State of insider buying: Q4 2025

Every open-market purchase that officers, directors and 10% owners reported on Form 4 for trades in Q4 2025, counted from the filings.

SEC EDGAR FILINGS

1,110	415	$1.05B	61%
OPEN-MARKET BUYS	COMPANIES	TOTAL BOUGHT	AT FLOAT UNDER $300M

FINDINGS

1. 1,110 open-market buys by 578 insiders at 415 companies were made in Q4 2025, $1.05B in all.
2. 679 of 1,110 buys (61%) were at companies with a public float under $300M, $237.67M in all.
3. The largest buy: BAKER BROS. ADVISORS LP (Director, 10% owner) bought $172.50M of Kymera Therapeutics, Inc. stock on 2025-12-11. (4 0001193125-25-315999)
4. The median buy was $49K; 101 buys were $1M or more.
5. Officers made 483 of the buys (44%) and directors 584 (53%).
6. 37 companies had a cluster buy, three or more officers or directors buying within 30 days, ending in Q4 2025. (4 0001437749-25-030565)
7. Banks had the most buys: 136 at 58 companies.

LARGEST BUYS

The 20 largest open-market buys by value.

COMPANY	INSIDER	ROLE	TRADED	SHARES	PRICE	VALUE	FILING
Kymera Therapeutics, Inc. (KYMR)	BAKER BROS. ADVISORS LP	Director, 10% owner	2025-12-11	2,005,813	$86.00	$172.50M	4 0001193125-25-315999
BGC Group, Inc. (BGC)	Lutnick Brandon	Director, 10% owner	2025-10-06	109,833,809	$0.76	$83.64M	4 0001437749-25-030565
BGC Group, Inc. (BGC)	CANTOR FITZGERALD, L. P.	Director, 10% owner	2025-10-06	8,973,721	$9.21	$82.63M	4 0001437749-25-030573
BGC Group, Inc. (BGC)	CF GROUP MANAGEMENT INC	Director, 10% owner, Other	2025-10-06	8,973,721	$9.21	$82.63M	4 0001437749-25-030575

COMPANY	INSIDER	ROLE	TRADED	SHARES	PRICE	VALUE	FILING
DoorDash, Inc. (DASH)	Lin Alfred	Director	2025-11-25	389,047	$193.81	$75.40M	4 0001607841-25-000015
Kodiak Sciences Inc. (KOD)	BAKER BROS. ADVISORS LP	Director, 10% owner	2025-12-18	2,608,696	$23.00	$60.00M	4 0001193125-25-326820
KINDER MORGAN, INC. (KMI)	KINDER RICHARD D	Executive Chairman	2025-10-27	1,000,000	$25.96	$25.96M	4 0001506307-25-000067
Biohaven Ltd. (BHVN)	CHILDS JOHN W	Director	2025-11-13	3,333,333	$7.50	$25.00M	4 0001027035-25-000004
DoorDash, Inc. (DASH)	Lin Alfred	Director	2025-11-26	125,000	$199.01	$24.88M	4 0001607841-25-000015
Evommune, Inc. (EVMN)	RA CAPITAL MANAGEMENT, L.P.	Director, 10% owner	2025-11-07	1,250,000	$16.00	$20.00M	4 0001346824-25-000049
CRESCENT BIOPHARMA, INC. (CBIO)	Fairmount Funds Management LLC	Director, 10% owner	2025-12-04	1,360,000	$13.41	$18.24M	4 0001104659-25-119320
Seven Hills Realty Trust (SEVN)	PORTNOY ADAM D.	Director, 10% owner	2025-12-11	2,015,748	$8.65	$17.44M	4 0001104659-25-120314
Scholar Rock Holding Corp (SRRK)	AKKARAJU SRINIVAS	Director	2025-10-03	387,414	$37.27	$14.44M	4 0001253170-25-000006
Grindr Inc. (GRND)	Zage George Raymond III	Director, 10% owner	2025-10-09	1,000,000	$13.15	$13.15M	4 0001833678-25-000005
Viridian Therapeutics, Inc.\DE (VRDN)	Fairmount Funds Management LLC	Director, 10% owner	2025-10-23	454,545	$22.00	$10.00M	4 0001104659-25-102606

Showing 15 of 1,110; every row is on the web page.

CLUSTER BUYS

Three or more officers or directors buying $25K or more in all within 30 days, ending this quarter.

COMPANY	WINDOW	INSIDERS	VALUE	LAST FILING
BGC Group, Inc. (BGC)	2025-10-06 to 2025-10-06	3	$248.90M	4 0001437749-25-030575
Biohaven Ltd. (BHVN)	2025-11-13 to 2025-11-17	3	$28.14M	4 0001935979-25-000096
Zenas BioPharma, Inc. (ZBIO)	2025-10-07 to 2025-10-09	5	$15.23M	4 0001193125-25-239158

COMPANY	WINDOW	INSIDERS	VALUE	LAST FILING
BLUE OWL CAPITAL INC. (OWL)	2025-12-01 to 2025-12-02	4	$7.14M	4 0001193125-25-306958
Central Bancompany, Inc. (CBC)	2025-11-21 to 2025-11-21	5	$2.97M	4 0001104659-25-116110
AGREE REALTY CORP (ADC)	2025-10-02 to 2025-10-07	3	$2.05M	4 0001747962-25-000003
First Guaranty Bancshares, Inc. (FGBI)	2025-12-04 to 2025-12-31	3	$1.70M	4 0001437749-26-000125
HEICO CORP (HEI)	2025-10-10 to 2025-10-21	8	$1.42M	4 0001960016-25-000003
Crimson Wine Group, Ltd (CWGL)	2025-11-14 to 2025-11-20	4	$1.06M	4 0001628280-25-053725
Commercial Bancgroup, Inc. (CBK)	2025-10-03 to 2025-10-03	3	$650K	4 0000898432-25-000838
Claritev Corp (CTEV)	2025-11-17 to 2025-11-20	3	$641K	4 0002036762-25-000006
Bath & Body Works, Inc. (BBWI)	2025-11-21 to 2025-11-24	3	$606K	4 0001225208-25-009449
Origin Bancorp, Inc. (OBK)	2025-10-27 to 2025-10-29	8	$572K	4 0001899399-25-000004
ARBOR REALTY TRUST INC (ABR)	2025-11-13 to 2025-11-17	3	$532K	4 0001104659-25-113659
WD 40 CO (WDFC)	2025-10-27 to 2025-10-30	6	$523K	4 0000105132-25-000097

Showing 15 of 37; every row is on the web page.

BY COMPANY SIZE

Public float as stated on each company's latest 10-K cover page.

Open-market buys by public float

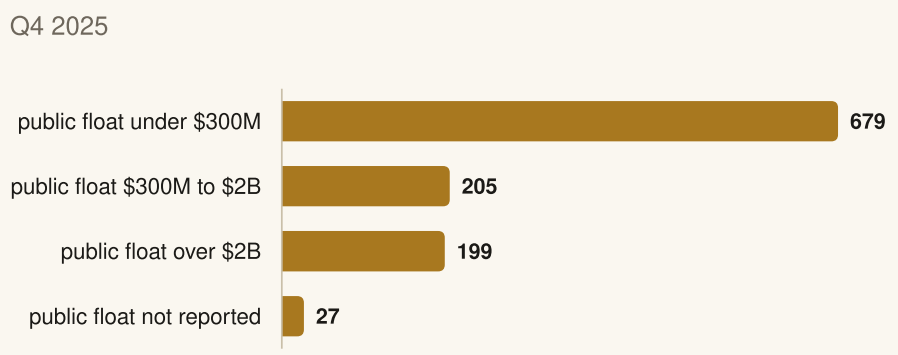


FIGURE 1 Source: SEC EDGAR filings, counted by SEC Tracker

PUBLIC FLOAT	BUYS	COMPANIES	VALUE
public float under $300M	679	190	$237.67M
public float $300M to $2B	205	103	$139.55M
public float over $2B	199	113	$674.38M
public float not reported	27	9	$1.73M

BY INSIDER ROLE

The role each Form 4 states for the reporting person.

ROLE	BUYS	COMPANIES	VALUE
Officers	483	203	$103.90M
Directors	584	240	$918.80M
Other insiders	43	15	$30.63M

BY SECTOR

SEC Tracker's sector tags from each company's SIC code.

Insider buying by sector

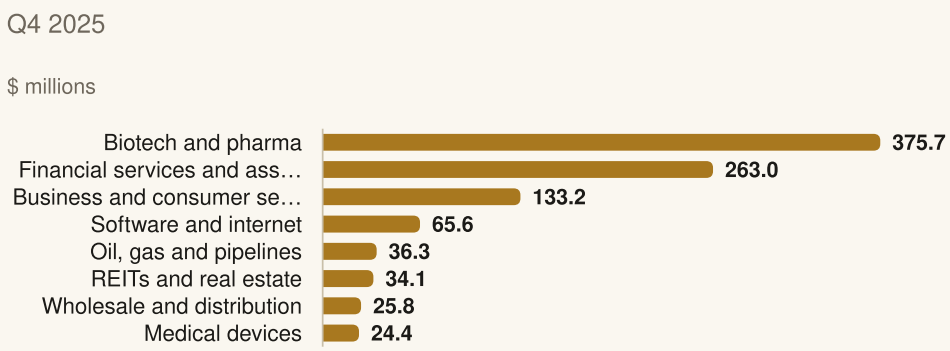


FIGURE 2 Source: SEC EDGAR filings, counted by SEC Tracker

SECTOR	BUYS	COMPANIES	VALUE
Banks	136	58	$11.15M
Biotech and pharma	129	52	$375.72M
Software and internet	118	35	$65.56M
Business and consumer services	102	38	$133.20M
REITs and real estate	83	35	$34.06M
Industrials and machinery	71	27	$12.71M
Oil, gas and pipelines	59	12	$36.28M
Wholesale and distribution	51	9	$25.78M
Financial services and asset managers	50	16	$262.96M
Not tagged	44	3	$11.52M

SECTOR	BUYS	COMPANIES	VALUE
Consumer products	41	23	$8.86M
Medical devices	35	13	$24.36M
Computer hardware and networking	32	7	$1.30M
Chemicals and materials	22	9	$7.60M
Telecom, media and entertainment	20	9	$6.65M

Showing 15 of 27; every row is on the web page.

METHODOLOGY

- Source: Form 4 filings on SEC EDGAR, read by SEC Tracker as they are filed.
- Counted: transaction code P (open-market or private purchase) by an officer, director or 10% owner, traded in the quarter. Buys at the offering price within days of the company's own offering are left out, as are funds and trusts.
- Value is shares times price as the Form 4 states it. Prices and values are not checked against market data.
- Public float is the figure on the company's latest 10-K cover page; companies that state none are counted as not reported.

DISCLOSURES

Computed by SEC Tracker from SEC EDGAR filings; each row links to its filing. Not investment advice. Not affiliated with the U.S. SEC.

Every row with its filing: https://sectracker.app/en/reports/insider-buying/2025-q4