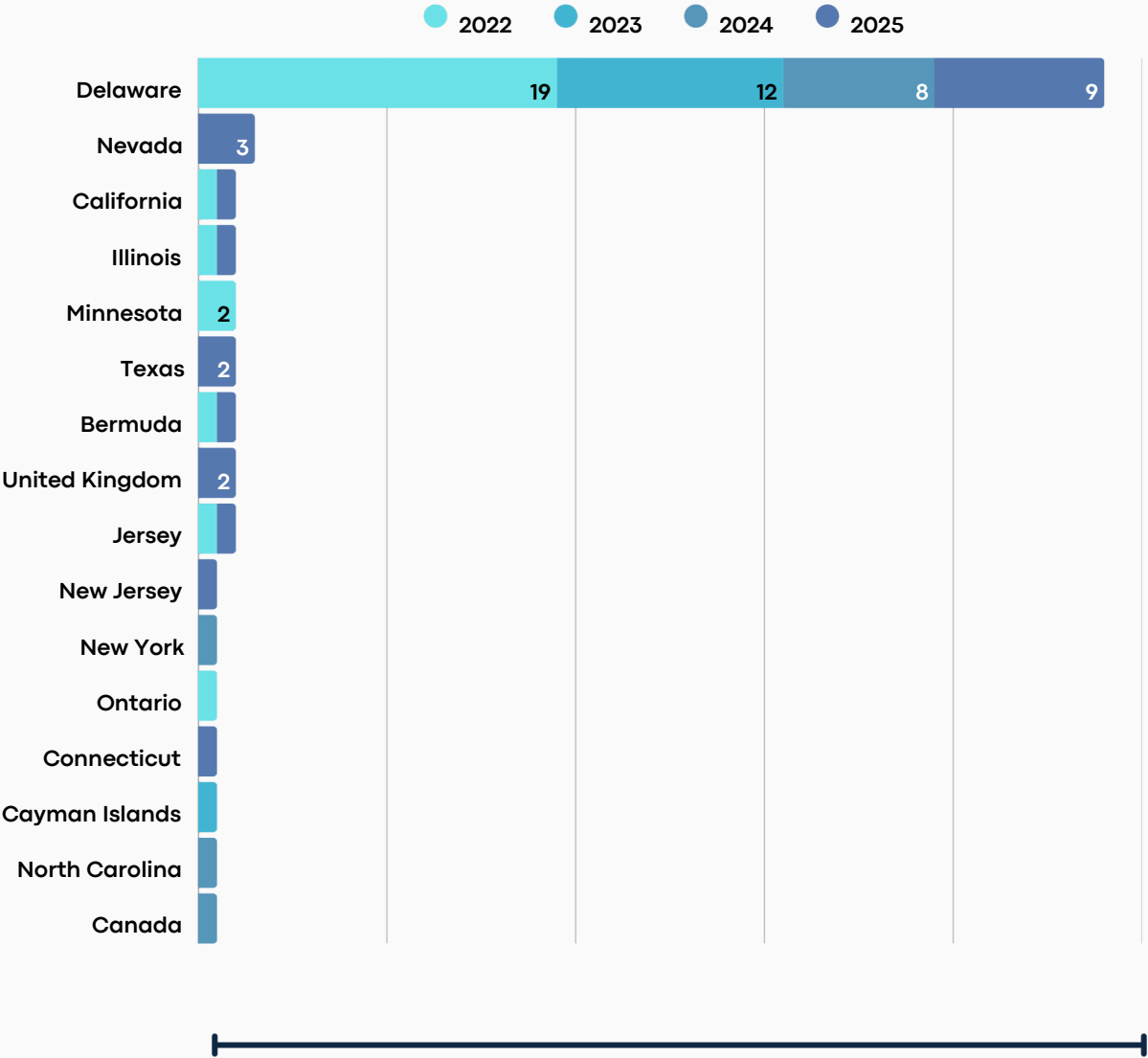


Reincorporation Trends - R3000

by Year 2022-2025



DELAWARE STILL AT THE TOP

Delaware remains the top U.S. state for reincorporation by a wide margin with 48 companies moving their legal headquarters there.

NEVADA IS NEXT

Nevada was the second most popular U.S. state for reincorporation with three companies selecting to move their legal basis there.

CALIFORNIA, ILLINOIS, MINNESOTA, & TEXAS FOLLOW

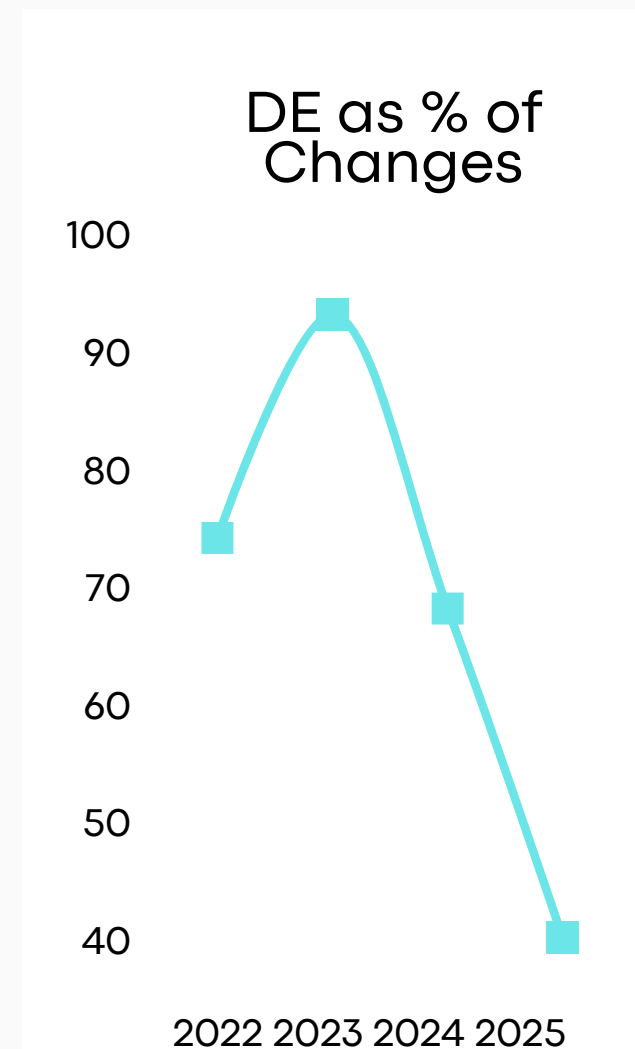
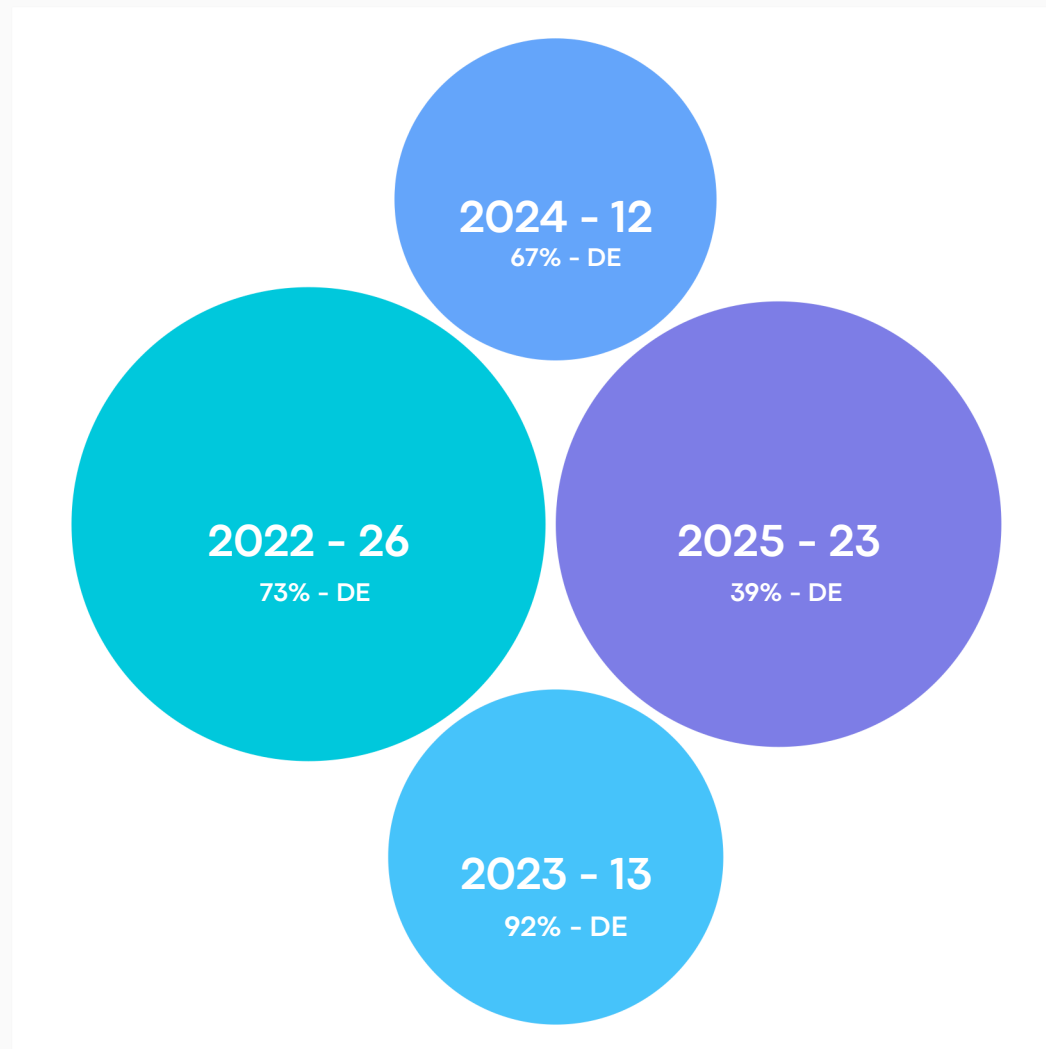
With two companies reincorporating in each of the four U.S. states of CA, IL, MN, and TX, they were the third most popular for reincorporation.

BERMUDA, JERSEY, & UNITED KINGDOM THE TOP 3 FOREIGN LOCATIONS

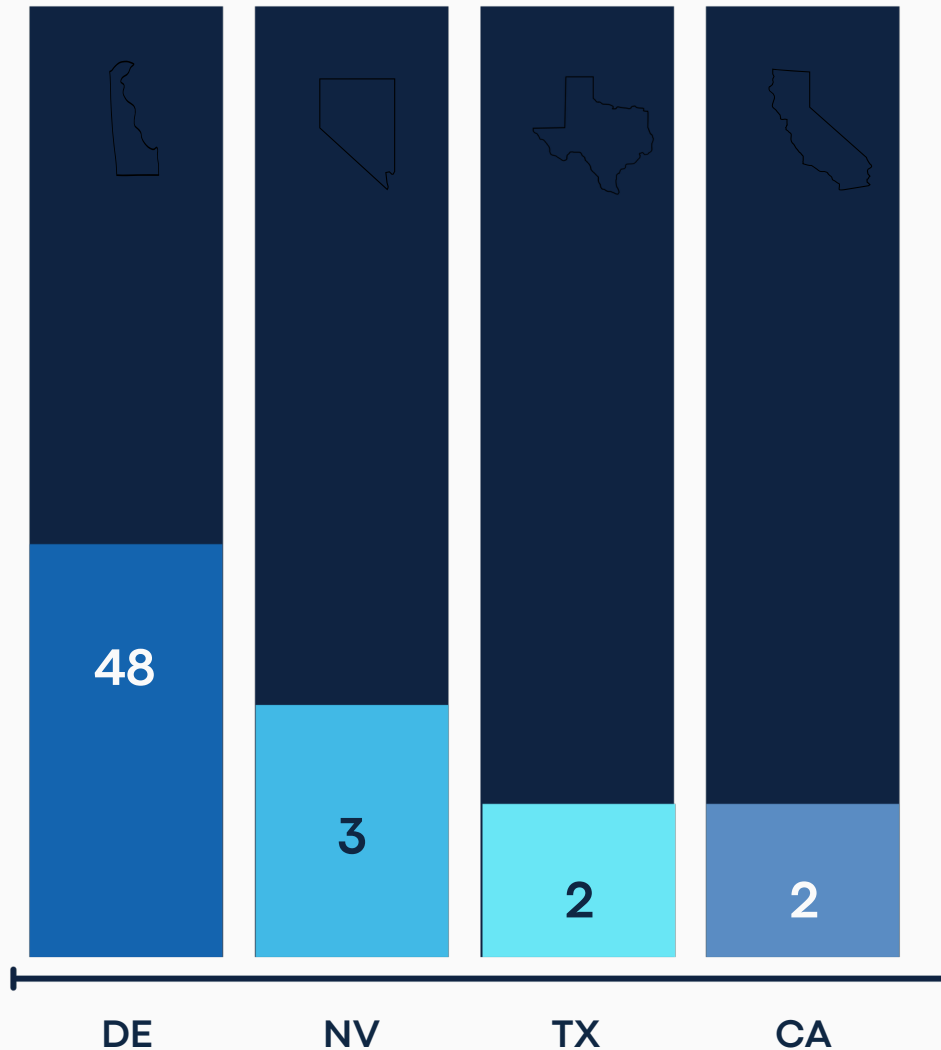
With two companies reincorporating in each of these four jurisdictions, they were the most popular international locations for reincorporation.

R3000 State of Incorporation Changes per Year 2022-2025

Based on company data as reported in the SEC EDGAR database



Notable States - Reincorporation Moves - R3000 by State 2022-2025



DELAWARE

ArthurJ.Gallagher
2025
IL to DE

NEVADA

Trade Desk
2025
DE to NV

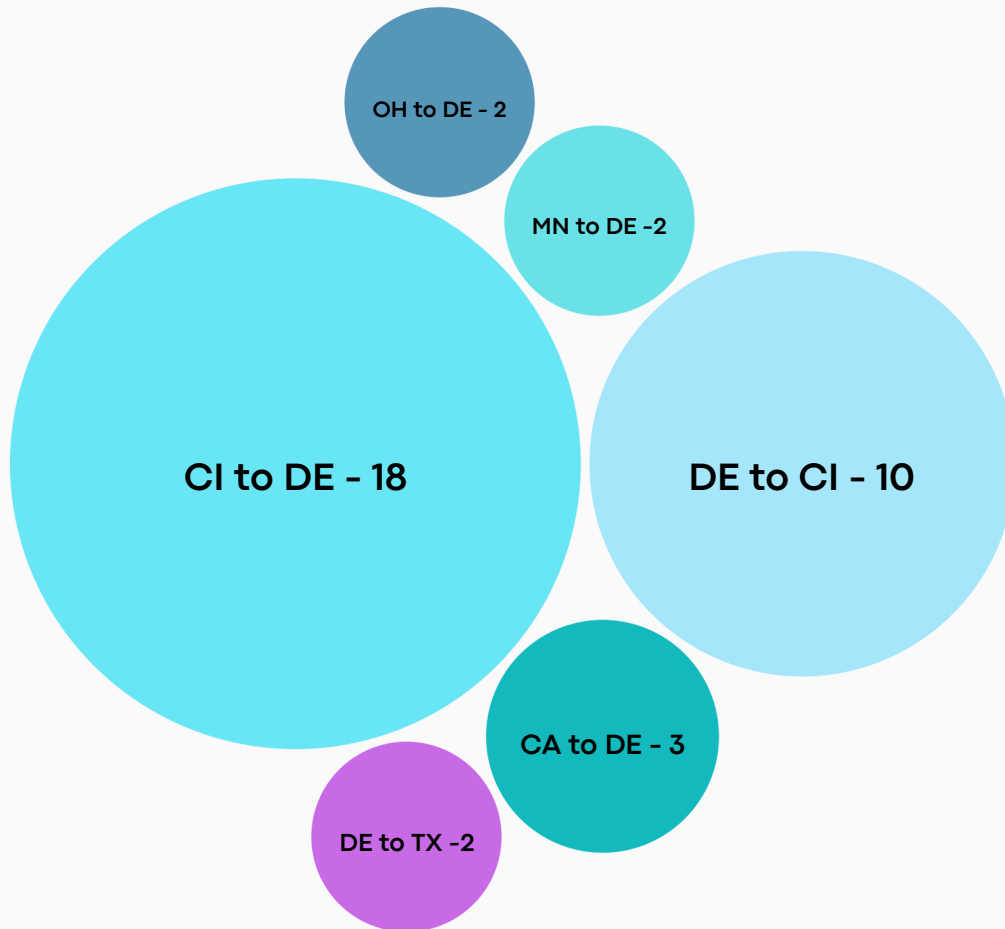
TEXAS

Tesla
2025
CA to TX

CALIFORNIA

Traverse Therapeutics
2025
DE to CA

Select Legal Entity Location Moves - R3000 2022-2025



CI to DE

Cayman Islands to Delaware
18 companies

DE to CI

Delaware to Cayman Islands
10 companies

CA to DE

California to Delaware
3 companies

DE to TX

Delaware to Texas
2 companies

MN to DE

Minnesota to Delaware
2 companies

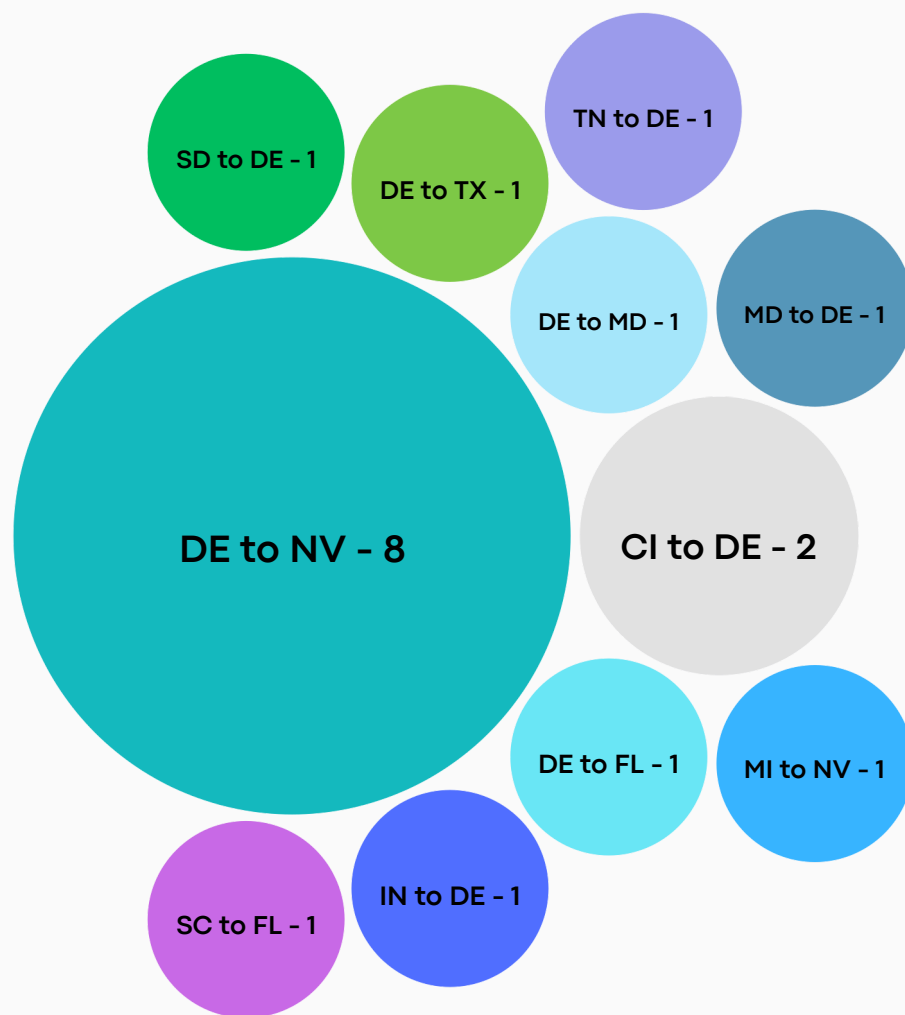
OH to DE

Ohio to Delaware
2 companies

R3000 Proxy Proposals to Move Incorporation*



19 in 2025



NEVADA TAKES THE LEAD IN 2025 PROPOSALS

- Nevada - 9
- Delaware - 6
- Florida - 2
- Texas - 1
- Maryland - 1

NOTABLE COMPANY CHANGES

AMC Networks
Delaware to Nevada

Dillard's
Delaware to Texas

Roblox
Delaware to Nevada

Simon Properties
Indiana to Delaware

Trump Media & Technology
Delaware to Florida

*As of 8.31.25. All 19 proposals passed. Effective dates can vary.

Jurisdiction Abbreviations

CA - California

CI - Cayman Islands

DE - Delaware

FL - Florida

IN - Indiana

MD - Maryland

MI - Michigan

MN - Minnesota

NV - Nevada

OH - Ohio

SC - South Carolina

SD - South Dakota

TN - Tennessee

TX - Texas

**For More Information or
the Underlying Data**

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