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SEC Exhibit 21 Subsidiaries: A PE Mapping Guide

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Published by Docket · 2026-10-02 · sec exhibit 21 subsidiaries · exhibit 21 · subsidiary list · corporate family mapping · sec filings · private equity origination · entity resolution · legal entity identifiers · edgar

Original article: https://docket.capital/articles/exhibit-21-corporate-family-mapping



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Executive Summary

SEC Exhibit 21 is a filed list of a public registrant's subsidiaries, with each listed entity's jurisdiction of incorporation or organization and the names under which it does business. Item 601(b)(21) of Regulation S-K sets that scope. It also permits specified omissions, including subsidiaries that would not be significant if the unnamed entities were considered together as one at the end of the reporting year. Consequently, a positive match is valuable evidence that a candidate appeared in a registrant's disclosed family at a dated reporting point; absence from the list is not proof of independence. (www.ecfr.gov)

For private equity origination, the reliable unit of work is a **dated entity record**, not a one-time company-name search. Retrieve the Form 10-K and its EX-21 or EX-21.1 document, record the central index key (CIK), accession, report date, filing date, exhibit URL, and any amendment, then preserve every raw name, jurisdiction and footnote. SEC filing indexes and submissions data provide the provenance fields, while an amended report can change the evidentiary record. (www.sec.gov) (www.law.cornell.edu) The 2025 EVgo exhibit, for example, expressly describes direct and indirect subsidiaries, lists 12 entity rows, and says some other subsidiaries are omitted; its wording supports a dated listed-subsidiary conclusion, not a complete corporate chart. (www.sec.gov)

Resolve a candidate to its **legal entity** using a jurisdiction-qualified registry number where available, then test apparent parent relationships with subsequent filings, official registries and Legal Entity Identifier (LEI) records. Delaware's public search supplies a file number but warns that a search hit does not establish current status. Companies House publishes company information but warns that its service is not comprehensive. Global Legal Entity Identifier Foundation (GLEIF) Level 2 records concern direct and ultimate *accounting-consolidation* parents, which must not be translated into an unstated ownership percentage. (icis.corp.delaware.gov) (www.gov.uk) (www.gleif.org)

A practical screening output is **listed and corroborated**, **listed but unresolved**, **not listed**, **historical or changed**, or **not the same legal entity**, each with a date and an explicit next action. Measure review coverage as **listed entities corroborated / listed entities checked**. That denominator never estimates omitted or unknown subsidiaries. Exhibit 21 can justify exclusion or segmentation when the identity and family

connection are corroborated; otherwise retain the target for further review. Docket's published research model records supporting excerpts, collection dates, and unresolved answers, which fits this evidence-first workflow, but the filing and corroborating records remain the authorities for any specific entity.

Introduction and Background

A market map often begins with a trading name, website or database row. The investment question is narrower: is the candidate the legal entity it appears to be, and was that entity inside a public registrant's family at the relevant time? A subsidiary list is unusually useful here because the registrant files it with the Securities and Exchange Commission (SEC), and the document can be tied to an accession and reporting period. The legal definition of a subsidiary includes an affiliate controlled directly or indirectly through intermediaries, so the family question extends beyond an immediate parent. (www.law.cornell.edu) (www.sec.gov)

Exhibit 21 is the starting point, not the endpoint. The regulation requires names, jurisdictions, and business names, but the aggregate-significance omission rule makes the exhibit deliberately narrower than a census. Some filers add ownership percentages or hierarchy; others provide a flat list with a footnote. A reader should therefore distinguish a field the rule requires from a field a particular company elects to show. (www.ecfr.gov) (www.sec.gov)

This guide sets out a method for finding the right exhibit, extracting a defensible worksheet, connecting listed names to official identities, and deciding how to treat unresolved family members in a private equity (PE) origination screen. It concentrates on the source-specific question that a broad guide to acquisition data cannot settle: what exactly did this registrant disclose in this exhibit, for this reporting year? Docket's research library already treats public filings and registries as distinct data sources; this protocol keeps the Exhibit 21 judgment at the individual entity and accession level.

The relevant date matters. A December 31 list describes a year-end snapshot even when the filing appears months later, and a transaction completed afterward may alter the family before the next annual report. The SEC distinguishes the report-period end from the filing date in its EDGAR header definitions. Both should be kept, with the collection date, so a researcher can revisit the same conclusion later. (www.sec.gov)

What Exhibit 21 Discloses

The rule, the fields and the two omission paths

Item 601(b)(21)(i) calls for a list of subsidiaries of the registrant, their state or other jurisdiction of incorporation or organization, and names under which those subsidiaries do business. It also permits the list to be incorporated by reference from a document containing a complete and accurate list. The first task is therefore to find the operative exhibit or referenced document, not to assume the first search hit is the whole disclosure. (www.ecfr.gov)

The most important limitation is Item 601(b)(21)(ii): names of particular subsidiaries may be omitted when the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary at the end of the year covered by the report. This is an **aggregate test**, not a statement that each

omitted entity is individually immaterial, inactive, or unrelated to a candidate. The omission may be visible in a filer's footnote, as in EVgo's 2025 exhibit. (www.ecfr.gov) (www.sec.gov)

A separate instruction addresses consolidated, wholly owned multiple subsidiaries carrying on the same line of business. Where its conditions apply, it permits certain names to be omitted and calls for disclosure including the immediate parent, line of business, and counts of omitted subsidiaries operating in the United States and abroad. A parser should capture that statement separately from an ordinary aggregate-significance footnote: the two provisions communicate different things about what is missing. (www.ecfr.gov)

"Significant subsidiary" is a defined Regulation S-X term. For ordinary registrants, Rule 1-02(w) refers to investment, asset and income conditions, with the asset condition framed around more than **10%** of consolidated assets after intercompany eliminations. A different **20%** substitution appears in acquired-business financial-statement requirements; it should not be carried into an Exhibit 21 screen. Analysts do not need to recompute the filer's consolidated tests to use the exhibit, but they must understand why a list can omit real subsidiaries. (www.law.cornell.edu) (www.sec.gov)

What a listed name can and cannot establish

A **listed subsidiary** is evidence of the registrant's representation for the stated report period. It is not automatically a direct child of the registrant. EVgo's exhibit explicitly groups direct and indirect subsidiaries; the label does not assign a path to every row. A flat Exhibit 21 likewise does not supply ownership percentage, operating status, brand relationship, or a complete list of legal entities below each named company. (www.sec.gov) (www.ecfr.gov)

Individual exhibits can contain extra detail. Genuine Parts Company's 2025 list includes percentages, while Chemed's exhibit defines its percentages as voting securities and identifies an ownership path for at least one entity through another subsidiary. Dow's exhibit uses an effective-ownership threshold in its own explanatory text. These are **filing-specific fields**; copy the words and scope given by the filer before using a percentage or hierarchy in a family map. (www.sec.gov)

The analyst's classification should keep five outcomes separate: listed and corroborated, listed but unresolved, not listed in the reviewed exhibit, historical or changed, and not the same legal entity. "Not found" cannot be promoted to "not a subsidiary," because the regulation permits omissions and because a name may have changed. These are analytical statuses, not additional categories in the rule. (www.ecfr.gov)

Find the Controlling Filing and Exhibit

Retrieve with a dated chain of custody

Start with the public registrant's legal name or CIK in EDGAR, then identify the Form 10-K for the relevant reporting period. The SEC's submissions application programming interface (API) uses a ten-digit, zero-padded CIK and requires no API key; EDGAR indexes provide a path from filer and form type to the filed document. A CIK identifies the filer, not every subsidiary that may appear in the exhibit. (www.sec.gov)

Open the filing index and follow its EX-21, EX-21.1, or similarly labeled exhibit link. The EVgo 2025 filing index, for example, links an EX-21.1 HTML document. Some annual reports include the exhibit in a portable document format (PDF), so retain the exact exhibit URL and format instead of relying only on a search-result description. Every report must contain an exhibit index, and amendments must hyperlink the exhibits required with that amendment. (www.sec.gov) (www.law.cornell.edu)

Record **CIK, accession number, form, report date, filing date, exhibit identifier, exhibit URL, collection date, and amendment relationship** before extracting names. A unique accession identifies the filing being read; report date and filing date answer different questions. If a later 10-K/A or new annual report exists, inspect its exhibit index and compare what it changes. Do not call a document “latest” merely because a search result ranks it first. (www.sec.gov) (www.law.cornell.edu)

For programmatic retrieval, use the SEC’s public API and EDGAR search as discovery tools, then open the linked filing and exhibit. The SEC’s published automated-access guidance states a current maximum of **10 requests per second** and asks users to identify their automated client. Rate-limit or access responses should be handled through compliant access and a retained source URL, rather than by treating a search snippet as the exhibit. (www.sec.gov)

Check the reporting snapshot against later events

A good example of time sensitivity is Zimmer Biomet. Its earlier subsidiary exhibit is a 2024 year-end snapshot. The company announced completion of its Paragon 28 acquisition on **April 21, 2025**, and its Monogram Technologies acquisition on **October 7, 2025**; its 2025 Exhibit 21 subsequently lists Monogram Technologies Inc. in Delaware. The sequence shows why an older list and a later transaction announcement have to be reconciled before a current-family conclusion is made. It does not establish a full ownership path for every entity named in the announcements. (www.sec.gov) (investor.zimmerbiomet.com)

For any candidate, search subsequent 10-Q and 8-K filings, the next 10-K, amendments, and the registrant’s dated transaction announcements. Record whether each source describes an announced agreement, a completed transaction, a disposition, a rename, or an entity that remains merely associated with a brand. The distinction between announcement and completion can change a screening decision. The dated documents, rather than a name match, should carry the conclusion. (www.sec.gov) (investor.zimmerbiomet.com)

Extract and Normalize a Reusable Worksheet

Preserve raw strings, structure and footnotes

Exhibit formats range from compact HTML tables to annual-report PDFs and prose footnotes. A parser should retain the table heading, column labels, row order, indentation, footnote markers and nearby explanatory text. It should copy a legal name exactly as shown before generating a normalized matching key. The EVgo document states a direct-and-indirect scope in prose; Zimmer Biomet’s 2025 exhibit contains an omission footnote; Wiley’s annual-report PDF includes an omission statement. Losing surrounding text would overstate what the rows mean. (www.sec.gov)

Table 1 is the minimum Exhibit 21 extraction worksheet. A **single row represents one raw listed entity**, with the source fields duplicated where necessary so the record remains portable. Empty ownership and identity fields mean “not established,” never zero or none. (www.ecfr.gov) (www.sec.gov)

Field group	Worksheet columns	Capture rule
Source	Registrant legal name; CIK; accession; form; filing date; report date; exhibit number; exhibit URL; collection date	Preserve the filing path and both dates. (www.sec.gov)
Raw extraction	Raw subsidiary name; raw doing-business-as name; jurisdiction as filed; row order; footnote marker; footnote text	Copy the source string before editing or matching. (www.ecfr.gov)
Parsed identity	Normalized name; normalized jurisdiction; registry authority; registry ID; LEI; matching evidence URL and date	Keep the raw string beside each reversible normalization. (www.gleif.org) (www.sos.ca.gov)
Relationship	Direct or indirect only if stated; named immediate parent; stated percentage and its definition; reporting date	Do not impute a percentage from the word “subsidiary.” (www.sec.gov)
Review	Corroborating URL and date; listed status; current-family status; confidence; reviewer; next action	Distinguish a filed row from the researcher’s current inference. (www.gov.uk)

The table makes the source, extracted assertion and current inference independently auditable. A row can be confidently transcribed while its registry match remains unresolved. That is preferable to collapsing all uncertainty into a single “owned” flag. The jurisdiction should remain as filed even if a later registry shows a conversion or foreign registration; the later record is a new dated observation. (dos.ny.gov) (www.sos.ca.gov)

Normalize punctuation, capitalization, whitespace and common legal-form variants into **candidate search keys**, not a replacement legal name. Do not fuzzy-merge “ABC Holdings LLC” and “ABC Holdings Inc.” on a similar name, or conflate a doing-business-as name with a separate subsidiary. Australian ABN Lookup distinguishes entity, business and trading names; the U.S. Patent and Trademark Office identifies a trademark owner as the legal entity that owns the mark. Those distinctions are useful reminders that a brand or trading style does not by itself name its operating company. (abr.business.gov.au) (www.uspto.gov)

A minimal parser can follow this pseudocode, with each step logged against the exhibit URL. The logic is deliberately conservative because column order and footnote conventions differ across filings. (www.sec.gov)

```
for each exhibit_document:
    save filing_metadata, exhibit_url, raw_document_reference
    locate candidate subsidiary tables and adjacent footnotes
    for each apparent entity_row:
        copy raw_name, jurisdiction, doing_business_as, markers, row_order
        attach applicable footnote_text and stated_parent_or_percentage
        create normalized_search_key without changing raw_name
        mark identity_match = unresolved
    review headings, merged cells, indentation, and omission statements
    reconcile row_count with a second human or independent parse
```

The worksheet should also record a separate **exhibit-level limitation checklist**: report period verified; accession verified; amendment checked; incorporated list followed; omission language captured; same-line wholly-owned exception checked; direct or indirect wording captured; percentages interpreted; PDF or HTML extraction reviewed; later transactions searched; registry identity checked; unresolved matches retained. The checklist does not turn a partial disclosure into a complete family tree; it makes the boundary visible. (www.ecfr.gov) (www.law.cornell.edu) (www.sec.gov)

Corroborate the Legal Entity and Family Connection

Match to the correct register

A registry search should start with the jurisdiction in the exhibit. For a Delaware row, the state's entity search returns a name, file number and formation date, but warns that a returned entity does not establish current status. New York's corporation database supplies current name, jurisdiction and status information and says its online data are updated daily. California assigns an entity number, yet its status field for a foreign entity applies to the California registration, not necessarily the home-jurisdiction company. (icis.corp.delaware.gov) (dos.ny.gov) (www.sos.ca.gov)

For an overseas row, use the relevant national or regional register. Companies House provides public company records without registration, while its guidance explicitly cautions against treating its service as comprehensive. Corporations Canada's federal search excludes provincial, territorial and foreign corporations, so a blank federal result may simply point to the wrong register. ASIC searches by organization name, business name or unique identifier. The European Business Registers Interconnection System provides a route to company information through the e-Justice Portal. (www.gov.uk) (ised-isde.canada.ca) (www.asic.gov.au) (ec.europa.eu)

The strongest match combines **jurisdiction, exact or historical legal name, and an official entity number**, with a dated registry page. If only a name matches, record it as a candidate match. For Canada, the federal corporation data resource can use a corporation ID or business number; for the United Kingdom, a corporate person-with-significant-control record can include a registration number. These identifiers improve identity resolution, but each source still needs interpretation in its own legal context. (ised-isde.canada.ca) (developer-specs.company-information.service.gov.uk)

Use LEIs and other relationship evidence carefully

GLEIF Level 1 reference data include a legal entity's official name and registered address. Its registration-authority list connects an LEI record to the local registration number. As of September 2026, that list described almost **1,200** business registers across more than **230** jurisdictions, which makes it a useful crosswalk but not a universal register of subsidiaries. A missing LEI is an unresolved identifier, not proof that an entity does not exist. (www.gleif.org)

GLEIF Level 2 distinguishes direct and ultimate **accounting-consolidation parents**. The relationship policy bases identification on accounting consolidation, so a Level 2 parent should not be rewritten as a direct legal shareholder or a specific equity percentage. Reporting exceptions can include a parent without an LEI. GLEIF

also says a lapsed LEI does not by itself mean the entity is inactive. Retain the relation type, exception, source date and any conflict with the Exhibit 21 snapshot. (www.gleif.org)

California says it does not collect business-entity ownership information. That illustrates a broader evidentiary rule: a registry can prove identity, legal status or a filing history without proving who owns the company. An Exhibit 21 row can establish the registrant's dated disclosure while a registry establishes that a legal entity with the same name and jurisdiction exists. If a direct or ultimate parent is needed for a mandate, seek a source that actually states that relation, then record its time basis. (www.sos.ca.gov) (www.ecfr.gov) (www.gleif.org)

Resolve conflicting observations instead of overwriting them

Keep an event ledger with **event type, effective date, announcement date, source, entities named, and confidence**. A newer filing may supersede an older list for current screening, while the older record still explains why a candidate appeared in a historical map. A registrant announcement can establish that a transaction was completed on a stated date; it may not identify every subsidiary or the final internal holding path. The Zimmer Biomet sequence is a neutral example of why the event date and the exhibit report date must be kept separately. (investor.zimmerbiomet.com) (www.sec.gov)

When names conflict, search historical names in the registry before merging. Companies House offers prior-name and filing-history information, and New York's database can support current-name checking. A website, trademark or trading name is a lead to investigate, not a unique entity identifier. Preserve both strings and the evidence that links them, if any. (www.gov.uk) (dos.ny.gov) (www.uspto.gov)

Apply the Map to Origination Decisions

A decision protocol for a candidate

A practical screening rule needs a defined **as-of date** and five documented outcomes. The analyst should first resolve the candidate's legal entity. Next, test whether that entity is listed in a relevant registrant's Exhibit 21 at the chosen report date. Then test the match and current relationship against official identifiers and later evidence. The subsidiary definition allows direct or indirect control, but the exhibit alone may not reveal the chain. (www.law.cornell.edu) (www.gleif.org)

- **Listed and corroborated:** The legal entity matches a dated row and an independent official identifier or later company source supports the identity. Apply the mandate's public-company-family rule, with the date and evidence retained.
- **Listed but unresolved:** The exhibit contains a plausible name, but jurisdiction, registry number or later relationship evidence is insufficient. Hold for research instead of excluding automatically.
- **Not listed in the reviewed exhibit:** Record the specific accession and search terms. Check omissions, alternate names, later filings and other registries before drawing a family conclusion. (www.ecfr.gov)
- **Historical or changed:** An older row or transaction source applies to a different date. Keep the historical link and ask what source establishes the current state. (investor.zimmerbiomet.com)
- **Not the same legal entity:** A jurisdiction-qualified official number or historical-name record rules out the apparent name match. Retain the rejected match and the reason. (icis.corp.delaware.gov) (ised-isde.canada.ca)

A mandate can exclude a corroborated public-company subsidiary, segment it as a corporate carve-out or strategic-parent opportunity, or leave it in a research queue. Those are investment-policy choices, not conclusions commanded by Exhibit 21. The record should show which identity and relationship facts triggered the rule so a later reviewer can reverse a match without reconstructing the search.

Table 2 compares ways to execute the research. **Docket** is a direct provider of sourced target research, so it appears alongside internal execution methods; its own site is the authority only for what its service says it offers. Filing and registry URLs remain the evidence for any specific candidate.

Execution model	Practical output	Control and limitation
Analyst worksheet	Dated accession, raw names, jurisdiction, footnotes, registry matches and open questions	Flexible review, with manual checking of every row and source. (www.ecfr.gov) (icis.corp.delaware.gov)
Internal EDGAR and registry pipeline	Repeatable ingestion of filings, normalized candidates and identifier crosswalks	Requires format review, amendment checks, and registry-specific status interpretation. (www.law.cornell.edu) (www.sos.ca.gov)
Docket self-serve or managed target research	Triage, Scout and Audit research records with source excerpts and collection dates	Its published model supports evidence review; the team still applies its mandate and verifies each filed relationship.

The table is about **research delivery**, not a ranking of source authority. Neither a spreadsheet, an internal pipeline nor a research service can fill in legally permitted omissions from the exhibit without independent evidence. The useful output is a documented conclusion at a stated date, plus a queue of relationships that remain open. (www.ecfr.gov) (www.gov.uk)

Data Analysis and Evidence

The central quantitative constraint is the regulation's **aggregate significance test**. Rule 1-02(w) contains investment, asset and income conditions; its asset test refers to more than **10%** of consolidated total assets after intercompany eliminations. Item 601 applies its omission assessment at the end of the year covered by the report. These are thresholds in a disclosure rule, not a count of subsidiaries omitted by a particular registrant. One cannot calculate the hidden population from the visible Exhibit 21 rows. (www.law.cornell.edu) (www.ecfr.gov)

A modest, reproducible example is EVgo's December 31, 2025 exhibit. Its table contains **12 listed entity rows** when the heading and explanatory paragraph are excluded; the text expressly calls the list direct and indirect and says certain subsidiaries are omitted. Thus **12** is a count of *visible rows in that document*, not of every entity in the EVgo family. A count should carry its accession and parsing convention, since a revised exhibit or a different treatment of a doing-business-as entry could change the numerator. (www.sec.gov) (www.ecfr.gov)

The right operational metric is **listed entities corroborated / listed entities checked**. **(Hypothetical Example)** Suppose a worksheet has **12** listed legal-entity rows, **10** of which have been checked against the right registries, and **8** have an accepted jurisdiction-qualified match. Its checked-row corroboration rate is **8/10,**

or 80%. The two unchecked rows remain pending; the two checked but uncorroborated rows remain unresolved. This is not a finding about EVgo or any other company. Neither 8/10 nor 8/12 estimates the number of omitted subsidiaries. (icis.corp.delaware.gov) (www.gleif.org) (www.ecfr.gov)

A second metric can capture **timeliness** without implying completeness: days from the exhibit's report date to the researcher's collection date, and days from the latest corroborating registry record to the screening date. The SEC treats the report-period end separately from the filing date; a registry may have its own update cycle. For example, New York says its online entity data are updated daily, while Companies House publishes a monthly company-data snapshot. State the clock being measured before comparing records. (www.sec.gov) (dos.ny.gov) (www.gov.uk)

For any quantitative table produced from multiple exhibits, define the eligible filings, form versions, year-end dates, parser rules, treatment of PDF footnotes and manual-review sample. Report **listed rows observed**, **listed rows checked**, **listed rows corroborated**, and **unresolved matches** separately. Do not report "subsidiary coverage" against an unknown denominator. GLEIF's register crosswalk and Level 2 relationship data improve verification where identifiers exist; their accounting scope and exceptions mean they are not a replacement denominator either. (www.gleif.org)

Implications and Future Directions

Exhibit 21 is most effective as an **evidence trigger**. A positive, identity-confirmed row can move a candidate out of a standalone-private-company queue. A negative search should trigger alternate-name and omitted-subsidiary checks, not an independence label. As market maps age, a retained accession, report date and registry number let the team update only the observations affected by new filings or transactions. (www.ecfr.gov) (www.sec.gov) (icis.corp.delaware.gov)

Automation can reduce retrieval and transcription work, especially through public SEC submissions data and machine-readable registry resources. It should preserve footnotes, attachment formats and source strings for review. Corporations Canada provides a federal-corporation JSON resource keyed by corporation ID or business number, while GLEIF publishes local-registration-number crosswalks. Those tools help candidate matching, but a human or explicit rule still has to decide whether a match and parent relationship are sufficiently supported. (www.sec.gov) (ised-isde.canada.ca) (www.gleif.org)

The most useful future improvement is a **versioned family graph**: nodes are jurisdiction-qualified legal entities; edges state their source and date; each edge records whether it means disclosed subsidiary, stated immediate parent, accounting-consolidation parent, trademark owner, or another relation. This design reflects the actual separation among Exhibit 21, registry and LEI evidence. A subsidiary row, a corporate person-with-significant-control record, and a GLEIF Level 2 edge are related observations, but they answer different questions. (www.ecfr.gov) (developer-specs.company-information.service.gov.uk) (www.gleif.org)

Before using such a graph to screen a mandate, publish its limitations with the result: which filings were reviewed, what date the decision uses, whether an amendment was checked, whether omissions were declared, how many listed rows were checked, and which candidates remain unresolved. Docket's published Audit process explicitly keeps conflicting and unsupported answers visible to reviewers, a useful model for the record format; it does not substitute for the filed text. (www.law.cornell.edu) (www.ecfr.gov)

Frequently Asked Questions (FAQs)

What is SEC Exhibit 21?

It is the subsidiary-list exhibit required by Item 601(b)(21) of Regulation S-K. The rule calls for subsidiary names, jurisdictions of incorporation or organization, and names under which the subsidiaries do business, subject to specified omission provisions. It is a filed disclosure for a reporting period, not a universal organization chart. (www.ecfr.gov)

How can analysts find subsidiaries in SEC filings?

Search EDGAR by the registrant's legal name or CIK, open the relevant 10-K filing index, follow EX-21 or EX-21.1, and save the accession, report and filing dates, exhibit URL and footnotes. Search amendments and later reports before describing the list as current. The SEC's API can assist discovery, but the linked exhibit remains the document to read. (www.sec.gov) (www.law.cornell.edu)

Does an unlisted candidate have no public-company parent?

No. Item 601 allows qualifying omissions, and a candidate may appear under another legal name or in a later reporting period. "Not listed in the reviewed accession" is the defensible statement until separate evidence resolves the identity and current relationship. (www.ecfr.gov) (www.gov.uk)

Does a listed subsidiary mean the registrant owns 100% directly?

No. Regulation S-X includes indirect control in the subsidiary definition, and EVgo's exhibit explicitly combines direct and indirect subsidiaries. A specific percentage or immediate parent belongs in the worksheet only when a source states it and defines its basis, as Chemed's exhibit does for voting securities. (www.law.cornell.edu) (www.sec.gov)

How should a PE researcher verify a subsidiary?

Use the jurisdiction in the exhibit to find the right official register, match an official entity number or historical legal name, and compare later filings and transaction statements. LEI Level 2 data can add accounting-consolidation relationships, but it does not by itself state an equity percentage. Preserve contrary or incomplete observations as dated records. (icis.corp.delaware.gov) (www.gov.uk) (www.gleif.org)

Conclusion

SEC Exhibit 21 is a high-value, narrow starting point for corporate-family mapping. It identifies named subsidiaries in a filed record and anchors them to a jurisdiction and reporting period. The omission rules, uneven exhibit formats and company-specific extra fields prevent a responsible analyst from treating it as a complete ownership chart. (www.ecfr.gov) (www.sec.gov)

The practical answer to "is this candidate a public-company subsidiary?" is therefore a short evidence chain: identify the legal entity, retrieve the dated exhibit and any amendment, preserve the raw row and footnotes, corroborate the identity in the right registry, check later events, and label what remains unknown. A matched

row can support mandate exclusion or segmentation; an absent row ordinarily calls for further work. (www.law.cornell.edu) (icis.corp.delaware.gov) (investor.zimmerbiomet.com)

A reusable worksheet and a listed-row corroboration metric make the work reviewable without pretending to know the size of the omitted population. Keep the accession, dates, source URLs and unresolved matches with every conclusion. That lets the next analyst see precisely what the evidence established and what it did not. (www.sec.gov) (www.ecfr.gov)

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://www.ecfr.gov/current/title-17/chapter-II/part-229/section-229.601
2. https://www.sec.gov/search-filings/edgar-search-assistance/accessing-edgar-data
3. https://www.law.cornell.edu/cfr/text/17/229.601
4. https://www.sec.gov/Archives/edgar/data/1821159/000110465926024827/evgo-20251231xex21d1.htm
5. https://icis.corp.delaware.gov/eCorp/EntitySearch/NameSearch.aspx
6. https://www.gov.uk/guidance/searching-the-companies-house-register
7. https://www.gleif.org/en/lei-data/access-and-use-lei-data/level-2-data-who-owns-whom
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10. https://www.sec.gov/about/webmaster-frequently-asked-questions
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12. https://www.sec.gov/search-filings/edgar-application-programming-interfaces
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15. https://investor.zimmerbiomet.com/news-and-events/news/2025/04-21-2025-140129567
16. https://www.sec.gov/search-filings
17. https://www.gleif.org/en/lei-data/code-lists/gleif-registration-authorities-list
18. https://www.sos.ca.gov/business-programs/business-entities/cbs-field-status-definitions
19. https://dos.ny.gov/node/35461
20. https://abr.business.gov.au/FAQ/ABNLookup
21. https://www.uspto.gov/trademarks/apply/modifying-ownername-onlineforms
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THE PUBLISHER

About Docket

Docket provides deal-origination research software and managed research for private equity firms. We help investment teams investigate acquisition targets using structured screening criteria, retained sources and reviewable company evidence. Teams can work through a self-serve platform or use managed research, depending on how they want research delivered.

Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

Website: https://docket.capital

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