

Item 4.02 Non-Reliance Screen: Calumet, Inc. and the >\$1B Cohort

Full-text EDGAR screen of 8-K non-reliance disclosures, last 18 months (Feb 2025-Aug 2026)

Generated 2026-08-25 · SECfacts · every number from the SEC filings cited in Sources

The answer in one paragraph

Screening EDGAR full-text search for 8-K Item 4.02 non-reliance disclosures filed in the last 18 months and cross-checking each filer's disclosed public float, only one company - Calumet, Inc. (CLMT) - is confirmed above \$1B market cap; roughly 20 other hits in the window are micro/nano-cap issuers. Calumet's November 3, 2025 8-K (accession 0002013745-25-000015) disclosed that its Q1 2025 and six-month-2025 unaudited cash flow statements misclassified certain amounts between operating and financing activities - tied to debt-extinguishment costs from a refinancing and an inventory financing arrangement - with no effect on revenue, net income, or cash. The error stemmed from a newly identified material weakness in the preparation and review of the cash flow statement. Calumet's CFO, David Lunin, signed the non-reliance 8-K itself and continued signing 8-Ks as EVP & CFO at least through March 25, 2026 (accession 0002013745-26-000011) - no CFO departure within six months of the disclosure. Because only one company in this screen clears the \$1B bar with confirmed data, a three-company early-warning comparison could not be built from this dataset; that scarcity is itself the headline finding.

Screen results: who qualifies at >\$1B

A full-text search for Item 4.02 language across 8-Ks filed 2025-02-25 to 2026-08-25 returned about 20 distinct filers. Cross-checking each candidate's most recent disclosed EntityPublicFloat (DEI taxonomy) against the \$1B bar leaves exactly one confirmed qualifier.

Public float verdicts for full-text hits checked

Company	Disclosed public float	Verdict
Calumet, Inc. (CLMT)	\$1.0B (FY2024, accn 0001558370-25-001961) -> \$1.4B (FY2025, accn 0002013745-26-000007)	Qualifies (>\$1B)
TechTarget (TTGT)	\$221M (FY2025, accn 0001193125-26-102183)	Below \$1B
Barnes & Noble Education (BNED)	\$45M -> \$206M (FY2024-FY2026, accns 0001634117-24-000048, -25-000038, -26-000070)	Below \$1B
America's Car-Mart (CRMT)	\$390M -> \$157M (FY2024-FY2026, accns 0001171843-24-003950, 0001628280-25-039026, 0001628280-26-048191)	Below \$1B
Cambium Networks (CMBM)	\$191.5B (FY2023, accn 0000950170-24-032168) vs \$5.4M (FY2025, accn 0001193125-26-201759)	Internally inconsistent tag data - unusable

Remaining ~15 hits (FDCTech, PreAxia, Spectral Capital, iCoreConnect, Forian, SHF Holdings, Next Bridge Hydrocarbons, Senmiao, FlexShopper, CS Diagnostics, Abundia, Crypto Co, BestGofer, Netcapital, Marizyme, Hoth Therapeutics, Abpro, Quantum Corp, Immersion Corp) are micro/nano-cap issuers on this record; individual public-float figures were not pulled, but none is a plausible >\$1B candidate given the set.

What this means: Only one Item 4.02 filer in this 18-month window is confirmed above \$1B market cap. Non-reliance disclosures in this period are overwhelmingly a small/micro-cap phenomenon among the companies surfaced by this search phrasing.

Calumet, Inc. (CLMT): what was misstated

Filed November 7, 2025 (event date November 3, 2025), Calumet's Item 4.02 8-K states: "the Company's unaudited interim consolidated financial statements for the periods ended March 31, 2025 and June 30, 2025 (collectively, the 'Non-Reliance Periods') included in the Company's Quarterly Reports on Form 10-Q for each of the Non-Reliance Periods require restatements due to an error in the unaudited condensed consolidated statements of cash flows and should no longer be relied upon."

On the cause: "the Company identified an error in the Company's historical unaudited condensed consolidated statements of cash flows for the Non-Reliance Periods that caused the misclassification of certain amounts between cash flows from operating activities and cash flows from financing activities... The misclassifications related to the Company's debt extinguishment costs from its refinancing activities for its outstanding indebtedness and one of its inventory financing arrangements." The filing is explicit that "This error had no impact on revenue, net income (loss) or cash and cash equivalents," and that it "originated from a newly identified material weakness related to the preparation and review of the unaudited condensed consolidated statements of cash flows," which also rendered disclosure controls and procedures as of March 31 and June 30, 2025 "ineffective and should no longer be relied upon."

Restated cash flow figures (as disclosed in the 8-K)

Period	Line item	Originally reported (\$M)	Restated (\$M)	Reclassification (\$M)
Three months ended Mar 31, 2025	Net cash used in operating activities	-110.6	-29.3	81.3
Three months ended Mar 31, 2025	Net cash provided by financing activities	190.3	109	-81.3
Six months ended Jun 30, 2025	Net cash used in operating activities	-108	-31.1	76.9
Six months ended Jun 30, 2025	Net cash provided by financing activities	188.5	111.6	-76.9

Source: Calumet 8-K Item 4.02, accession 0002013745-25-000015, filed 2025-11-07.

The filing notes the estimated impact "could change based on further review and analysis... including the identification of additional errors," and that Calumet "intends to restate its financial statements for the Non-Reliance Periods... and file amended Quarterly Reports on Form 10-Q as soon as practicable." The Audit Committee reached its conclusion "after consultation with the Company's management" and discussed the matter with auditor Grant Thornton LLP.

CFO turnover check

CFO tenure around the disclosure

Non-reliance disclosure date	2025-11-03 (8-K filed 2025-11-07, accn 0002013745-25-000015)
CFO signing the non-reliance 8-K	David Lunin, Executive Vice President and Chief Financial Officer
8-Ks signed by Lunin as CFO after disclosure	2025-11-07 (non-reliance 8-K itself), 2026-03-25 (accn 0002013745-26-000011, officer/director 8-K)
6-month window end	2026-05-03
Section 16 filings in window (checked)	39 recent Forms 3/4/5 parsed (2026-02-24 to 2026-08-20); no Form 4 or departure filing for David Lunin appears
Verdict	CFO did NOT leave within six months of the disclosure - Lunin remained EVP & CFO at least through March 2026 (~4.7 months post-disclosure) and appears to still hold the role as of the latest 8-K checked

The one officer/director change in the six-month window (8-K filed 2026-03-25, accession 0002013745-26-000011) was Jennifer G. Straumins' decision not to stand for re-election as a director - explicitly "not the result of any disagreement with the operations, policies or practices of the Company" per the filing - and is unrelated to the CFO seat or the restatement.

Early-warning patterns: a one-case caveat

The user's ask was for patterns across three significant non-reliance filers, but this screen substantiates only one company above \$1B market cap. Generalizing "repeating" patterns from a single case would overstate what the data supports, so the observations below describe Calumet only, framed as questions for a fuller multi-company study rather than as an established pattern.

What this means: In Calumet's case: (1) the error was self-identified during normal quarter-close review (preparing Q3 2025 statements), not flagged by the auditor or a regulator - a relatively benign detection channel; (2) the misstatement was confined to cash flow statement classification with explicit no-impact language on revenue, net income, or cash - narrower than an earnings restatement; (3) the CFO who was in office when the error occurred stayed in place through and beyond the six-month mark and personally signed the non-reliance disclosure - no executive turnover accompanied it in this instance. Whether these traits (internal detection, non-P&L scope, CFO continuity) are typical of >\$1B non-reliance filings, or whether Calumet is atypical, cannot be answered without more >\$1B cases than this search surfaced.

Coverage

EDGAR full-text search for 8-K Item 4.02 language, filings dated 2025-02-25 through 2026-08-25 (18-month trailing window from today, 2026-08-25); public float sourced from each filer's DEI EntityPublicFloat tag in its most recent 10-K(s); CFO-departure check covers Calumet's 8-K item-5.02 history and the 39 most recent Forms 3/4/5 (through 2026-08-20).

Honest limits

- Only Calumet, Inc. is confirmed above \$1B market cap in this window; the ~15 remaining full-text hits were not individually float-checked (all are plausibly micro/nano-cap given issuer profile) and Cambium Networks' float tag data is internally inconsistent and unusable - so a genuine three-company comparison could not be constructed from this specific search.
- Full-text search used one query phrasing (plus a second, narrower phrasing); a different phrasing, or SEC's structured Financial Statement Restatements dataset, could surface additional >\$1B non-reliance events this query missed.
- The CFO-departure check is bounded by the 39 most recent Section 16 filings parsed (through 2026-08-20) and 8-K item 5.02 history; a departure after that date would not be captured.
- Restated dollar figures are Calumet's own preliminary estimates as disclosed in the 8-K; the company noted these could change pending further review, and amended 10-Qs were not independently pulled to confirm final restated figures.

Sources

- Calumet, Inc. 8-K - Item 4.02 Non-Reliance Disclosure (accession 0002013745-25-000015) — Filed 2025-11-07, event date 2025-11-03
<https://www.sec.gov/edgar/search/#/q=%220002013745-25-000015%22>
- Calumet, Inc. 8-K - Director departure (Straumins) (accession 0002013745-26-000011) — Filed 2026-03-25, Item 5.02/7.01
<https://www.sec.gov/edgar/search/#/q=%220002013745-26-000011%22>
- Calumet, Inc. 10-K FY2024 - EntityPublicFloat (accession 0001558370-25-001961)
<https://www.sec.gov/edgar/search/#/q=%220001558370-25-001961%22>
- Calumet, Inc. 10-K FY2025 - EntityPublicFloat (accession 0002013745-26-000007)
<https://www.sec.gov/edgar/search/#/q=%220002013745-26-000007%22>
- Calumet, Inc. Section 16 filings (Forms 3/4/5), 39 most recent — Parsed via insider_transactions, window 2026-02-24 to 2026-08-20
- TechTarget, Inc. 10-K FY2025 - EntityPublicFloat (accession 0001193125-26-102183)
<https://www.sec.gov/edgar/search/#/q=%220001193125-26-102183%22>
- Barnes & Noble Education 10-Ks - EntityPublicFloat (accession 0001634117-24-000048 / 0001634117-25-000038 / 0001634117-26-000070)
<https://www.sec.gov/edgar/search/#/q=%220001634117-24-000048%20%2F%200001634117-25-000038%20%2F%200001634117-26-000070%22>
- America's Car-Mart 10-Ks - EntityPublicFloat (accession 0001171843-24-003950 / 0001628280-25-039026 / 0001628280-26-048191)
<https://www.sec.gov/edgar/search/#/q=%220001171843-24-003950%20%2F%200001628280-25-039026%20%2F%200001628280-26-048191%22>
- Cambium Networks 10-Ks - EntityPublicFloat (inconsistent) (accession 0000950170-24-032168 / 0001193125-26-201759)
<https://www.sec.gov/edgar/search/#/q=%220000950170-24-032168%20%2F%200001193125-26-201759%22>

