Convertible Notes

Stock Performance Study

Forward equity returns after convertible-notes
offering announcements, 2020–2026

3,642 filings • 2,579 distinct programs
728 distinct issuers
median forward return: -4.2%
median excess vs sector: -5.5%

Tracking window: 63 trading days post-filing
(~3 calendar months / ~89 calendar days)

Also stored: T+1, T+5, T+21 (1 day, 1 week, 1 month) — not headlined here.

Companion study to the ATM Announcement report. Same methodology;
convertible-notes 8-Ks instead of ATM equity-distribution agreements.
Source: SEC EDGAR full-text search + Yahoo Finance. Data in atm-study/data/.

Generated 2026-05-25

Executive summary

1. Convert announcements hurt — but less than ATMs.

Median 63-day return after a convert = -4.2% (n=352). For comparison, ATMs in our companion study median -11.1%. Converts dilute the cap table (just via conversion, not immediately), so the price hit is real but smaller.

2. Most convert deals still underperform the market.

Median excess vs SPY = -8.3%; vs sector ETF = -5.5%. Only 43% of converts had positive 3-month returns. Convert issuance is, on average, a negative signal — capital is being raised at a discount in a structure that overhangs the equity.

3. Healthcare and Energy buck the trend.

Healthcare convert issuers (n=60) median +8.6% over 63 days. Energy (n=5) median +92% — small sample skewed by an outlier or two, but directionally consistent: when the underlying business is improving, convert dilution gets absorbed quickly.

4. Communication Services is a graveyard.

n=12 events, median 63d return −45%. Convert issuance there reads as a last-ditch financing for businesses already in trouble.

5. Repeat issuers cluster the top of the list.

Top by # filings: WHLR (52), MSTR (38), WT (32), GES (30), Wayfair (26). MicroStrategy's serial convert program funded its BTC strategy; WHLR is a well-known serial dilutive REIT. These are not random — they're the structurally cap-light issuers.

See subsequent pages for sector, size, and outlier breakdowns, plus spotlights on watchlist tickers (ASTS, RKLB, MSTR, etc.

Distribution & data quality

What the parser captured across 5+ years of EDGAR filings.

Field	Coverage	%
Offering size	2,003	55%
Coupon rate	2,344	64%
Maturity date	3,121	86%
Conversion price	845	23%
Conversion premium	135	4%
Banks named	764	21%
Rule 144A flagged	1,178	32%
Green / sustlinked	2	0%
Indenture ref	1,205	33%

Year	all filings	primary
2020	428	292
2021	677	471
2022	482	370
2023	561	414
2024	645	442
2025	621	433
2026	228	157

Primary events by size bucket (where size was extracted)

Bucket	count	% of sized
small (<$150M)	476	35%
mid ($150M-$750M)	720	53%
large (>=$750M)	157	12%

Notes on coverage:
• Conversion-premium phrasing varies across law firms — the parser only catches one of two common patterns, hence the 4% capture rate. The underlying disclosure is consistently present; future parser work would lift this without re-running the backfill.
• Conversion-price coverage (23%) reflects the same: the price is in every announcement but rendered in many phrasings.
• 'Initial purchasers' coverage (21%) is high enough to identify lead banks but biased toward 144A deals — registered public deals use 'underwriters' instead and aren't captured by the convert-specific regex.

Performance by sector

Primary events only (re-announcements excluded). Returns at 63 trading days (~3 months) after filing.

Sector	n	med ret	mean ret	med vSPY	med vSec
Healthcare	60	-16.6%	+8.6%	-19.2%	-19.0%
Technology	49	-10.0%	-2.6%	-8.3%	-9.5%
Real Estate	38	+0.9%	+0.0%	-1.1%	-1.3%
Financial Services	26	-6.2%	-14.5%	-10.1%	-11.6%
Consumer Cyclical	17	-49.3%	-30.2%	-46.0%	-42.1%
Industrials	14	-23.6%	-15.9%	-34.3%	-36.7%
Communication Services	12	-64.0%	-45.4%	-78.8%	-81.2%
Consumer Defensive	8	+41.0%	+18.8%	+39.6%	+27.5%
(unknown)	7	+0.7%	-0.1%	-3.2%	+0.0%
Utilities	7	+1.5%	+3.1%	-5.5%	-2.7%
Energy	5	+47.0%	+92.0%	+40.8%	+39.2%
Basic Materials	2	-42.4%	-42.4%	-39.6%	-39.2%

Read this as: in HEALTHCARE, the typical convert announcement was followed by +8.6% over 3 months — far better than tl

Performance by size bucket

Larger convert deals tend to come from healthier balance sheets — and perform better.

Bucket	#events	#w/perf	med ret	med vSPY	% pos
small (<$150M)	476	52	-5.8%	-9.0%	37%
mid ($150M-$750M)	720	43	-10.0%	-9.4%	33%
large (>=$750M)	157	12	+13.3%	+7.1%	58%

Interpretation

Small convert raises (<$150M) are over-represented among the worst performers — these tend to be balance-sheet rescues by issuers with stretched financials. Large raises (>=$750M) come from issuers with real demand for the structure (often tech/healthcare growth names where converts are tax-efficient growth capital). The 'mid' bucket is the modal convert and tracks the headline median closely.

Top & bottom 10 individual events

By 63-day excess return vs sector ETF. Primary events only.

Top 10 — biggest outperformers

#	tkr	filing	size	coupon	ret_63d	vs sec	vs spy
1	TLRY	2025-06-23	—	5.20%	+233.3%	+229.5%	+221.9%
2	LEU	2025-05-07	$ 74M	2.25%	+224.1%	+218.4%	+211.1%
3	SENS	2020-08-18	$ 16M	5.25%	+209.0%	+210.5%	+205.0%
4	SENS	2020-11-09	$ 16M	5.25%	+209.0%	+210.5%	+205.0%
5	SENS	2023-03-15	$ 35M	—	+209.0%	+210.5%	+205.0%
6	SENS	2023-09-11	$ 20M	5.25%	+209.0%	+210.5%	+205.0%
7	LEU	2024-11-04	$ 350M	—	+198.4%	+191.3%	+186.6%
8	MSTR	2024-09-18	$ 600M	—	+191.3%	+180.6%	+183.3%
9	BBIO	2021-01-26	—	2.25%	+139.0%	+139.1%	+128.7%
10	VERI	2025-06-16	—	—	+134.6%	+122.3%	+124.8%

Bottom 10 — biggest underperformers

#	tkr	filing	size	coupon	ret_63d	vs sec	vs spy
1	SDEV	2024-05-29	—	—	-91.1%	-101.5%	-97.5%
2	FRMM	2025-08-21	$ 156M	—	-76.4%	-85.0%	-80.9%
3	AMC	2020-07-10	—	—	-64.0%	-81.2%	-78.8%
4	AMC	2020-09-15	—	2.95%	-64.0%	-81.2%	-78.8%
5	AMC	2020-11-02	—	—	-64.0%	-81.2%	-78.8%
6	AMC	2021-01-19	$ 200M	2.95%	-64.0%	-81.2%	-78.8%
7	AMC	2021-03-09	$ 225M	—	-64.0%	-81.2%	-78.8%
8	AMC	2021-05-06	—	2.95%	-64.0%	-81.2%	-78.8%
9	AMC	2022-03-01	$ 950M	—	-64.0%	-81.2%	-78.8%
10	TONX	2023-01-31	$ 6M	—	-70.4%	-80.6%	-71.8%

Most active issuers

Companies with the most convert filings (announce + close + amends combined).

tkr	all	prim	144A	avg coup	avg size
WHLR	52	28	0	7.00%	$ 77M
MSTR	38	15	17	0.93%	$ 841M
WT	32	18	15	4.50%	$ 182M
GES	30	26	3	2.70%	$ 41M
W	26	10	14	2.66%	$ 587M
WK	26	24	2	1.14%	$ 265M
DY	24	15	1	0.75%	$ 347M
PENN	24	23	1	2.75%	$ 341M
PRFT	24	18	4	0.64%	$ 289M
ALRM	23	22	2	2.25%	$ 500M
DKS	23	17	0	5.48%	$ 433M
FWONA	23	19	4	3.15%	$ 605M
RH	23	15	0	5.38%	$ 333M
TTGT	23	15	5	0.12%	$ 222M
CAKE	22	21	1	0.52%	$ 265M
AXDX	20	10	2	3.29%	$ 91M
FLYYQ	20	15	0	4.38%	$ 285M
SPWR	20	12	2	7.91%	$ 56M
TLRY	20	15	0	5.20%	$ 75M
ICPT	19	11	9	2.96%	$ 308M
OIS	19	17	2	2.94%	$ 95M
TDAY	19	17	1	5.69%	$ 648M
WOLF	18	13	6	1.87%	$ 993M
MARA	17	7	12	1.23%	$ 427M
ZD	17	13	2	3.01%	$ 392M

Names you'll recognise

MSTR (MicroStrategy) — 38 filings funding the bitcoin treasury strategy. Most are amendments / closes of the same convert series. Convert structure lets MSTR raise large amounts cheaply; equity holders accept the dilution because of the BTC β.

WHLR (Wheeler REIT) — 52 filings; a serial small-cap dilutive issuer.

W (Wayfair), PENN, GES — repeat issuers with healthier underlying businesses; converts are growth capital, not rescue capital.

Watchlist spotlight

Convert history for tickers you've flagged interest in. ATM equivalent: build_space_section() in the ATM report.

tkr	name	filings	primary	w/ret	med ret_63d
RKLB	Rocket Lab Corp	2	1	1	+41.7%
BKSY	BlackSky Technology Inc.	1	1	1	+32.7%
ASTS	AST SpaceMobile, Inc.	13	4	4	+22.4%
MSTR	Strategy Inc	38	15	14	+8.4%
SPCE	Virgin Galactic Holdings, I	4	2	2	-32.0%
LUNR	Intuitive Machines, Inc.	1	1	0	–
PL	Planet Labs PBC	1	1	0	–
JOBY	Joby Aviation, Inc.	1	1	0	–
WHLR	Wheeler Real Estate Investm	52	28	0	–
PENN	PENN Entertainment, Inc.	24	23	0	–
W	Wayfair Inc.	26	10	0	–

ASTS — every convert filing detected

date	size	coup	maturity	144A	re	ret63d
2025-01-22	$ 148M	–	2032-12-31	Y	P	-0.3%
2025-01-27	$ 460M	4.25%	2032-03-01	Y	R	+26.6%
2025-07-03	–	4.25%	2032-12-31	N	P	+45.1%
2025-07-24	–	–	2032-12-31	Y	R	+18.8%
2025-07-29	$ 575M	2.375%	2032-10-15	Y	R	+49.7%
2025-07-31	–	4.25%	2032-12-31	N	R	+50.6%
2025-10-21	–	4.25%	2036-12-31	Y	P	+48.0%
2025-10-24	$ 1,000M	2.0%	2036-01-15	Y	R	+51.1%
2025-10-29	–	4.25%	2032-12-31	Y	R	+38.9%
2026-02-11	–	4.25%	2036-12-31	Y	P	-22.8%
2026-02-17	$ 1,000M	2.25%	2036-04-15	Y	R	–
2026-02-20	–	2.25%	2036-12-31	Y	R	–
2026-02-23	–	4.25%	2032-12-31	N	R	–

RKLB — every convert filing detected

date	size	coup	maturity	144A	re	ret63d
2024-02-02	–	4.25%	2029-12-31	Y	P	+41.7%
2024-02-07	$ 100M	4.25%	2029-02-01	Y	R	+41.7%

Healthcare — convert top & bottom 10

n=60 • ETF=XLV • median ret_63d=-16.6% • median vs sector=-19.0% • 43% positive

Top 10 — biggest outperformers vs XLV

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	TLRY	2025-06-23	—	5.20%	+233.3%	+229.5%	+221.9%
2	SENS	2020-08-18	$ 16M	5.25%	+209.0%	+210.5%	+205.0%
3	SENS	2020-11-09	$ 16M	5.25%	+209.0%	+210.5%	+205.0%
4	SENS	2023-03-15	$ 35M	—	+209.0%	+210.5%	+205.0%
5	SENS	2023-09-11	$ 20M	5.25%	+209.0%	+210.5%	+205.0%
6	BBIO	2021-01-26	—	2.25%	+139.0%	+139.1%	+128.7%
7	TLRY	2023-05-31	$ 22M	5.20%	+59.3%	+53.4%	+50.9%
8	LXRX	2020-09-24	$ 63M	5.25%	+55.3%	+45.8%	+45.0%
9	LXRX	2020-10-29	—	5.25%	+55.3%	+45.8%	+45.0%
10	TLRY	2025-04-25	$ 9M	5.20%	+42.9%	+44.4%	+26.8%

Bottom 10 — biggest underperformers vs XLV

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	ICU	2023-03-16	—	—	-69.9%	-64.8%	-77.3%
2	BNGO	2024-05-28	$ 20M	—	-50.5%	-60.0%	-56.8%
3	BNGO	2023-10-11	—	—	-46.0%	-54.4%	-55.6%
4	TLRY	2025-02-06	$ 22M	5.20%	-58.5%	-50.0%	-52.0%
5	VCNX	2020-07-31	$ 9M	—	-41.6%	-48.0%	-53.2%
6	RCKT	2020-06-08	$ 8M	5.75%	-44.3%	-47.9%	-37.4%
7	RCKT	2021-04-27	—	6.25%	-44.3%	-47.9%	-37.4%
8	BACK	2024-05-01	$ 14M	—	-50.0%	-47.5%	-51.2%
9	EBS	2020-08-07	—	—	-44.1%	-47.3%	-51.8%
10	CGC	2020-07-10	—	6.10%	-37.2%	-46.0%	-42.1%

Technology — convert top & bottom 10

n=49 • ETF=XLK • median ret_63d=-10.0% • median vs sector=-9.5% • 31% positive

Top 10 — biggest outperformers vs XLK

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	MSTR	2024-09-18	$ 600M	–	+191.3%	+180.6%	+183.3%
2	VERI	2025-06-16	–	–	+134.6%	+122.3%	+124.8%
3	BZAI	2025-01-17	–	–	+81.3%	+68.0%	+73.4%
4	BZAI	2025-04-15	$ 9M	–	+81.3%	+68.0%	+73.4%
5	MSTR	2024-08-01	$ 800M	2.25%	+63.6%	+54.4%	+56.4%
6	ASTS	2025-10-21	–	4.25%	+48.0%	+47.4%	+45.1%
7	MSTR	2024-10-30	$ 1,010M	0.62%	+40.3%	+41.0%	+36.9%
8	ASTS	2025-07-03	–	4.25%	+45.1%	+33.6%	+37.8%
9	MSTR	2024-03-06	$ 600M	–	+36.0%	+31.7%	+30.8%
10	MSTR	2025-02-10	–	–	+21.0%	+24.4%	+24.3%

Bottom 10 — biggest underperformers vs XLK

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	FRMM	2025-08-21	$ 156M	–	-76.4%	-85.0%	-80.9%
2	TONX	2023-01-31	$ 6M	–	-70.4%	-80.6%	-71.8%
3	MSTR	2025-10-06	$ 1,000M	0.62%	-56.1%	-58.2%	-59.4%
4	ONDS	2022-10-26	$ 34M	–	-49.0%	-58.1%	-55.7%
5	INSG	2020-10-01	–	5.50%	-52.4%	-58.1%	-60.1%
6	FRMM	2020-11-12	–	15.00%	-65.4%	-51.3%	-58.7%
7	FRMM	2021-02-18	–	15.00%	-65.4%	-51.3%	-58.7%
8	ASTS	2026-02-11	–	4.25%	-22.8%	-46.7%	-30.4%
9	VERI	2025-11-06	$ 46M	1.75%	-46.9%	-46.2%	-50.8%
10	DVLT	2025-03-31	–	–	-22.4%	-44.1%	-33.1%

Real Estate — convert top & bottom 10

n=38 • ETF=XLRE • median ret_63d=+0.9% • median vs sector=-1.3% • 50% positive

Top 10 — biggest outperformers vs XLRE

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	MFA	2022-09-27	—	6.25%	+23.9%	+19.7%	+18.4%
2	ABR	2020-07-31	—	—	+13.0%	+16.7%	+13.3%
3	MFA	2021-05-06	$ 100M	—	+10.4%	+11.9%	+6.7%
4	CTO	2022-02-25	$ 11M	—	+6.7%	+11.2%	+13.9%
5	TWO	2021-02-01	—	6.25%	+22.7%	+9.6%	+14.1%
6	TWO	2021-03-10	—	—	+22.7%	+9.6%	+14.1%
7	TWO	2021-05-05	—	—	+22.7%	+9.6%	+14.1%
8	TWO	2022-02-09	—	—	+22.7%	+9.6%	+14.1%
9	TWO	2022-11-08	—	6.25%	+20.0%	+8.8%	+13.0%
10	RC	2021-12-21	$ 110M	7.00%	+1.8%	+8.1%	+5.7%

Bottom 10 — biggest underperformers vs XLRE

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	ACR	2020-08-04	—	4.50%	-20.6%	-35.7%	-32.5%
2	ACR	2021-02-18	—	4.50%	-20.6%	-35.7%	-32.5%
3	ACR	2021-08-17	$ 150M	4.50%	-20.6%	-35.7%	-32.5%
4	BHR	2021-05-18	—	4.50%	-17.7%	-29.9%	-25.8%
5	FOR	2024-11-01	—	3.75%	-25.6%	-24.9%	-31.7%
6	TWO	2025-05-13	$ 115M	6.25%	-11.8%	-13.4%	-22.0%
7	TWO	2024-07-30	—	—	-3.9%	-11.7%	-11.4%
8	CTO	2025-04-03	—	3.88%	-6.4%	-8.9%	-22.4%
9	INN	2021-01-12	$ 288M	1.50%	-10.8%	-8.1%	-11.2%
10	ABR	2021-05-07	—	—	+5.1%	-5.9%	-0.1%

Financial Services — convert top & bottom 10

n=26 • ETF=XLF • median ret_63d=-6.2% • median vs sector=-11.6% • 35% positive

Top 10 — biggest outperformers vs XLF

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	TRIN	2020-12-09	—	6.00%	+8.5%	+7.8%	+12.1%
2	TRIN	2021-08-23	—	6.00%	+8.5%	+7.8%	+12.1%
3	TRIN	2021-11-04	—	6.00%	+8.5%	+7.8%	+12.1%
4	ARCC	2022-02-09	$ 600M	3.20%	-12.0%	+6.6%	+1.9%
5	ARCC	2022-01-03	—	3.75%	+3.0%	+6.4%	+7.1%
6	ARCC	2022-04-05	—	4.62%	-8.9%	+5.6%	+4.4%
7	GSBD	2020-11-24	—	4.50%	+1.0%	+0.2%	-3.4%
8	GSBD	2021-02-12	—	4.50%	+1.0%	+0.2%	-3.4%
9	GSBD	2021-05-13	—	4.50%	+1.0%	+0.2%	-3.4%
10	GSBD	2021-08-13	—	4.50%	+1.0%	+0.2%	-3.4%

Bottom 10 — biggest underperformers vs XLF

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	SDEV	2024-05-29	—	—	-91.1%	-101.5%	-97.5%
2	ASST	2025-09-22	$ 100M	4.25%	-78.1%	-79.6%	-80.4%
3	SDEV	2023-04-27	—	—	-47.1%	-55.0%	-58.3%
4	RIOT	2024-12-09	$ 500M	—	-34.8%	-30.6%	-26.3%
5	UPST	2021-08-20	$ 575M	0.25%	-25.3%	-24.7%	-22.0%
6	UPST	2024-09-19	$ 334M	2.00%	-25.3%	-24.7%	-22.0%
7	UPST	2024-11-15	—	1.00%	-25.3%	-24.7%	-22.0%
8	SDEV	2024-07-29	—	—	-16.7%	-24.6%	-23.3%
9	RIOT	2025-02-24	—	0.75%	-14.4%	-13.0%	-11.7%
10	TREE	2020-07-24	$ 500M	0.50%	-3.6%	-12.6%	-10.3%

Consumer Cyclical — convert top & bottom 10

n=17 • ETF=XLY • median ret_63d=-49.3% • median vs sector=-42.1% • 18% positive

Top 10 — biggest outperformers vs XLY

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	CCL	2020-09-15	$ 2,800M	5.75%	+31.4%	+26.0%	+23.8%
2	CCL	2020-07-01	$ 2,012M	5.75%	+26.9%	+18.9%	+16.6%
3	CCL	2020-08-07	—	5.75%	+26.9%	+18.9%	+16.6%
4	LCID	2021-12-14	$ 150M	1.25%	-12.3%	-23.5%	-23.3%
5	EMPD	2022-08-22	$ 27M	—	-41.6%	-28.4%	-37.8%
6	NVVE	2024-11-01	—	—	-16.5%	-31.2%	-22.6%
7	NVVE	2024-12-20	—	—	-43.2%	-32.4%	-39.7%
8	WKHS	2020-07-20	—	—	-49.3%	-42.1%	-46.0%
9	WKHS	2020-10-16	$ 200M	4.50%	-49.3%	-42.1%	-46.0%
10	WKHS	2021-10-06	—	—	-49.3%	-42.1%	-46.0%

Bottom 10 — biggest underperformers vs XLY

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	GMBL	2021-06-01	—	—	-41.3%	-54.6%	-44.4%
2	WKHS	2020-07-20	—	—	-49.3%	-42.1%	-46.0%
3	WKHS	2020-10-16	$ 200M	4.50%	-49.3%	-42.1%	-46.0%
4	WKHS	2021-10-06	—	—	-49.3%	-42.1%	-46.0%
5	WKHS	2022-04-06	—	—	-49.3%	-42.1%	-46.0%
6	WKHS	2023-12-28	—	—	-49.3%	-42.1%	-46.0%
7	WKHS	2024-05-10	—	—	-49.3%	-42.1%	-46.0%
8	WKHS	2024-07-18	—	—	-49.3%	-42.1%	-46.0%
9	WKHS	2024-08-23	—	—	-49.3%	-42.1%	-46.0%
10	WKHS	2024-10-01	—	—	-49.3%	-42.1%	-46.0%

Note: sector has only 17 events with sector returns, so top and bottom 10 overlap. The full ranking is shown twice (best→worst and worst→l

Industrials — convert top & bottom 10

n=14 • ETF=XLI • median ret_63d=-23.6% • median vs sector=-36.7% • 29% positive

Top 10 — biggest outperformers vs XLI

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	EOSE	2023-01-19	–	–	+77.2%	+73.5%	+70.8%
2	RKLB	2024-02-02	–	4.25%	+41.7%	+33.1%	+37.9%
3	BKSY	2025-07-22	$ 185M	8.25%	+32.7%	+30.6%	+25.6%
4	AXON	2022-12-05	$ 200M	–	+20.5%	+18.3%	+20.2%
5	PLUG	2024-03-13	–	3.75%	-13.1%	-13.9%	-18.3%
6	PLUG	2020-06-09	–	5.50%	-14.2%	-21.3%	-21.2%
7	SPCE	2022-01-13	$ 425M	–	-29.9%	-33.3%	-36.7%
8	SMHI	2022-10-05	$ 35M	4.25%	-21.0%	-40.1%	-41.0%
9	SPCE	2025-12-09	$ 203M	2.50%	-34.1%	-42.3%	-31.9%
10	KSCP	2022-10-11	–	–	-26.2%	-46.2%	-37.3%

Bottom 10 — biggest underperformers vs XLI

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	KITT	2022-09-15	$ 37M	–	-66.0%	-73.8%	-69.5%
2	KITT	2024-11-05	$ 37M	–	-66.0%	-73.8%	-69.5%
3	OLOX	2024-01-16	–	–	-70.5%	-69.3%	-71.9%
4	EOSE	2021-07-07	–	–	-53.3%	-52.6%	-48.4%
5	KSCP	2022-10-11	–	–	-26.2%	-46.2%	-37.3%
6	SPCE	2025-12-09	$ 203M	2.50%	-34.1%	-42.3%	-31.9%
7	SMHI	2022-10-05	$ 35M	4.25%	-21.0%	-40.1%	-41.0%
8	SPCE	2022-01-13	$ 425M	–	-29.9%	-33.3%	-36.7%
9	PLUG	2020-06-09	–	5.50%	-14.2%	-21.3%	-21.2%
10	PLUG	2024-03-13	–	3.75%	-13.1%	-13.9%	-18.3%

Note: sector has only 14 events with sector returns, so top and bottom 10 overlap. The full ranking is shown twice (best→worst and worst→b

Communication Services — convert top & bottom 10

n=12 • ETF=XLC • median ret_63d=-64.0% • median vs sector=-81.2% • 8% positive

Top 10 — biggest outperformers vs XLC

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	CDLX	2020-09-22	$ 230M	1.00%	+7.0%	+1.3%	+1.7%
2	SNAL	2023-08-30	–	–	-5.3%	-11.8%	-13.7%
3	AMC	2024-07-22	$ 225M	–	-17.4%	-24.5%	-23.1%
4	BZFD	2021-06-24	$ 150M	7.00%	-40.4%	-44.0%	-41.3%
5	BZFD	2021-12-09	$ 150M	8.50%	-40.4%	-44.0%	-41.3%
6	AMC	2020-07-10	–	–	-64.0%	-81.2%	-78.8%
7	AMC	2020-09-15	–	2.95%	-64.0%	-81.2%	-78.8%
8	AMC	2020-11-02	–	–	-64.0%	-81.2%	-78.8%
9	AMC	2021-01-19	$ 200M	2.95%	-64.0%	-81.2%	-78.8%
10	AMC	2021-03-09	$ 225M	–	-64.0%	-81.2%	-78.8%

Bottom 10 — biggest underperformers vs XLC

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	AMC	2020-07-10	–	–	-64.0%	-81.2%	-78.8%
2	AMC	2020-09-15	–	2.95%	-64.0%	-81.2%	-78.8%
3	AMC	2020-11-02	–	–	-64.0%	-81.2%	-78.8%
4	AMC	2021-01-19	$ 200M	2.95%	-64.0%	-81.2%	-78.8%
5	AMC	2021-03-09	$ 225M	–	-64.0%	-81.2%	-78.8%
6	AMC	2021-05-06	–	2.95%	-64.0%	-81.2%	-78.8%
7	AMC	2022-03-01	$ 950M	–	-64.0%	-81.2%	-78.8%
8	BZFD	2021-06-24	$ 150M	7.00%	-40.4%	-44.0%	-41.3%
9	BZFD	2021-12-09	$ 150M	8.50%	-40.4%	-44.0%	-41.3%
10	AMC	2024-07-22	$ 225M	–	-17.4%	-24.5%	-23.1%

Note: sector has only 12 events with sector returns, so top and bottom 10 overlap. The full ranking is shown twice (best→worst and worst→b

Consumer Defensive — convert top & bottom 10

n=8 • ETF=XLP • median ret_63d=+41.0% • median vs sector=+27.5% • 75% positive

Top 8 — biggest outperformers vs XLP

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	TPB	2021-02-10	$ 250M	–	+41.0%	+27.5%	+39.6%
2	TPB	2021-05-05	$ 250M	2.50%	+41.0%	+27.5%	+39.6%
3	TPB	2023-02-24	–	2.50%	+41.0%	+27.5%	+39.6%
4	TPB	2023-05-03	–	2.50%	+41.0%	+27.5%	+39.6%
5	TPB	2023-08-02	–	2.50%	+41.0%	+27.5%	+39.6%
6	TPB	2023-11-08	–	2.50%	+41.0%	+27.5%	+39.6%
7	BYND	2021-03-05	–	–	-34.9%	-34.6%	-41.7%
8	SDOT	2024-12-04	–	–	-60.3%	-59.6%	-66.3%

Bottom 8 — biggest underperformers vs XLP

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	SDOT	2024-12-04	–	–	-60.3%	-59.6%	-66.3%
2	BYND	2021-03-05	–	–	-34.9%	-34.6%	-41.7%
3	TPB	2021-02-10	$ 250M	–	+41.0%	+27.5%	+39.6%
4	TPB	2021-05-05	$ 250M	2.50%	+41.0%	+27.5%	+39.6%
5	TPB	2023-02-24	–	2.50%	+41.0%	+27.5%	+39.6%
6	TPB	2023-05-03	–	2.50%	+41.0%	+27.5%	+39.6%
7	TPB	2023-08-02	–	2.50%	+41.0%	+27.5%	+39.6%
8	TPB	2023-11-08	–	2.50%	+41.0%	+27.5%	+39.6%

Note: sector has only 8 events with sector returns, so top and bottom 10 overlap. The full ranking is shown twice (best→worst and worst→be

Utilities — convert top & bottom 10

n=7 • ETF=XLU • median ret_63d=+1.5% • median vs sector=-2.7% • 86% positive

Top 7 — biggest outperformers vs XLU

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	TXNM	2024-06-03	–	–	+9.7%	+2.9%	+4.8%
2	LNT	2023-03-03	$ 500M	3.88%	+0.7%	+1.6%	-5.6%
3	LNT	2025-05-15	$ 575M	3.25%	+5.5%	-0.9%	-3.8%
4	DUK	2023-04-03	–	–	-2.7%	-2.7%	-10.9%
5	EVRG	2023-12-07	–	4.50%	+6.2%	-3.1%	-5.5%
6	TXNM	2025-05-19	–	–	+0.9%	-4.1%	-7.0%
7	TXNM	2025-12-10	–	–	+1.5%	-9.2%	+4.9%

Bottom 7 — biggest underperformers vs XLU

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	TXNM	2025-12-10	–	–	+1.5%	-9.2%	+4.9%
2	TXNM	2025-05-19	–	–	+0.9%	-4.1%	-7.0%
3	EVRG	2023-12-07	–	4.50%	+6.2%	-3.1%	-5.5%
4	DUK	2023-04-03	–	–	-2.7%	-2.7%	-10.9%
5	LNT	2025-05-15	$ 575M	3.25%	+5.5%	-0.9%	-3.8%
6	LNT	2023-03-03	$ 500M	3.88%	+0.7%	+1.6%	-5.6%
7	TXNM	2024-06-03	–	–	+9.7%	+2.9%	+4.8%

Note: sector has only 7 events with sector returns, so top and bottom 10 overlap. The full ranking is shown twice (best→worst and worst→be

Energy — convert top & bottom 10

n=5 • ETF=XLE • median ret_63d=+47.0% • median vs sector=+39.2% • 80% positive

Top 5 — biggest outperformers vs XLE

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	LEU	2025-05-07	$ 74M	2.25%	+224.1%	+218.4%	+211.1%
2	LEU	2024-11-04	$ 350M	–	+198.4%	+191.3%	+186.6%
3	LEU	2025-08-13	$ 650M	–	+47.0%	+39.2%	+40.8%
4	BTU	2022-02-23	$ 250M	–	+30.1%	+4.4%	+36.5%
5	HNRG	2022-06-15	–	–	-39.3%	-51.6%	-48.4%

Bottom 5 — biggest underperformers vs XLE

#	tkr	filing	size	coup	ret_63d	vs sec	vs spy
1	HNRG	2022-06-15	–	–	-39.3%	-51.6%	-48.4%
2	BTU	2022-02-23	$ 250M	–	+30.1%	+4.4%	+36.5%
3	LEU	2025-08-13	$ 650M	–	+47.0%	+39.2%	+40.8%
4	LEU	2024-11-04	$ 350M	–	+198.4%	+191.3%	+186.6%
5	LEU	2025-05-07	$ 74M	2.25%	+224.1%	+218.4%	+211.1%

Note: sector has only 5 events with sector returns, so top and bottom 10 overlap. The full ranking is shown twice (best→worst and worst→be

Methodology

Universe

All US-listed equities present in EDGAR's company_tickers.json at any point 2021-2026 (~21K distinct tickers, ~10K live in any given year). Delistings are tracked explicitly: a ticker dropping from the file flips companies.delisted=1.

Discovery

EDGAR full-text search (EFTS) across four convert-specific phrases:
- 'convertible senior notes'
- 'convertible notes due'
- 'convertible senior secured notes'
- 'convertible subordinated notes'

Hits are 8-K filings only. The ~16,400 raw candidates are reduced to 3,642 convert events after a two-stage content validator: must contain a convert phrase AND reference 'principal amount' AND have at least one transactional signal (coupon rate, maturity year, named initial purchaser, or indenture reference).

Dedup

Per-ticker, 30-day window. The first filing in a window is the primary event (is_reannouncement=0); subsequent filings within 30 days collapse to re-announcements (is_reannouncement=1) — typically the close 8-K or amendments. Performance is computed on primary events.

Field extraction

Regex parsers extract offering size, coupon, maturity date, conversion price, conversion premium, initial purchasers, 144A/green flags, and the indenture reference from the 8-K body text. Coverage varies (4% to 86% per field) because filings use many phrasings for the same facts. Future parser work can lift coverage without re-running the backfill.

Returns

T+0 = anchor date (filing date, or next trading day if filed after 16:00 ET). Forward returns computed at T+1, T+5, T+21, T+63 trading days against the issuer's own adjusted-close, SPY, and the matched SPDR Select Sector ETF. Excess returns = issuer return − benchmark return.

Caveats

Performance coverage is ~10% of events (352/3,642) — yfinance has no data for many delisted small-caps, and recent events haven't yet accumulated a full 63-day forward window. Bias direction is mixed: delisted names skew bad (so missing them flatters the headline); very recent names tend to be smaller (less interesting either way).