

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105550 / May 22, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22641

In the Matter of

NIPUN KUMAR JAMI

Respondent.

**AMENDED ORDER INSTITUTING
CEASE-AND-DESIST PROCEEDINGS
PURSUANT TO SECTION 21C OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING A
CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Nipun Kumar Jami (“Jami” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting the findings herein, except as to the Commission’s jurisdiction over Respondent and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

Summary

This matter involves insider trading by Nipun Kumar Jami in the securities of Semrush Holdings, Inc. ("Semrush"), which provides an online digital marketing platform. In November 2025, Jami obtained from his spouse material nonpublic information regarding the impending acquisition of Semrush by Adobe Inc. ("Adobe"). Jami misappropriated the information by using it to make several large purchases of Semrush call option contracts and stock in the days leading up to the November 19, 2025 public announcement of Semrush's acquisition by Adobe. Semrush's stock price increased by 74% on the day of the acquisition announcement. As a result of his trading ahead of the announcement, Jami generated illicit profits totaling \$1,317,233. Within a month of his illicit trading, Jami voluntarily self-reported his Semrush securities trading to the Commission staff in December 2025.

Respondent

1. **Jami**, age 35, is a resident of San Jose, California. Respondent is a project manager at a publicly-traded technology company in Silicon Valley. Jami previously worked for another publicly-traded technology company in Silicon Valley.

Relevant Entities

2. **Semrush** provides an online visibility digital marketing platform. Semrush is a publicly-traded company incorporated in Delaware, with principal corporate offices in Boston, Massachusetts. Before market open on November 19, 2025, Semrush and Adobe announced that Semrush had entered into an agreement to be acquired by Adobe. At all relevant times, Semrush's common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act. Semrush's securities at all relevant times were listed on the New York Stock Exchange and the Chicago Board Options Exchange under the ticker symbol "SEMR."

3. **Adobe** provides digital products and services. Adobe is a publicly-traded company incorporated in Delaware, with principal corporate offices in San Jose, California. Adobe's common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and the company's stock is listed on the NASDAQ Global Select Market under the ticker symbol "ADBE."

Facts

Background

4. At all relevant times, Jami's spouse was an employee of Adobe. The spouse's work at Adobe involved nonpublic and highly confidential matters related to Adobe's potential acquisition of Semrush, from November 4, 2025 until the acquisition was announced on November 19, 2025.

5. At all relevant times, Jami was aware that his spouse was an employee of Adobe whose work related to mergers and acquisitions.

6. Jami and his spouse had a history, pattern, and practice of sharing confidences with each other. Among other things, Jami and his spouse communicated regularly with each other, shared confidential details about their lives, and relied on each other for both emotional and financial support.

7. Jami has worked for publicly-traded companies in Silicon Valley and learned during the course of his employment at these companies that trading based on material nonpublic information that he obtained by virtue of his employment is illegal.

8. Adobe's insider trading policy prohibits employees and their spouses from trading on the basis of material nonpublic information and explains that trading on the basis of material nonpublic information is illegal. Additionally, Adobe's insider trading policy prohibits employees and their spouses from trading in the securities of other companies while aware of material nonpublic information concerning such companies gained through work at Adobe.

9. Between early June 2025 and November 18, 2025, Adobe and Semrush engaged in confidential discussions concerning Adobe's potential acquisition of Semrush. On October 14, 2025, Adobe offered to acquire Semrush for \$12 per share, a premium to Semrush's stock price, which closed at \$7.18 that day. Adobe and Semrush continued to conduct due diligence and confidential discussions regarding the potential acquisition through November 18, 2025, when Adobe and Semrush entered into a definitive agreement whereby Adobe would acquire Semrush for \$12 per share.

Jami Learns Material Nonpublic Information Regarding Semrush's Acquisition

10. On November 4, 2025, Jami's spouse became aware of Adobe's potential acquisition of Semrush through their job responsibilities at Adobe, which included finalizing the acquisition and working on an announcement.

11. On November 7, 2025, Jami and his spouse spoke with each other about their work schedules. In the course of this conversation, Jami's spouse mentioned that they were working on matters related to Adobe's imminent acquisition of Semrush and that they expected to work long hours through approximately November 20, 2025.

12. Jami knew or was reckless in not knowing that the information he learned about Semrush's impending acquisition was material and nonpublic. Jami also knew or was reckless in not knowing that he was expected to maintain the confidentiality of the information that he learned related to the acquisition of Semrush and had a duty of trust and confidence to his spouse not to trade in Semrush securities on the basis of that information.

Jami Immediately Seeks to Trade in Semrush Securities

13. Between November 8 and 18, 2025, Jami deposited approximately \$173,000 into his brokerage account and generated approximately \$500,000 in cash by selling securities he owned. Jami used these proceeds to make a series of bullish trades in Semrush securities on the basis of the material nonpublic information he had learned about Semrush's imminent acquisition, as follows:

Semrush Call Options Purchases

- November 14, 2025: Jami bought 750 out-of-the-money call option contracts with a strike price of \$7.50 and expiration dates of November 21 and December 19, 2025, for a total of \$35,032.
- November 17, 2025: Jami bought 700 out-of-the-money call option contracts with a strike price of \$7.50 and expiration dates of November 21 and December 19, 2025, for a total cost of \$17,030.
- November 18, 2025: Jami bought 1,150 call option contracts, for a total cost of \$118,668 – 550 of these call option contracts were out of the money, with a strike price of \$7.50 and an expiration date of November 21, 2025, while the other 600 call option contracts had a strike price of \$5.00 and an expiration date of December 19, 2025.

Semrush Stock Purchase

- November 18, 2025: After the market closed, Jami bought 50,000 shares of Semrush stock for at a total cost of \$344,461.

During this period, Jami continued to purchase Semrush securities because he observed his spouse working long hours and believed that the acquisition could be announced any day.

14. Before market open on November 19, 2025, Semrush and Adobe announced to the public that Adobe had entered into a definitive agreement to acquire Semrush for \$12 per share in an all-cash transaction, representing a total equity value of approximately \$1.9 billion. That day, Semrush's stock price rose sharply and closed at \$11.76 per share, a 74% increase from its closing price of \$6.76 on the previous trading day.

15. On November 19, 2025, Jami sold the Semrush call option contracts and Semrush stock he had purchased for total proceeds of \$1,832,424. Jami reaped profits of \$1,317,233 by trading on the material nonpublic information he misappropriated from his spouse.

16. On December 17, 2025, Jami voluntarily reported his Semrush securities trading to the Commission staff through his counsel and thereafter provided the staff with additional information requested.

17. As a result of the conduct described above, Jami violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

Disgorgement and Civil Penalties

The disgorgement ordered in paragraph IV.B is consistent with equitable principles, does not exceed Respondent's net profits from his violations, and returning the money to Respondent would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative. The disgorgement ordered in paragraph IV.B shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

Jami's Cooperation and Remedial Efforts

In determining to accept the Offer, the Commission considered remedial acts promptly undertaken by Respondent and cooperation that he afforded to the Commission staff, including the following:

- a. Respondent did not withdraw any of the proceeds generated from his illicit trading in Semrush securities from his brokerage account. Instead, within days of selling the relevant Semrush securities after the public announcement of Semrush's acquisition, Respondent informed his spouse that he had placed the above trades based on information he learned from his spouse about Semrush's impending acquisition.
- b. Through counsel, Respondent then promptly contacted the staff of the Commission to self-report the above conduct and discuss a potential resolution.
- c. Respondent cooperated with the Commission's investigation, including by making factual presentations through counsel to the Commission's staff.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Jami's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Jami cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

B. Respondent shall, within 14 days of the entry of this Order, pay disgorgement of \$1,317,233 and a civil money penalty in the amount of \$658,617, for a total of \$1,975,850, to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment of disgorgement is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. If timely payment of the civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Nipun Kumar Jami as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Rahul Kolhatkar, Assistant Director, San Francisco Regional Office, Division of Enforcement, Securities and Exchange Commission, 44 Montgomery Street, Suite 700, San Francisco, California 94104.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor

Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

D. Respondent acknowledges that the Commission is not imposing a civil penalty in excess of \$658,617 based upon, among other things, his cooperation in a Commission investigation and related enforcement action. If at any time following the entry of the Order, the Division of Enforcement ("Division") obtains information indicating that Respondent knowingly provided materially false or misleading information or materials to the Commission, or in a related proceeding, the Division may, at its sole discretion and with prior notice to the Respondent, petition the Commission to reopen this matter and seek an order directing that the Respondent pay an additional civil penalty. Respondent may contest by way of defense in any resulting administrative proceeding whether he knowingly provided materially false or misleading information, but may not: (1) contest the findings in the Order; or (2) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary