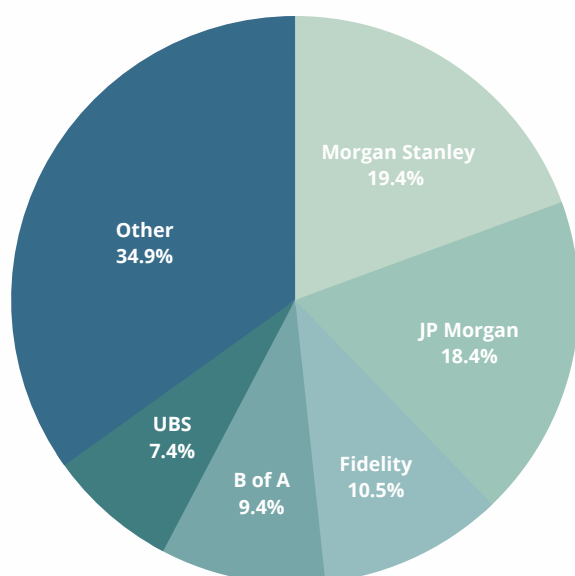


In August 2023, the total reported value* of Form 144s increased 31% from July, driven by a 56% increase in discretionary disclosures. This month-over-month rise in total value was accompanied by a 174% increase in the number of filings disclosing discretionary sales, greatly outpacing the 10% increase in number of filings pursuant to Rule 10b5-1. Compared to August 2022, the number of Form 144s filed increased by 13%, but the total value reported decreased by 62%. This year-over-year decrease in value includes a 66% fall in discretionary selling value, as well as a 43% decline in planned selling value.

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

Top Five 144 Brokers for August 2023

Brokered 144 Value



Broker	Value			Shares			Filings		
	Rank	\$	%	Rank	#	%	Rank	#	%
Morgan Stanley	1	\$1,465	19.4%	2	35	13.9%	2	817	22.9%
JP Morgan Chase	2	\$1,391	18.4%	1	63	25.0%	7	74	2.1%
Fidelity Investments	3	\$795	10.5%	3	19	7.5%	1	866	24.3%
Bank of America	4	\$707	9.4%	5	18	7.0%	4	342	9.6%
UBS Financial	5	\$561	7.4%	6	15	5.8%	6	127	3.6%
Top 5 Total		\$4,919	65.1%		149	59.2%		2,226	62.5%

(\$ and share figures in millions)

In August, Morgan Stanley rose to the top of the broker rankings, in part due to their role in brokering one of last month's largest filings (see table, next page). JP Morgan slid to second place for total value brokered, but secured first place for number of shares. Fidelity took third place in value, but again placed first in number of filings. Bank of America placed fourth in value brokered, and UBS Financial rounded out August's top 5 brokers in fifth place.

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

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Top 144 Filers for August 2023

Rank	Filer	Company	Broker	Value	Shares
1	Elliot Investment Management LP	Howmet Aerospace - [HWM]	JP Morgan Chase	\$445.4	9.18
2	Mastercard Foundation	Mastercard - [MA]	BMO Financial	\$399.5	1.01
3	ValueAct Capital Master Fund LP	CBRE Group - [CBRE]	Goldman Sachs	\$384.8	4.60
4	Oak Hill Advisors LP	Valaris - [VAL]	Morgan Stanley	\$320.2	4.20
5	Leone-Perkins Family Trust 8/26/99	Airbnb - [ABNB]	UBS AG	\$252.4	2.00

(\$ and share figures in millions)

The largest filer in August was Elliot Investment Management LP, who filed a series of three Form 144s between August 3 and August 16. Brokered by JP Morgan, the three filings indicated the 9.2 million shares were acquired in open market transactions between November 2016 and May 2018.

Mastercard Foundation was the second largest filer last month. The series of eight Form 144s, brokered by BMO Financial, disclosed the intended sale of 1,006,528 shares. Between August 8 and August 17, Mastercard Foundation sold the shares for a total value of \$397.9 million, bringing the Foundation's year-to-date selling to \$1.26 billion.

Highest Number of 144 Shares Brokered for 2021 IPO Companies (Employees & Directors)

Rank	Company	Ticker	IPO Date	All Shares (M)	10b5-1 Shares (M)
1	Olo Inc	OLO	3/16/2021	2.31	2.10
2	Affirm Holdings Inc	AFRM	1/12/2021	1.41	0.61
3	Zymergen Inc	ZY	4/21/2021	1.25	0.00
4	Hayward Holdings Inc	HAYW	3/11/2021	1.18	1.18
5	Coursera Inc	COUR	3/30/2021	1.15	1.15
6	DoubleVerify Holdings Inc	DV	4/20/2021	1.14	0.09
7	Applovin Corp	APP	4/14/2021	1.12	1.12
8	Vizio Holding Corp	VZIO	3/24/2021	1.09	1.09
9	UiPath Inc	PATH	4/20/2021	1.00	0.69
10	ON24 Inc	ONTF	2/2/2021	0.92	0.92

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.

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