Dilution Watch #1: A $550M ATM, a $100M top-up, and six reverse splits

Week of Nov 16–22, 2026 · Every fact below is quoted from the company's own SEC filing, with a link.

Welcome to the first Dilution Watch. Each week I go through the SEC filings small-cap traders tend to miss: new share-sale programs, reverse splits and stock sales to investors. I quote what the companies actually wrote and link to the filing so you can check it yourself.

No predictions and no buy or sell calls. Just what was filed.

This week's share-sale programs

An at-the-market (ATM) program lets a company sell new shares straight into the market at whatever the price is that day. You usually find it in a 424B5 prospectus supplement.

Applied Optoelectronics (AAOI): up to $550 million. Filed Nov 17. The company "may offer and sell through this prospectus supplement shares of our common stock having an aggregate offering price of up to $550,000,000 from time to time through Raymond James and Needham." 424B5

Stablecoin Development Corp (SDEV): $100M added on top of an ATM that's already in use. Filed Nov 17. The company had sold "approximately $64.3 million" of stock under its first $100 million ATM as of Nov 16, then added another $100 million: "we may offer and sell up to approximately $135.7 million of shares of our Common Stock under the Sales Agreement." 424B5

HeartSciences (HSCS): $50M agreement, about $3.1M available now. Filed Nov 19. The company signed an agreement with Maxim for "an aggregate offering price of up to $50,000,000," but for now it can sell only "up to $3,077,649." That's because of the "baby shelf" rule, which caps how much a small company can sell under a shelf in a year. 424B5

NanoViricides (NNVC): ATM raised to about $8.4M. Filed Nov 17. The company "may currently offer and sell common stock through or to the Agent having an aggregate offering price of up to $8,376,444." 424B5

Iveda Solutions (IVDA): about $1.4M more. Filed Nov 20. The company "may currently offer and sell additional shares of common stock through or to the Agent having an aggregate offering price of up to $1,368,350." 424B5

Reverse splits this week

In a reverse split, your share count drops and the price per share rises by the same ratio, so your position is worth the same. Companies usually do one to stay above Nasdaq's $1 minimum bid. Watch for companies that do them again and again.

Ticker	Ratio	Split-adjusted trading	Filing
CODX (Co-Diagnostics)	1-for-25	Tue, Nov 24	8-K exhibit
JAGX (Jaguar Health)	1-for-25	see filing	8-K
SPWR (SunPower)	1-for-35	Wed, Nov 18	8-K exhibit
SNTI (Senti Biosciences)	1-for-33	done Nov 18	8-K
MOBX (Mobix Labs)	1-for-7	done Nov 16	8-K
SMTK (SmartKem)	1-for-5	effective Nov 20, 5:00 p.m.	8-K exhibit

Look closer at CODX. The 1-for-25 isn't necessarily the last one. On Nov 13, stockholders approved "one or more reverse stock splits... on one or more occasions," with "the cumulative effect of all such reverse stock splits not to exceed 1-for-750." The board can do more splits without another vote, up to that limit.

Closer look: a $250M ATM signed on earnings day (SPCE)

On Nov 12, Virgin Galactic reported its third-quarter results. The same day it filed an 8-K:

> "On November 12, 2026, the Company entered into an Open Market Sale Agreement SM (the "Sales Agreement") with Jefferies LLC (the "Agent") providing for the offer and sale of up to $250,000,000 of shares of the Company's common stock"
> 8-K, Nov 12

Its share count was already up about 140% in 12 months, from 63,200,245 shares (Nov 6, 2025) to 151,681,991 (Nov 5, 2026), according to its 10-Q cover pages.

Then on Nov 13 it filed another 8-K. In that one, a holder agreed to swap about $12.5 million of the company's 2.50% convertible notes due 2027 for new shares, with closing expected around Nov 19.

So in two days there were two separate ways new shares could reach the market. It happens often, and it's easy to miss if you only look at the chart.

Check any ticker yourself

Everything above came from SEC EDGAR. If you'd rather not dig through 424Bs and 8-Ks, **DilutionCheck** does it for any US stock, ETF or closed-end fund. You get share-sale programs, the real share count, reverse splits, authorized shares and placements, each with the exact quote and a link to the filing.

Want a ticker looked at next week? Email support@dilutioncheck.app.

Dilution Watch reports what companies filed with the SEC. It is general information, the same for every reader, and not a recommendation to buy, sell or hold any security. Check the linked filings before relying on any number. The author does not trade any ticker mentioned in an issue from 5 trading days before to 5 trading days after it is published.