

KUPPY'S

EVENT DRIVEN MONITOR

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Dear Reader,

We realize that the size of KEDM may be intimidating—*it shouldn't be*. KEDM is meant for those in a hurry, along with those who want to spend a weekend fishing for ideas. Here are some tips on how to navigate KEDM based on how much time you intend to spend.

Up front, we have “KEDM Kliff Notes” where we flag what we consider to be the most interesting events of the week. Mind you, these are not buy and sell recommendations, but simply notes on the corporate event. This is then followed by “Weekly Changes” where we note all the material changes since the prior week. For many of you, these two sections should give you all the information you need to be informed of what's changing in the world of Event-Driven opportunities. The next few pages are our trading watchlists and notes on beaten down stocks that are on our radar for possible inflections in the coming months.

For those who want to dive in, the supporting data then follows. The index on page 2 links to the corresponding sections, allowing you to rapidly jump around to the sections that you are most interested in. We have color coded the data with green indicating a new ticker was added and yellow for when data changes. This is meant to allow you to rapidly scan the data and focus on only the information that has changed since last time. To make the data more user friendly, we have added links that rapidly take you to the appropriate press release, SEC filing or corporate presentation. Finally, we've flagged certain data orange to show that it's moved materially within the data-set. This is for people looking for leaders and laggards.

We know that some of you want to pull charts or go back to old data, so it's all there for you. It really comes down to what you want to do. KEDM can be a quick weekly reminder of pending events, or it can become a full-time obsession, along with everything in between. We hope you find it as valuable as we do.

Sincerely,

KEDM Team

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KEDM Kliff Notes

Too busy to read everything? The KEDM team summarizes the most interesting Event-Driven information of the week/month.

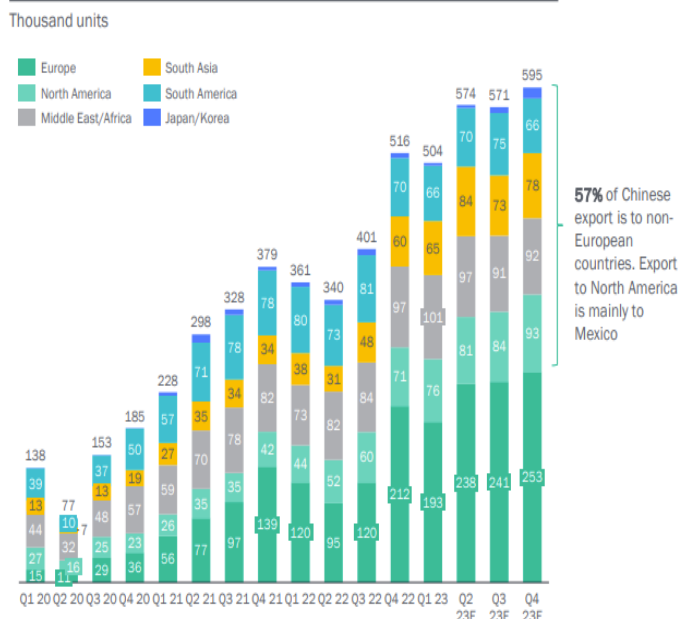
As we have noted for most of Q4, we are bearish leaning but continue to sit in themes with some upward momentum (U, gold, etc). With little to do in a choppy market, we have been aggressively hunting new themes with tailwinds, and turning over a ton of rocks.

This week we set sail for Norway to check in on another bull theme with a tailwind...the less well-known subset of shipping, Ro-Ros. We have all heard of tankers and bulkers, but Ro-Ros??? Let's dive in...

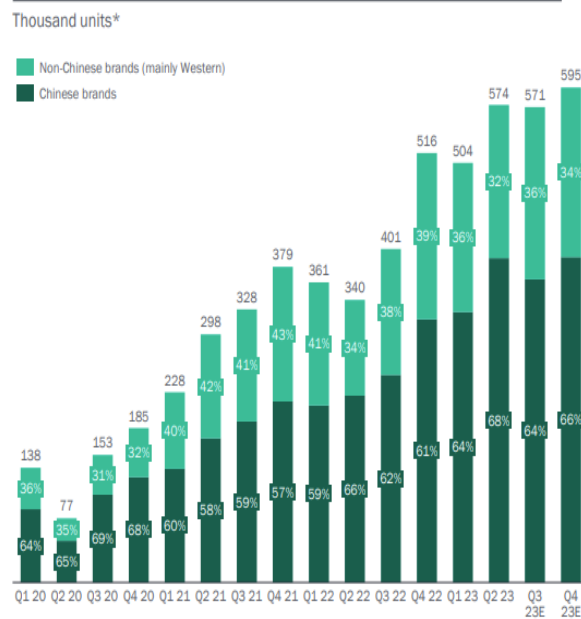
Roll-on/Roll-offs, aka roros, are cargo ships designed to transport wheeled cargo. In many ways, Ro-Ros are looking at a very "shipping in the 2020s" set-up: the global Ro-Ro fleet has remained flat for nearly a decade as the global vehicle export market remained predictable and relatively sleepy. Now, as vehicle production picks back up after supply chain horrors, the stagnant fleet is struggling to handle all the new channels of demand. China has shifted its focus from overbuilding property to pumping out cars and has quickly overtaken both Japan and Korea as the world's top vehicle exporter. This adds ton-miles to a strained global fleet and gives the industry an insatiable customer that appears to be largely limited in its growth, mainly by the capacity constraints of the global Ro-Ro fleet.

China's push into auto manufacturing has been a mix of Chinese auto brands expanding into new markets post-covid, along with exports of Western brands built in China.

Seaborne Chinese export of vehicles by destination region

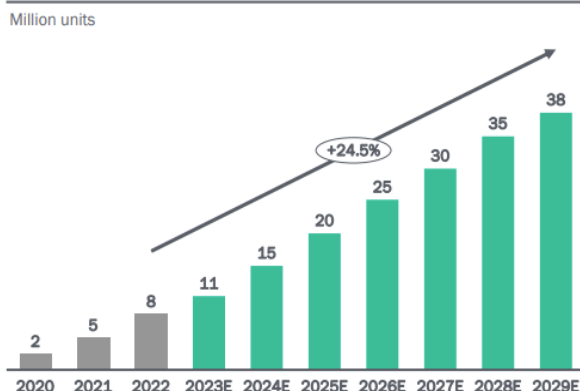


Seaborne Chinese export of vehicles by origin of brand

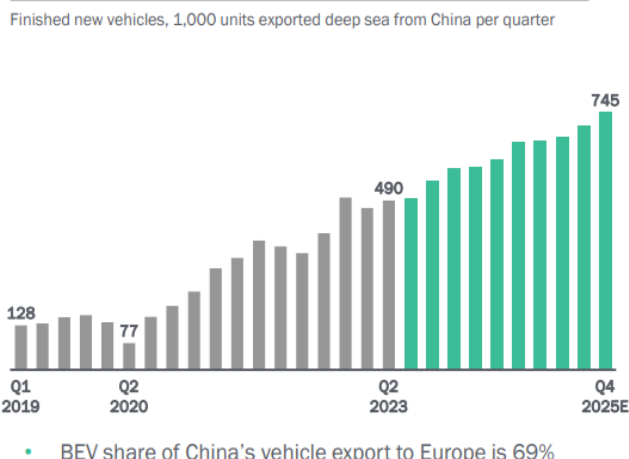


China is capitalizing on two of the major drivers in autos this decade: the EV craze in Europe and the cheap ICE craze in the rest of the world. Before traveling to Norway this past September, we knew that the country was the poster boy for EVs in Europe, but we were surprised by the diversity of new Chinese brands we saw driving around, with showrooms set up on every other corner. We literally had to look up most of these brands, as we'd never even heard of them.

Global battery electric vehicle sales outlook



Export from China drives LV deep-sea volume growth

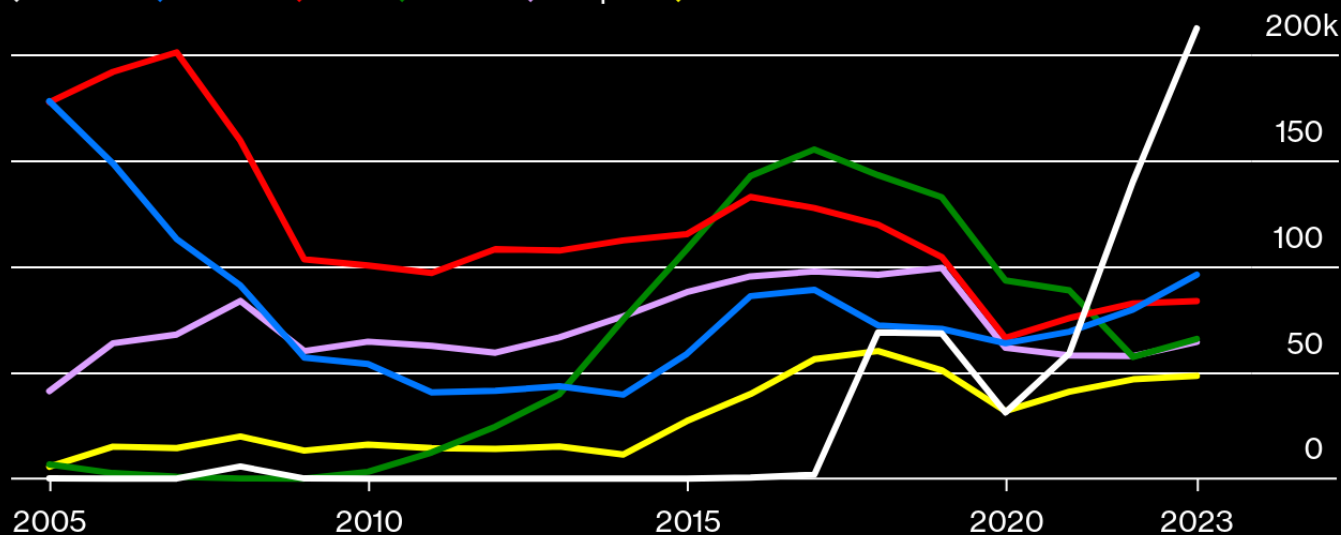


While China is stuffing Europe with cheaper, subsidized EVs, it is [offering ICE cars to the rest of the world](#) (at a surprisingly high quality-level for \$10k under traditional brands). Chinese vehicles have been blacked out from US subsidies, and therefore blacked out from the US market, but our friends to the South are grabbing as many Chinese cars as they can get (from almost zero 5 years ago).

Car Sales in Mexico

By country of origin

China Brazil US India Japan Thailand



Source: AMDA, with data from INEGI
Sales through October of each year

Bloomberg Businessweek

All this new demand and increased ton-miles has led the global Ro-Ro fleet to be sold out for the past 1-2 years. While there is a small spot market, most exports are shipped under 3-5 year contracts meaning that the Ro-Ro operators are able to benefit from the hot market only as these contracts come up for renewal. Both of the largest publicly traded pure-play operators, Wallenius Wilhelmsen (WAWI NO) and Hoegh

Autoliners (HAUTO NO) have seen success thus far in 2022 and 2023 contract renewals.

They have been able to roll contracts from sub-\$50 per CBM to over \$100 per CBM on long-term 4 to 5 year terms. Both operators appear to be flexing their leverage during the bull market, insisting that these new contracts include volume commitments from the customer (although, what exactly is a “commitment” in shipping anyway...). Despite the run these equities have been on YTD, they’re still trading at very low-single-digit *trailing* FCF multiples, before even factoring in the 100%+ expected uplift on rates as a large chunk of their legacy contract books Rolls-On (can’t help ourselves) higher in 2024 and 2025. Fortunately, unlike many other shipping verticals that mostly operate in the spot market, Ro-Ros mainly operate in the term market, giving you a surprising amount of visibility into future contracted revenues for years into the future (assuming that the contracts are negotiated without exit clauses—it’s shipping and all...)

As in most cases, high rates will eventually drive new supply and it is no different in the world of Ro-Ros. After nearly a decade of flat, then slightly negative fleet growth, the industry’s order book stands at ~30% of the current fleet, mainly coming onto water during 2025 through 2027. Understandably, the market is hesitant to give Ro-Ro’s a multiple, fearing that by 2026 or 2027, rates will be back to sub-\$50 per CBM. Everyone has container nightmares, where rates collapsed with new supply, and they continue to collapse as supply keeps getting delivered...

While we know how sobering a newbuild cycle can be, there are a few factors to consider before tossing the industry to the side:

- 1) In our two decades of investing, when China decides to go after an industry, they don’t stop until they take huge global market shares, bankrupt other players, then glut the market so badly that their own producers near insolvency, then the Chinese government subsidizes further production growth in the name of Free Market Policies (with Chinese characteristics...). We think that China is about to do to light-vehicles, what they did to solar panels and plastic tchotchkes before that.
- 2) While China is in the middle of their S-Curve for auto exports, they’re just now starting to target yellow equipment, mining machinery, railway cars, fiberglass boats, and damn near anything else that is too large for a container ship and needs a Ro-Ro.
- 3) The amount of undersupply in the Ro-Ro market is staggering – HAUTO mentioned on their 3Q23 call that nearly 1/3rd of Chinese auto exports are now using container and other less ideal methods of transport due to the shortage in Ro-Ro’s. If Ro-Ro’s build it, they will come... largely because the demand is already there and Chinese exporters will save money by switching to a Ro-Ro (sorry container boys).
- 4) Over the past few years, the global Ro-Ro fleet has been running into port congestion nearly every quarter – whether that’s on the US West Coast or in Australia or in Europe or the Panama Canal. Around 10% of the global fleet is either idle or held up in port at any one time, shrinking the effective supply of the fleet. As the fleet grows without the similar investment on land (especially in the shit-hole countries that mostly buy Chinese cars), congestion should remain a material source of supply absorption despite fleet growth.
- 5) Look at a map, Germany to East Coast USA is a short ferry ride. Now look at how many more ton-miles are absorbed by going from China to West Coast Africa, or LatAm. This 30% fleet growth will simply be absorbed by ton-mile growth, even if the global fleet grows substantially in CBM.
- 6) While we would rather see these guys buying back 50-90% of their shares over the next few years, WAWI and HAUTO have been plowing money into their dividends while raising their dividend payout ratios. These guys are on track to dividend out a large part of their stock price over the next 2-3 years, especially as the higher contract rates start to kick in next year. Will they ever get a multiple? Who knows... but shareholders might be playing with house money by the time the fleet ramps up and rates roll over... Unless it turns out that 30% fleet growth is insufficient to gut rates, in which case we keep clipping

dividends until they cue up the next round of fleet growth for 2028-2030 deliveries

(remember, this is a giant make-work program for Chinese peasants who now think it's beneath them to go to the coal mines, but are happy to work in a sweat-shop and build BEVs for Nigeria—Free Market Glutting, with Chinese Characteristics)

Bottomline, there seems to be some tightness in the supply/demand for years to come and even with the YTD move (see RORO Index below), there may be more to come...

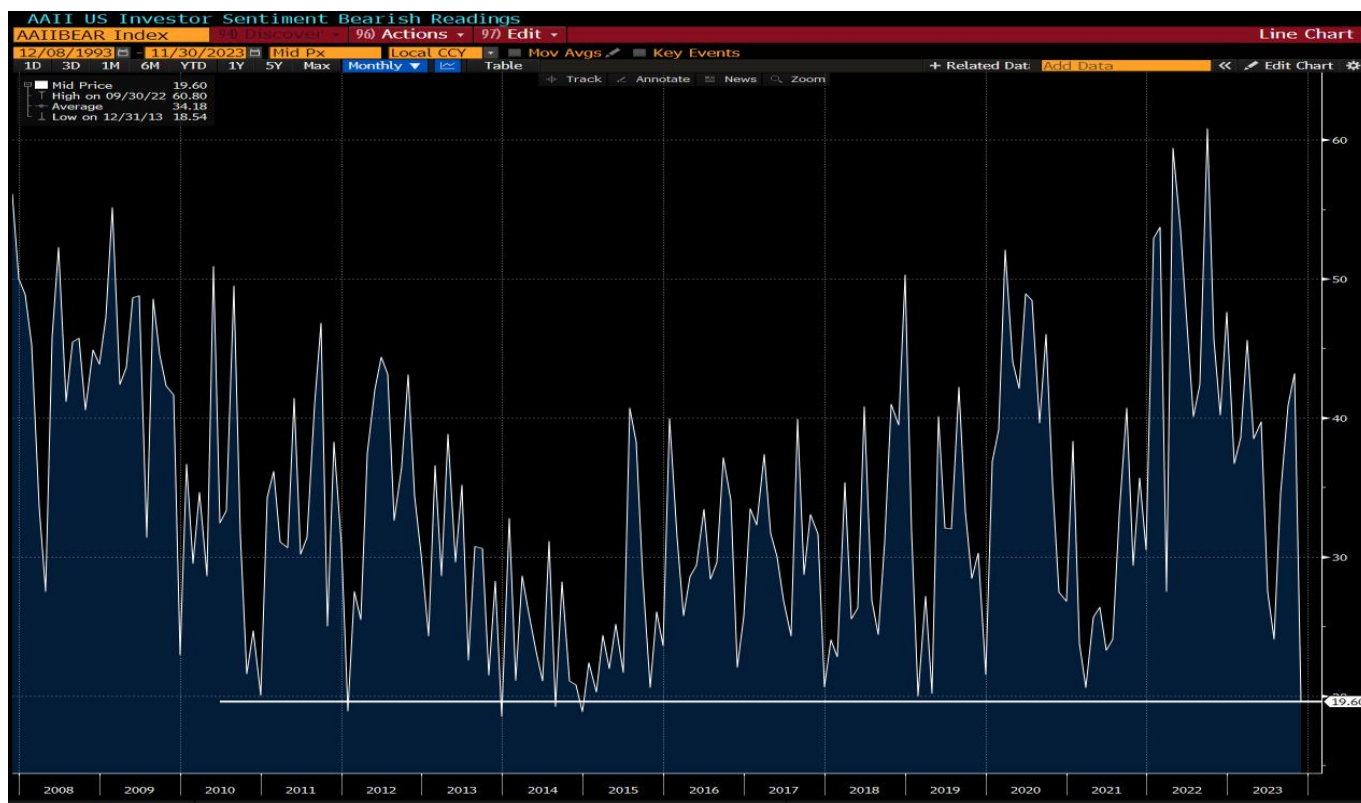


Pivoting slightly and turning to a few “food for thought” snippets of data-

- 1) While the world climate leaders are stuck frozen to the tarmac in Munich, we continue to see the ESG fallacy crumble. This week we saw the activist, turned ESG poster boy, Jeff Ubben close up his ESG shop after getting butchered in the likes of NKLA and wood pellet company EVA (wait – chopping down trees isn't ESG??). The market continues to scream “Go Woke/Go Broke” if anyone is listening...

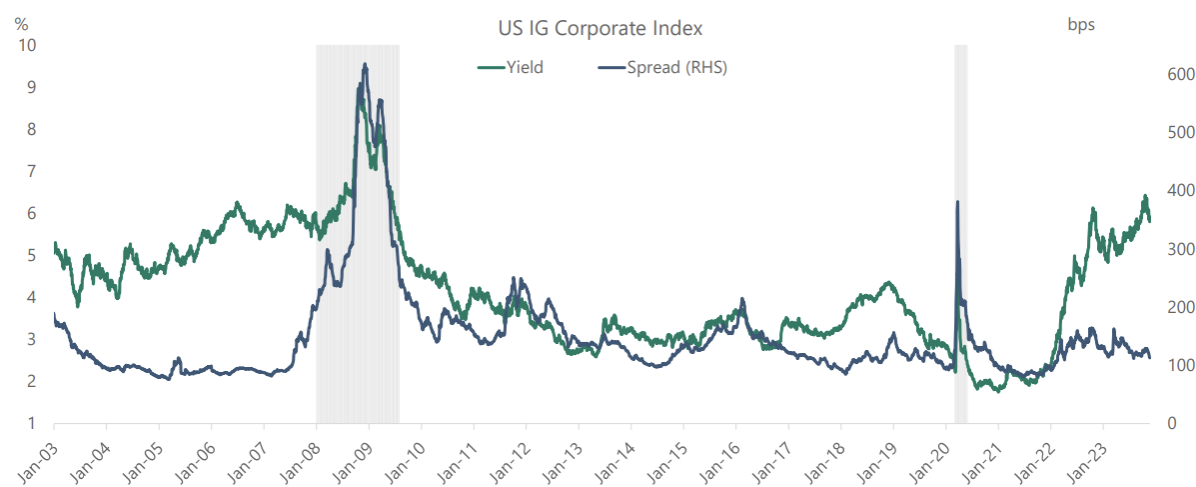


- 2) Remember how everyone was all bear'd up?? Not anymore. This is one of the lowest bearish sentiment readings since the GFC...



...and we remain convinced that the Alligator Jaws (chart below) will eventually close. A ton of crosscurrents and the markets are in no man's land. Hide out in some themes that are working and enjoy the ride...

Disconnect between yield and spreads



Source: Bloomberg, Apollo Chief Economist. Note: Index used LUACTRUU Index

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OK, enough RoRo and random market tidbits, let's get to the Event-Driven stuff...

Spin Notes:

- Jacobs, J, will now [spin and merge](#) its CMS and Cyber & Intelligence Government Services with Amentum. J will also receive a \$1bn cash dividend at the close and J/J Shareholders will own ~63% of the combined company.
- [WOR completed its spin](#). SpinCo is trading under WS
- **Upcoming dates:**
- **Spin watchlist: AOUT; WBD; VMEO; FIP; MBC; CR/CXT; 1691 HK; TECK; BWA/PHIN**

Cluster Buying Notes:

- The Ack continues his relentless buying over in HHH, [filing a 13D/A reporting 37%](#)
- Dusan Senkypl, of Pale Fire Capital and the interim CEO over at Groupon GRPN, [popped up on the list with ~\\$3m bought](#) (he's up to 22% of SO). GRPN is a constant name in KEDM and fresh off a [\\$80 million rights offering](#) and a ton of C-suite turnover in the trailing few months.
- The CEO of the specialty retailer, The Container Store (TCS), bought again. He [bought ~\\$30K worth on 11/13/23](#). In total, he has bought about \$211K worth in 2023. There have been a few retailers/specialty retailers pop up on the cluster insider buying monitor in 2023: ZUMZ, GCO, PLCE, HIBB, BIG, and GRWG to name a few. TCS is down about 60% YTD and is hitting all-time lows. The company also has \$30 million available under their buyback program
- Insiders bought at the developer and manufacturer of wireless broadband and Wi-Fi networking infrastructure solutions, Cambium Networks Corporation (CMBM). The [CHRO bought ~\\$20K worth](#), and a [Director bought ~\\$62K worth](#). CMBM recently announced that [Nextlink Internet placed a significant order with CMBM to expand its internet coverage area and reach low-density rural areas](#). It is unclear how much in top line revenue the order will contribute to CMBM, but interesting to note another potential beneficiary of the [Governments BEAD program](#).
- Not a cluster, but the [CIO bought ~\\$99K](#) worth at the specialty retailer, Savers Value Village (SVV). SVV operates thrift stores under the Savers, Value Village, Village des Valeurs, Unique, and 2nd Avenue banners. SVV IPO'd in June and is down about 32% since the IPO. Possible countercyclical, recession play??
- Not a cluster, but the interim CEO at the designer and manufacturer of outdoor products, Vista Outdoor (VSTO), bought [~\\$45K worth](#). VSTO [recently agreed to sell its Sporting Products Business for \\$1.91 billion](#), and [rejected a proposed combination](#) from Colt CZ that would value VSTO at 30.00 per share and include a \$900 million share repurchase to be executed following the close of the proposed transaction.
- **Cluster Watchlist: SIX; WEF CN; BW; HLF; LAZY; CAMP; GLT; OXY; LXU**

Buyback Notes:

- Seadrill, SDRL, has bought back 6% of SO in the past couple months in the low 42s and re-upped for another \$250m (287m total or 8% of the company)
- [SB announced a 5m](#) program (~8% of float).
- [CURN announced a 5% NCIB](#) which should put a floor under the price
- Academy Sports and Outdoors, [ASO, popped off a chunky \\$600 program](#) to add to their \$100m authorization (~19% of mkt cap). They've taken in nearly 20% of SO in the trailing 2 years
- **Buyback Watchlist: WIX; OCN; DBX; GROW; OXY; MDI CN; AMRK; LXU**

Investor Day Notes:

- Investor Days Trailing 7 Days: GTLS; ECVT; VRT; SN; ATI; IR;
- Investor Days Next 7 Days: [SLG](#); [CVS](#); [BLDR](#); [DLX](#); [ESAB](#); [KRMD](#); [NBIX](#); [INFA](#); [MCD](#); [OMI](#); [CEVA](#); [MEEC](#); [OMF](#); [BR](#); [DPZ](#); [WWD](#); [NTGR](#); [BXS](#); [EW](#); [AVTR](#);

IPO Notes:

- The IPO screen has been really slow recently. Some worthy updates:
 - The fashion retailer Shein [confidentially filed](#) for a US IPO.
 - Reddit is again [testing investor appetites](#) for Q1 2024 IPO.

CEO Turnover Notes:

- **Still worth following, but MKTW is up 100% since Porter stepped back in as CEO and REVG is up 60% in a few months so we are removing from the watchlist. When these work, they work well...[Charts here](#)**
- **PLPC announces a changing of the guard as the CEO since '00 moves to Exec Chair and the COO takes the reins. This one had an impressive run in '22 off Biden's fiscal package. The money is far from spent... could be a second leg up.**
- Uranium enricher LEU announces that Amir Vexler, the CEO of Orano's US arm, will take over on Jan 1, 2024.
- **CEO Watchlist: ZVIA; LAZY; GRPN; HLLY; PMTS; ALT**

Bankruptcy Notes:

- Executive chair of Jack Cooper Transport is leading a bid for Yellow (YELLO) that would replace Yellow with a smaller trucking company. The bid which was submitted November 28 commits \$1.1 billion in financing that would be used to repay lenders, pay off bankruptcy fees and fund the new company.

SPAC Notes:

- SPAC Mergers Announced this week: PLMI/Veea; DUET/FENIX360
- deSPAC'd this week: XBP/XBP Europe Holdings f/k/a CFFE
- Votes next week: CLIN/Alternus Energy Group on 12/4; DUNE/Global Hydrogen Energy on 12/4; VCXA/African Agriculture on 12/5; NUBI/Honeycomb Battery on 12/5; JAQC/Filament Health on 12/5; EGGF/flyExclusive on 12/7; EFHT/E.C.D. Auto Design on 12/7; SMAP/Infrared Cameras Holdings on 12/8
- **SPAC/deSPAC Watchlist: MKTW, GATE**

Newsletter Short Notes:

- **Newsletter Short: JOE**

13D and Activist Notes:

- **PSX-** One of our favorite heavy weights, Elliott took a \$1bn stake in Phillips 66 and [sent a letter to the board](#), seeking 2 board seats. TLDR, while tone is way more cooperative than their usual letters, Elliott wants the company to get its costs under control and appoint directors with refining experience. Nothing to disagree there. Company response was to continue [constructive discussions](#).

- **AIM CN-** Drama continues at Aimia as Mithaq sent an [open letter](#) addressing to board, asking them to “Stop Self-Serving Behaviour and Engage with its Premium Offer in a Productive Manner”. Recall their offer of \$3.66 CAD expires 18 January 2024.
- **DIS** –Disney popped on our monitor as another shareholder, Blackwells Capital, came in defense of Iger and the board, and [fired at Trian’s](#) Nelse Peltz to stop its “Ego driven” activist campaign. Next day, we got reports that Iger met with Trian, and extended an invitation to meet with Disney board, but declined giving board seats. In response, Trian said they will be [seeking 3 board seats](#) and take this to the proxy.
- **VSTO-** Watchlist company Vista got an \$30.00/sh merger offer from activist Colt CZ group. Company rejected the offer. Recall, we said that this Czech firearm manufacturer was coming in guns blazing. No pun intended.
- **BYON-** Activist JAT’s campaign continues at second coming of Bed, Bath & Beyond, the shareholder [wrote a letter and asked to inspect the books and records](#) of the company. In response, the company declassified its board subject to shareholder approval in 2024 Annual meeting. Remember, this means that, following shareholder approval, each director of the board will transition to an annual election in 2025.
- **FATH-** According to the 13D filing, Core Industrial Fund, which owns a 63% stake in Fathom Digital Manufacturing (FATH) made a non-binding offer of \$4.50 a share to purchase the remainder of the shares it doesn’t already own.
- **13D Watchlist:** SIX; PBI; NNDM; ONTF; BAYN GR; MX; SPWH; VAL; OSTK; VSTO

Merger Notes:

- Berkshire Hathaway’s favorite - OXY is going aggressive, having talks [to buy CrownRock](#), Texas-based energy producer for over \$10 bil.
- AVGO CE faked it until he made it. The deal got conditional approval from China and the [merger was consummated](#).
- The EU Commission [broke the silence](#) on the IRBT / AMZN deal. The commission objected to the merger due to reduced competition. Quite a bumpy road upcoming for the merger. The spread sits over 40%.
- **SAVE / JBLU and MIXT / PWFL deal spreads have tightened for the last two weeks. We mentioned both of the deals in detail and explained our stance on them in our previous issue at this [link](#).. The deal spreads sit at 105% and 54% respectively. SAVE / JBLU’s expected deadline for the court trial is next week.**
- HOLI is finally [coming to terms with their bidders](#). The EGM will be in the week of Jan 22, 2024 and record date is Nov 27, 2023.
- **Upcoming dates:**

Date	Target	Details
12/5/2023	SAVE	The expected deadline of the court trial decision
12/12/2023	AAIC	Extraordinary General Meeting
12/13/2023	MRTX	Extraordinary General Meeting
12/13/2023	MRTX	Extraordinary General Meeting
12/18/2023	MRTX	Premerger notification expiry
12/27/2023	LBAI	Merger outside date
12/29/2023	AAIC	Merger outside date
12/31/2023	PNM	Merger end date. Final extension
1/13/2024	ACI	Merger outside date

Busted Merger Notes:

- **Busted Watchlist: WG/ LN; TGNA; CF CN**

Strategic Alternatives Notes:

- **Strategic alts watchlist: NLS; RMBL; LMPX; FARM; BRY; SRG; CCO; BNED**

Privatization Notes:

- UAE's Dubai Taxi Corp, DTC UH is priced at the high end of 1.85 AED per share and x130 oversubscribed. The prospectus is [here](#). Trading is next week on Dec 7.
- The EU governments continue to reduce their stake in the banking sector. This week, Italy reduced its stake in [BMPS IM](#) and following them, multiple other governments announced their sales of stake: the UK in [NWG LN](#), the Netherlands in [ABN NA](#), and Greece in [BKP GR](#).
- Based on IMF's recommendation, Kenya is considering multiple [oil and pipeline-related IPOs](#) for its state-owned companies. No idea how to trade Kenya, but worth exploring now...
- Speaking of international organizations, EBRD is interested in the Egypt Bank - [Banque du Caire](#). The country is also looking to raise funds from its [ACUD](#) IPO, the main coordinator in the development of its new capital.
- **Privatization Watchlist: SALIK UH**

Demutualization Notes:

- Been a tough market for new demutualized banks with an average return of -3% out the gate in 2023. Worth noting [Dave Waters, of microcap fame, flagged PFSB in his recent substack](#)

Tender Offer Notes:

- PERF announced a [tender offer](#) for 15% of the SO and shares are trading with 6% discount.
- **DCBO is having a CEO succession and also commenced \$100 mil SIB for ~5.7% of the SO. The 43% shareholder is participating to maintain its current ownership. The company has enough cash, but share trading has been weak. As stated [in its tender filing](#), the company can terminate the tender in case of more than a 10% price decline from its Nov 21 level. The share price is currently dancing around at that level and if it manages to get some support here, we are looking at a nearly \$1,000 gain with an odd-lot provision. The tender is expiring on Dec 28.**
- Docebo (DCBO) - Odd Lot Tender Offer - \$300-\$1000 Upside

Rights Offering Notes:

- RMBL [extended](#) its \$100mil rights offering until Dec 5.
- After trading well below the rights offer price of \$11.30 for a week, GRPN [rights offering](#) commenced. The rights offering is fully backstopped by the management to repay its debt.

Investor Letter Notes:

- [Lansing Street Advisors'](#) Q3 letter touched on a few major points: a) bond market is having negative returns for the third consecutive year, which has never happened before. As investors shy away from bond markets, the fund said certain duration bonds are becoming increasingly appealing; b) individual investors have substantial portion of their portfolio in only a few names (APPL, TSLA, NVDA) and when stocks become one

of the top 10 largest, they tend to underperform. Except for the magnificent seven, the stock market does not seem to be in a bubble, approaching 25-year median valuation.

- [Immersion Investment Partners](#) went deep dive on BELF, an electronic component manufacturer and CELH, the owner of the #3 energy drink brand behind Monster and Red Bull.
- [Goehring & Rozencwajg Associates](#)' Q3 letter is a good read for natural resources investors. The fund is bullish on a number of commodities and expanded on uranium and gold.

Weekly Changes

[Announced Spin-off Monitor:](#) J (update); SWX (update);

[Completed Domestic Spin Monitor:](#) WOR

[Completed International Spin Monitor:](#) No Changes

[Cluster Buy Monitor:](#) GRPN; TOU CN; HTLD; BSM; KYN; EMR; KLG; PSEC; PLSE; SRBK; OLY CN; ALTG; DMAC; FTK; LGC CN; AIM CN; IFP CN; FCD-U CN; FMC; INO-U CN; CTV; BIR CN; FLL; BLX CN; DOUG; VNRX; HRTX; CNC CN; CXB CN; EPSN; ARR CN; TCS; RNGR; HHS; ESTA; SNCR; XERS; HLLY; PEA CN; LSPK CN; OBE CN; SVV; HI CN; CMBM; FMBM; SELF; VSTO;

[Announced Buyback Monitor:](#) NA CN; NTAP; ACR; AWRE; DOO CN; SB; RJF; AEYE; AMWD; ASO; LSCC; MKL; YY; GM; DR CN; PKI CN; VRT; ATI; UGI; VSH; ARG CN; BIP; GRA CN; PET CN; INTT; APEI; SDRL; ASST; CRT-U CN; PERF; KHC; APT; FIVE; ITRN; KNDI; TENB; SNEX; GOTU; DCBO; ATPC; DCBO CN; JACK; CLST; F; TDF; GPAK; AMRK; YSG; BIR CN; FW CN; FMCB; GBDC; TECK/B CN; TECK; RAMM CN; CHP-U CN; DCI; GOOS CN; NFG; SYZ CN; ADNT; BWMN; FOR; NICE; PANW; BEI-U CN; FEC CN; PAY CN; YUMC; BIGZ; EAD; EOD; ERC; ERH

[Completed Buyback Monitor:](#) API; SPB; SENE; PDLB; AMKBY; GBX; SONO; PVH; BCBN CN; FHI; RNGR; CHH;

[Investor Day Monitor \(next 7 days\):](#) SLG; CVS; BLDR; DLX; ESAB; KRMD; NBIX; INFA; MCD; OMI; CEVA; MEEC; OMF; BR; DPZ; WWD; NTGR; BXSL; EW; AVTR;

[Short Squeeze Monitor:](#) CART; LAZR; TSVT; CRK; HCI; BIRK; SYM; CNK; CNX; PLCE; SRG; ANAB; BOWL; TBPH

[IPO Monitor:](#) No changes

[Completed IPO Monitor:](#) FEBO; ELAB; RR

[Unlock Monitor \(next 30 days\):](#) SVV; KGS

[Secondaries Monitor:](#) SMCI; MOT; POLA; RNAZ; TGL; LVS; VERV; SEEL; ARVN; AIRE; SNES; OVV; AUID; DRS; RVPH; AUGX

[CEO Change Monitor:](#) NN; EGRX; MGAM; XXII (update); FXC; FOR; CSLR; LKQ; GBNY (update); AGLE/

SYRE (update); TCBS; PLPC; DWSN; LEU; GLXZ; GREE; NRG; DHC; HLCO; TWOU; PRDO; VRPX; MTPP; CHPT; ATNI; TPC;

[Bankruptcy Monitor:](#) YELLQ (update)

[Bankruptcy Exit Monitor:](#) No changes

[Announced SPAC Monitor:](#)

[Completed SPAC Monitor:](#)

[Newsletter Short Monitor:](#) MOND; ISPR; ABR (update); 0020 HK; SHOT; MVST; O5G GR;

[13D Monitor:](#) BYON (update); RUM CN; LIAN; DIS (update); SBOW (update); VFC (update); PSX; ANG LN; TWLO (update); WSR; NMM (update); TH CN; KLNG; EOG LN; WH; CCI (update); OPRT (update); B2I NO; VTSC GR (update); MDAI (update); THRX; EIGR (update); BRAG CN; VSTO (update); ENT LN (update); SBUX; NRG (update); FOXT LN; ABCM (update); FWRD (update)

[M&A Monitor:](#) IMGN; HES; HOLI (update); HOLI (update); SQNS (update); LBC (update);

[Busted M&A Monitor:](#) TMBR

[Stock Split Monitor:](#) LU; PRAX; BODY

[Listing Change Monitor:](#) CWBR; MDXH; SONX; ITCLY; USDP

[Strategic Alternatives Monitor:](#) LMNR; KINDSDB SS (update); DFS; PLRB CN; AVGO; XCUR (update); ATNF; AAPL; SVVC; XXII (update); FATH; ASLI LN; THRX (update); SGM AU; DGI9 LN; EVLO (update); CRGE; IRNTQ (update); SLNG CN; EVE SW (update); NRG

[Privatizations Monitor:](#) BKP GR; ABN NA; NWG LN; Multiple companies from Kenya; Dubai Taxi Corp (update); Banque du Caire (update); Air Astana (update); Administrative Capital for Urban Development (ACUD) (update); IDBI IN (update);

[Completed Privatization Monitor:](#) BMPS IM

[Demutualization Monitor:](#) No changes

[Index Change Monitor:](#) SHWZ; WS; CG; WPC; CWEN; WOR; ICUI;

[Contingent Value Right Monitor:](#) THRX; MRTX (update); ACER (update); TMBR (update)

[Tender Offer Monitor](#) 4581 JP; TIDL CN; PERF; DCBO; TDF; BBXIA (update);

[Rights Offering Monitor:](#) OPA GR (update); 943 GR; CUBA (update); RMBL (update); GRPN (update); AMS SW; PGZ GR; CPLP

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

- - New ticker for the week
- - New data or information added
- - Significant price change

Theme/Trend	Sub Sector/Desc.	Date Added	S/T Bull/Bear	L/T Bull/Bear	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Venezuela	-	11/5/2023	-	Bull	Free elections; shifting to open and capitalistic economy; repatriation		-
Elder Care	ALF REITs, Operators	10/27/2023			Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	-
Argentina		6/4/2023	Bull	Bull	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023
Uranium		2022	Bull	Bull	Supply deficit UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN	8/20/2023
Offshore	Rigs; OSVs; Seismic; Underwater Services	11/18/2022	Bull	Bull	We have been banging the table on oil and feel that offshore is a way to play the trend without much of the exploration or political risk. Chronic underinvestment has created a shortage of offshore rigs at a time of a shortage in energy – and we tend to like these setups. Update 5/6: Earning across sector still strong; projecting 500k/ dayrates and min/ capx spend	VAL, TDW, DO, RIG, NE, SUBSEA7, SDRL NO, DDRIL NO	11/19/2022; 8/6/2023
Turkey		3/10/2023	Bear	Bull	Removal of liquidity and stimulus post election, coupled with power transition uncertainty remain as major downside risk in short term. Flows from western institutions post election strong tailwind.	TUR	7/19/2023
Alloy/Plane components		6/24/2023	Bull	Bull	Demand booming for components due to bounce back in plane orders and airtravel; supply curtailed due to labor and supply chain issues	USAP; HAYN; ATI; CRS	-
KSA		4/2/2023	Bull	Bull	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-
REITS	NYC Commercial; skyscrapers	2022	Bear	Bull		ESRT; PGRE; VNO; DEI	-
XMR/Monero		1/6/2023	Bull	Bull	XMR is designed to be what BTC was supposed to be: a private, global way to transact efficiently. As governments increase focus on tracing and blocking personal transactions, there is a trend towards more privacy when sending and receiving money. While XMR is not perfect, a bet on XMR is a bet that it is one of the best ways to play the trend towards privacy.	XMR	-
Fertilizer		11/12/2022	Neutral	Neutral	After nearly a decade of fertilizer prices in the doldrums, prices for potash, phosphates, and nitrogen hit near all time highs in March and April driven by increased energy costs, geopolitical conflicts, and supply chain and logistical challenges. Prices have fallen in recent months as the supply picture begins to look less dire and demand destruction sets in. With several projects to increase capacity in both potash and phosphates, and falling natural gas prices and the reopening of nitrogen fertilizer production facilities in Europe, fertilizer prices may continue to fall from what are currently extremely elevated levels.	MOS; IPI; NTR; SDF GY; CF; UAN	-
Homies		11/4/2022	Neutral	Bull	After 2 years of record volumes and margins, homebuilders are feeling the effects of 7% mortgages. Many homebuilders are prioritizing sales pace over sales price in order to keep cash and inventory moving. Builders are decreasing starts to match a drop in orders, but prior cycles show that starts bottom soon after builders and buyers see rates peak	DHI; LEN; PHM; NVR; TOL; TPH; LGIH; SKY; MHO; CCS; GRBK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Theme/Trend	Sub Sector/Desc.	Date Added	S/T Bull/Bear	L/T Bull/Bear	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Housing Supply Chain	Lumber; Building supplies	2022				BLDR, LPX, BCC, BXC, DOOR, WFG, BECN, JELD	-
Newspapers/Digital media/OOH/ Old line media		2022				LEE, RCS IM, NZM AU, GCI, TSQ, CCO, NYT, RCH LN, NXST, GTN	-
Energy Services	Drilling; Frac Stack; Fluids; Mancamps	2022				CEU CN; WFRD	-
Prisons		2022				GEO, CXW	-
Cemetaries		2022				SCI, CSV	-
Guns		2022				RGR, SWBI, VSTO SpinCo, BGFV	-
RE Brokerage		2022				DOUG, FTHM, RDFN, CBRE, RMAX	-
Battery Commodities		2022			Vanadium/Lithium/Zinc/Silver/Germanium/REEs/Etc.		-
Crypto Miners		2022					-
European Commercial Banks		2022					-
Japanese Banks		2022					-
Hard Rock Drilling		2023				BLY AU; MDI CN; GEO CN	-
Coal		2022					-
Big Ticket Toys	Boats; RVs; Bikes; etc	2022				CWH, RMBL, LAZY, BC	-
Trucking		2022					-
Aluminium		2022					-
Helium		2022					-
Cannabis		2022				MSOS, GTII CN; VRNO CN, CL CN; TRUL CN; CURA CN, CCHW CN, MAPS	-
Exchanges		2022				OTCM; GPW PL; AI Ansari (upcoming privatization)	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announced Spin-offs, Carve-outs, or Spin-Mergers

Distributions may be structured as spins, spin/mergers, Reverse Morris, spilt-offs, exchange offers, carve outs (ex-China)

- - New ticker for the week
- - New data or information added
- - Significant price change

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
10/30/2023	SITE Centers Corp	SITC	2813	REITS-Shopping Centers	2H24	19	Link	-	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers.
10/27/2023	Sanofi SA	SAN FP	108494	Medical-Drugs	4Q24	5	Link	-	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin
10/20/2023	Eckert & Ziegler Strahlen- und	EUZ GR	818	Medical-Biomedical/Gene	-	15	Link	-	The Board of Eckert & Ziegler approved mgmt to examine and prepare a split-off of up to 100% of Pentixapharm AG. This will allow EUZ to focus on its core areas of supplying radioisotopes for radiopharmas. EUZ will no longer finance PTX in 2024 and are looking to float it or sell it - decision to come in March 2024
10/19/2023	Renault SA	RNO FP	10718	Auto-Cars/Light Trucks	April or May 2024	8	Link	-	Renault is aiming to complete its long-awaited spin/carve-out of Ampere, its EV unit, during 1H24. It will release more details on 11/15 at its Capital Market Day; UPDATE 11/15: CEO de Meo hoping to IPO Ampere in April or May 2024 at €8bn to €10bn. If IPO does not reach that value, IPO may be ditched and spin remains an option
10/5/2023	Howard Hughes Holdings Inc	HHH	3762	Real Estate Oper/Develop	YE24	8	Link	-	Howard Hughes announced a plan to spin off Seaport Entertainment by year-end 2024. This division includes HHH's entertainment assets in New York and Las Vegas including Seaport in Manhattan, Las Vegas Aviators AAA team, its ownership stake in Jean-Georges Restaurants and its 80% interest in the air rights above the Fashion Show Mall (intended to be used for a new casino on the Vegas Strip). Anton Nikodemus will be the CEO, formerly the President/COO for MGM's CityCenters overseeing the Cosmopolitan, Vdara Hotel & Spa and Aria Resort & Casino.
10/4/2023	BlackBerry Ltd	BB	2250	Computer Data Security	June 2024	-10	Link	-	After starting a strategic review in May 2023, BlackBerry announced its plan to separate its Cybersecurity and IoT units and IPO its IoT unit in 1H24; UPDATE 10/17: CEO John Chen hopes to release financials in March 2024 and list spin by June 2024; UPDATE 10/30: CEO John Chen will retire, making way for new CEO during spin
10/3/2023	Intel Corp	INTC	184408	Electronic Compo-Semicon	2025 - 2026	23	Link	-	Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG
9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	8916	Cable/Satellite TV	-	16	Link	-	Liberty Media proposed a split-off of its holdings in Sirius XM and combine it with SIRI to form new public company. Each shareholder of Liberty Media and SIRI would receive shares in the new company, with SIRI holders retaining ~16% of the new entity.
8/21/2023	Premier Investments Ltd	PMV AU	4004	Retail-Apparel/Shoe	-	3	Link	-	Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input
7/27/2023	TC Energy Corp	TRP	39259	Pipelines	2H 2024	8	Link	Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24
7/10/2023	MDU Resources Group Inc	MDU	3932	Bldg Prod-Cement/Aggreg	Late 2024	-6	Link	-	MDU is back on the spin sheet with plans to spin its construction services business, leaving RemainCo as a pure-play regulated energy delivery company; UPDATE 11/2: Board approved spin, aiming for late 2024

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
6/30/2023	DSS Inc	DSS	20	Computer Data Security	-	-58	Link	S-1 Link	DSS is distributing its Impact Biomedical division to shareholders via a special div of 4 Impact shares per 1 DSS share. Impact Biomedical focuses its research & development on products for the prevention, inhibition, and treatment of neurological, oncological and immuno-related diseases. Record date is 7/10/23 pending SEC approval. UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share
6/21/2023	TOP Ships Inc	TOPS	21	Transport-Marine	September 2023	60	Link	-	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/mgmt overlaps between the two companies
5/18/2023	Citigroup Inc	C	90393	Diversified Banking Inst	2025	4	Link	-	Citi is ditching its plan to sell Banamex and will instead spin and IPO it's Banamex business. Sale was expected to fetch ~\$7bn
5/18/2023	Alibaba Group Holding Ltd	BABA	188188	E-Commerce/Products	2024	-14	Link	-	As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.
5/9/2023	Jacobs Solutions Inc	J	16328	Engineering/R&D Services	2H 2024	10	Link	-	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024
4/27/2023	Cargotec Oyj	CGCBV FH	3017	Transport-Services	2024	-10	Link	Link	Cargotec plans to spin out Kalmar, retaining Hiab. Kalmar is a supplier of container handling & heavy logistics machinery and Hiab is a maker of on-road load handling gear; UPDATE 7/20: Split of Kalmar/Hiab progressing on track
4/25/2023	Blink Charging Co	BLNK	224	Power Conv/Supply Equip	-	-52	Link	-	BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments
4/24/2023	Mitsubishi Electric Corp	6503 JP	4413573	Machinery-Electric Util		27	Link	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	7693	Entertainment Software	3Q 2023	14	Link	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11
4/12/2023	FSD Pharma Inc	HUGE	41	Medical-Drugs	-	-49	Link	-	FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin
4/4/2023	Sodexo SA	SW FP	14577	Food-Catering	Early 2024	9	Link	-	Sodexo announced its 1H23 earnings and debuted plans to spin its Benefits & Rewards Services unit from its On-Site Services unit. Expected to spin in 2024; UPDATE 10/26: SpinCo to be named Pluxee, will be put to vote in early 2024 and spin shortly after
3/30/2023	BriaCell Therapeutics Corp	BCTX	86	Medical-Drugs	8/31/2023	-25	Link	-	BriaCell intends to spin a group of pre-clinical pipeline assets targeting multiple indications including cancer. Board approved spin plans, shareholders expected to receive 1/3 of spinco; UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31
3/1/2023	Siemens AG	SIE GR	124848	Diversified Manufact Op	October 2023	7	Link	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
2/21/2023	Teck Resources Ltd	TECK	20206	Coal	-	-9	Link	Link	Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. UPDATE 4/3: Shareholder vote set for 4/26 amid Glencore offer, TECK reportedly open to dealmaking post-spin; UPDATE 4/14: GLEN upped its offer, TECK said no again and insists on the 4/26 vote. TECK shortened the royalty period from coal co to metals co from 5.5 to 3 years. ISS recommends against voting for spin. TECK's largest shareholder CIC said they may vote against spin; UPDATE 4/26: TECK drops vote on spin after saying it would fail, planning to present a simpler spin. GLEN says offer still on table, open to upping bid if TECK will talk or may go directly to shareholders; UPDATE 6/12: GLEN approached Teck about buying its EVR coal assets instead of merging the entire business, TECK says it has multiple interested parties in its coal assets; UPDATE 7/15: Indian steelmaker JSW Steel reportedly considering a bid on Teck's coal; UPDATE 8/17: JSW looking for form a consortium for bid for up to 75% of EVR; UPDATE 8/25: JSW Chairman says they're looking to bid for 20-40% of EVR, with Japanese & S Korean mills likely bidding alongside JSW. Combined bid may value EVR at \$8bn; UPDATE 10/5: CEO Price says that he expects to see firm plans on a spin or sale of TECK's met coal assets by year-end 2023; UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after
1/30/2023	Genius Group Ltd	GNS	23	Educational Software	10/2/2023	-87	Link	-	GNS will spin off its holdings of Entrepreneur Resorts Ltd to shareholders. ER is listed on the Seychelles MERJ exchange and GNS holds 97% of shares. Board approved the spin, still needs shareholder vote; UPDATE 3/13: Holding EGM for spin on 4/28; UPDATE 3/31: Approves dual listing; UPDATE 9/5: Set distribution ratio at 0.1832, expect distribution date on/about 9/29; UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months
1/6/2023	Baxter International Inc	BAX	18543	Medical Products	July 2024	-22	Link	-	BAX plans on spinning its Renal Care and Acute Therapies units in the next 12-18 months. This will streamline operations, remove Renal Care's drag on margins due to supply chain issues; UPDATE 4/27: Moving forward with restructuring, planning spin for July 2024; UPDATE 5/5: Names Chris Toth CEO of spinco, fmr CEO at Siemens' Varian Medical Systems; UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline
1/4/2023	Strickland Metals Ltd	STK AU	318	Gold Mining	-	388	Link	-	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earahedy Basin in W Australia and its Brayah Basin Project in W Australia to shareholders. This will allow RemainCo to focus on its flagship Yandal Gold Project
12/9/2022	RDB Realty & Infrastructure Lt	RDBRIL IN	1148	Real Estate Oper/Develop	-	84	Link	-	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group
12/8/2022	Digital Ally Inc	DGLY	5	Audio/Video Products	1H 2023	-71	Link	-	Digital Ally is planning to spin its ticketing & entertainment business into a public SpinCo named Kustom Entertainment. RemainCo will hold video solutions & medical billings business. Expect to complete in first half 2023; UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE
12/6/2022	Sovereign Metals Ltd	SVM AU	242	Metal-Diversified	Early 2023	-2	Link	-	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; UPDATE 3/17: Shareholders approved spinoff
11/28/2022	Enveric Biosciences Inc	ENVB	4	Medical-Biomedical/Gene	1H 2023	-42	Link	-	Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
11/8/2022	Turk Hava Yollari AO	THYAO	359835	Airlines	-	131	Link	-	Turkish Airlines is planning to spin its short-haul brand AnadoluJet. Anadolu is currently operating at ~90% occupancy levels vs. the group-wide ~80% occupancy levels, making it easier to sustain itself as a stand alone group and seek expansion opportunities
11/8/2022	Atacadao SA	CRFB3 BZ	24176	Retail-Hypermarkets	-	-37	Link	-	Grupo Carrefour Brasil and its board started a study on spinning out the Real Estate Business Unit. It is also exploring a potential sale of a minority stake in the RE business to a strategic investor
10/27/2022	American Resources Corp	AREC	135	Coal	-	-24	Link	-	American Resources plans to spin its ReElement Technologies subsidiary focused on lithium and rare earth elements. It expects to file a Form 10 within 60 days; UPDATE 1/24: AREC filed Form 10
10/27/2022	Grupo Televisa SAB	TV	1827	Cable/Satellite TV	1H 2023	-34	Link	-	Televisa's Board approved a proposal to separate its Club America futbol team and operations, Estadio Azteca, the gaming operations and magazine publishing & distribution into a SpinCo to list on the Mexican Stock Exchange.
10/24/2022	Medtronic PLC	MDT	106359	Medical Products	Nov 23 - June 24	-1	Link	Link	Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.
10/21/2022	Vale SA	VALE	68243	Metal-Iron	1H 2023	17	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn
10/14/2022	Albertsons Cos Inc	ACI	12658	Food-Retail	Early 2024	14	Link	-	In order to obtain regulatory clearance for the Kroger/Albertsons merger, Albertsons is expect to make store divestitures prior to the merger. ACI will make a SpinCo to hold between 100 and 375 stores, which will then be spun off to ACI shareholders immediately prior merger; UPDATE 10/26: 6 State AGs are looking into merger, urges ACI not to make \$4bn special div payment to shareholders before merger approved. State AGs' letter: "Regulatory approval of the merger is far from assured"; UPDATE 11/2: AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; UPDATE 11/4: ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; UPDATE 11/8: DC court denies request of CA, IL and DC AGs for TRO against special dividend payment, but WA court extends temp block until 11/17 to hear testimony; UPDATE 12/1: Kroger CEO says no updates during earnings call, says for foreseeable future, updates on deal will likely be quarterly unless something material
9/28/2022	Lions Gate Entertainment Corp	LGF/B	2144	Motion Pictures&Services	End of Year 2023	19	Link	Form 10 Link	Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF acquired EOne Film & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023
8/15/2022	York Harbour Metals Inc	YORK CN	8	Metal-Diversified	2022	-85	Link	-	York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
8/15/2022	AMMO Inc	POWW	248	Firearms&Ammunition	2023	-61	Link	Link	AMMO plans to separate its ammo and marketplace businesses. Outdoor Online will contain GunBroker.com and related businesses. Action Outdoor Sports will retain the ammo and munition businesses. Chairman/CEO Fred Wagenhals will be CEO/Chair of Outdoor Online, Chair of Action Outdoor Sports. UPDATE 8/25: CEO Letter to shareholders (linked in PR column); UPDATE 8/29: Stev Urvan, founder of GunBroker and largest POWW shareholder (17.1%) wrote letter to shareholders. He nominated a new slate of directors, wants the new board to re-evaluate rational for spin, and feels POWW has been mismanaged: governance issues, subpar ammo margins and poor integration of GunBroker; UPDATE 9/6: POWW announced it is placing Urvan & Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data & digital assets.
8/12/2022	ARB Bhd	ARBB MK	99	Computer Services	4Q22	-33	Link	-	ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.
8/10/2022	Cia Brasileira de Distribuicao	CBD	185	Food-Retail	-	-35	Link	-	GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer
7/26/2022	3M Co	MMM	55149	Diversified Manufact Op	1H 2024	-23	Link	-	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin
7/22/2022	TietoEVRY Oyj	TIETO FH	2392	Computer Services	H2 2023	-15	Link	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin
6/14/2022	Atos SE	ATO FP	656	Computer Services	H2 2023	-59	LINK	LINK	ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; UPDATE 4/27: Spin still planned for 2023

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
6/7/2022	Western Digital Corp	WDC	15690	Computers-Memory Devices	2H24	-20	LINK	-	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24.
6/2/2022	Yara International ASA	YAR NO	92364	Agricultural Chemicals	-	-14	LINK	LINK	Yara is moving forward with an operational/internal demerger of its Clean Ammonia business with an expectation of a carveout/IPO in the future UPDATE 6/10: EGM on 7/7 UPDATE 6/21: Capital Markets Day scheduled for 6/30 UPDATE 7/7: Shareholders approved demerger at EGM; UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO
5/25/2022	Citius Pharmaceuticals Inc	CTXR	123	Medical-Drugs	H2 2022	-16	LINK	LINK	Citius plans to spin its Phase 3 drug (I/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin
5/5/2022	Vista Outdoor Inc	VSTO	1656	Athletic Equipment	4Q23	-28	LINK	Form 10 Link	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash
4/7/2022	CI Financial Corp	CIX CN	2415	Invest Management and Advisory Services	-	-20	LINK	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. \$1 expected in 2022
3/30/2022	Creald Inc	VOCL	2	Applications Software	September 2023	-99	LINK	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - https://www.prnewswire.com/news-releases/creald-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September
3/15/2022	Solvay SA	SOLB BB	11498	Chemicals-Diversified	12/11/2023	27	LINK	Prospectus	Solvay will split into two listed entities: EssentialCo will focus on mono-technology businesses (soda ash, silica, peroxides, etc) and SpecialtyCo that will focus on higher growth and higher margin polymers, performance composites and its Solutions segments. Both units to retain a EuroNext Brussels and Paris listing. H2 2023 transaction; UPDATE 6/16: EssentialCo will retain Solvay name, SpecialtyCo will be renamed Syensqo. Aiming for spin in December 2023; UPDATE 10/18: Shareholder vote set for 12/8; UPDATE 11/13 & 11/16: Unveiled targets for SpinCo and Remain Co; Syensqo/SpinCo approved to list in Brussels & Paris; Syensqo prospectus approved (linked in Presentation column)

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
3/1/2022	Southwest Gas Holdings Inc	SWX	4302	Gas-Distribution	1Q24	-8	LINK	LINK	SWX will spin its unregulated utility platform, Centuri. RemainCo will remain a regulated natural gas and distribution company UPDATE 3/7: Icahn issues letter against the spin; SWX files a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned
2/10/2022	Naturgy Energy Group SA	NTGY SM	26645	Gas-Distribution	-	7	LINK	LINK	Naturgy intends to split into two; MarketsCo will focus on the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply, and the management of wholesale energy markets. The MarketCo unit will focus on management of regulated energy distribution and transmission infrastructures. BoD vote in June; spin by YE 2022 UPDATE 4/13: Rumored to have paused spin due to Ukraine conflict UPDATE 5/25: Chairman confirms that spin is being delayed due to conflict in Ukraine; confirms that spin is still "valid" but could be pushed into 2023; UPDATE 10/11: Spanish govt will ensure that the spin continues to meet the conditions the govt set when Aussie fund IFM bought its stake in NTGY (IFM agreed not to sell any assets beyond those already agreed by the board and it cannot delist NTGY for at least 3 years); UPDATE 10/17: Spanish Energy Minister Ribera calls planned spin unreasonable, says it threatens stability & price of Spanish nat gas supplies; UPDATE 12/12: Spain to extend restrictions on foreign takeovers through 2024, making NTGY transaction more difficult; UPDATE 7/12: Board affirms strategic sense of spin, still TBD on timeline; UPDATE 10/23: Deputy PM Ribera says plan to split isn't "advisable," split probably based on reasons not related to keeping investment in energy transition
12/6/2021	Solaris Resources Inc	SLS CN	803	Metal-Copper	-	-57	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company"
11/22/2021	Ault Alliance Inc	AULT	6	Investment Companies	1/23/2023	-100	LINK	-	Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham Worldwide agreed to share exchange agreement with GLGA on 9/8, Ault Alliance intends to spin 1H 2023. NILE still has to set record and distribution date for TurnOnGreen shares; UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23
11/13/2021	CMC Markets PLC	CMCX LN	254	Finance-Invest Bnkr/Brkr	-	-62	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible separation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; Update expected in June 2022

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
11/9/2021	General Electric Co	GE	133327	Internet Content-Info/Ne	2Q24	42	Link	-	After completing the spin of GE Healthcare, GE now turns to spinning off its energy and power generation business, branded as GE Vernova; UPDATE 8/24: Ken Parks named CFO of GE Vernova; UPDATE 10/24: Expects to spin GE Vernova during 2Q24 under GEV, GE Aerospace will continue as RemainCo under GE; UPDATE 11/14: Fmr Linde CEO Stephen Angel named non-exec chairman of GE Vernova
9/15/2021	LiveOne Inc	LVO	97	Internet Content-Info/Ne	H1 2023	-66	LINK	-	LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023 UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	LINK	LINK	SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	LINK	LINK	Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark
8/25/2021	Paz Oil Co Ltd	PZOL IT	3400	Oil Refining&Marketing	-	29	LINK	-	PAZ is spinning its refining business from its retail unit. SpinCo to trade on the Tel Aviv exchange UPDATE: PAZ submits draft prospectus to ISA for SpinCo, Ashdod. Ashdod will trade on Tel Aviv Exchange UPDATE 2/7: Spin submitted for court approval UPDATE: EGM on 4/10; reports that it may list its RE holdings on Tel Aviv exchange UPDATE 6/20: Court approves the refinery spin/distribution UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod
8/3/2021	Bausch Health Cos Inc	BHC	2688	Medical-Drugs	2022	-72	LINK	LINK	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Naz and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (S1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
8/19/2021	Aarti Industries Ltd	ARTO IN	200573	Chemicals-Diversified	2022	-33	LINK	LINK	Aarti got board approval to demerge Aarti Pharmalabs (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; UPDATE 10/6: Announced record date of 10/20
8/4/2021	Shipping Corp of India Ltd	SCI IN	68356	Transport-Marine	-	76	LINK	LINK	SCI, a shipping company (dry bulk, tanker, container, etc) is demerging its non-core assets. SCI shareholders to receive 1 NewCo share for every SCI. NewCo to be listed on BSE and NSE exchanges. Remainco to be sold. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed UPDATE 3/3: Final scheme filed (link left) expected demerger in June 2022 UPDATE 5/25: BoD approved; UPDATE 1/2: Ministry of Corporate Affairs set to approve spin; UPDATE 2/23: MCA approved spin of assets
7/21/2021	Iberdrola SA	IBE SM	72552	Electric-Integrated	-	22	LINK	-	Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first
7/15/2021	Ryvyl Inc	RVYL	19	Applications Software	Q4 2021	-97	LINK	LINK	GreenBox is spinning its stablecoin platform (COYNI) and announced a special divvy. Shareholders of record on 8/16 AND who hold their shares for a "specific period of time after the record date" will receive a right to .35 shares of common in the SpinCo for each 1 GBOX share/ Shareholders of record on the second tranche special divvy will be entitled to .20 common for each GBOX share BUT shareholders cannot receive both divvys, i.e. no shareholder can receive the full .55 right UPDATE 7/29: Chairman issues letter to shareholders re:spin (link in Corp. Presentation column) and will host a webinar on 8/3 UPDATE 8/12: Record date is postponed UPDATE 9/21: GBOX will move SpinCo operations to Florida UPDATE 11/4: CEO of spinco appointed (Paul Levine) UPDATE 12/6: Corporate update call scheduled for 12/9 UPDATE 4/1: Spin/IPO postponed; UPDATE 4/12/23: Planned spin of Coyni is back on
5/19/2021	United Co RUSAL International	RUAL RX	559863	Metal-Aluminum	2022	-30	LINK	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerger plan after Odey Asset complains UPDATE 12/21: Spinco may list outside Russia UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/17/2021	Lennar Corp	LEN	37057	Bldg-Residential/Commer	-	36	LINK	-	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date TBD

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
3/13/2021	Flutter Entertainment PLC	FLTR LN	22273	Gambling	2022	-20	LINK	-	Preliminary discussions: Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; UPDATE 4/26: Shareholders approve US Listing
3/11/2021	MTN Group Ltd	MTN SJ	194758	Cellular Telecom	Q2 2022	29	LINK	-	MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 UPDATE 4/5: JPM retained to advise on spin
2/25/2021	Olam Group Ltd	OLG SP	3817	Agricultural Operations	-	-26	LINK	LINK	Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit (OGA). Expected complete in Q2 2022 UPDATE 8/12: Olam is planning a primary listing on the LSE and a secondary listing in Singapore; demerger/IPO on track for H1 2022 UPDATE 9/20: Demerger info released; new presentation link left) UPDATE 11/20: New presentation filed for SpinCo ("ofi"); link left UPDATE: EGM scheduled for 2/18 UPDATE 2/23: Bankers hired; targeting a 18B valuation with 2B pounds raised; targeting Q2 2022 for ofi and OGA IPO 6 months after ofi UPDATE: Name change/ticker change in preparation for the separation UPDATE 3/24: Olam no longer expects a Q2 spin/IPO of ofi due to the Ukraine conflict; will evaluate timing on an ongoing basis; Olam also sold ~30% of OGA to the Saudis, still expect an IPO of OGA shortly after ofi listing UPDATE 6/20: Shareholders approve the partial sale of OGA to the Saudis; UPDATE 8/11: Remain committed and prepared pending favorable market conditions; UPDATE 1/9: Plans to list as early as 1H23, plans primary listing in Singapore with possible concurrent listing on Saudi Exchange; UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet
2/4/2021	Strides Pharma Science Ltd	STR IN	45379	Medical-Generic Drugs	2021	-43	LINK	LINK	Strides Pharma will demerge its biotech business (Stelis) in order to focus on its core pharma business. UPDATE 3/19: Stelis raised 195m in private funding to prep it as a stand alone entity. UPDATE 11/10: Company mentioned they have not yet decided on a spin or IPO per the Q2 conference call on 11/10 UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23
2/3/2021	Repsol SA	REP SM	18113	Oil Comp-Integrated	Q2 2021	88	LINK	-	Repsol has hired JPM to explore a spin of its renewable energy unit. UPDATE: REP is seeking to sell 25% stake privately with an expected liquidity event via IPO between 3-5 years.
11/20/2020	Rithm Capital Corp	RITM	5103	REITS-Diversified	-	50	LINK	LINK	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table
10/9/2020	Telecom Italia SpA/Milano	TIAY	6102	Telephone-Integrated	H1 2021	-28	LINK	LINK	TIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed Domestic Spin-offs, Carve-outs, or Spin-Mergers

Spins, spin/mergers, Reverse Morris, spilt-offs, exchange offers, carve outs (TTM)

- - New ticker for the week
- - New data or information added
- - Significant price change

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Worthington Enterprises Inc	WOR	2,276	Worthington Steel Inc	WS	1111	11/30/2023	-19	3	2	Link	Form 10 Link	Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will a best-in-class value-added steel processor with expanded product offerings. UPDATE 10/4: Filed Form 10 for spin; UPDATE 11/9: Board approves merger, 1 for 1 share ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,859	NET Lease Office Properties	NLOP	274	11/2/2023	79	14	96	Form 10 Link	Link	WPC Board approves the spinoff of 59 office properties into Net Lease Office Properties SpinCo. NLOP will assume \$169m of mortgage debt and get a \$455m debt facility from JPM and pay \$350m back to RemainCo; UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares
NCR Voyix Corp	VYX	2,279	NCR Atleos Corp	NATL	1580	10/17/2023	5	0	66	Link	Form 10 Link	NCR plans to split its high growth digital/SaaS business from its cash-generative ATM business. NCR has been shopping around parts of its business as well as its entire company, but cannot find a buyer. It plans to complete the split by year end 2023; UPDATE 5/4: Senior Exec VP, CFO Tim Oliver named spinco CEO. EVP, President of NCR Commerce named remainco CEO; UPDATE 6/26: NCR filed a Form 10 for its ATM spinco, spin on track for 4Q23; UPDATE 9/18 & 9/22: Raised debt for spinco, \$1.35bn due 2029 at 9.5%, will pay some distribution to remainco; UPDATE 10/11: Reuters reported NCR and Brinks were in talks to merge ATM business into Brinks, which Brinks promptly refuted. NCR announced CEO Michael Hayford will retire after spin, reiterated spin date of 10/16
Lithium Americas Corp	LAC	1,044	Lithium Americas Argentina Cor	LAAC	892	10/4/2023	-7	-44	42	Link	Link	LAC will separate its North American and Argentine businesses. The Argentina Business will hold a 44.8% interest in Cauchari-Olaroz and 100% interest in the Pastos Grandes lithium brine project, as well as the 17% investment in Arena Minerals (AN CN). The NA Business will hold the 100% interest in Thacker Pass and the investments in Green Technology Metals (GT1 AU) and Ascend Elements; UPDATE 7/31: Shareholders approve spin, expected to spin in Oct 2023; UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo
Danaher Corp	DHR	165,135	Veralto Corp	VLTO	18845	10/2/2023	-10	5	77	Link	-	DHR plans to spin its Environmental & Applied Solutions segment made up of its Water Quality & Product Identification businesses. Jennifer Honeycutt will become President & CEO (currently EVP of EAS segment). Expected to spin in 4Q23; UPDATE 8/25: Expects to complete spin of Veralto on 9/30 with record date on 9/13. Shareholders will receive 1 spinco share for 3 DHR shares
Aramark	ARMK	7,398	Vestis Corp	VSTS	2443	10/2/2023	10	13	76	LINK	Form 10 Link	Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Kellanova	K	18,112	WK Kellogg Co	KLK	974	10/2/2023	-14	2	126	LINK	Form 10 Link	K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLK; UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLK to trade on 10/2. Shareholders will get 1 KLK SpinCo share for every 4 K shares
LiveOne Inc	LVO	97	PodcastOne Inc	PODC	51	9/8/2023	-50	-28	43	LINK	-	LiveOne intends to spin off its on-demand digital podcasting company, PodcastOne, into a separate publicly-traded entity by year-end 2022. UPDATE 7/26: PodcastOne sold \$8m of convertible notes, LVO purchased \$3m; UPDATE 10/25: Expects to file S-1 by YE2022 and complete spin by YE2023; UPDATE 11/3: Sets 12/22 as record date to spin 5-10% of PodcastOne to LVO shareholders; UPDATE 11/10: Expects to file S-1 for PodcastOne by 12/15; UPDATE 12/29: S-1 filed, record date is 1/16; UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC
Liberty Media Corp-Liberty Sir	LSXMK	8,916	Atlanta Braves Holdings Inc	BATRK	2296	7/19/2023	-15	21	54	Link	-	Liberty plans to split-off Liberty Braves by redeeming all LSXM's existing BATRK common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXM will redeem each of its Series A/B/C common stock in BATRK for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.
BorgWarner Inc	BWA	7,980	Phinia Inc	PHIN	1248	7/5/2023	-26	-21	220	Link	Link	Plans to spin its Fuel Services & Aftermarket segment to public NewCo. This allows RemainCo to optimize combustion portfolio and advances electrification while allowing SpinCo to grow in alt fuels and aftermarket space. RemainCo will have e-propulsion & drivetrain and air mgmt segment: \$9.4bn of rev with 10.8% segment operating margin YTD. NewCo recorded \$2.7bn rev with 12.5% segment operating margin YTD. Expect to spin late 2023; UPDATE 2/9: Spinoff units up ~11% in 4Q22; UPDATE 2/14: SpinCo named PHINIA Inc, Brady Ericson named CEO and Chris Gropp named CFO, both have same positions at business unit pre-spin; UPDATE 6/13: Board approved spin, BWA shareholders will receive 1 PHIN share for every 5 BWA shares held on 6/23 record date. Distribution date set for 7/3, PHIN set to trade 7/5
Laboratory Corp of America Hol	LH	18,591	Fortrea Holdings Inc	FTRE	2764	7/3/2023	-15	6	223	Link	-	Labcore announced plans to spin-off its Clinical Development business in 2H 2023. NewCo will contain the global Contract Research Organization that provides Phase I-IV clinical trial management and other services to pharma and biotech companies. RemainCo will contain the core diagnostic testing business. UPDATE 10/27: Clinical Development Business spin ahead of schedule, expect to spin mid-2023; UPDATE 2/9: Spinoff will be named Fortrea; UPDATE 4/25: Spin on track for mid-2023; UPDATE 6/12: LH priced \$570m of notes for its Fortrea spin. FTRE expected to start trading when-issued under FTREV on 6/16, record date on 6/20, regular-way trading on 7/3
Imperial Petroleum Inc	IMPP	44	C3is Inc	CISS	3	6/22/2023	-86	-55	1,323	Link	-	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
MDU Resources Group Inc	MDU	3,932	Knife River Corp	KNF	3420	6/1/2023	73	0	159	LINK	-	MDU plans to spin Knife River to create a stand-alone, aggregates-based, vertically integrated construction materials providers. RemainCo will focus on regulated utilities, natural gas pipelines and infrastructure services. UPDATE 11/3: Board determined spin is best way to optimize value, working to spin Knife River in 2023; UPDATE 12/15: Filed Form 10 for spin, expect to spin 2Q23; UPDATE 4/10: Announced a \$425m note priced at 7.75% maturing in May 2031 for its KNF spinco; UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31
Cummins Inc	CMI	32,078	Atmus Filtration Technologies	ATMU	1888	5/26/2023	5	8	86	LINK	-	Cummins filed a confidential S1 for its Filtration Business; UPDATE 10/6: Cummins agrees to extend \$1bn 5y loan to Filtration Business once it spins (\$400m revolving credit, \$600m term loan); UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.
Johnson & Johnson	JNJ	381,265	Kenvue Inc	KVUE	39621	5/3/2023	-4	-1	193	LINK	LINK	CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation
Sphere Entertainment Co	SPHR	1,211	Madison Square Garden Entertai	MSGE	1477	4/20/2023	-6	23	178	Link	Link	MSG is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand. UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); UPDATE 3/30: Board approves, expect spin by 4/20
Crane NXT Co	CXT	3,008	Crane Co	CR	6024	4/4/2023	35	31	91	LINK	LINK	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; Update 3/20: Updated capital structure of CR & CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Safehold Inc	SAFE	1,547	Star Holdings	STHO	179	3/31/2023	-23	-25	163	Link	-	Safehold (SAFE) and iStar (STAR) will combine to increase SAFE's market leadership in the ground lease industry and make SAFE the only internally-managed, pure-play ground lease public company. Before the merger, iStar will spin off a new pubco to its shareholders. This SpinCo will hold its remaining non-ground assets and \$400m of its SAFE shares that will be monetized over time. UPDATE 12/19: Initial Form 10 filed for Star Holdings spin; UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31
Castor Maritime Inc	CTRM	36	Toro Corp	TORO	91	3/7/2023	-42	-30	551	Link	-	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; UPDATE 2/13: dist date scheduled for 3/7
Flex Ltd	FLEX	11,260	NEXTracker Inc	NXT	6163	2/9/2023	40	12	527	LINK	LINK	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details. UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process UPDATE 2/2: FLEX officially enters into separation agreement to spin Nextracker; IPO timing subject to SEC review process; Nextracker sells 500m in convertible prefs to TPG; presentation filed (link left) UPDATE 3/1: Investor Day on 3/30 UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions
Jefferies Financial Group Inc	JEF	7,651	Vitesse Energy Inc	VTS	679	1/17/2023	76	-2	326	LINK	-	JEF is spinning its energy unit, Vitesse Energy, Inc into a standalone entity to refocus RemainCo on investment banking; will trade on NYSE; spin expected by YE 2022; UPDATE 1/5: 'When-issued' trading expected to begin 1/10, dist expected 1/13. 1 VTS for every 8.5 JEF
General Electric Co	GE	133,327	GE HealthCare Technologies Inc	GEHC	31598	1/4/2023	15	75	153	LINK	LINK	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE HealthCare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed International Spin-offs, Carve-outs, or Spin-Mergers

International Spins (ex-China); trailing 180 days

- - New ticker for the week
- - New data or information added
- - Significant price change

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Notes	Links to PR or Presentation
Novartis AG	NVS	223489	Sandoz Group AG	SDZ SW	11072	10/4/2023	6	NVS plans to spin its generics arm Sandoz. Novartis/RemainCo plans to focus on innovative medicines with a stronger financial profile and returns on capital metrics. Sandoz is expected to list in Switzerland with a US ADR; UPDATE 2/1: On track to spin in 2H23; UPDATE 7/18: Expects spin in early 4Q23, shareholder vote for 9/15; UPDATE 8/18: Filed listing prospectus for Sandoz, plans to spin on or about 10/4; UPDATE 9/15: Shareholders approve spin, expected to get 1 Sandoz share per 5 NVS shares	Prospectus
Sampo Oyj	SAMPO FH	20220	Mandatum Oyj	MANTA FH	1989	10/2/2023	8	Sampo announced a strategic review of its Mandatum unit, which offers its life insurance, asset mgmt and wealth mgmt, spin is one of the options. Board says divesting Mandatum will be next step in focusing on P&C insurance business. Next update will take place 2/10/2023; UPDATE 3/30: Registered spin off plans with Finnish Trade Register and approved by board, shareholder vote set for AGM on 5/17; UPDATE 5/17: Published demerger prospectus (linked in corp pres column); UPDATE 9/18: 1 for 1 share ratio, ex-date at 9/28, begins trading 10/2	Prospectus Link
Telekom Austria AG	TKA AV	4897	Eurotelesites AG	ETS AV	558	9/22/2023	-39	A1 Group is planning to spin 12,900 cell towers in Austria, Bulgaria, Croatia, Serbia, Slovenia and Northern Macedonia to a passive infra company and distribute shares to A1 Group shareholders; UPDATE 7/14: SpinCo to be named EuroTeleSites AG, to list in Vienna before EoY 2023. Shareholder vote for 8/1; UPDATE 9/12: EuroTeleSites AG expected to list in Vienna on 9/22. 1 EuroTeleSites share per 4 TKA shares	Link
Reliance Industries Ltd	RELIANCE IN	3892	Jio Financial Services Ltd	JIOFIN IN	1432666	8/21/2023	-9	Reliance Industries announced it will spin its financial services segment Jio, and shareholders will receive 1 Jio share for every RIL share. Jio will led to consumers and merchants and leverage data from RIL omni-channel consumer business focusing on bringing consumers into formal financial institutions. It plans to expand into insurance, payments, digital broking and asset management in the future; UPDATE 4/28: Talking to regulators for approval on Jio Financial, shareholders to vote on 5/2 and spin as soon as October 2023; UPDATE 5/4: Shareholders & creditors approve spin; UPDATE 7/20: Jio/Reliance split has been priced, TBD when Jio will be listed	Link
JS Global Lifestyle Co Ltd	1691 HK	3892	SharkNinja Inc	SN	6812	7/31/2023	18	JS Global is planning to spin SharkNinja and list it in the US. The spin may also include an IPO of 20% of ShareNinja equity if the market is favorable. UPDATE 6/5: Board decided it will proceed with spin & distribution, but won't pursue US IPO of SpinCo due to market conditions; UPDATE 6/28: Spin and US IPO are back on, with JS Global filing an F-1 in preparation for SharkNinja's listing	F-1 Link
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1439	7/31/2023	-22	Abacus is planning to spin its self-storage assets to create Abacus Storage King, a A\$3.0bn self-storage REIT. It plans to release its info booklet in June 2023 and list the spin in August 2023; UPDATE 6/14: Started bookbuilding process for spinco, aiming to raise at minimum \$255m, set to start trading on ASX on 8/1	Link
thyssenkrupp AG	TKA GR	4319	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	2064	7/7/2023	-34	Thyssenkrupp is planning the IPO of its hydrogen unit Nucera in Frankfurt. Nucera is a 66/34 JV between Thyssenkrupp and Industrie De Nora SpA. Nucera builds plants that produce hydrogen gas from renewable energy	Link
Alfa SAB de CV	ALFAA MM	60187	Axtel SAB de CV	AXTELCPO MM	1889	5/24/2023	-45	ALFA intends to spin its managed information and communication technology solutions unit, Axtel; 1:1 spin ratio; EGM on 7/12 UPDATE 7/12: Spin approved; UPDATE 2/16: Expects spin to be complete in March 2023	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Notes	Links to PR or Presentation
WiSeKey International Holding	WKEY	11	SEALSQ Corp	LAES	8	5/24/2023	-95	WKEY is planning to partially spin is semiconductor business SEALSQ. It filed a registration statement. WKEY plans to distribute 20% of SEALSQ common shares to WKEY Class B holders and initially retain 100% of SEALSQ Class F shares; UPDATE 3/30: Announced its registration is active (linked in presentation column). Expects to distribute ~20% of SEALSQ by 5/10 trading under ticker "LAES"; shareholder vote set for 4/27; UPDATE 4/27: Shareholders approve, spin to distribute on/about 5/31, expects to start trading on/about 5/26	Link
Melrose Industries PLC	MRO LN	7134	Dowlais Group PLC	DWL LN	1418	4/20/2023	-12	MRON announced it will spin its GKN Automotive and GKN Powder Metallurgy businesses into SpinCo. It aims to complete the spin in 1H23; UPDATE 11/15: Spin remains on schedule; UPDATE 1/19: Spinco's FY22 ahead of original expectations, expect to seek shareholder approval at end of March 2023; UPDATE 3/3: Spin Prospectus released (linked in PR column)	Link
Constellation Software Inc/Can	CSU CN	68364	Lumine Group Inc	LMN CN	1540	3/24/2023	43	CSU agreed to buy software provider WideOrbit and merge it with its Lumine Group subsidiary. CSU plans to then spin its Lumine subsidiary to its shareholders. UPDATE 2/15: Record date is 2/16 with distribution date set for 2/23; UPDATE 2/22: Spinco will trade on TSX Venture under LMN on 3/24	Link
Barloworld Ltd	BAW SJ	14472	Zeda Ltd/South Africa	ZZD SJ	2494	12/13/2022	-21	Barloworld is planning to carve out and IPO its rental car business Zeda at a \$260m valuation. Zeda operates under Avis and Budget brands across South Africa and 10 other sub-Saharan countries. Barloworld has been divesting businesses with the aim to pivot its portfolio towards defensive, asset-light and cash generative industrials	Link
NMDC Ltd	NMDC IN	533517	-	PENDING (EST. DEC 2022)	-	10/28/2022	-	State-owned (Republic of India - 61%) iron-ore company NMDC approved a demerger of its Steel unit. Shareholders to receive 1 share of NMDC Steel for each share of NMDC. UPDATE: Demerged financials to be presented in H2 2022 UPDATE 2/9: Demerger docs filed with SEBI and MCA; spin to occur by June; vote on June 7 UPDATE 6/8: Shareholder meeting adjourned due to the "unavailability of the Chairperson" UPDATE: Shareholders approved the demerger of the Steel unit; UPDATE 10/28: NMDC trading ex-demerger, NewCo NMDC Steel expected to list December 2022	LINK
ABB Ltd	ABBN SW	66209	Accelleron Industries AG	ACLN SW	2370	10/4/2022	42	CARVE OUT: ABB plans to IPO its EV charging business (ultimately decided to spin its turbocharger business, not EV charging) to allow it to raise capital to fund growth and pursue "software-related acquisitions". Expected valuation of appx. 2B. UPDATE 7/1: ABB plans to list the spin in 2022 UPDATE 7/22: CEO reaffirms the IPO for Q2 2022; ABB to retain control after the IPO UPDATE 10/21: IPO still on pace for early 2022; Prospectus in Q4 or Q1; UPDATE: Update at the Capital Markets Day on 12/7; ABB will IPO its E-Mobility unit in Switzerland in H1 2022 presentation (link left) UPDATE: E-Mobility unit will host an Investor Day on 2/10- https://e-mobility-capitalmarketsday.events.abb.com/home UPDATE 2/15: Renames EV charging unit to Accelleron ; new CEO of the unit announced; decision on whether to sell or spin expected by Q1; transaction by H1 2022 UPDATE 3/24: ABB is still aiming for a spin in Q2 but will not "rush to make the final decision" due to the Ukraine crisis UPDATE 4/21: ABB still "leaning" towards a spin on the Swiss Exchange; final decision by Q2 end UPDATE 5/31: ABB will delay the EV IPO until H2 UPDATE 6/20: ABB officially postpones the IPO due to market conditions UPDATE 7/20: ABBN officially announced a spin/IPO of Accelleron, its turbocharger business; spin expected on 10/3/22; EGM on 9/7; will trade on SIX Swiss Exchange in Zurich; spin ratio 1 spinco per 20 ABBN; Capital Markets Day on 8/31; UPDATE 8/31: Set to spin on 10/3 pending successful vote at EGM on 9/7. Pospectus due 9/23; UPDATE 9/7: Shareholders approve, still set for 10/3; UPDATE 10/4: Accelleron began trading on SIX	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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Volkswagen AG	VOW GR	56980	Porsche Automobil Holding SE	PAH3 GR	13812	9/29/2022	-22	Volkswagen is planning to spin/IPO Porsche to fund its push into EVs. UPDATE 3/30: Bankers chosen for the IPO; agreement with Porsche SE reached, to buy 25% plus 1 share of stock in AG (~12.5% of total capital) UPDATE 5/4: IPO still expected for Q4 2022 UPDATE 6/22: VW is still expecting a 2022 IPO of Porsche UPDATE: VOW may look to IPO Porsche in September. UPDATE 7/25: CEO Herbert Diess replaced by Porsche CEO Oliver Blume, unclear if this will affect Porsche IPO; UPDATE: Porsche is reportedly looking to Middle East Sovereign funds as anchor investors for IPO; UPDATE 8/26: BBG reports that VOW has lined up investors at \$85bn valuation, IPO oversubscribed and expected to float during first week in Sept; Porsche expected to issue 911m shares, 1/2 ordinary and 1/2 preferred (only prefs will be listed). Roadshow to wrap up 9/16, book building to begin next week. Reportedly seeking valuation of \$70-80bn; UPDATE 9/29: Porsche IPOs at €75bn and €82.50/share.	LINK
America Movil SAB de CV	AMX	58277	Sitios Latinoamerica SAB de CV	LASITEB1 MM	23315	9/29/2022	-33	Carlos Slim's AMX approved a plan to spin its telecommunication towers and passive infrastructure in Latin America. UPDATE 4/28: CEO commented on spin on CC; spin is progressing; may be completed this year; still considering Mexico or US listings UPDATE 9/10: AMX will submit the spin plan to shareholder at its upcoming meeting on 9/29 UPDATE 9/29: Shareholders approve the spin; SpinCo to be called Sitios Latam and own appx. 36k telecom towers throughout Latin America; 1:1 ratio UPDATE 2/14: Update on the earnings call; operational seperation complete; awaiting Mexican regulatory approval; expecting a Q2 spin date UPDATE 4/27: updated spin on conference call; awaiting approval from tax authorities, expected in a few weeks UPDATE 7/13: Spin to complete in Q3; UPDATE 8/8: Spin has closed, ratio is 1 Sitios share per 20 AMX shares. SpinCo has not yet been listed; UPDATE 9/14: Sitios shares expected to list 9/27.	LINK
Vantiva SA	VANTI FP	41	Technicolor Creative Studios S	TCHCS FP	41	9/27/2022	-99	Technicolor intends to spin and list 65% of Technicolor Creative Studios (TCS) a global leader in visual effects. TCH will retain 35% as well as its Connected Home and DVD services units. EGM in late June 2022 with a expected spin date in late Q3; AGM on 5/6; Capital markets day on 6/14 ; EGM on 6/30; listing in Q3 UPDATE 5/24: Update issued; confirms Q3 spin but will remain "flexible" UPDATE 6/14: CMD held on 6/14; TCH will rebrand as Vantiva; AGM of TCH on 6/30; UPDATE: TCS Prospectus now available, expected to begin trading on 9/27; UPDATE 9/6: Distribution expected on 9/29, 1:1 ratio	LINK
Piramal Enterprises Ltd	PIEL IN	221754	Piramal Pharma Ltd	PIRPHARM IN	166956	9/1/2022	-	PIEL will demerge its financial services and pharma businesses (Piramal Pharma) into two listed entities. UPDATE 2/11: Demerger expected by end of 2022; Chairman interview on Bloomberg: https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022 UPDATE 7/6: Demerger approved by shareholders; Directors appointed; UPDATE 8/17: Demerger approved by Law Tribunal (NCLT) , 9/1 fixed as record date; UPDATE 9/1: Trading ex-pharma business, SpinCo will list in Oct/Nov after NCLT approval. 4 shares of SpinCo for 1 share of ParentCo; UPDATE 10/19: SpinCo listed	LINK
Sandvik AB	SAND SS	263045	Alleima AB	ALLEI SS	19433	8/31/2022	86	Sandvik will demerge its advanced materials unit (special alloys, steels, etc), Sandvik Materials Technology (Alleima). 1 Alleima per 5 SANDSS. AGM on 4/27; expected distribution on 8/31. Spinco to be listed on the Nasdaq Stockholm Exchange UPDATE 4/27: Shareholders approved the transaction; prospectus expected on 8/4; Capital Markets Day scheduled for 8/23; spin on 8/31; registration to CMD here- https://cmd.alleima.com/ UPDATE: Announces record date as 8/29, will spin on 8/31	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Notes	Links to PR or Presentation
Reunion Neuroscience Inc	REUN	-	Field Trip Health & Wellness L	FTHW/H CN	-	8/17/2022	-	The psychedelic company plans to split its Discovery/Development business (to be renamed Reunion Neuroscience) from the clinic and therapy business (to be renamed Field Trip Health and Wellness). SpinCo to list on TSXV UPDATE: EGM on 6/27 UPDATE 6/28: Shareholders approved spin at EGM; recieved Court approval; spinco to trade on Venture; closing ~August; UPDATE 8/11: Closed spin, RemainCo will change name to Reunion Neuro and ticker REUN on 8/17. SpinCo is named Field Trip Health & Wellness ticker FTHW and will trade on 8/17	LINK
Iluka Resources Ltd	ILU AU	2910	Sierra Rutile Holdings Ltd	SRX AU	45	7/27/2022	-76	Iluka is planning to demerge its Sierra Leone mineral sand assets, Sierra Rutile Holdings; RemainCo to refocus on Australian assets; Spinco to be listed on ASX; UPDATE 6/19: Demerger update; spin expected by end of July 2022; 1 Sierra for every 1 ILU; EGM on 7/22; booklet and presentation released; Spin approved; effective 7/25; listing expected on 7/27; UPDATE: Trading	LINK
GSK PLC	GSK LN	59092	Haleon PLC	HLN LN	30599	7/18/2022	9	Spin-off of Consumer Healthcare unit (OTC, Advil, Excedrin). GSK will retain R&D approach focused on immune and genetics. UPDATE 4/28: CEO noted the seperation is well underway; details of the spin to be released on June 23, 2021 UPDATE 6/11: Elliott Management approves the split but wants management changes; details will be released on the 6/23 Investor Day. UPDATE 6/23: Investor Day held; demerger confirmed for mid-2022; SpinCo will list on LSE; RemainCo to retain 20% of SpinCo; new presentation posted (link left) UPDATE 7/22: CEO appointed for NewCo, Brian McNamara UPDATE 10/12: GSK fielding interest from PE on a buyout of the unit; Company confirms spin is still on track UPDATE 12/20: Consumer Healthcare unit will list on LSE in mid-2022; Non-executive Chair designated (Dave Lewis - ex-Tesco CEO) UPDATE 1/15: GSK received 3 unsolicited, conditional and non-binding offers from Unilever for the SpinCo unit; Unilever will restructure its own operations to sweeten the deal; UPDATE 1/20: Unilever will not pursue UPDATE 2/9: Earnings release; still targeting a mid-2022 spin date; Capital markets day for spinco on 2/28 UPDATE 2/22: Spinco renamed Haleon ; capital markets day on 2/28 UPDATE 2/28: GSK hosted their Investor Day for spinco; new presentation filed (link left) UPDATE 3/15: BoD for Haleon announced; reaffirmed a July 2022 spin date; LSE listing UPDATE 3/21: GSK floats bond offering for spinco UPDATE 4/27: Prospectus expected in June; Spin still expected in July UPDATE 6/1: Demerger docs filed (link left); Spin expected on July 18 UPDATE 7/6: Shareholders approved the spin of Haleon; spin on 7/18; LSE listing	LINK
WithSecure Oyj	FSC1V FH	-	F-Secure Oyj	FSECURE FH	329	7/1/2022	-29	F-Secure is spinning its Consumer Security (to retain the F secure name) and focus RemainCo on its Corporate Security unit (to be rebranded as WithSecure). 1 to 1 ratio. SpinCo to trade on Nasdaq Helsinki on 7/1. EGM in May 2022 UPDATE 3/16: BoD announced UPDATE 4/12: SpinCo management team announced; EGM set for 5/31; Capital Markets Day on 6/3; 7/1 spin date UPDATE 5/31: Demerger approved; Capital Markets Day on 6/3 UPDATE 6/14: BoD has submitted application to Finnish authorities; effective date on 6/30; listing on Nasdaq Helsinki on 6/30	LINK
Cie d'Entreprises CFE	CFEB BB	190	Deme Group NV	DEME BB	2519	6/30/2022	-4	CFE will spin its DEME division allowing the marine engineering as well as the contracting and real estate activities to develop as two solid and separately listed companies; demerger in summer of 2022; 1 to 1 ratio UPDATE 5/19: Demerger approved by BoD; EGM and planned spin on June 29; June 30 trade date; presentation released on 6/1 UPDATE 6/2: New SpinCo presentation released UPDATE 6/7: Financial advisors announced; roadshow date announced; EGM on June 29 UPDATE 6/30: Trading	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Notes	Links to PR or Presentation
Firefinch Ltd	FFX AU	-	Leo Lithium Ltd	LLL AU	-	6/23/2022	-	Firefinch intends to spin its lithium asset, Goulamina, into a separate lithium focused company which is expected to be listed on ASX. UPDATE 6/27: Raised 47M AU to bolster its projects and progress the demerger; Macquarie hired to advise UPDATE 8/15: Signed agreements with Chinese producer Ganfeng to invest 130m in the project; demerger expected in March 2022 UPDATE 9/1: Ganfeng received approval for the JV investment; full demerger on pace for 2022 UPDATE 10/19: Expected shareholder meeting in February 2022; ASX listing of spinco in March 2022; FFX AU will retain 20% of spinco UPDATE 12/6: Investor Update and Feasibility Study published (link left) UPDATE 1/3: Approval of Final Investment Decision UPDATE 3/28: Mining License for Goulamina have been transferred into the JV and \$170m funding secured with JV partner Ganfeng; demerger pending shareholder vote; AGM on 5/27 UPDATE 4/1: Funding received from Ganfeng UPDATE 4/28: Terms and investor presentation filed; 1 LEO Lithium per 1.4 FFX; trading under LLL AU; AGM on 5/31; Ex date 6/3; Pay date 6/9; Trading 6/22	LINK
Tabcorp Holdings Ltd	TAH AU	1586	Lottery Corp Ltd/The	TLC AU	10060	5/24/2022	0	After failed talks with Entain, Tabcorp officially announced its intention to demerge its Lottery and Keno business from its Wagering and Gaming Unit. Spinco to trade on ASX; pay date expected in June 2022 UPDATE 8/17: Reaffirms May/June deadline for spin UPDATE 10/18: Update at AGM (link left); demerger information filing in April; vote in May; Spin by June 2022 UPDATE 2/16: Earnings announcement; spin remains "on track"; Mar/April scheme book released; May - demerger vote; June - demerger UPDATE 3/29: Shareholder meeting set for May 12; spin on 6/1/22; updated demerger presentation released (link left) UPDATE 5/11: Shareholders approve spin formal separation on 5/24	LINK
Sanofi SA	SAN FP	108494	Euroapi SA	EAPI FP	504	5/6/2022	-61	Sanofi is carving out its active pharma ingredient unit EuroAPI; 1 EuroAPI share per 23 SAN shares; SAN will retain ~30% of spinco; listing expected on 5/10	LINK
Odfjell Drilling Ltd	ODL NO	8169	Odfjell Technology Ltd	OTL NO	1989	3/29/2022	127	Odfjell Technology Ltd is an international technology and engineering company. The Company focuses on delivering specialist services, equipment, and competence across the offshore energy value chain. Odfjell Technology serves customers worldwide.	LINK
Abaxx Technologies Inc	ABXX CN	203	Base Carbon Inc	BCBN CN	54	3/3/2022	-51	Base Carbon Inc. provides carbon credit solutions. The Company offers capital, development expertise, and management operating resources to projects involved primarily in voluntary carbon markets and the broader ESG economy. Base Carbon serves customers worldwide.	LINK
Golar LNG Ltd	GLNG	2286	Cool Co Ltd	CLCO	674	1/28/2022	-	GLNG formed "Cool Company" ("CoolCo"), to list on Euronext/Oslo and use IPO proceeds to acquire 8 TFDE LNG carriers from GLNG and become a consolidator of LNG carriers. GLNG will retain 33% post offering UPDATE 1/20: Press release with update issued; Coolco expected to have ~375m mkt cap; GLNG will retain ~125m and CoolCo to raise ~250m; 150m subscription from Eastern Pacific Shipping; will list in February 2022 UPDATE 1/28: Offering closed; will trade N-OTC immediately; uplisting in Feb UPDATE 2/23: Trading begins	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Cluster Insider Buy Monitor

Small Cap Stocks (<3B) with multiple insiders buying (25,000 min. purchase; no sales, min. 1 officer); trailing 30 days

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
JANX	Janux Therapeutics Inc	423	Medical-Biomedical/Gene			-	-	-	-	-	YES	-	14
SEZL	Sezzle Inc	58	Applications Software			-	-	-	-	-	YES	-	-
HHH	Howard Hughes Holdings Inc	3,755	Real Estate Oper/Develop	Not a cluster, but Ackman's Pershing bought more of Howard Hughes Holdings Inc. (HHH).	Yes	-	-	-	-	-	YES	-	8
GRPN	Groupon Inc	373	E-Commerce/Services	Not a cluster, but the Interim CEO at the heavily shorted (Short interest ~31%) Groupon (GRPN), bought ~\$3.070 million worth. The company recently announced the commencement of an \$80 million rights offering.		-	-	-	-	-	YES	-	26
ET	Energy Transfer LP	46,724	Pipelines	Well above our market cap. threshold, but insiders bought again at Energy Transfer.		4	5,135,500	2	13.16	67,590,335	NO	1363%	2
TXO	TXO Partners LP	560	Oil Comp-Explor&Prodtn			5	490,650	4	17.63	8,650,172	NO	-	0
B	Barnes Group Inc	1,363	Aerospace/Defense-Equip	Insiders bought at Barnes Group (B) after the stock fell about 30% upon reporting Q3 2023 earnings. The CEO bought ~\$2.62 million worth. A director bought ~\$40K worth. The GC bought about \$102K worth. The controller bought about \$45K worth. The company is a manufacturer and service provider to the industrial and aerospace industries. Barnes Group recently purchased MB Aerospace for \$740 million, the largest acquisition in the company's history.		7	185,454	8	21.51	3,989,498	NO	129%	1
TOU CN	Tourmaline Oil Corp	23,022	Oil Comp-Explor&Prodtn	Above our market cap threshold. TOU CN was written up by Grant's Interest Rate Observer in 2022.	Yes	4	50,750	0	68.08	3,454,897	YES	145%	1
HTLD	Heartland Express Inc	1,080	Transport-Truck			2	241,755	6	14.18	3,427,064	YES	181%	4
BSM	Black Stone Minerals LP	3,681	Oil-US Royalty Trusts		Yes	2	152,577	1	17.88	2,727,857	YES	159%	2
AMRC	Ameresco Inc	1,622	Electric-Integrated			2	90,000	5	24.55	2,209,621	NO	83%	14
KYN	Kayne Anderson Energy Infrastr	1,086	Closed-end Funds		Yes	4	226,201	70	9.76	2,207,596	YES	-	0
EMR	Emerson Electric Co	51,178	Electric Products-Misc			5	24,400	16	86.54	2,111,576	NO	50%	1
GRWG	GrowGeneration Corp	174	Retail-Gardening Prod	A couple insiders bought at GrowGeneration Corp. (GRWG). The CEO bought ~\$994K worth, and the president bought ~\$983K worth. GRWG operates a chain of retail stores that sell hydroponic products, including seeds, nutrients, lighting fixtures, timers, and irrigation supplies primarily to cannabis growers.		2	926,000	38	2.14	1,979,863	NO	116%	6
KLK	WK Kellogg Co	979	Food-Confectionery		Yes	6	171,945	65	10.71	1,842,184	NO	-	2

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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LUMN	Lumen Technologies Inc	1,468	Telephone-Integrated	Insiders bought at the technology and communications company, Lumen Technologies (LUMN), after the stock fell more than 25% upon reporting third quarter earnings. The CEO bought \$970K worth, the CFO bought ~\$549K worth, and a director bought ~\$98K worth. The stock is trading at multi decade lows, and the company is implementing a transformation/turnaround strategy. The turnaround strategy consists of restructuring the business and paying off/extending their heavy debt load (\$20 billion in LT debt as of 9/30/23). The company recently received \$1.2 billion from creditors, extended some debt maturities, and sold its EMEA business for \$1.8 billion. A new CEO took over in 2022. From 2016 to 2022 the company averaged about \$2.8 billion in FCF per year without backing out stock-based compensation. It is unclear how much of the government's Broadband Equity, Access, and Deployment program (BEAD) will flow to LUMN, however the program provides \$42.45 billion to expand high-speed internet access by funding infrastructure deployment and adoption programs in the United States.		3	1,570,000	12	1.03	1,618,000	NO	-	15
WEST	Westrock Coffee Co	806	Coffee	DeSPAC.	Yes	2	157,605	-	9.07	1,429,416	NO	-	12
PSEC	Prospect Capital Corp	2,335	Investment Companies		Yes	4	237,430	0	5.93	1,408,754	YES	-	5
PLSE	Pulse Biosciences Inc	494	Medical Products			3	167,831	20	8.23	1,380,802	NO	115%	14
ADV	Advantage Solutions Inc	917	Advertising Services			4	628,254	3	2.19	1,375,336	NO	53%	6
AP-U CN	Allied Properties Real Estate	2,339	REITS-Office Property			9	65,770	-	16.57	1,089,825	NO	40%	2
PACK	Ranpak Holdings Corp	349	Containers-Paper/Plastic			5	295,230	11	3.53	1,042,453	NO	109%	4
PRGO	Perrigo Co PLC	4,188	Medical-Generic Drugs		Yes	5	33,590	6	30.58	1,027,349	NO	25%	3
FR CN	First Majestic Silver Corp	2,402	Silver Mining			5	132,967	-	7.15	950,251	NO	32%	2
CTOS	Custom Truck One Source Inc	1,449	Rental Auto/Equipment	The CEO bought about \$103K worth. A director bought about \$144K worth.		5	190,010	1	4.94	938,764	NO	29%	3
PSK CN	PrairieSky Royalty Ltd	6,000	Oil-US Royalty Trusts			3	34,950	2	24.48	855,572	NO	50%	2
COMM	CommScope Holding Co Inc	394	Telecommunication Equip			5	439,019	19	1.91	840,295	YES	25%	6

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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HAIN	Hain Celestial Group Inc/The	967	Food-Misc/Diversified	Insiders bought again at the organic and natural food manufacturer, Hain Celestial Group (HAIN). A couple directors bought, and the CEO bought about \$164K worth on 11/9/23. The stock hit new 13-year lows in September. The company recently revealed its "Hain Reimagined" growth/transformation strategy: Along with planned growth initiatives, the company announced a restructuring program targeting annualized savings of \$130 million to \$150 million by FY27. One-time restructuring and related costs are estimated to be in the range of \$115 million to \$125 million across fiscal 2024 and fiscal 2025.		4	78,175	23	10.55	824,775	NO	29%	3
SRBK	SR Bancorp Inc	92	Commer Banks Non-US			3	88,000	67	9.35	822,928	NO	-	0
OLY CN	Olympia Financial Group Inc	219	Fiduciary Banks		Yes	5	9,083	4	86.83	788,650	NO	-	0
AAN	Aaron's Co Inc/The	282	Rental Auto/Equipment	A few insiders bought at the furniture, appliances, electronics, computers, and other home products retailer, The Aaron's Company (AAN). The GC bought ~\$53K worth, the controller bought ~\$68K worth, and the CEO bought ~\$361K worth. A couple directors bought as well. AAN was spun out of Aaron's Inc. in November of 2020. The Remainco holds the Progressive Leasing business and changed its name from Aaron's Inc. to PROG Holdings Inc. (PRG). AAN is down about 60% since the spinoff. EV / FCF (TTM) = ~8.2.		5	107,500	10	7.33	788,225	NO	-	2
ALTG	Alta Equipment Group Inc	332	Rental Auto/Equipment	DeSPAC.	Yes	4	59,000	1	13.31	785,259	YES	61%	6
BALY	Bally's Corp	568	Gambling (Non-Hotel)			9	81,500	5	9.33	760,257	NO	19%	8
FCPT	Four Corners Property Trust In	2,136	REITS-Single Tenant	The CEO bought about \$198K worth. A director bought about \$108K worth.		2	30,975	7	24.35	754,164	YES	49%	2
DMAC	DiaMedica Therapeutics Inc	97	Medical-Biomedical/Gene	Not a cluster within the last 30 days, but the Chief Business Officer bought about \$49K worth on 11/16/23. Insiders bought in mid-2023 as well.		6	197,301	44	3.76	742,447	YES	-	1
NEO CN	Neo Performance Materials Inc	336	Advanced Materials/Prd			4	91,250	29	8.10	739,381	YES	-	1
ATNI	ATN International Inc	482	Telecom Services	Named a new CEO on 11/20/23.		3	22,700	5	31.15	707,099	NO	35%	2
KMPR	Kemper Corp	2,884	Multi-line Insurance		Yes	3	16,000	0	42.05	672,750	NO	21%	3
TRML	Tourmaline Bio Inc	406	Medical-Biomedical/Gene			4	49,150	9	13.09	643,256	NO	45%	3
LC	LendingClub Corp	732	Finance-Consumer Loans			12	120,000	23	5.19	623,100	NO	27%	3

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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CRGY	Crescent Energy Co	2,085	Oil Comp-Explor&Prodtn	Insiders bought again at Crescent Energy Company (CRGY). The GC bought ~30K worth, the CEO bought ~\$158K worth, the chief accounting officer bought ~\$15K worth, and the CFO bought ~\$100K worth. Insiders bought in the second half of 2022 and have been buying throughout 2023. Contango Oil & Gas and Independence Energy combined to form Crescent Energy (CRGY) in December of 2021. Dr. Burry's firm (Scion) held 200K shares at 9/30/23 according to Scion's 13-F. EV/EBITDA = ~2.7. EV/OCF ~3.4.		5	54,452	19	10.97	597,131	NO	199%	7
FTK	Flotek Industries Inc	92	Oil Field Mach&Equip		Yes	5	154,340	10	3.85	594,338	YES	40%	2
GRNT	Granite Ridge Resources Inc	797	Oil Comp-Explor&Prodtn		Yes	8	98,889	13	5.67	560,380	NO	-	1
LGC CN	Lavras Gold Corp	52	Gold Mining		Yes	6	1,168,700	14	0.46	541,143	NO	-	0
PRV-U CN	PRO Real Estate Investment Tru	276	REITS-Warehouse/Industr			4	110,015	7	4.89	537,855	YES	-	0
PCT	PureCycle Technologies Inc	745	Recycling			6	149,479	1	3.58	535,359	NO	24%	30
EML	Eastern Co/The	113	Metal Products-Fasteners			3	27,962	11	18.43	515,433	YES	40%	1
MOLY CN	Greenland Resources Inc	61	Diversified Minerals			6	771,315	4	0.64	492,555	YES	-	-
TPZ CN	Topaz Energy Corp	2,840	Oil Comp-Explor&Prodtn			4	23,000	0	21.31	490,110	YES	60%	2
ABR	Arbor Realty Trust Inc	2,704	REITS-Mortgage		Yes	3	38,695	1	12.52	484,289	NO	12%	30
RXO	RXO Inc	2,493	Transport-Truck	A couple insiders bought at RXO, Inc. (RXO). The CEO bought ~151K worth, and a couple directors bought. RXO provides full truckload freight transportation brokering services, and was spun-off from XPO, Inc. (XPO) formerly known as XPO Logistics, Inc. on 11/1/22. XPO also spun out GXO Logistics, Inc. (GXO) on 8/2/2021.		4	26,556	10	18.19	482,935	NO	-	3
AIM CN	Aimia Inc	284	Invest Mgmt/Advis Serv			4	169,395	6	2.84	481,480	NO	15%	3
IFP CN	Interfor Corp	1,122	Bldg Prod-Wood			3	22,350	5	20.46	457,329	NO	17%	2
PETS	PetMed Express Inc	159	Retail-Pet Food&Supplies	Insiders bought at the pet pharmacy company, PetMed Express, Inc. (PETS). The stock is down about 58% YTD. The CFO bought ~\$50K worth. The CEO bought ~\$101K worth. A director bought as well. Current EV ~\$95 million. From 2013 to 2022 the company averaged about \$25 million in FCF with stock-based comp. backed out each year. Current EV / (Avg. FCF from 2013 – 2022 with SBC backed out each year) around 4x. Recently appointed a new CEO and completed its acquisition of PetCareRX for \$36 million.		3	61,738	12	7.31	451,498	NO	45%	14
FCD-U CN	Firm Capital Property Trust	180	Real Estate Mgmt/Service		Yes	4	87,645	6	5.11	448,056	YES	-	0

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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FTCI	FTC Solar Inc	86	Independ Power Producer	The COO bought about \$97K worth and a director bought about \$100K worth.		6	719,680	8	0.61	439,922	NO	66%	10
TEX	Terex Corp	3,473	Machinery- Constr&Mining			3	9,730	0	44.95	437,369	NO	14%	5
TH CN	Theratechnologies Inc	100	Therapeutics			9	361,700	176	1.19	430,721	NO	99%	0
FMC	FMC Corp	6,864	Chemicals- Diversified	No executives bought in within the last 30 days, but a director bought about \$202K worth at the crop chemical company, FMC Corporation (FMC). An EVP bought ~\$151K worth and the Controller bought ~\$75K worth on 9/13/23. The CEO bought ~\$476K worth on 5/3/23. Insiders were selling in 2022 and early 2023 when the stock was trading around \$120 per share. The stock is down about 57% YTD. Current ROE around 19%. TTM P/E around 12. The company recently announced an agreement with Syngenta to bring to market a new herbicide that helps control weeds in rice in Asia. Per the PR, the "New herbicide technology, featuring first novel mode of action in over three decades, is set to be a game-changer for millions of rice farmers". Short seller, Blue Orca Capital issued a report on 9/7/23 stating that FMC's diamide products are under pressure due to competitors cheaper generics, FMC's diamide products accounted for ~36% of FMC's revenue in 2022. FMC issued a response to the report, stating that Blue Orca's claims are inaccurate.	Yes	3	6,837	6	62.60	427,981	YES	13%	4
DCTH	Delcath Systems Inc	63	Disposable Medical Prod	DCTH recently received FDA approval for its HEPZATO KIT™.		5	155,055	27	2.72	421,437	NO	32%	3
NVST	Envista Holdings Corp	4,060	Medical Products	The Principal Financial Officer bought about \$43K worth. The CEO bought about \$215K worth. The GC bought about \$109K worth. An SVP bought about \$50K worth.		4	19,185	-	21.74	417,078	NO	13%	5
IHRT	iHeartMedia Inc	425	Radio	The CEO at iHeartMedia, Inc. (IHRT) bought again (~\$206K worth). He has been buying throughout 2023 (in total he has bought about \$1.19 million worth in 2023). IHRT emerged from bankruptcy in 2019. Dr. Burry's Scion held 600K shares at 06/30/23. The company recorded an impairment charge of \$961 million in the second quarter.		1	158,480	2	2.57	407,171	NO	8%	5
INO-U CN	Inovalis Real Estate Investmen	38	REITS-Office Property		Yes	4	339,400	32	1.19	403,972	NO	-	1
MEG	Montrose Environmental Group I	981	Environ Consulting&Eng	The CFO bought about \$51K worth and a director bought about \$13K worth.		3	12,500	0	31.47	393,410	NO	15%	2
ERII	Energy Recovery Inc	1,081	Water Treatment Systems			4	21,350	20	17.98	383,919	NO	21%	7
CTV	Innovid Corp	229	E-Marketing/Info			5	301,090	11	1.17	353,088	NO	-	1
BIR CN	Birchcliff Energy Ltd	1,741	Oil Comp- Explor&Prodtn			6	50,372	-	6.99	352,344	YES	13%	5

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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DMLP	Dorchester Minerals LP	1,150	Oil Comp-Explor&Prodtn	The CEO bought about \$125K worth. The CFO bought about \$225K worth.		2	12,466	1	28.09	350,143	NO	-	1
NWBI	Northwest Bancshares Inc	1,463	S&L/Thrifths-Eastern US	Not a cluster within the last 30 days, but the Chief Marketing Officer bought \$150K worth on 11.07.23.		5	31,319	2	11.05	345,990	NO	13%	7
FLL	Full House Resorts Inc	179	Casino Hotels			4	71,000	6	4.80	340,535	NO	25%	5
BLX CN	Boralex Inc	3,228	Electric-Transmission		Yes	8	10,521	3	31.51	331,502	YES	18%	1
EIF CN	Exchange Income Corp	2,139	Airlines			5	6,888	0	47.45	326,852	YES	9%	5
DOUG	Douglas Elliman Inc	190	Real Estate Mgmt/Service	Not a cluster within the last 30 days, but the COO bought about \$34K worth. Insiders bought in August. DOUG was spun off from Vector Group (VGR) in December 2021, and is down about 80% since the spin.		4	149,954	2	2.10	314,903	NO	9%	1
DBD	Diebold Nixdorf Inc	939	Computers-Integrated Sys	Insiders bought again at Diebold Nixdorf (DBD). The CEO bought ~\$22K worth, and a director bought ~\$232K worth. The CEO bought in August as well, after the company emerged from bankruptcy.		3	14,100	-	22.04	310,734	NO	8%	0
VNRX	VolitionRX Ltd	58	Medical-Biomedical/Gene			11	295,844	12	1.04	308,060	YES	-	1
CURO	Curo Group Holdings Corp	34	Finance-Consumer Loans			3	253,600	2	1.21	306,242	YES	11%	1
LARK	Landmark Bancorp Inc/Manhattan	106	Commer Banks-Central US			4	15,562	2	19.52	303,784	YES	34%	1
BRP	BRP Group Inc	2,069	Insurance Brokers			2	15,000	-	19.97	299,600	YES	19%	6
CPG CN	Crescent Point Energy Corp	5,536	Oil Comp-Explor&Prodtn			2	30,882	1	9.64	297,689	NO	14%	2
HRTX	Heron Therapeutics Inc	204	Drug Delivery Systems		Yes	3	310,000	50	0.93	287,900	NO	16%	12
CNC CN	Canada Nickel Co Inc	145	Non-Ferrous Metals		Yes	5	265,416	10	1.06	280,434	YES	-	0
CXB CN	Calibre Mining Corp	603	Diversified Minerals		Yes	5	214,500	7	1.26	269,485	NO	-	3
EPSN	Epsilon Energy Ltd	118	Oil Comp-Explor&Prodtn	Not a cluster, but the CEO bought about \$143K worth.		2	49,300	-	5.41	266,568	YES	-	1
FNA	Paragon 28 Inc	946	Medical Products	Not a cluster, but the CEO bought about \$260K worth.		1	30,500	1	8.51	259,555	NO	14%	4
ARR CN	Altius Renewable Royalties Cor	233	Energy-Alternate Sources			4	36,400	20	7.09	258,232	NO	-	0
TCS	Container Store Group Inc/The	102	Retail-Misc/Diversified	The CEO of the specialty retailer, The Container Store (TCS), bought again. He bought ~\$30K worth on 11/13/23. In total, he has bought about \$211K worth in 2023. There have been a few retailers/specialty retailers pop up on the cluster insider buying monitor in 2023: ZUMZ, GCO, PLCE, HIBB, BIG, and GRWG to name a few. TCS is down about 60% YTD and is hitting all-time lows. The company has \$25 million available/remaining to repurchase stock under their share repurchase program.		4	107,143	51	2.39	255,739	YES	14%	3
MONT CN	Montfort Capital Corp	14	Investment Companies			5	1,403,000	3	0.18	254,845	YES	-	0

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
RNGR	Ranger Energy Services Inc	248	Oil-Field Services		Yes	2	25,000	3	9.87	246,850	NO	21%	2
TNDM	Tandem Diabetes Care Inc	1,351	Healthcare Safety Device		Yes	4	14,135	9	17.09	241,544	NO	8%	12
ZNTL	Zentaris Pharmaceuticals Inc	785	Medical-Biomedical/Gene			2	22,000	1	9.97	219,410	NO	9%	20
AMPY	Amplify Energy Corp	244	Oil Comp-Explor&Prodtn	A couple insiders bought at the oil and gas producer, Amplify Energy Corp. (AMPY). The COO and the CFO each bought about \$60K worth. The company recently engaged an investment banking firm to conduct a market test of its Bairoil assets. The Company will pursue a complete sale of the assets while also considering alternative monetization structures. The Bairoil assets have a PV of \$200 million according to the companies 3rd quarter investor presentation.		4	32,679	11	6.45	210,932	YES	22%	3
HHS	Harte Hanks Inc	52	Direct Marketing		Yes	3	34,181	10	6.14	209,764	NO	22%	1
GEL	Genesis Energy LP	1,536	Pipelines	Not a cluster within the last 30 days, but a VP bought about \$60K worth.		3	20,264	0	10.06	203,812	NO	-	3
ATRI	Atrion Corp	545	Medical Products	Not a cluster, but the CEO bought \$90K worth.		2	500	0	389.34	194,670	YES	13%	3
BW	Babcock & Wilcox Enterprises I	147	Machinery-Electric Util	An SVP bought about \$22K worth, the CFO bought about \$57K worth, and a Director bought about \$12K worth.		6	162,803	19	1.13	183,503	NO	7%	3
ESTA	Establishment Labs Holdings In	680	Medical Products			2	7,650	0	23.85	182,425	NO	-	13
SNCR	Synchronoss Technologies Inc	50	Transactional Software			5	382,502	7	0.47	179,061	NO	8%	2
OPK	OPKO Health Inc	1,183	Medical Labs&Testing Srv			3	135,000	0	1.28	172,159	NO	4%	8
XERS	Xeris Biopharma Holdings Inc	260	Medical-Drugs		Yes	7	92,449	5	1.83	168,793	NO	10%	7
LXFR	Luxfer Holdings PLC	232	Mach Tools&Rel Products			3	18,735	5	8.45	158,370	NO	8%	1
HLLY	Holley Inc	501	Auto/Trk Prts&Equip-Orig	DeSPAC.	Yes	3	39,775	69	3.90	155,229	NO	-	4
PEA CN	Pieridae Energy Ltd	51	Oil Comp-Explor&Prodtn		Yes	8	374,355	2	0.41	152,811	YES	-	0
DIN	Dine Brands Global Inc	709	Retail-Restaurants	A couple insiders bought at the restaurant franchisor of Applebee's, IHOP, and Fuzzy's Taco Shop, Dine Brands Global (DIN). The CEO bought ~\$100K worth, and the CFO bought ~\$51K worth. The stock recently hit a new 52-week low. P/E ~9.		2	3,395	1	44.40	150,743	NO	4%	7
GPMT	Granite Point Mortgage Trust I	289	REITS-Mortgage			2	29,456	8	4.82	141,951	NO	4%	1
GPMT	Granite Point Mortgage Trust I	289	REITS-Mortgage			2	29,456	8	4.82	141,951	NO	4%	1
YGR CN	Yangarra Resources Ltd	132	Oil Comp-Explor&Prodtn			7	87,100	1	1.54	134,147	YES	-	0
RM	Regional Management Corp	225	Finance-Consumer Loans			2	6,000	13	22.27	133,620	NO	6%	3

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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LSPK CN	LifeSpeak Inc	29	Medical Information Sys		Yes	3	271,500	2	0.40	109,790	NO	-	0
OBE CN	Obsidian Energy Ltd	830	Oil Comp-Explor&Prodtn		Yes	2	10,200	4	10.08	102,820	NO	5%	1
GOCO	GoHealth Inc	308	Life/Health Insurance	Not a cluster within the last 30 days, but the CEO bought about \$100K worth.		1	7,500	0	13.37	100,275	NO	6%	8
BDC	Belden Inc	2,866	Wire&Cable Products	Not a cluster, but an SVP bought about \$100K worth.		1	1,550	-	64.53	100,022	NO	3%	2
SVV	Savers Value Village Inc	2,421	Retail-Misc/Diversified	Not a cluster, but the CIO bought ~\$99K worth at the specialty retailer, Savers Value Village (SVV). SVV operates thrift stores under the Savers, Value Village, Village des Valeurs, Unique, and 2nd Avenue banners. SVV IPO'd in June and is down about 32% since the IPO.		1	8,100	-	12.18	98,658	NO	-	25
TELA	Tela Bio Inc	134	Medical-Biomedical/Gene			2	21,000	11	4.52	94,840	NO	-	3
BWB	Bridgewater Bancshares Inc	305	Commer Banks-Central US	Not a cluster in the trailing 30 days, but the COO bought.		3	9,100	0	10.17	92,572	NO	7%	1
HI CN	Highland Copper Co Inc	55	Metal-Copper		Yes	3	1,215,500	14	0.07	86,825	NO	-	0
ATSG	Air Transport Services Group I	1,063	Transport-Air Freight	The President bought about \$35K worth, and the COO bought about \$12K worth. Insiders bought in May as well.		4	5,906	-	14.62	86,319	NO	3%	7
CMBM	Cambium Networks Corp	131	Telecommunication Equip	Insiders bought at the developer and manufacturer of wireless broadband and Wi-Fi networking infrastructure solutions, Cambium Networks Corporation (CMBM). The CHRO bought ~\$20K worth, and a Director bought ~\$62K worth. CMBM recently announced that Nextlink Internet placed a significant order with CMBM to expand its internet coverage area and reach low-density rural areas. It is unclear how much in top line revenue the order will contribute to CMBM, but interesting to note another potential beneficiary of the Governments BEAD program.		2	20,443	8	4.05	82,873	NO	8%	4
FMBM	F & M Bank Corp	54	Commer Banks-Southern US			5	4,599	3	17.13	78,802	YES	8%	0
TCBX	Third Coast Bancshares Inc	237	Commer Banks-Central US			2	4,500	2	17.17	77,245	NO	8%	1
VVX	V2X Inc	1,371	Consulting Services			4	1,750	0	42.57	74,490	NO	4%	1
SELF	Global Self Storage Inc	51	REITS-Storage			3	11,200	2	4.89	54,804	YES	-	0
VSTO	Vista Outdoor Inc	1,633	Athletic Equipment	Not a cluster, but the interim CEO at the designer and manufacturer of outdoor products, Vista Outdoor (VSTO), bought ~\$45K worth. VSTO recently agreed to sell its Sporting Products Business for \$1.91 billion, and rejected a proposed combination from Colt CZ that would value VSTO at 30.00 per share and include a \$900 million share repurchase to be executed following the close of the proposed transaction.		1	1,735	15	25.94	45,006	NO	1%	4

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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TF CN	Timbercreek Financial Corp	549	Finance-Mtge Loan/Banker			3	6,560	4	6.38	41,831	NO	-	1

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

- - New ticker for the week
- - New data or information added
- - Significant price change

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
12/1/2023	NA CN	National Bank of Canada	Diversified Banks	31,891	7m (shares)	2%	-	2	567,622	Y	2	12
12/1/2023	NTAP	NetApp Inc	Technology Hardware, Storage &	18,807	16,100	86%	850	-	-	Y	4	57
12/1/2023	ACR	ACRES Commercial Realty Corp	Mortgage REITs	65	4	6%	9	-	-	Y	0	16
11/30/2023	AWRE	Aware Inc/MA	Application Software	34	10	29%	1	-	-	Y	1	55
11/30/2023	DOO CN	BRP Inc	Leisure Products	6,471	3.2m (shares)	10%	250	-	-	Y	2	8
11/30/2023	SB	Safe Bulkers Inc	Marine Transportation	444	5m (shares)	4%	9	-	-	Y	3	54
11/30/2023	RJF	Raymond James Financial Inc	Investment Banking & Brokerage	22,513	1,500	7%	812	-	-	Y	2	32
11/30/2023	AEYE	AudioEye Inc	Application Software	54	5	9%	-	1	508,500	Y	1	35
11/30/2023	AMWD	American Woodmark Corp	Building Products	1,339	125	9%	-	-	-	Y	4	74
11/30/2023	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	4,091	600	15%	489	-	-	Y	12	29
11/30/2023	LSCC	Lattice Semiconductor Corp	Semiconductors	8,318	250	3%	20	-	-	Y	9	16
11/30/2023	MKL	Markel Group Inc	Property & Casualty Insurance	18,836	750	4%	284	4	538,778	Y	1	20
11/30/2023	YY	JOYY Inc	Interactive Media & Services	2,262	530	23%	138	-	-	Y	-	54
11/29/2023	GM	General Motors Co	Automobile Manufacturers	44,316	10,000	23%	2628	-	-	Y	2	23
11/29/2023	DR CN	Medical Facilities Corp	Health Care Facilities	220	2.5m (shares)	10%	-	-	-	N	0	18
11/29/2023	PKI CN	Parkland Corp	Oil & Gas Refining & Marketing	7,723	14.1m (shares)	8%	-	1	76,356	Y	1	60
11/29/2023	VRT	Vertiv Holdings Co	Electrical Components & Equipm	17,218	3,000	17%	-	-	741,321	Y	3	278
11/29/2023	ATI	ATI Inc	Steel	5,493	150	3%	143	-	-	Y	6	51
11/29/2023	UGI	UGI Corp	Gas Utilities	4,733	8	0%	-	-	-	Y	2	11
11/28/2023	VSH	Vishay Intertechnology Inc	Electronic Components	3,122	56	2%	28	-	-	Y	9	10
11/28/2023	ARG CN	Amerigo Resources Ltd	Diversified Metals & Mining	223	10.9m (shares)	7%	-	-	-	N	0	23
11/28/2023	BIP	Brookfield Infrastructure Part	Multi-Utilities	16,647	11.9m (shares)	3%	-	-	-	Y	1	32
11/28/2023	GRA CN	NanoXplore Inc	Commodity Chemicals	346	5.9m (shares)	4%	-	3	334,412	N	0	9
11/28/2023	PET CN	Pet Valu Holdings Ltd	Other Specialty Retail	1,928	1.8m (shares)	3%	-	-	-	Y	2	15
11/28/2023	INTT	inTEST Corp	Semiconductor Materials & Equi	164	10	6%	-	-	-	Y	3	39
11/27/2023	APEI	American Public Education Inc	Education Services	146	10	7%	-	-	-	Y	1	118
11/27/2023	SDRL	Seadrill Ltd	Oil & Gas Drilling	3,540	250	7%	-	-	-	Y	6	56
11/27/2023	ASST	Asset Entities Inc	Advertising	11	1.3m (shares)	15%	-	-	-	N	-	167
11/27/2023	CRT-U CN	CT Real Estate Investment Trus	Retail REITs	3,277	3.5m (shares)	3%	-	3	200,568	N	1	11
11/27/2023	PERF	Perfect Corp	Application Software	347	16.1m (shares)	16%	-	-	-	N	0	33
11/27/2023	KHC	Kraft Heinz Co/The	Packaged Foods & Meats	43,567	3,000	7%	288	-	-	Y	3	16
11/27/2023	APT	Alpha Pro Tech Ltd	Building Products	61	2	3%	4	-	-	Y	2	42
11/27/2023	FIVE	Five Below Inc	Other Specialty Retail	11,028	100	1%	-	1	500,650	Y	10	38
11/27/2023	ITRN	Ituran Location and Control Lt	Communications Equipment	535	10	2%	-	-	-	Y	0	32
11/27/2023	KNDI	Kandi Technologies Group Inc	Automotive Parts & Equipment	243	30	12%	10	-	-	Y	2	25
11/27/2023	TENB	Tenable Holdings Inc	Systems Software	4,767	100	2%	-	-	-	Y	2	20
11/24/2023	SNEX	StoneX Group Inc	Investment Banking & Brokerage	1,914	1	0%	0	1	170,848	Y	1	23
11/22/2023	GOTU	Gaotu Techedu Inc	Education Services	646	50	8%	-	-	-	Y	-	135
11/22/2023	DCBO	Docebo Inc	Application Software	1,436	100	7%	-	-	-	Y	1	54
11/22/2023	ATPC	Agape ATP Corp	Health Care Distributors	72	1	1%	-	-	-	N	3	27
11/22/2023	DCBO CN	Docebo Inc	Application Software	1,936	100	5%	-	-	-	N	1	53
11/22/2023	JACK	Jack in the Box Inc	Restaurants	1,520	250	16%	91	-	-	Y	7	27

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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11/21/2023	CLST	Catalyst Bancorp Inc	Regional Banks	54	3	5%	-	1	19,046	N	0	22
11/21/2023	F	Ford Motor Co	Automobile Manufacturers	42,351	51m (shares)	1%	483	-	-	Y	4	10
11/21/2023	GPAK	Gamer Pakistan Inc	Movies & Entertainment	16	1	6%	-	-	-	N	4	26
11/20/2023	AMRK	A-Mark Precious Metals Inc	Specialized Finance	692	33	5%	-	-	-	Y	19	29
11/20/2023	YSG	Yatsen Holding Ltd	Personal Care Products	429	50	12%	-	-	-	Y	-	33
11/20/2023	BIR CN	Birchcliff Energy Ltd	Oil & Gas Exploration & Produc	1,757	13.3m (shares)	5%	-	6	352,344	Y	5	3
11/20/2023	FW CN	Flow Capital Corp	Asset Management & Custody Ban	14	2.4m (shares)	8%	-	2	31,674	N	0	5
11/20/2023	FMCB	Farmers & Merchants Bancorp/Lo	Regional Banks	714	25	4%	-	1	48,250	N	0	2
11/20/2023	GBDC	Golub Capital BDC Inc	Asset Management & Custody Ban	2,532	150	6%	-	-	-	Y	3	22
11/19/2023	TECK	Teck Resources Ltd	Diversified Metals & Mining	20,175	1,440	7%	-	-	-	Y	2	20
11/18/2023	RAMM CN	Ramm Pharma Corp	Pharmaceuticals	8	5% (shares)	5%	-	-	-	N	-	600
11/17/2023	CHP-U CN	Choice Properties Real Estate	Retail REITs	9,629	27.6m (shares)	8%	-	4	225,211	Y	1	14
11/17/2023	DCI	Donaldson Co Inc	Industrial Machinery & Supplie	7,405	12m (shares)	10%	142	-	-	Y	1	8
11/17/2023	GOOS CN	Canada Goose Holdings Inc	Apparel, Accessories & Luxury	1,600	5m (shares)	10%	27	2	312,020	Y	3	16
11/17/2023	NFG	National Fuel Gas Co	Gas Utilities	4,730	8m (shares)	9%	15	-	-	Y	2	6
11/17/2023	SYZ CN	Sylogist Ltd	Systems Software	168	2.3m (shares)	10%	-	4	139,907	N	3	55
11/17/2023	ADNT	Adient PLC	Automotive Parts & Equipment	3,118	600	19%	-	-	-	Y	3	11
11/17/2023	BWMN	Bowman Consulting Group Ltd	Construction & Engineering	464	10	2%	-	-	-	N	2	72
11/17/2023	FOR	Forestar Group Inc	Real Estate Development	1,570	30	2%	-	-	-	Y	2	129
11/16/2023	NICE	Nice Ltd	Application Software	11,937	300	3%	-	-	-	Y	-	26
11/16/2023	PANW	Palo Alto Networks Inc	Systems Software	93,379	317	0%	250	-	-	Y	6	124
11/16/2023	BEI-U CN	Boardwalk Real Estate Investme	Multi-Family Residential REITs	3,472	4.6m (shares)	10%	-	-	15,560	Y	2	43
11/16/2023	FEC CN	Frontera Energy Corp	Oil & Gas Exploration & Produc	713	3.9m (shares)	5%	40	-	-	Y	0	4
11/16/2023	PAY CN	Payfare Inc	Transaction & Payment Processi	242	2.4m (shares)	5%	-	-	-	N	1	27
11/16/2023	YUMC	Yum China Holdings Inc	Restaurants	17,921	750	4%	466	1	5,698,980	Y	2	6
11/17/2023	CINT	CI&T Inc	IT Consulting & Other Services	692	2.5m (shares)	13%	-	-	-	Y	2	55
11/17/2023	SQFT	Presidio Property Trust Inc	Diversified REITs	12	6	48%	-	1	33,222	Y	1	90
11/17/2023	INDV	Indivior PLC	Pharmaceuticals	2,312	100	4%	-	4	12,888,248	N	0	10
11/17/2023	DXLG	Destination XL Group Inc	Apparel Retail	230	10	4%	-	1	199,750	Y	4	4
11/17/2023	XHR	Xenia Hotels & Resorts Inc	Hotel & Resort REITs	1,318	100	8%	28	-	-	Y	6	15
11/17/2023	YTRA	Yatra Online Inc	Hotels, Resorts & Cruise Lines	94	5	5%	-	-	-	N	0	9
11/16/2023	ORLY	O'Reilly Automotive Inc	Automotive Retail	58,010	2,000	3%	3282	-	-	Y	2	28
11/16/2023	MSI	Motorola Solutions Inc	Communications Equipment	53,993	2,000	4%	836	-	-	Y	1	30
11/16/2023	CALX	Calix Inc	Communications Equipment	2,607	100	4%	-	-	-	Y	5	24
11/16/2023	PRI	Primerica Inc	Life & Health Insurance	7,365	425	6%	455	-	-	Y	1	56
11/16/2023	BHF	Brighthouse Financial Inc	Life & Health Insurance	3,378	750	22%	488	-	-	Y	2	34
11/16/2023	JNVR	Janover Inc	Consumer Finance	12	1	9%	-	5	66,906	N	2	66
11/15/2023	CPA	Copa Holdings SA	Passenger Airlines	4,020	200	5%	-	-	-	Y	2	20
11/15/2023	MHO	M/I Homes Inc	Homebuilding	3,035	100	3%	-	-	-	Y	4	154
11/15/2023	CHGG	Chegg Inc	Education Services	1,185	150	13%	-	-	-	Y	17	40
11/15/2023	GFF	Griffon Corp	Building Products	2,513	200	8%	65	-	-	Y	3	98
11/15/2023	SONO	Sonos Inc	Consumer Electronics	1,961	200	10%	100	-	-	Y	8	60
11/15/2023	CPH CN	Cipher Pharmaceuticals Inc	Pharmaceuticals	161	1.3m (shares)	5%	-	-	-	N	1	105
11/15/2023	NWC CN	North West Co Inc/The	Food Retail	1,711	4.7m (shares)	10%	-	1	54,352	Y	1	21
11/14/2023	LEJU	Leju Holdings Ltd	Real Estate Services	18	2	11%	-	-	-	Y	-	50
11/14/2023	STRW	Strawberry Fields REIT Inc	Health Care REITs	50	5	10%	-	-	-	N	0	34

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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11/14/2023	PSFE	Paysafe Ltd	Transaction & Payment Processi	665	50	8%	-	-	-	Y	6	17
11/14/2023	STNE	StoneCo Ltd	Transaction & Payment Processi	5,154	206	4%	-	-	-	Y	5	103
11/14/2023	SMFG	Sumitomo Mitsui Financial Grou	Diversified Banks	66,341	254	0%	138839	-	-	Y	-	49
11/14/2023	MUFG	Mitsubishi UFJ Financial Group	Diversified Banks	106,598	2,600	2%	450018	-	-	Y	-	61
11/14/2023	TMO	Thermo Fisher Scientific Inc	Life Sciences Tools & Services	191,691	4,000	2%	3000	1	2,105	Y	1	19
11/14/2023	CBST CN	Cannabist Co Holdings Inc/The	Pharmaceuticals	195	15m (shares)	4%	-	-	-	N	2	27
11/14/2023	EAGR CN	East Side Games Group Inc	Interactive Home Entertainment	34	4.1m (shares)	5%	-	-	-	N	0	50
11/13/2023	NEGG	Newegg Commerce Inc	Computer & Electronics Retail	682	10	1%	-	-	-	Y	7	249
11/13/2023	SOHU	Sohu.com Ltd	Interactive Home Entertainment	275	80	29%	-	-	-	Y	-	4
11/13/2023	AER	AerCap Holdings NV	Trading Companies & Distributo	14,758	500	3%	-	-	-	Y	2	40
11/13/2023	AZTA	Azenta Inc	Life Sciences Tools & Services	3,252	500	15%	861	-	-	Y	10	61
11/13/2023	COTY	Coty Inc	Personal Care Products	10,326	600	6%	-	1	261,083	Y	5	50
11/13/2023	ACM	AECOM	Construction & Engineering	12,176	1,000	8%	355	-	-	Y	1	20
11/13/2023	TFPM CN	Triple Flag Precious Metals Co	Gold	3,777	10.1m (shares)	5%	-	2	210,129	N	0	17
11/13/2023	EFN CN	Element Fleet Management Corp	Diversified Support Services	8,622	38.9m (shares)	10%	-	2	2,237,905	Y	4	30
11/10/2023	DAC	Danaos Corp	Marine Transportation	1,394	100	7%	-	-	-	Y	6	40
11/10/2023	CIX CN	CI Financial Corp	Asset Management & Custody Ban	2,415	100	4%	232	2	179,640	Y	4	19
11/9/2023	CCCS	CCC Intelligent Solutions Hold	Application Software	7,498	329	4%	-	-	-	Y	2	43
11/9/2023	BKCC	BlackRock Capital Investment C	Asset Management & Custody Ban	279	8m (shares)	11%	4	-	-	Y	0	27
11/9/2023	TBBK	Bancorp Inc/The	Regional Banks	2,097	100	5%	-	2	1,144,182	Y	5	56
11/9/2023	SLVM	Sylvamo Corp	Paper Products	2,162	150	7%	-	-	-	Y	3	39
11/9/2023	OMER	Omeros Corp	Pharmaceuticals	140	50	36%	-	2	40,500	Y	21	142
11/9/2023	NOMD	Nomad Foods Ltd	Packaged Foods & Meats	2,711	500	18%	-	-	-	Y	1	20
11/9/2023	XRAY	DENTSPLY SIRONA Inc	Health Care Supplies	6,896	1,000	15%	150	3	908,400	Y	6	24
11/9/2023	TCBS	Texas Community Bancshares Inc	Regional Banks	39	2	5%	-	3	82,975	N	0	29
11/9/2023	TORO	Toro Corp	Marine Transportation	91	5	6%	-	-	-	Y	2	232
11/9/2023	CLFD	Clearfield Inc	Communications Equipment	399	18	5%	0	1	19,932	Y	19	14
11/9/2023	WRLD	World Acceptance Corp	Consumer Finance	723	20	3%	125	-	-	Y	21	99
11/9/2023	HBB	Hamilton Beach Brands Holding	Household Appliances	225	25	11%	-	3	150,936	Y	1	75
11/9/2023	DOCS	Doximity Inc	Health Care Technology	4,527	70	2%	86	-	-	Y	11	24
11/9/2023	STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	2,981	250	8%	41	-	-	Y	2	38
11/9/2023	HOLX	Hologic Inc	Health Care Equipment	17,076	500	3%	24	-	-	Y	3	11
11/9/2023	AIZ	Assurant Inc	Multi-line Insurance	8,851	600	7%	568	-	-	Y	1	61
11/9/2023	NVR	NVR Inc	Homebuilding	20,093	750	4%	1500	-	-	N	2	40
11/9/2023	HLT	Hilton Worldwide Holdings Inc	Hotels, Resorts & Cruise Lines	43,810	3,000	7%	1608	-	-	Y	2	38
11/9/2023	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	61,464	4,860	8%	2600	-	-	Y	2	44
11/9/2023	CHR CN	Chorus Aviation Inc	Passenger Airlines	460	15.2m (shares)	8%	-	-	-	Y	4	11
11/9/2023	HLS CN	HLS Therapeutics Inc	Pharmaceuticals	111	1.6m (shares)	5%	-	4	457,786	N	0	6
11/9/2023	ILLM CN	Illumin Holdings Inc	Interactive Media & Services	76	4.3m (shares)	8%	-	1	157,644	Y	0	6
11/9/2023	CTC/A CN	Canadian Tire Corp Ltd	Broadline Retail	8,381	200	2%	425	2	428,369	Y	3	9
11/8/2023	ATLO	Ames National Corp	Regional Banks	172	2	1%	2	11	112,411	Y	3	27
11/8/2023	TOI	Oncology Institute Inc/The	Health Care Facilities	113	2m (shares)	3%	-	-	-	N	1	364
11/8/2023	GPRK	Geopark Ltd	Oil & Gas Exploration & Produc	521	5.6m (shares)	10%	-	-	-	Y	1	10
11/8/2023	PTMN	Portman Ridge Finance Corp	Asset Management & Custody Ban	161	10	6%	-	-	-	Y	0	5
11/8/2023	GECC	Great Elm Capital Corp	Asset Management & Custody Ban	77	10	13%	-	1	-	Y	0	36

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
11/8/2023	MPLN	Multiplan Corp	Health Care Technology	864	100	12%	-	-	-	Y	4	118
11/8/2023	RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	512	25	5%	-	1	1,559	Y	4	21
11/8/2023	UMH	UMH Properties Inc	Single-Family Residential REIT	966	25	3%	-	5	30,504	Y	2	10
11/8/2023	PARR	Par Pacific Holdings Inc	Oil & Gas Refining & Marketing	2,102	250	12%	7	-	-	Y	5	79
11/8/2023	EDR	Endeavor Group Holdings Inc	Movies & Entertainment	11,347	300	3%	-	-	-	Y	8	37
11/8/2023	BMRN	BioMarin Pharmaceutical Inc	Biotechnology	17,409	40	0%	-	-	-	Y	2	22
11/8/2023	XPOF	Xponential Fitness Inc	Leisure Facilities	685	50	7%	-	5	1,332,722	Y	17	28
11/8/2023	MX	Magnachip Semiconductor Corp	Semiconductors	260	50	19%	-	2	174,924	Y	2	4
11/8/2023	AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	2,775	50	2%	40	-	-	Y	8	110
11/8/2023	CART	Maplebear Inc	Food Retail	7,109	500	7%	-	-	-	Y	25	9
11/8/2023	IFP CN	Interfor Corp	Forest Products	1,127	5.1m (shares)	10%	-	3	457,329	Y	2	31
11/8/2023	CEVA	CEVA Inc	Semiconductors	508	14	3%	-	-	-	Y	4	32
11/8/2023	RILY	B Riley Financial Inc	Investment Banking & Brokerage	616	50	8%	15	7	8,615,499	Y	37	21
11/8/2023	UPWK	Upwork Inc	Human Resource & Employment Se	1,944	100	5%	-	-	-	Y	7	118
11/8/2023	YOU	Clear Secure Inc	Application Software	3,315	100	3%	-	-	-	Y	13	48
11/8/2023	JHX	James Hardie Industries PLC	Construction Materials	14,363	250	2%	78	-	-	Y	-	90
11/8/2023	TGNA	TEGNA Inc	Broadcasting	3,083	325	11%	-	-	-	Y	11	15
11/8/2023	SCI	Service Corp International/US	Specialized Consumer Services	9,092	477	5%	661	-	-	Y	5	16
11/8/2023	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	57,453	500	1%	756	-	-	Y	2	17
11/8/2023	MGM	MGM Resorts International	Casinos & Gaming	13,950	2,000	14%	2759	-	-	Y	5	26
11/8/2023	SPB CN	Superior Plus Corp	Gas Utilities	2,531	12.4m (shares)	5%	-	8	2,051,490	Y	2	12
11/8/2023	ELF CN	E-L Financial Corp Ltd	Life & Health Insurance	3,570	100	3%	-	1	-	N	0	19
11/8/2023	UNC CN	United Corporations Ltd	-	1,376	40	3%	-	-	-	N	0	18
11/7/2023	FIS	Fidelity National Information	Transaction & Payment Processi	35,490	500	1%	1800	2	200,047	Y	1	28
11/7/2023	AIV	Apartment Investment and Manag	Multi-Family Residential REITs	1,055	30	3%	25	-	-	Y	2	29
11/7/2023	VMEQ	Vimeo Inc	Interactive Media & Services	620	50	8%	-	-	-	Y	3	23
11/7/2023	NC	NACCO Industries Inc	Coal & Consumable Fuels	262	20	8%	-	-	-	N	0	19
11/7/2023	FG	F&G Annuities & Life Inc	Life & Health Insurance	5,355	25	0%	-	1	131,900	Y	4	189
11/7/2023	ATEN	A10 Networks Inc	Systems Software	939	50	5%	-	-	-	Y	4	26
11/7/2023	BMBL	Bumble Inc	Interactive Media & Services	2,797	150	5%	-	-	-	Y	8	16
11/7/2023	ESGR	Enstar Group Ltd	Reinsurance	4,435	191	4%	326	1	10,223,100	Y	1	32
11/7/2023	CARG	Cargurus Inc	Interactive Media & Services	2,434	250	10%	-	-	-	Y	8	84
11/7/2023	RACE	Ferrari NV	Automobile Manufacturers	64,502	374	1%	-	-	-	Y	2	70
11/7/2023	CNHI	CNH Industrial NV	Agricultural & Farm Machinery	14,875	1,000	7%	162	-	-	Y	2	14
11/7/2023	CVE	Cenovus Energy Inc	Integrated Oil & Gas	33,344	2,400	7%	-	-	60,531	Y	2	18
11/7/2023	CJT CN	Cargojet Inc	Air Freight & Logistics	1,751	1.5m (shares)	9%	-	-	-	N	2	33
11/7/2023	CVE CN	Cenovus Energy Inc	Integrated Oil & Gas	45,017	133.2m (shares)	7%	-	-	60,531	Y	1	18
11/7/2023	IAG CN	iA Financial Corp Inc	Life & Health Insurance	9,209	5m (shares)	5%	-	-	20,198	Y	1	21
11/7/2023	REI-U CN	RioCan Real Estate Investment	Retail REITs	5,349	29.9m (shares)	10%	-	2	474,450	Y	2	9
11/7/2023	SJ CN	Stella-Jones Inc	Forest Products	4,475	2.5m (shares)	4%	180	-	-	Y	1	70
11/7/2023	THNC CN	Thinkific Labs Inc	Application Software	290	2.4m (shares)	10%	-	-	-	N	0	154
11/7/2023	TSL CN	Tree Island Steel Ltd	Steel	79	1.4m (shares)	5%	1	2	16,255	N	0	4
11/7/2023	DPM CN	Dundee Precious Metals Inc	Gold	1,938	100	5%	-	-	-	Y	1	64
11/6/2023	ALGN	Align Technology Inc	Health Care Supplies	16,884	100	1%	303	1	1,999,817	Y	4	25
11/6/2023	EVCN	EverCommerce Inc	Application Software	1,836	50	3%	-	-	-	Y	2	66
11/6/2023	HHH	Howard Hughes Holdings Inc	Real Estate Development	3,762	250	7%	354	-	-	Y	8	15

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11/6/2023	ROVR	Rover Group Inc	Specialized Consumer Services	1,976	100	5%	-	-	-	Y	3	224
11/6/2023	EEX	Emerald Holding Inc	Advertising	328	22	7%	10	-	-	Y	3	60
11/6/2023	TDW	Tidewater Inc	Oil & Gas Equipment & Services	3,263	35	1%	-	1	29,443	Y	9	116
11/6/2023	HIMS	Hims & Hers Health Inc	Health Care Services	1,872	50	3%	-	-	-	Y	13	56
11/6/2023	CHE	Chemed Corp	Health Care Services	8,535	300	4%	132	-	-	Y	3	18
11/6/2023	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	4,625	424	9%	659	-	-	Y	2	14
11/6/2023	NRG	NRG Energy Inc	Electric Utilities	10,920	950	9%	601	-	-	Y	8	60
11/3/2023	NLY	Annaly Capital Management Inc	Mortgage REITs	9,252	1,500	16%	-	-	-	Y	3	27
11/3/2023	NWBI	Northwest Bancshares Inc	Regional Banks	1,464	5m (shares)	4%	-	5	345,990	Y	7	18
11/3/2023	ORI	Old Republic International Cor	Property & Casualty Insurance	8,240	2m (shares)	1%	-	2	107,247	Y	1	26
11/3/2023	ACRE	Ares Commercial Real Estate Co	Mortgage REITs	560	50	9%	-	-	-	Y	4	38
11/3/2023	III	Information Services Group Inc	IT Consulting & Other Services	213	25	12%	7	-	-	Y	1	10
11/3/2023	IT	Gartner Inc	IT Consulting & Other Services	34,386	500	1%	1089	-	-	Y	2	51
11/3/2023	LOCO	El Pollo Loco Holdings Inc	Restaurants	283	20	7%	-	-	-	Y	5	6
11/3/2023	LOPE	Grand Canyon Education Inc	Education Services	4,132	200	5%	600	-	-	Y	2	38
11/3/2023	UPLD	Upland Software Inc	Application Software	155	10	6%	-	-	-	Y	2	104
11/3/2023	STLD	Steel Dynamics Inc	Steel	19,378	1,500	8%	1781	-	-	Y	4	32
11/3/2023	CG CN	Centerra Gold Inc	Gold	1,796	18.3m (shares)	8%	-	1	10,164	Y	1	35
11/3/2023	JWEL CN	Jamieson Wellness Inc	Personal Care Products	1,269	4.2m (shares)	10%	-	2	405,340	Y	1	36
11/2/2023	UEIC	Universal Electronics Inc	Consumer Electronics	101	8	8%	13	5	217,392	Y	1	11
11/2/2023	PMTS	CPI Card Group Inc	Technology Hardware, Storage &	206	20	10%	-	1	179,384	Y	3	42
11/2/2023	SQ	Block Inc	Transaction & Payment Processi	39,941	1,000	3%	-	-	-	Y	4	67
11/2/2023	AMR	Alpha Metallurgical Resources	Steel	3,899	300	8%	544	-	-	Y	14	125
11/2/2023	ESNT	Essent Group Ltd	Commercial & Residential Mortg	5,237	250	5%	92	-	-	Y	1	34
11/2/2023	IVT	InvenTrust Properties Corp	Retail REITs	1,691	150	9%	-	-	-	Y	2	21
11/2/2023	KAR	OPENLANE Inc	Diversified Support Services	1,606	20	1%	182	-	-	Y	2	23
11/2/2023	PMT	PennyMac Mortgage Investment T	Mortgage REITs	1,247	100	8%	-	1	32,000	Y	3	37
11/2/2023	FDP	Fresh Del Monte Produce Inc	Agricultural Products & Servic	1,118	11	1%	-	-	-	Y	1	8
11/2/2023	NWPX	Northwest Pipe Co	Construction & Engineering	274	30	11%	-	-	-	Y	1	7
11/2/2023	BCO	Brink's Co/The	Security & Alarm Services	3,709	500	13%	52	-	-	Y	3	56
11/2/2023	STZ	Constellation Brands Inc	Distillers & Vintners	44,443	2,000	5%	1700	-	-	Y	1	16
11/2/2023	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	19,343	5,000	26%	500	-	-	Y	7	69
11/2/2023	BCE CN	BCE Inc	Integrated Telecommunication S	49,619	10% (shares)	10%	-	2	500,160	Y	1	10
11/2/2023	PRMW	Primo Water Corp	Soft Drinks & Non-alcoholic Be	2,344	25	1%	24	-	-	Y	2	19
11/2/2023	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	6,683	300	4%	-	-	-	Y	4	32
11/2/2023	SPGI	S&P Global Inc	Financial Exchanges & Data	133,690	1,300	1%	6522	-	-	Y	2	31
11/2/2023	YUMC	Yum China Holdings Inc	Restaurants	17,921	1,000	6%	466	1	5,698,980	Y	2	6
11/2/2023	ING	ING Groep NV	Diversified Banks	51,144	2,660	5%	1700	-	-	Y	-	28
11/2/2023	SHEL	Shell PLC	Integrated Oil & Gas	214,838	3,500	2%	18547	-	-	Y	-	25
11/1/2023	PTON	Peloton Interactive Inc	Leisure Products	2,242	3,000	134%	-	-	-	Y	15	45
11/1/2023	SEDG	SolarEdge Technologies Inc	Semiconductor Materials & Equi	4,686	300	6%	-	3	1,610,670	Y	16	30
11/1/2023	TS	Tenaris SA	Oil & Gas Equipment & Services	20,583	1,200	6%	-	-	-	Y	-	41
11/1/2023	KXS CN	Kinaxis Inc	Application Software	4,407	1.4m (shares)	5%	-	-	-	Y	1	20
11/1/2023	CHEF	Chefs' Warehouse Inc/The	Food Distributors	1,081	100	9%	3	2	94,384	Y	8	58
11/1/2023	LFUS	Littelfuse Inc	Electronic Components	5,946	300	5%	-	-	-	Y	1	13
11/1/2023	MTW	Manitowoc Co Inc/The	Construction Machinery & Heavy	533	35	7%	-	1	48,754	Y	4	69

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed Buyback Monitor

Stocks down 30%+ from a 3-year high and actively repurchasing stock (largest QoQ % decrease in shares outstanding)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
EGLE	Eagle Bulk Shipping Inc	Marine Transportation	468	-29	3/1/2024	223	48%	50	-	64786	Y	17
API	Agora Inc	Application Software	275	-28	2/27/2024	53	19%	30	-	-	Y	-
XRX	Xerox Holdings Corp	Technology Hardware, Storage &	1743	-22	1/26/2024	544	31%	0	-	-	Y	9
WMPN	William Penn Bancorp	Regional Banks	126	-20	1/18/2024	42	34%	13	2	35285	N	2
RH	RH	Homefurnishing Retail	5155	-17	12/7/2023	1954	38%	2000	-	-	Y	18
AZTA	Azenta Inc	Life Sciences Tools & Services	3208	-16	2/8/2024	839	26%	500	-	-	Y	10
JBG	JBG SMITH Properties	Office REITs	1424	-14	2/21/2024	274	19%	500	-	-	Y	11
SPB	Spectrum Brands Holdings Inc	Household Products	2518	-14	2/9/2024	548	22%	1000	2	4015177	Y	8
CIX CN	CI Financial Corp	Asset Management & Custody Ban	2379	-14	2/23/2024	374	16%	100	2	179640	Y	4
TGNA	TEGNA Inc	Broadcasting	3062	-12	2/27/2024	328	11%	325	-	-	Y	11
PLAY	Dave & Buster's Entertainment	Leisure Facilities	1829	-11	12/5/2023	204	11%	100	-	-	Y	12
SSSS	SuRo Capital Corp	Asset Management & Custody Ban	101	-11	3/15/2024	-	-	5	1	195637	Y	0
BOWL	Bowlero Corp	Leisure Facilities	1614	-11	2/15/2024	177	11%	200	2	184969	Y	83
HRT	HireRight Holdings Corp	Human Resource & Employment Se	889	-10	3/8/2024	16	2%	25	-	-	Y	13
AMR	Alpha Metallurgical Resources	Steel	3901	-10	2/23/2024	533	14%	300	-	-	Y	14
SKYW	SkyWest Inc	Passenger Airlines	1979	-10	2/2/2024	247	12%	2.5m (shares)	-	-	Y	6
TZOO	Travelzoo	Interactive Media & Services	139	-10	3/22/2024	13	9%	7	-	-	Y	1
LOCO	El Pollo Loco Holdings Inc	Restaurants	281	-10	3/8/2024	47	17%	20	-	-	Y	5
APP	AppLovin Corp	Application Software	12999	-10	2/8/2024	1483	11%	15m (shares)	-	-	Y	10
ONTF	ON24 Inc	Application Software	315	-9	2/28/2024	-	-	25	-	-	Y	2
GCO	Genesco Inc	Apparel Retail	346	-9	12/1/2023	109	32%	50	2	565950	Y	9
BTU	Peabody Energy Corp	Coal & Consumable Fuels	3222	-9	2/14/2024	500	16%	8.9m (shares)	-	-	Y	13
DXC	DXC Technology Co	IT Consulting & Other Services	4565	-9	2/1/2024	902	20%	11m (shares)	-	-	Y	6
ATSG	Air Transport Services Group I	Air Freight & Logistics	1067	-9	2/23/2024	257	24%	150	4	86319	Y	7
STT	State Street Corp	Asset Management & Custody Ban	22974	-8	1/19/2024	4910	21%	500	-	-	Y	1
STGW	Stagwell Inc	Advertising	1424	-8	3/1/2024	227	16%	250	2	44071	Y	4
DXPE	DXP Enterprises Inc/TX	Trading Companies & Distributo	484	-8	4/15/2024	86	18%	85	-	-	Y	4
CAR	Avis Budget Group Inc	Passenger Ground Transportatio	6969	-8	2/13/2024	1445	21%	0	-	-	Y	16
TASK	TaskUS Inc	Data Processing & Outsourced S	1124	-7	2/26/2024	31	3%	100	-	-	Y	10
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4103	-7	2/7/2024	326	8%	0	-	-	Y	3
MBI	MBIA Inc	Property & Casualty Insurance	378	-7	2/28/2024	35	9%	0	-	-	Y	5
MX	Magnachip Semiconductor Corp	Semiconductors	262	-7	2/16/2024	52	20%	50	2	174924	Y	2
EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	19364	-7	2/9/2024	2276	12%	5.8m (shares)	-	-	Y	7
APEI	American Public Education Inc	Education Services	145	-6	3/14/2024	9	6%	8	-	-	Y	1
AMN	AMN Healthcare Services Inc	Health Care Services	2630	-6	2/16/2024	613	23%	1.8m (shares)	-	-	Y	13
NSA	National Storage Affiliates Tr	Self-Storage REITs	4017	-6	2/27/2024	323	8%	400	1	18045	Y	5
DTC	Solo Brands Inc	Leisure Products	487	-6	3/8/2024	0	0%	0	-	-	Y	9
NEO CN	Neo Performance Materials Inc	Specialty Chemicals	333	-6	4/1/2024	17	5%	3.6m (shares)	4	739381	N	1
PRA	ProAssurance Corp	Property & Casualty Insurance	656	-6	2/27/2024	50	8%	0	-	-	Y	1
MTN	Vail Resorts Inc	Leisure Facilities	8399	-5	12/7/2023	500	6%	2.5m (shares)	-	-	Y	4
TSQ	Townsquare Media Inc	Broadcasting	166	-5	3/8/2024	35	21%	0	-	-	Y	2
OLN	Olin Corp	Commodity Chemicals	5926	-5	1/26/2024	845	14%	2000	-	-	Y	3
TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	2722	-5	2/22/2024	380	14%	500	1	32570	Y	3

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
SENEA	Seneca Foods Corp	Packaged Foods & Meats	351	-5	2/8/2024	24	7%	0	1	49370	N	2
NXST	Nexstar Media Group Inc	Broadcasting	5034	-5	2/28/2024	-	-	1500	-	-	Y	7
PDLB	Ponce Financial Group Inc	Regional Banks	213	-5	1/30/2024	11	5%	1.2m (shares)	-	-	N	1
MDRX	Veradigm Inc	Health Care Technology	1306	-5	12/4/2023	286	22%	250	-	-	Y	11
AMKBY	AP Moller - Maersk A/S	Marine Transportation	27764	-5	2/8/2024	3034	11%	0	-	-	N	-
WSBF	Waterstone Financial Inc	Commercial & Residential Mortg	254	-5	1/26/2024	22	9%	2m (shares)	1	6307	Y	1
LILA	Liberty Latin America Ltd	Alternative Carriers	1461	-5	2/22/2024	128	9%	200	-	-	Y	0
DEI	Douglas Emmett Inc	Office REITs	2244	-4	2/7/2024	110	5%	300	1	124200	Y	16
PRG	PROG Holdings Inc	Consumer Finance	1261	-4	2/22/2024	145	11%	0	-	-	Y	3
FOX	Fox Corp	Broadcasting	14168	-4	2/8/2024	2000	14%	3000	-	-	Y	2
DXLG	Destination XL Group Inc	Apparel Retail	229	-4	3/15/2024	16	7%	15	1	199750	Y	4
GBX	Greenbrier Cos Inc/The	Construction Machinery & Heavy	1214	-4	1/5/2024	57	5%	0	1	338600	Y	5
SJM	J M Smucker Co/The	Packaged Foods & Meats	11781	-4	12/5/2023	732	6%	0	-	-	Y	4
RYI	Ryerson Holding Corp	Steel	1085	-4	2/22/2024	108	10%	0	1	147750	Y	4
DOCN	DigitalOcean Holdings Inc	Internet Services & Infrastruc	2640	-4	2/16/2024	491	19%	300	1	102960	Y	19
DENN	Denny's Corp	Restaurants	519	-4	2/13/2024	46	9%	0	-	-	Y	5
XHR	Xenia Hotels & Resorts Inc	Hotel & Resort REITs	1316	-4	3/1/2024	110	8%	100	-	-	Y	6
WTTR	Select Water Solutions Inc	Oil & Gas Equipment & Services	900	-4	2/21/2024	50	6%	50	-	-	Y	3
UVE	Universal Insurance Holdings I	Property & Casualty Insurance	494	-4	2/23/2024	21	4%	20	1	60350	Y	3
APT	Alpha Pro Tech Ltd	Building Products	59	-4	3/15/2024	4	7%	2	-	-	Y	2
RDWR	Radware Ltd	Systems Software	644	-4	2/8/2024	65	10%	80	-	-	Y	1
HUN	Huntsman Corp	Diversified Chemicals	4484	-4	2/21/2024	555	12%	0	1	61250	Y	2
SONO	Sonos Inc	Consumer Electronics	1941	-4	2/8/2024	130	7%	200	-	-	Y	8
CARE	Carter Bankshares Inc	Regional Banks	299	-4	1/26/2024	43	14%	0	3	28735	Y	1
QUAD	Quad/Graphics Inc	Commercial Printing	241	-4	2/21/2024	10	4%	0	-	-	Y	6
PVH	PVH Corp	Apparel, Accessories & Luxury	5990	-4	3/27/2024	395	7%	0	-	-	Y	4
VAC	Marriott Vacations Worldwide C	Hotels, Resorts & Cruise Lines	2788	-4	2/22/2024	454	16%	451	2	768590	Y	10
SNCY	Sun Country Airlines Holdings	Passenger Airlines	846	-4	2/2/2024	80	9%	30	1	200497	Y	8
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	63939	-4	2/9/2024	5645	9%	22.2m (shars)	-	-	Y	2
CFG	Citizens Financial Group Inc	Regional Banks	13210	-4	1/17/2024	1057	8%	250	1	22870	Y	5
PUMP	ProPetro Holding Corp	Oil & Gas Equipment & Services	1021	-4	2/21/2024	40	4%	1.7m (shares)	-	-	Y	5
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	54	-4	4/1/2024	3	5%	8.7m (shares)	-	-	N	-
SM	SM Energy Co	Oil & Gas Exploration & Produc	4476	-4	2/22/2024	242	5%	1.9m (shares)	-	-	Y	5
EPSN	Epsilon Energy Ltd	Oil & Gas Exploration & Produc	119	-3	3/22/2024	6	5%	1.2m (shares)	2	266568	Y	1
GUD CN	Knight Therapeutics Inc	Pharmaceuticals	549	-3	3/22/2024	43	8%	6m (shares)	1	110500	Y	5
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	1788	-3	2/28/2024	155	9%	1.2m (shares)	-	-	Y	13
ASGN	ASGN Inc	Human Resource & Employment Se	4334	-3	2/8/2024	251	6%	400	-	-	Y	3
HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3946	-3	3/1/2024	392	10%	1.3m (shares)	-	-	Y	6
SYF	Synchrony Financial	Consumer Finance	14098	-3	1/23/2024	1560	11%	2800	-	-	Y	4
FHI	Federated Hermes Inc	Asset Management & Custody Ban	2789	-3	1/26/2024	119	4%	5	-	-	Y	2
NFBK	Northfield Bancorp Inc	Regional Banks	455	-3	1/25/2024	41	9%	45	1	99200	Y	3
ECVT	Ecovyst Inc	Specialty Chemicals	1137	-3	2/28/2024	145	13%	450	2	78234	Y	2
OBE CN	Obsidian Energy Ltd	Oil & Gas Exploration & Produc	831	-3	2/23/2024	25	3%	0	2	102820	Y	1
JACK	Jack in the Box Inc	Restaurants	1498	-3	3/1/2024	90	6%	0	-	-	Y	7
ZIP	ZipRecruiter Inc	Interactive Media & Services	1332	-3	2/21/2024	339	25%	100	-	-	Y	5
BMJ	Bristol-Myers Squibb Co	Pharmaceuticals	100487	-3	2/2/2024	7571	8%	15000	1	423385	Y	1
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	4298	-3	2/2/2024	240	6%	347	1	49997	Y	6
STER	Sterling Check Corp	Human Resource & Employment Se	1250	-3	3/1/2024	14	1%	100	-	-	Y	5

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EVRI	Everi Holdings Inc	Casinos & Gaming	924	-3	3/1/2024	117	13%	2.2m (shares)	3	155710	Y	5
VALE	Vale SA	Steel	68332	-3	2/16/2024	18450	27%	0	-	-	Y	-
NDLS	Noodles & Co	Restaurants	141	-3	3/8/2024	5	4%	5	1	9889	Y	6
INBK	First Internet Bancorp	Regional Banks	199	-3	1/25/2024	16	8%	25	-	-	Y	1
VIRT	Virtu Financial Inc	Investment Banking & Brokerage	2889	-3	1/26/2024	230	8%	750	2	1110550	Y	2
SOI	Solaris Oilfield Infrastructur	Oil & Gas Equipment & Services	385	-3	2/22/2024	26	7%	50	-	-	Y	1
EBAY	eBay Inc	Broadline Retail	21611	-3	2/22/2024	1599	7%	4000	-	-	Y	4
DHX	DHI Group Inc	Interactive Media & Services	117	-3	2/7/2024	17	14%	10	-	-	Y	1
HTZ	Hertz Global Holdings Inc	Passenger Ground Transportatio	2797	-3	2/7/2024	581	21%	2000	-	-	Y	14
DOCS	Doximity Inc	Health Care Technology	4502	-3	2/9/2024	208	5%	200	-	-	Y	11
HIBB	Hibbett Inc	Other Specialty Retail	799	-3	3/4/2024	30	4%	0	2	343455	Y	15
OPRX	OptimizeRx Corp	Health Care Technology	181	-3	3/8/2024	15	8%	15	-	-	Y	6
BC	Brunswick Corp/DE	Leisure Products	5641	-3	2/2/2024	310	5%	0	-	-	Y	8
ZD	Ziff Davis Inc	Interactive Media & Services	2964	-3	2/15/2024	109	4%	0	2	176710	Y	4
DAC	Danaos Corp	Marine Transportation	1381	-3	2/14/2024	52	4%	100	-	-	Y	6
EQC	Equity Commonwealth	Office REITs	2045	-3	2/8/2024	90	4%	150	-	-	Y	2
IRS	IRSA Inversiones y Representac	Real Estate Operating Companie	716	-3	2/9/2024	2187	306%	0	-	-	Y	-
RNGR	Ranger Energy Services Inc	Oil & Gas Equipment & Services	250	-3	3/7/2024	9	3%	35	2	246850	N	2
ETSY	Etsy Inc	Broadline Retail	9636	-3	2/22/2024	724	8%	0	-	-	Y	12
VOXX	VOXX International Corp	Consumer Electronics	246	-3	1/9/2024	12	5%	0	1	15984750	Y	4
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	3162	-3	2/22/2024	189	6%	8.8m (shares)	-	-	Y	10
MAN	ManpowerGroup Inc	Human Resource & Employment Se	3688	-3	1/31/2024	155	4%	5m (shares)	-	-	Y	3
FTDR	Frontdoor Inc	Specialized Consumer Services	2744	-3	3/1/2024	76	3%	400	-	-	Y	4
GPRK	Geopark Ltd	Oil & Gas Exploration & Produc	513	-3	3/8/2024	37	7%	5.9m (shares)	-	-	Y	1
MQ	Margeta Inc	Transaction & Payment Processi	3353	-3	2/28/2024	197	6%	10.2m (shars)	2	1375240	Y	4
TRIP	TripAdvisor Inc	Interactive Media & Services	2488	-3	2/14/2024	91	4%	0	-	-	Y	8
DFS	Discover Financial Services	Consumer Finance	23913	-3	1/18/2024	2539	11%	2700	-	-	Y	3
SBSI	Southside Bancshares Inc	Regional Banks	877	-3	1/26/2024	61	7%	28	1	96191	Y	3
GPRO	GoPro Inc	Consumer Electronics	560	-3	2/5/2024	38	7%	100	-	-	Y	6
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	4805	-3	2/1/2024	145	3%	0	-	-	Y	7
ARKO	Arko Corp	Automotive Retail	892	-3	2/27/2024	25	3%	100	-	-	Y	5
LITE	Lumentum Holdings Inc	Communications Equipment	2936	-2	2/9/2024	168	6%	200	-	-	Y	13
TWI	Titan International Inc	Agricultural & Farm Machinery	834	-2	2/27/2024	19	2%	50	-	-	Y	3
MTCH	Match Group Inc	Interactive Media & Services	8977	-2	1/31/2024	445	5%	1m (shares)	2	1199199	Y	4
LXU	LSB Industries Inc	Diversified Chemicals	673	-2	2/22/2024	274	41%	150	-	-	Y	3
CTS CN	Converge Technology Solutions	IT Consulting & Other Services	828	-2	3/15/2024	25	3%	19.4m (shars)	3	126080	Y	2
CIM	Chimera Investment Corp	Mortgage REITs	1220	-2	2/15/2024	33	3%	250	-	-	Y	3
PUBM	PubMatic Inc	Advertising	864	-2	2/28/2024	41	5%	75	-	-	Y	2
HRMY	Harmony Biosciences Holdings I	Pharmaceuticals	1764	-2	2/21/2024	51	3%	200	-	-	Y	19
WOW	WideOpenWest Inc	Cable & Satellite	343	-2	2/23/2024	59	17%	0	-	-	Y	3
CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	5570	-2	2/15/2024	493	9%	5m (shares)	-	-	Y	17
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	5765	-2	2/6/2024	247	4%	500	-	-	Y	4
AVD	American Vanguard Corp	Fertilizers & Agricultural Che	286	-2	2/5/2024	-	-	15	2	321516	Y	5
ASIX	AdvanSix Inc	Commodity Chemicals	724	-2	2/16/2024	48	7%	0	-	-	Y	2

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Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

- - New ticker for the week
- - New data or information added
- - Significant price change

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
JPMorgan Chase & Co	JPM	5/20/2024	5/22/2023	1.0	N	-	453426	-	19%	1/12/2024	0
Leonardo DRS Inc	DRS	3/14/2024	No Prior Meeting	-	N	-	4975	-	95%	3/28/2024	0
Jamf Holding Corp	JAMF	3/6/2024	No Prior Meeting	-	N	-	2186	-	-20%	2/28/2024	0
Rayonier Inc	RYN	2/28/2024	No Prior Meeting	-	Y	-	4662	-	-9%	2/1/2024	0
HealthEquity Inc	HQY	2/22/2024	6/19/2019	4.7	N	-	5942	-	6%	12/5/2023	0
Otis Worldwide Corp	OTIS	2/15/2024	2/15/2022	2.0	N	-	35503	-	10%	2/1/2024	0
Jack in the Box Inc	JACK	1/24/2024	6/29/2021	2.6	N	-	1520	-	13%	3/1/2024	0
Utz Brands Inc	UTZ	12/15/2023	No Prior Meeting	-	N	-	1904	-	-27%	3/1/2024	32322
Schrodinger Inc	SDGR	12/14/2023	10/6/2022	1.2	N	-	2340	-	87%	2/28/2024	0
Phillips Edison & Co Inc	PECO	12/14/2023	11/7/2022	1.1	N	-	4787	-	14%	2/9/2024	0
Chewy Inc	CHWY	12/14/2023	No Prior Meeting	-	N	-	7898	-	-59%	12/6/2023	0
US Silica Holdings Inc	SLCA	12/13/2023	No Prior Meeting	-	N	-	876	-	-15%	2/23/2024	0
Verint Systems Inc	VRNT	12/13/2023	6/9/2022	1.5	N	-	1604	-	-38%	12/6/2023	0
Couchbase Inc	BASE	12/13/2023	10/20/2021	2.1	N	-	949	-	38%	12/6/2023	0
Arthur J Gallagher & Co	AJG	12/13/2023	6/15/2023	0.5	N	-	53543	-	24%	1/26/2024	0
B Riley Financial Inc	RILY	12/13/2023	No Prior Meeting	-	N	-	616	-	-51%	2/22/2024	210531
Lucid Diagnostics Inc	LUCD	12/13/2023	No Prior Meeting	-	N	-	66	-	-27%	3/13/2024	0
Stronghold Digital Mining Inc	SDIG	12/12/2023	No Prior Meeting	-	N	-	83	-	-24%	4/1/2024	0
SLM Corp	SLM	12/12/2023	3/13/2019	4.7	N	-	3559	-	-6%	2/1/2024	0
Graham Holdings Co	GHC	12/12/2023	12/13/2022	1.0	N	-	2899	-	6%	2/23/2024	200
Centene Corp	CNC	12/12/2023	12/16/2022	1.0	Y	-	40001	-	-13%	2/7/2024	0
Navitas Semiconductor Corp	NVTX	12/12/2023	9/16/2021	2.2	N	-	1278	-	59%	5/15/2024	0
L3Harris Technologies Inc	LHX	12/12/2023	3/10/2021	2.8	N	-	36902	-	-13%	1/26/2024	0
Cerevel Therapeutics Holdings	CERE	12/11/2023	10/7/2021	2.2	Y	-	4687	-	-12%	2/22/2024	105737
AECOM	ACM	12/11/2023	2/16/2021	2.8	N	-	12176	-	5%	2/5/2024	0
Avantor Inc	AVTR	12/8/2023	9/9/2021	2.2	N	Link	14461	-	-6%	2/2/2024	0
Edwards Lifesciences Corp	EW	12/7/2023	12/10/2020	3.0	Y	Link	41460	-	-11%	1/31/2024	0
Blackstone Secured Lending Fund	BXSL	12/7/2023	No Prior Meeting	-	N	Link	4909	-	33%	2/27/2024	0
NETGEAR Inc	NTGR	12/7/2023	12/9/2021	2.0	N	Link	411	-	-35%	2/1/2024	0
Woodward Inc	WWD	12/7/2023	3/9/2022	1.7	Y	Link	8134	-	40%	1/30/2024	399
Domino's Pizza Inc	DPZ	12/7/2023	11/12/2020	3.1	Y	Link	13854	-	5%	2/23/2024	0
Broadridge Financial Solutions	BR	12/7/2023	12/10/2020	3.0	N	Link	22988	-	34%	2/2/2024	0
OneMain Holdings Inc	OMF	12/6/2023	11/20/2019	4.0	N	Link	5195	-	21%	2/7/2024	0
Midwest Energy Emissions Corp	MEEC	12/6/2023	No Prior Meeting	-	N	Link	96	-	194%	4/15/2024	0
CEVA Inc	CEVA	12/6/2023	1/14/2019	4.9	Y	Link	508	-	-20%	2/15/2024	0
Owens & Minor Inc	OMI	12/6/2023	5/26/2021	2.5	N	Link	1655	-	3%	2/28/2024	0
McDonald's Corp	MCD	12/6/2023	11/9/2020	3.1	N	Link	207419	-	7%	1/31/2024	0
Informatica Inc	INFA	12/5/2023	7/26/2022	1.4	N	Link	7432	-	52%	2/8/2024	0
Neurocrine Biosciences Inc	NBIX	12/5/2023	No Prior Meeting	-	N	Link	11507	-	-8%	2/6/2024	0
KORU Medical Systems Inc	KRMD	12/5/2023	No Prior Meeting	-	Y	Link	105	-	-26%	3/8/2024	24272
Esab Corp	ESAB	12/5/2023	No Prior Meeting	-	N	Link	4766	-	67%	3/7/2024	0
Deluxe Corp	DLX	12/5/2023	2/25/2020	3.8	N	Link	822	-	6%	2/2/2024	72
Builders FirstSource Inc	BLDR	12/5/2023	12/7/2021	2.0	Y	Link	17180	-	121%	2/28/2024	0

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CVS Health Corp	CVS	12/5/2023	12/9/2021	2.0	N	Link	88127	-	-31%	2/8/2024	2000
SL Green Realty Corp	SLG	12/4/2023	12/5/2022	1.0	N	Link	2601	-	10%	1/25/2024	0
Ingersoll Rand Inc	IR	11/30/2023	9/22/2022	1.2	N	Link	29243	4	33%	2/21/2024	0
ATI Inc	ATI	11/29/2023	2/17/2022	1.8	N	Link	5493	-3	38%	2/2/2024	0
SharkNinja Inc	SN	11/29/2023	No Prior Meeting	-	N	-	6812	3	18%	2/14/2024	0
Vertiv Holdings Co	VRT	11/29/2023	No Prior Meeting	-	Y	Link	17218	7	206%	2/22/2024	35001
Ecovyst Inc	ECVT	11/28/2023	9/14/2021	2.2	Y	Link	1141	2	5%	2/28/2024	8100
Chart Industries Inc	GTLS	11/28/2023	5/5/2022	1.6	N	Link	5764	2	-4%	2/23/2024	0
MDU Resources Group Inc	MDU	11/21/2023	5/18/2023	0.5	Y	Link	3932	4	-8%	2/9/2024	0
Grid Dynamics Holdings Inc	GDYN	11/16/2023	No Prior Meeting	-	N	Link	950	6	3%	2/23/2024	0
FMC Corp	FMC	11/16/2023	12/3/2018	5.0	N	Link	6955	2	-58%	2/7/2024	6837
Hyster-Yale Materials Handling	HY	11/16/2023	5/25/2021	2.5	Y	Link	856	4	62%	2/27/2024	0
NMI Holdings Inc	NMIH	11/16/2023	11/17/2022	1.0	Y	Link	2242	-3	34%	2/14/2024	0
Powerfleet Inc	PWFL	11/16/2023	6/14/2022	1.4	Y	Link	87	2	-6%	3/8/2024	0
ROBLOX Corp	RBLX	11/15/2023	9/15/2022	1.2	N	Link	25230	3	19%	2/15/2024	0
Fiserv Inc	FI	11/15/2023	No Prior Meeting	-	N	Link	78390	7	24%	2/7/2024	0
Faraday Future Intelligent Ele	FFIE	11/15/2023	No Prior Meeting	-	Y	Link	22	-54	-98%	3/8/2024	0
Affirm Holdings Inc	AFRM	11/14/2023	No Prior Meeting	-	N	Link	11366	65	158%	2/8/2024	0
Stride Inc	LRN	11/14/2023	11/18/2020	3.0	Y	Link	2648	8	78%	1/24/2024	0
Simulations Plus Inc	SLP	11/14/2023	No Prior Meeting	-	N	Link	771	6	-7%	1/4/2024	0
Appfolio Inc	APPF	11/14/2023	10/12/2022	1.1	Y	Link	6717	-5	56%	1/26/2024	26000
DraftKings Inc	DKNG	11/14/2023	3/3/2022	1.7	N	Link	18183	10	152%	2/16/2024	0
VSE Corp	VSEC	11/14/2023	No Prior Meeting	-	N	Link	968	4	23%	3/8/2024	0
Thermon Group Holdings Inc	THR	11/14/2023	No Prior Meeting	-	N	Link	1035	-3	50%	2/2/2024	2963
BJ's Restaurants Inc	BJRI	11/14/2023	No Prior Meeting	-	Y	Link	717	13	-2%	2/16/2024	1500
Guidewire Software Inc	GWRE	11/13/2023	10/6/2022	1.1	N	Link	8323	12	67%	12/7/2023	0
Marqeta Inc	MQ	11/10/2023	No Prior Meeting	-	Y	Link	3324	4	-6%	2/28/2024	234000
Arista Networks Inc	ANET	11/9/2023	11/1/2021	2.0	N	Link	67397	3	60%	2/13/2024	0
Live Nation Entertainment Inc	LYV	11/9/2023	2/24/2022	1.7	N	Link	19405	-4	14%	2/23/2024	0
Veeva Systems Inc	VEEV	11/9/2023	11/3/2022	1.0	N	Link	28732	-8	2%	12/6/2023	0
HCA Healthcare Inc	HCA	11/9/2023	No Prior Meeting	-	N	Link	67547	9	7%	1/26/2024	0
Liberty Broadband Corp	LBRDA	11/9/2023	11/18/2021	2.0	N	Link	12299	0	-7%	2/16/2024	0
DENTSPLY SIRONA Inc	XRAY	11/9/2023	9/23/2021	2.1	Y	Link	6896	18	4%	2/28/2024	30000
Qurate Retail Inc	QRTEA	11/9/2023	6/27/2022	1.4	Y	Link	408	45	-61%	3/1/2024	0
Liberty Media Corp-Liberty Formula One	FWONA	11/9/2023	11/17/2022	1.0	N	Link	14767	-2	-13%	2/13/2024	0
Liberty Media Corp-Liberty Sirius	LSXMA	11/9/2023	11/18/2021	2.0	N	Link	8916	9	15%	3/1/2024	0
Liberty TripAdvisor Holdings I	LTRPA	11/9/2023	11/18/2021	2.0	N	Link	69	37	-35%	2/16/2024	0
Stryker Corp	SYK	11/8/2023	11/18/2021	2.0	N	Link	113129	8	24%	1/31/2024	0
Rockwell Automation Inc	ROK	11/8/2023	11/16/2022	1.0	N	Link	32277	10	8%	1/26/2024	0
Extreme Networks Inc	EXTR	11/7/2023	5/18/2022	1.5	N	Link	2123	-4	-19%	1/25/2024	0
Strategic Education Inc	STRA	11/7/2023	11/7/2019	4.0	N	Link	2194	3	14%	2/22/2024	0
A O Smith Corp	AOS	11/6/2023	11/5/2018	5.0	N	Link	11413	7	29%	1/31/2024	0
Constellation Brands Inc	STZ	11/2/2023	10/8/2019	4.1	N	Link	44443	4	-6%	1/5/2024	0
Herc Holdings Inc	HRI	11/2/2023	9/20/2021	2.1	N	Link	3712	23	2%	2/14/2024	0
Skye Bioscience Inc	SKYE	10/25/2023	12/4/2018	4.9	N	Link	21	-28	-63%	4/1/2024	3524
PDF Solutions Inc	PDFS	10/24/2023	10/15/2019	4.0	N	Link	1163	6	-4%	2/16/2024	0
Shockwave Medical Inc	SWAV	10/23/2023	No Prior Meeting	-	N	Link	6723	-9	-27%	2/16/2024	0
Hewlett Packard Enterprise Co	HPE	10/19/2023	6/20/2023	0.3	N	Link	21670	1	4%	3/1/2024	0
Vista Outdoor Inc	VSTO	10/19/2023	5/23/2022	1.4	N	Link	1656	16	0%	1/11/2024	1735

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Cytokinetics Inc	CYTK	10/19/2023	10/7/2021	2.0	N	Link	3292	-2	-17%	3/1/2024	0
DarioHealth Corp	DRIO	10/17/2023	No Prior Meeting	-	N	Link	38	-47	-71%	3/8/2024	0
Helen of Troy Ltd	HELE	10/17/2023	5/21/2019	4.4	Y	Link	2620	1	7%	1/5/2024	0
Equillum Inc	EQ	10/16/2023	12/4/2020	2.9	N	Link	19	-19	-68%	3/22/2024	0
Jefferies Financial Group Inc	JEF	10/16/2023	10/12/2022	1.0	N	Link	7651	10	4%	1/9/2024	0
Ultragenyx Pharmaceutical Inc	RARE	10/16/2023	4/17/2019	4.5	N	Link	3298	20	0%	2/16/2024	0
Victoria's Secret & Co	VSCO	10/12/2023	10/13/2022	1.0	N	Link	2209	91	-36%	3/1/2024	20000
John Wiley & Sons Inc	WLY	10/12/2023	No Prior Meeting	-	Y	Link	1723	1	-31%	12/6/2023	29712
Applied Digital Corp	APLD	10/12/2023	No Prior Meeting	-	N	Link	552	-1	175%	1/16/2024	0
Hormel Foods Corp	HRL	10/12/2023	2/28/2023	0.6	N	Link	17116	-13	-32%	3/1/2024	1453
Box Inc	BOX	10/11/2023	3/14/2023	0.6	N	Link	3827	4	-8%	12/5/2023	0
FRP Holdings Inc	FRPH	10/11/2023	9/15/2021	2.1	N	Link	549	5	-4%	3/7/2024	0
Worthington Industries Inc	WOR	10/11/2023	11/10/2021	1.9	N	Link	2276	22	33%	12/20/2023	0
Longboard Pharmaceuticals Inc	LBPH	10/11/2023	No Prior Meeting	-	N	Link	95	-23	-23%	3/1/2024	0
Lamb Weston Holdings Inc	LW	10/11/2023	No Prior Meeting	-	N	Link	14626	5	16%	1/5/2024	3000
Adobe Inc	ADBE	10/10/2023	3/21/2023	0.6	N	Link	278858	16	79%	12/13/2023	40
Planet Labs PBC	PL	10/10/2023	10/12/2022	1.0	N	Link	723	-2	-56%	12/7/2023	100000
HP Inc	HPQ	10/10/2023	10/20/2021	2.0	N	Link	29154	13	3%	2/28/2024	0
Rayonier Advanced Materials Inc	RYAM	10/10/2023	3/7/2019	4.6	Y	Link	230	11	-56%	2/27/2024	3000
NuScale Power Corp	SMR	10/6/2023	No Prior Meeting	-	N	Link	703	-35	-73%	3/15/2024	7100
Dell Technologies Inc	DELL	10/5/2023	7/21/2022	1.2	N	Link	52036	8	66%	2/27/2024	0
Okta Inc	OKTA	10/4/2023	11/9/2022	0.9	N	Link	12174	-7	13%	3/1/2024	0
Construction Partners Inc	ROAD	10/4/2023	No Prior Meeting	-	Y	Link	2183	15	40%	2/9/2024	0
Core & Main Inc	CNM	10/4/2023	No Prior Meeting	-	N	Link	8123	27	75%	12/5/2023	0
Ionis Pharmaceuticals Inc	IONS	10/4/2023	12/9/2021	1.8	N	Link	7407	19	28%	2/22/2024	0
Accuray Inc	ARAY	10/3/2023	10/24/2022	0.9	Y	Link	247	-5	24%	2/1/2024	0
Zoom Video Communications Inc	ZM	10/3/2023	11/8/2022	0.9	N	Link	21398	0	-5%	2/27/2024	0
Asana Inc	ASAN	10/3/2023	10/11/2022	1.0	N	Link	4934	22	39%	12/5/2023	8785633
Ginkgo Bioworks Holdings Inc	DNA	10/3/2023	No Prior Meeting	-	N	Link	3029	-16	-28%	3/1/2024	0
Molson Coors Beverage Co	TAP	10/3/2023	6/6/2018	5.3	N	Link	13376	0	15%	2/21/2024	200
F&G Annuities & Life Inc	FG	10/3/2023	No Prior Meeting	-	N	Link	5355	58	128%	5/3/2024	5000
Distribution Solutions Group Inc	DSGR	9/28/2023	No Prior Meeting	-	Y	Link	1228	5	45%	3/8/2024	9900
Intuit Inc	INTU	9/28/2023	9/6/2023	0.1	N	Link	160773	13	42%	2/23/2024	0
Maravai LifeSciences Holdings	MRVI	9/28/2023	1/28/2022	1.7	Y	Link	1349	-45	-61%	2/22/2024	0
nCino Inc	NCNO	9/28/2023	No Prior Meeting	-	N	Link	3208	-3	6%	3/28/2024	0
Flowserve Corp	FLS	9/28/2023	12/13/2018	4.8	N	Link	5084	-2	24%	2/21/2024	0
Philip Morris International In	PM	9/28/2023	2/10/2021	2.6	Y	Link	146004	4	-5%	2/9/2024	0
Sprout Social Inc	SPT	9/27/2023	9/22/2021	2.0	N	Link	3347	28	-4%	2/21/2024	0
Workday Inc	WDAY	9/27/2023	9/13/2022	1.0	N	Link	71778	19	60%	2/27/2024	8676
Artisan Partners Asset Managem	APAM	9/27/2023	No Prior Meeting	-	N	Link	3059	7	17%	1/31/2024	0
Generac Holdings Inc	GNRC	9/27/2023	9/29/2021	2.0	N	Link	7513	18	21%	2/15/2024	0
Sensata Technologies Holding	ST	9/27/2023	3/25/2019	4.5	N	Link	5022	-8	-26%	1/31/2024	0
Encompass Health Corp	EHC	9/27/2023	3/4/2020	3.6	N	Link	6655	-2	16%	2/7/2024	0
Marriott International Inc	MAR	9/27/2023	3/18/2019	4.5	Y	Link	61464	9	28%	2/14/2024	0
Air Transport Services Group Inc	ATSG	9/27/2023	No Prior Meeting	-	Y	Link	1052	-22	-43%	2/23/2024	5906
Zeta Global Holdings Corp	ZETA	9/27/2023	No Prior Meeting	-	N	Link	1809	7	-4%	5/3/2024	0
Nutanix Inc	NTNX	9/26/2023	6/22/2021	2.3	Y	Link	10730	27	47%	3/6/2024	0
Blend Labs Inc	BLND	9/26/2023	No Prior Meeting	-	N	Link	335	13	4%	3/15/2024	41103
Inozyme Pharma Inc	INZY	9/26/2023	No Prior Meeting	-	N	Link	238	-11	173%	3/22/2024	0

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Iridium Communications Inc	IRDM	9/21/2023	5/26/2021	2.3	N	Link	4856	-20	-25%	2/16/2024	28000
Payoneer Global Inc	PAYO	9/21/2023	No Prior Meeting	-	N	Link	1903	-10	-2%	2/28/2024	0
Celcuity Inc	CELC	9/21/2023	No Prior Meeting	-	N	Link	360	49	80%	3/22/2024	0
Charles River Laboratories Int	CRL	9/21/2023	5/27/2021	2.3	N	Link	10346	-3	-9%	2/22/2024	7942
Crowdstrike Holdings Inc	CRWD	9/20/2023	4/4/2023	0.5	N	Link	56441	42	90%	3/7/2024	0
Procore Technologies Inc	PCOR	9/20/2023	11/9/2022	0.9	N	Link	8664	-4	19%	2/16/2024	0
Driven Brands Holdings Inc	DRVN	9/20/2023	No Prior Meeting	-	N	Link	2245	2	-56%	2/22/2024	0
Boston Scientific Corp	BSX	9/20/2023	9/18/2022	1.0	N	Link	82244	6	20%	2/1/2024	0
Myriad Genetics Inc	MYGN	9/19/2023	8/11/2022	1.1	N	Link	1721	13	-8%	2/28/2024	0
Markforged Holding Corp	MKFG	9/19/2023	No Prior Meeting	-	N	Link	143	-42	-34%	3/6/2024	0
Pinterest Inc	PINS	9/19/2023	No Prior Meeting	-	Y	Link	23461	37	40%	2/6/2024	0
Workiva Inc	WK	9/19/2023	9/13/2022	1.0	Y	Link	5384	-9	18%	2/21/2024	0
Vital Farms Inc	VITL	9/19/2023	9/28/2021	2.0	N	Link	578	27	-5%	3/8/2024	0
Revanche Therapeutics Inc	RVNC	9/19/2023	8/24/2018	5.1	N	Link	636	-57	-67%	2/28/2024	0
IonQ Inc	IONQ	9/19/2023	No Prior Meeting	-	N	Link	2786	-16	176%	3/28/2024	0
Marinus Pharmaceuticals Inc	MRNS	9/19/2023	10/5/2021	2.0	N	Link	399	25	56%	3/7/2024	0
Masonite International Corp	DOOR	9/19/2023	4/1/2021	2.5	N	Link	2007	-4	20%	2/22/2024	600
Portillo's Inc	PTLO	9/19/2023	11/8/2022	0.9	N	Link	1155	-3	-22%	3/1/2024	0
Brunswick Corp/DE	BC	9/18/2023	3/17/2022	1.5	N	Link	5720	8	14%	2/2/2024	0
Laboratory Corp of America Holdings	LH	9/14/2023	2/27/2018	5.5	N	Link	18591	7	7%	2/16/2024	0
DoubleVerify Holdings Inc	DV	9/14/2023	2/25/2022	1.6	N	Link	5678	17	21%	3/1/2024	1765
Koppers Holdings Inc	KOP	9/14/2023	9/13/2021	2.0	N	Link	940	24	49%	2/27/2024	0
Ecolab Inc	ECL	9/14/2023	9/14/2021	2.0	Y	Link	54861	7	29%	2/14/2024	1350
Mayville Engineering Co Inc	MEC	9/14/2023	No Prior Meeting	-	Y	Link	261	17	1%	2/28/2024	8000
STAAR Surgical Co	STAA	9/14/2023	11/8/2019	3.9	Y	Link	1610	-25	-48%	2/21/2024	2500
Brown & Brown Inc	BRO	9/14/2023	3/18/2019	4.5	N	Link	21100	2	25%	1/23/2024	4000
PowerSchool Holdings Inc	PWSC	9/14/2023	No Prior Meeting	-	N	Link	5652	9	14%	2/22/2024	0
Aramark	ARMK	9/13/2023	12/9/2021	1.8	N	Link	7398	7	-6%	2/7/2024	0
Triumph Group Inc	TGI	9/13/2023	6/1/2018	5.3	N	Link	879	31	-4%	2/1/2024	12500
Hain Celestial Group Inc/The	HAIR	9/13/2023	9/28/2021	2.0	Y	Link	972	11	-43%	2/7/2024	78175
Ashland Inc	ASH	9/12/2023	11/12/2021	1.8	N	Link	4217	1	-26%	1/31/2024	0
AptarGroup Inc	ATR	9/8/2023	9/10/2021	2.0	N	Link	8427	3	20%	2/16/2024	0
Kennametal Inc	KMT	9/8/2023	2/19/2019	4.6	N	Link	1922	-4	-6%	2/6/2024	0
Bio-Techne Corp	TECH	9/8/2023	9/10/2021	2.0	Y	Link	10212	-13	-23%	2/2/2024	0
Trex Co Inc	TREX	9/7/2023	12/19/2018	4.7	N	Link	7826	3	60%	2/27/2024	0
Synaptics Inc	SYNA	9/7/2023	6/9/2020	3.2	N	Link	3988	14	-1%	2/2/2024	0
Freshworks Inc	FRSH	9/7/2023	No Prior Meeting	-	N	Link	6263	-8	40%	2/7/2024	0
First Solar Inc	FSLR	9/7/2023	No Prior Meeting	-	N	Link	17126	-12	-5%	2/28/2024	0
Guardant Health Inc	GH	9/7/2023	No Prior Meeting	-	N	Link	3107	-23	-51%	2/23/2024	2981
Clearwater Analytics Holdings	CWAN	9/7/2023	No Prior Meeting	-	N	Link	4819	4	5%	2/21/2024	0
Align Technology Inc	ALGN	9/6/2023	10/29/2021	1.9	N	Link	16884	-40	11%	2/1/2024	10513
HubSpot Inc	HUBS	9/6/2023	9/7/2022	1.0	Y	Link	26019	-6	70%	2/16/2024	0
Howard Hughes Holdings Inc	HHH	9/6/2023	No Prior Meeting	-	N	Link	3762	-4	-1%	2/27/2024	0
Intuit Inc	INTU	9/6/2023	9/29/2022	0.9	N	Link	160773	4	42%	2/23/2024	0
Xponential Fitness Inc	XPOF	9/6/2023	No Prior Meeting	-	N	Link	685	-36	-35%	3/1/2024	60340
NCR Corp	VYX	9/5/2023	No Prior Meeting	-	N	Link	2279	-14	11%	2/7/2024	64200
Allied Motion Technologies Inc	ALNT	8/23/2023	No Prior Meeting	-	N	Link	437	-21	-26%	3/7/2024	0
Plug Power Inc	PLUG	8/23/2023	1/25/2023	0.6	N	Link	2749	-46	-71%	3/1/2024	0
Wayfair Inc	W	8/10/2023	No Prior Meeting	-	N	Link	6903	-22	39%	2/23/2024	0

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IDEXX Laboratories Inc	IDXX	8/10/2023	8/11/2022	1.0	N	Link	40081	-7	11%	2/6/2024	0
Kellogg Co	K	8/9/2023	11/13/2018	4.7	N	Link	18112	-9	-21%	2/9/2024	0

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

- - New ticker for the week
- - New data or information added
- - Significant price change

Tick	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
EBIX	Ebix Inc	Applications Software	131	-78	-9	49	42	-73	-87	3	-	-
FSR	Fisker Inc	Auto-Cars/Light Trucks	617	-76	-21	48	13	-69	-80	6	36	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	2,610	61	29	46	15	10	-58	3	6	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	485	-48	11	45	13	-39	-67	10	59	-
GCT	GigaCloud Technology Inc	Applications Software	357	55	12	41	48	41	-39	5	8	-
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	604	-50	-6	41	68	-49	-67	3	-	210,531
TRUP	Trupanion Inc	Life/Health Insurance	1,183	-46	5	41	14	-9	-59	10	2	-
AI	C3.ai Inc	Computer Software	3,623	131	6	36	-8	7	-37	5	11	-
DM	Desktop Metal Inc	Computers-Other	234	-64	-4	36	9	-57	-72	28	-	-
NOVAX	Novavax Inc	Medical-Biomedical/Gene	663	-67	0	36	-4	-26	-70	7	22	-
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	881	-39	-2	36	4	-5	-54	12	55	48,477
SPWR	SunPower Corp	Energy-Alternate Sources	812	-80	11	36	-9	-51	-81	5	6	-
CVNA	Carvana Co	Retail-Automobile	6,387	313	7	34	-1	28	-41	3	2	-
LMND	Lemonade Inc	Property/Casualty Ins	1,257	-5	6	34	-1	18	-28	5	2	-
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	1,882	1	4	33	96	-	-10	10	22	5,200
GES	Guess? Inc	Retail-Apparel/Shoe	1,213	15	6	32	5	10	-9	10	-	-
GRPN	Groupon Inc	E-Commerce/Services	375	35	12	32	-8	48	-28	3	10	-
NOVA	Sunnova Energy International I	Energy-Alternate Sources	1,489	-45	19	32	13	-18	-50	6	1	-
BLNK	Blink Charging Co	Power Conv/Supply Equip	225	-76	-9	31	8	-42	-78	4	26	-
IONQ	IonQ Inc	Computer Software	2,640	160	4	31	39	17	-40	5	5	-
PCT	PureCycle Technologies Inc	Recycling	744	-27	15	31	18	-36	-62	6	11	149,479
ULCC	Frontier Group Holdings Inc	Airlines	922	-68	3	31	-2	-46	-70	6	0	-
VERV	Verve Therapeutics Inc	Medical-Biomedical/Gene	904	-49	-5	31	17	-26	-53	4	-	-
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	420	-73	-12	30	5	-46	-75	12	-	-
CART	Maplebear Inc	E-Commerce/Services	6,977	-42	-3	30	-1	-	-42	3	10	-
LOVE	Lovesac Co/The	Home Furnishings	330	-14	9	30	-3	-10	-31	9	0	3,768
BIG	Big Lots Inc	Retail-Discount	177	-65	46	29	1	-25	-70	6	-	74,000
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	593	132	59	29	11	-18	-62	19	1	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	1,007	-68	-9	29	10	-57	-76	11	27	-
PLUG	Plug Power Inc	Energy-Alternate Sources	2,667	-72	27	29	7	-52	-77	3	10	-
STEM	Stem Inc	Energy-Alternate Sources	499	-73	23	29	-3	-39	-76	8	6	62,000
WIRE	Encore Wire Corp	Wire&Cable Products	2,985	27	-4	29	0	8	-8	27	-	-
ENVX	Enovix Corp	Electronic Compo-Misc	2,000	-3	8	29	-1	-10	-50	7	0	1,434
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	18,523	-23	-2	28	-2	13	-39	14	-	250,000
ORIC	ORIC Pharmaceuticals Inc	Medical-Drugs	442	100	8	28	22	25	-17	19	-	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	184	12	6	28	4	-52	-79	6	-	76,699
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	10,234	-55	5	28	13	-32	-75	8	26	-
TWST	Twist Bioscience Corp	Medical-Biomedical/Gene	1,426	-11	1	28	-3	34	-22	15	7	-
SCPH	scPharmaceuticals Inc	Medical-Drugs	197	-23	-5	28	-3	-33	-57	18	-	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,710	1	9	27	23	-4	-25	11	-	38,695
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,488	-34	-10	27	-14	55	-48	5	50	103,915
MVIS	MicroVision Inc	Electronic Compo-Misc	508	-14	7	27	7	-7	-67	20	23	-
SKIN	Beauty Health Co/The	Cosmetics&Toiletries	379	-73	22	27	4	-65	-79	2	8	224,319

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Tick	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
KSS	Kohl's Corp	Retail-Regnl Dept Store	2,665	-18	4	26	6	2	-33	6	-	-
RVLV	Revolve Group Inc	E-Commerce/Products	1,014	-48	-5	26	-3	-22	-57	8	1	-
SOVO	Sovos Brands Inc	Food-Catering	2,226	51	0	26	7	14	-3	9	-	-
TGTX	TG Therapeutics Inc	Medical-Biomedical/Gene	1,986	64	3	26	-2	-23	-63	3	0	100,000
TSVT	2seventy bio Inc	Medical-Biomedical/Gene	96	-88	7	26	-17	-76	-88	10	-	-
UHAL	U-Haul Holding Co	Rental Auto/Equipment	10,899	-14	5	26	3	0	-18	17	1	-
UWMC	UWM Holdings Corp	Finance-Mtge Loan/Banker	8,968	40	1	26	10	5	-19	13	-	40,000
EXPI	eXp World Holdings Inc	Real Estate Mgmnt/Service	1,959	-3	4	25	1	-21	-50	14	-	-
BTAI	Bioxcel Therapeutics Inc	Medical-Drugs	113	-79	-2	25	2	-71	-89	1	39	-
MSTR	MicroStrategy Inc	Enterprise Software/Serv	7,601	163	1	25	7	52	-2	3	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	2,832	-39	-2	24	22	-10	-46	6	-	-
DYN	Dyne Therapeutics Inc	Medical-Biomedical/Gene	691	-6	2	24	21	3	-28	11	-	-
HCI	HCI Group Inc	Property/Casualty Ins	739	133	-1	24	22	49	-2	8	-	-
SLG	SL Green Realty Corp	REITS-Office Property	2,630	9	21	24	-8	32	-9	8	-	-
ZYXI	Zynex Inc	Medical Products	308	-33	-5	24	-12	-5	-47	18	-	-
BIRK	Birkenstock Holding Plc	Footwear&Related Apparel	9,054	13	14	23	181	-	-1	6	10	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	709	9	14	23	16	24	-9	8	-	-
MDGL	Madrigal Pharmaceuticals Inc	Medical-Drugs	4,091	183	6	23	15	-5	-36	7	0	-
SYM	Symbotic Inc	Industrial Automat/Robot	30,311	401	6	23	13	57	-15	7	6	-
DISH	DISH Network Corp	Cable/Satellite TV	2,087	-75	7	22	-5	-44	-76	3	-	300,000
CMPO	CompoSecure Inc	Commercial Serv-Finance	405	2	-4	22	-3	-24	-35	38	-	-
CNK	Cinemark Holdings Inc	Theaters	1,753	5	1	22	10	-10	-27	7	-	-
CNX	CNX Resources Corp	Oil Comp-Explor&Prodtn	3,350	22	-1	22	9	13	-11	13	1	172,830
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	294	-30	17	22	-1	-17	-52	5	-	43,000
SRG	Seritage Growth Properties	Real Estate Oper/Develop	515	-26	2	22	1	8	-28	15	11	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	404	-44	6	21	0	-23	-53	20	-	-
BOWL	Bowlero Corp	Leisure&Rec/Games	1,611	-24	0	20	-13	-14	-39	13	23	18,000
IGMS	IGM Biosciences Inc	Medical-Biomedical/Gene	374	-69	20	20	-22	-38	-77	11	-	122,500
TBPH	Theravance Biopharma Inc	Medical-Biomedical/Gene	528	-2	1	20	1	4	-12	21	0	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

- - New ticker for the week
- - New data or information added
- - Significant price change

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (M)	Corporate Website	S1	Roadshow or Investor Deck
UL Solutions Inc.	ULS	UL Solutions Inc. operates as a safety science company. The Company offers certification, testing, inspection, auditing, validation, and advisory services, along with software products and advisory solutions. UL Solutions serves banking, energy, medical, and transportation sectors worldwide.	-	TBD	-	-	2,623	296	LINK	LINK	-
Waystar Holding Corp.	WAY	Waystar Holding Corp. operates as a holding company. The Company, through its subsidiaries, provides healthcare organizations with mission-critical cloud software that automate payment-related workflow tasks and drive continuous improvement, which enhances claim and billing accuracy, enriches data integrity, and reduces labor costs for providers.	-	TBD	-	-	747	-40	LINK	LINK	-
Armlogi Holding Corp.	BTOC	Armstrong Logistics Co was founded in 1971. The company's line of business includes trucking and transfer services.	-	TBD	-	-	112	11	LINK	LINK	-
Metros Development Co., Ltd.	-	Metros Development Co., Ltd. operates as a real estate consulting company. The Company identifies and purchases underdeveloped real estate properties (land and/or buildings) and re-sell such properties to real estate developers. Metros Development conducts businesses in Japan.	-	TBD	-	-	489	42	LINK	LINK	-
Smith Douglas Homes Corp.	SDHC	Smith Douglas Homes Corp. operates as a home builder. The Company engages in the design, construction, and sale of single-family homes at affordable price points. Smith Douglas Homes serves customers in the Southeastern United States.	-	TBD	-	-	780	139	LINK	LINK	-
ZKH Group, Ltd	ZKH	ZKH Group Limited provides MRO procurement service platform. The Company offers one-stop MRO procurement and management services, and digital fulfillment solutions for participants along the industry value chain.	-	TBD	-	-	1,206	-106	LINK	LINK	-
PSI Group Holdings Ltd.	PSIG	-	-	TBD	-	-	121	8	LINK	LINK	-
BKV Corporation	BKV	-	-	TBD	-	-	953	359	LINK	LINK	-
Bounty Minerals, Inc.	BNTY	Bounty Minerals, Inc. provides exploration services. The Company owns, acquires, and manages oil and gas mineral interests in the Appalachian Basin with the objective of growing cash flow from existing portfolio for distribution to stockholders.	-	TBD	-	-	111	83	LINK	LINK	-
MN8 Energy, Inc.	MNX	MN8 Energy, Inc. operates as a renewable energy company. The Company offers solar energy generation and storage solutions. MN8 Energy serves customers in the United States.	-	TBD	-	-	292	-129	-	LINK	-
Sedibelo Resources Ltd	SED	N/A	-	TBD	-	-	191	-4	LINK	LINK	-
Decca Investment Ltd	DCCA	Decca Investment Limited operates as an architectural woodworking company. The Company manufactures custom made wooden furniture, architectural fixtures, and fittings. Decca Investment also offers contracting services for interior works.	6.00	TBD	4.0000 - 6.0000	36.00	96	3	-	LINK	-
Steinway Musical Instruments Holdings, Inc.	STWY	Steinway Musical Instruments Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures, markets, and distributes musical instruments. Steinway Musical Instruments Holdings serves customers worldwide.	-	TBD	-	-	570	75	LINK	LINK	-
Cariloha, Inc.	ALOHA	Cariloha, Inc. manufactures sustainable clothing products. The Company offers soft bedding, clothing, and bath goods made from eco-friendly bamboo. Cariloha serves customers worldwide.	2.00	TBD	9.0000 - 11.0000	-	49	2	LINK	LINK	-
Aleph Group, Inc	ALEF	Aleph Group, Inc operates as a digital advertising company. The Company offers end-to-end business solutions for platforms and advertisers. Aleph Group serves customers worldwide.	-	TBD	-	-	173	25	LINK	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (M)	Corporate Website	S1	Roadshow or Investor Deck
DESRI Inc.	DESR	DESRI Inc. operates as a renewable energy company. The Company develops, constructs, owns, and manages solar and wind power generation and battery storage projects. DESRI serves customers in the United States.	-	TBD	-	-	227	119	LINK	LINK	-
Turo Inc.	TURO	Turo Inc. operates as a peer-to-peer car sharing company. The Company allows private car owners to rent out their vehicles via an online and mobile interface. Turo serves customers in the United States, the United Kingdom, and Canada.	-	TBD	-	-	622	185	LINK	LINK	-
HomeSmart Holdings, Inc.	HS	HomeSmart Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, offers cloud-based estate platform to agents, brokerages, and franchisees. HomeSmart Holdings serves customers in the United States.	-	TBD	-	-	628	-4	-	LINK	-
Claire's Holdings LLC	CLRS	Claire's Holdings LLC operates as a holding company. The Company, through its subsidiaries, provides earrings, necklaces, body jewellery, rings, anklets, watches, and other accessories, as well as ear piercing services. Claire's Holdings serves customers worldwide.	-	TBD	-	-	1,488	89	LINK	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
FEBO	11/30/2023	Fenbo Holdings Ltd	Investment Companies	-	1	5	5	51	N	N	-11	-	-	YES	5/28/2024	179
ELAB	11/21/2023	Elevai Labs Inc	Cosmetics&Toiletries	Univest; Webull	2	4	6	52	N	N	-30	-14	-	YES	5/19/2024	170
RR	11/17/2023	Richtech Robotics Inc	Industrial Automat/Robot	RF Lafferty	2	5	11	91	N	N	-15	-13	-	YES	5/15/2024	166
DDC	11/17/2023	DDC Enterprise Ltd	E-Commerce/Services	CMB; Benchmark; Freedom 3	4	9	33	114	N	N	-29	-3	-	YES	5/15/2024	166
SHIM	11/14/2023	Shimmick Corp	Building-Heavy Construct	Roth	4	7	25	156	N	N	-11	-7	-	YES	5/12/2024	163
SGN	11/14/2023	Signing Day Sports Inc	Applications Software	Boustead	1	5	6	11	Y	Y	-75	-15	-	YES	11/13/2024	348
CRGX	11/10/2023	Cargo Therapeutics Inc	Medical-Biomedical/Gene	JPM; Cowen; Jeffries	19	15	281	583	N	N	0	4	1	YES	5/8/2024	159
HG	11/10/2023	Hamilton Insurance Group Ltd	Property/Casualty Ins	Barclays; Citigroup; MS; WF	15	15	225	1,688	Y	Y	3	2	2	NO	5/8/2024	159
GVH	11/8/2023	Globavend Holdings Ltd	Transport-Services	RF Lafferty	2	4	6	19	N	Y	-69	-28	2	YES	2/6/2024	67
PAPL	11/1/2023	Pineapple Financial Inc	Finance-Mtge Loan/Banker	EF Hutton	1	4	4	13	N	N	-64	0	3	YES	10/26/2024	330
LXEO	11/3/2023	Lexeo Therapeutics Inc	Medical-Biomedical/Gene	-	9	11	100	372	N	N	16	47	0	NO	5/1/2024	152
ATGL	10/31/2023	Alpha Technology Group Ltd	Computer Services	Prime Number	2	4	8	228	N	Y	296	252	2	NO	4/28/2024	149
MNR	10/25/2023	Mach Natural Resources LP	Oil Comp-Explor&Prodn	Stifel; RayJ	10	19	190	1,692	N	N	-7	-5	0	YES	4/22/2024	143
AIRE	10/23/2023	reAlpha Tech Corp	Invest Mgmt/Advis Serv	DIRECT LISTING	-	23		142	N	N	-85	-97	1	YES	-	-
WBUY	10/19/2023	Webuy Global Ltd	Internet Content-Entmnt	EF Hutton; Univest	4	4	15	301	N	N	46	-	1	NO	4/16/2024	137
CPBI	10/20/2023	Central Plains Bancshares Inc	Commer Banks Non-US	Conversion	4	10	41	41	Y	Y	-1	-	0	YES	-	-
NCL	10/19/2023	Northann Corp	Bldg&Construct Prod-Misc	Craft Capital; Prime Number	1	5	6	194	N	N	81	-	3	NO	4/16/2024	137
ATPC	10/13/2023	Agape ATP Corp	Medical-Drugs	-	8	7	50	72	N	N	-85	-	3	YES	-	-
BIRK	10/11/2023	Birkenstock Holding Plc	Footwear&Related Apparel	GS; BNP; BofA; C; EVR; HSBC	32	46	1,484	9,054	N	Y	0	28	27	NO	4/8/2024	129
LRHC	10/10/2023	La Rosa Holdings Corp	Real Estate Mgmt/Service	Alexander Capital	1	5	5	22	N	N	-60	-42	-	YES	4/7/2024	128
GMM	10/10/2023	Global Mofy Metaverse Ltd	Computer Software	Prime Number	1	5	6	357	N	N	175	153	3	NO	4/7/2024	128
PMEC	10/10/2023	Primech Holdings Ltd	Building-Maint&Service	Pacific Century; Spartan	3	4	12	92	N	N	-36	132	4	YES	4/7/2024	128
ANL	9/29/2023	Adlai Nortye Ltd	Medical-Biomedical/Gene	Cantor	3	23	58	345	N	N	-52	-26	-	YES	3/27/2024	117

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
MSS	10/5/2023	Maison Solutions Inc	Food-Retail	Joseph Stone Capital	3	4	10	231	N	Y	263	-	4	NO	10/4/2024	308
SYRA	9/29/2023	Syra Health Corp	Medical Labs&Testing Srv	Kingswood Capital	2	4	7	8	N	N	-71	-57	0	YES	3/27/2024	117
VSME	9/28/2023	VS MEDIA Holdings Ltd	Advertising Services	UNIVEST	2	5	10	15	N	N	-86	-84	5	YES	3/26/2024	116
LRE	9/27/2023	Lead Real Estate Co Ltd	Bldg-Residential/Commer	EF Hutton	1	7	8	96	N	N	0	50	-	NO	3/25/2024	115
TURB	9/22/2023	Turbo Energy SA	Energy-Alternate Sources	Titan; Boustead	1	5	5	19	N	N	-65	-66	-	YES	9/21/2024	295
SRBK	9/20/2023	SR Bancorp Inc	Commer Banks Non-US	Keefe	9	10	91	92	N	Y	-3	7	0	YES	-	-
MDBH	9/21/2023	MDB Capital Holdings LLC	Investment Companies	-	2	12	20	95	N	N	-15	-2	0	YES	3/19/2024	109
KVYO	9/20/2023	Klaviyo Inc	Enterprise Software/Serv	GS; Barclays; C; Mizuhu; MS	19	30	576	8,035	N	N	-1	-8	5	YES	3/18/2024	108
CART	9/19/2023	Maplebear Inc	E-Commerce/Services	GS; Barclays; BOFA; C JPM	22	30	660	6,977	N	Y	-19	-17	25	YES	3/17/2024	107
DTCK	9/19/2023	Davis Commodities Ltd	Finance-Invest Bnkr/Brkr	-	1	4	5	28	0	0	-71	-76	1	YES	3/17/2024	107
NMRA	9/15/2023	Neumora Therapeutics Inc	Medical-Biomedical/Gene	JPM; BOFA; Guggenheim; RBC	15	17	250	1,863	N	N	-28	-25	7	YES	3/13/2024	103
RYZB	9/15/2023	RayzeBio Inc	Medical-Biomedical/Gene	JPM; Evercore; JEF	20	18	358	1,396	N	N	33	-3	12	NO	3/13/2024	103
ARM	9/14/2023	ARM Holdings PLC	Electronic Compo-Semicon	Barclays	103	51	5,228	65,697	N	Y	21	5	-	NO	3/12/2024	102
SPPL	9/13/2023	Simppl Ltd	Machinery-General Indust	Maxim	2	5	8	112	N	Y	33	49	1	NO	3/11/2024	101
NWGL	9/12/2023	Nature Wood Group Ltd	Forestry	Oriental Financial; Prime Number	1	9	8	136	N	Y	14	24	-	NO	3/10/2024	100
SWIN	9/7/2023	Solowin Holdings	Finance-Invest Bnkr/Brkr	EF Hutton	2	4	8	39	N	N	-31	-43	11	YES	3/5/2024	95
IVP	8/30/2023	Inspire Veterinary Partners In	Veterinary Diagnostics	Spartan	2	4	6	5	N	N	-88	-86	-	YES	2/26/2024	87
SPGC	8/15/2023	Sacks Parente Golf Inc	Golf	Benchmark	3	4	13	10	N	N	-83	-85	2	YES	8/14/2024	257
SRM	8/15/2023	SRM Entertainment Inc	Toys	-	1	5	6	29	N	N	-46	-17	5	YES	11/13/2023	-18
FTEL	8/8/2023	Fitell Corp	E-Commerce/Products	Revere Securities	3	5	15	23	N	N	-57	-25	2	YES	2/4/2024	65
NRXS	8/9/2023	Neuraxis Inc	Medical Products	Alexander Capital	1	6	7	17	N	N	-47	-46	9	YES	2/5/2024	66
LQR	8/10/2023	LQR House Inc	E-Marketing/Info	EF Hutton	1	5	5	1	N	N	-72	-99	9	YES	2/6/2024	67
PXDT	8/1/2023	Pixie Dust Technologies Inc	Electronic Parts Distrib	Boustead	2	9	15	117	Y	N	-13	6	-	YES	7/31/2024	243
MIRA	8/3/2023	Mira Pharmaceuticals Inc	Medical-Biomedical/Gene	Kingswood	1	7	9	51	N	N	-49	-43	-	YES	1/30/2024	60
BVFL	8/1/2023	BV Financial Inc	S&L/Thrifs-Eastern US	Demutualization/conversion	10	10	98	142	N	Y	21	24	2	NO	-	-
CTNT	8/1/2023	Cheetah Net Supply Chain Servi	Distribution/Wholesale	Maxim	1	4	5	28	N	Y	-61	-62	-	YES	1/28/2024	58
SRFM	7/27/2023	Surf Air Mobility Inc	Aerospace/Defense	DIRECT LISTING	-			61	N	N	-	-67	2	NO	-	-
JNVR	7/25/2023	Janover Inc	Applications Software	Spartan; RF Lafferty	1	4	6	12	N	N	-70	-62	2	YES	1/21/2024	51

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
ODD	7/19/2023	Oddity Tech Ltd	Applications Software	GS; MS	14	35	487	2,060	N	Y	-3	-27	31	YES	1/15/2024	45
BGLC	7/20/2023	BioNexus Gene Lab Corp	Medical Labs&Testing Srv	Network 1	1	4	6	16	N	Y	-76	-85	0	YES	1/16/2024	46
TSBX	7/21/2023	Turnstone Biologics Corp	Medical-Biomedical/Gene	BOFA	7	12	88	48	N	N	-82	-81	4	YES	1/17/2024	47
SGMT	7/14/2023	Sagimet Biosciences Inc	Medical-Drugs	GS; Cowen; JMP; Piper	6	16	96	84	N	N	-76	-77	12	YES	1/10/2024	40
APGE	7/14/2023	Apogee Therapeutics Inc	Medical-Biomedical/Gene	JEF; Cowen	20	17	345	980	N	N	15	-9	20	NO	-	-
PWM	7/6/2023	Prestige Wealth Inc	Invest Mgmt/Advis Serv	Revere Securities	1	5	5	18	N	N	-63	-90	1	YES	1/2/2024	32
AENT	6/30/2023	Alliance Entertainment Holding	Distribution/Wholesale	ThinkEquity	1	3	4	48	N	N	-68	-63	0	YES	9/28/2023	-64
SVV	6/29/2023	Savers Value Village Inc	Retail-Misc/Diversified	JPM; GS; JEF	22	18	401	2,433	N	Y	-16	-36	25	YES	12/26/2023	25
KGS	6/29/2023	Kodiak Gas Services Inc	Oil-Field Services	GS; BARCLAYS; BOFDA; JPM	18	16	294	1,373	N	Y	10	12	5	NO	12/26/2023	25
GENK	6/28/2023	GEN Restaurant Group Inc	Retail-Restaurants	-	4	12	50	242	N	Y	-40	-50	3	YES	12/25/2023	24
AZTR	6/16/2023	Azitra Inc	Medical-Biomedical/Gene	ThinkEquity	2	5	8	13	N	N	-79	-79	0	YES	6/15/2024	197
CAVA	6/15/2023	Cava Group Inc	Retail-Restaurants	JPM; C; JEF; MS	17	22	365	4,008	N	Y	55	-8	69	NO	12/12/2023	11
BOF	6/16/2023	BranchOut Food Inc	Food-Confectionery	Alexander Capital	1	6	7	6	N	N	-74	-68	3	YES	6/10/2024	192
ATMU	5/26/2023	Atmus Filtration Technologies	Electronic Compo-Misc	GS; JPM	16	20	317	1,882	N	Y	12	4	33	NO	11/22/2023	-9
MGRM	5/18/2023	Monogram Orthopaedics Inc	-	Digital Offering	2	7	17	115	N	N	-49	-73	0	YES	11/14/2023	-17
CWD	5/17/2023	CaliberCos Inc	Invest Mgmt/Advis Serv	Spartan Capital	1	4	5	32	N	N	-63	-80	0	YES	11/13/2023	-18
SLRN	5/5/2023	ACELYRIN Inc	Medical-Drugs	MS; COWEN; JEFFRIES	35	18	621	660	N	N	-63	-71	8	YES	11/1/2023	-30
KVUE	5/4/2023	Kenvue Inc	Cosmetics&Toiletries	GS; BNP; BOFA; C	199	22	4,372	39,631	N	Y	-7	-20	2	YES	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Unlock Monitor

Initial Public Offering unlocks (last 30, next 30 days)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	25	Y	12/26/2023	-	7	N		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	5	N	12/26/2023	-	-3	N		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	69	N	11/23/2023	9	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	33	N	11/22/2023	5	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	8	Y	11/1/2023	-25	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	Y	10/31/2023	12	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	5	N	10/1/2023	17	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	7	Y	8/9/2023	-46	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-1	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	13	N	8/8/2023	3	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	87	-23	Y	Shares in this row are ADS's, with each ADS representing 3 ordinary shares	Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y (365 days)	-	-	7	65%	2	Y	7/28/2023	-57	8	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	4	N	7/25/2023	-47	-27	N		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	6	N	7/12/2023	31	2	N		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	0	N	6/27/2023	58	0	N		Link
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	1	Y	6/18/2023	-47	16	N		Link
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	1	Y	6/7/2023	-43	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	3	Y	5/14/2023	-67	61	N		Link
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	3	Y	5/12/2023	-66	19	N	13.1m shares in lock up post IPO. Of these, ~9m unlock on 6 months post IPO (11/8). The remaining ~4m unlock 1 year post IPO (5/12/23)	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	0	Y	5/9/2023	271	-35	N		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	0	Y	5/9/2023	-21	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	8	Y	5/3/2023	-94	-18	N	~15.75M shares in lockup, but only ~50% of which is actually restricted. So ~7.875M shares unlock 18-months after IPO, on 5/3/2023.	Link
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	19	N	4/24/2023	-14	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	17	Y	4/18/2023	-41	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	1	Y	3/29/2023	-83	15	N		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	0	Y	2/26/2023	-63	-7	N	Pre-IPO shareholders unlocking 180 days post IPO have agreed to not sell more than 1/3rd of their holdings between day 181 and 270 with a max sale on a day of 3% of the daily volume. They may sell another 1/3rd between day 271 and 365 with the same volume cap. After day 365, they may sell without any restrictions	Link
MHUA	Medical Products	2/16/2022	Y (365 days)	-	-	16	66%	0	Y	2/16/2023	-92	122	N	Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO	Link
REBN	Coffee	8/12/2022	Y	-	-	9	67%	1	Y	2/12/2023	-31	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	3	Y	2/10/2023	-42	33	N		Link
CHG	Real Estate Mgmt/Servic	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		Link
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	1	Y	2/8/2023	-63	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	1	Y	2/7/2023	-95	26	N		Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	2	Y	1/28/2023	-78	28	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
MGAM	Entertainment Software	7/29/2022	Y	-	-	7	38%	0	Y	1/25/2023	-66	-26	N		Link
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	2	Y	1/14/2023	-94	-31	Y	~18.9M shares held by principal shareholders, ~84.96M shares held by D&O (net of shares also held by principal shareholders) = total of ~96M shares held by principal shareholders and D&O	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Priced Secondaries Monitor

US secondaries that are priced and trading (trailing 60 days)

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
SMCI	12/1/2023	Super Micro Computer Inc	Computers-Integrated Sys	14398	550	2	4	262	10	229	3%
MOTS	11/30/2023	Motus GI Holdings Inc	Medical Products	15	6	2	89	4	4	-62	18%
POLA	11/30/2023	Polar Power Inc	Machinery-Electric Util	6	2	4	45	0	6	-67	7%
RNAZ	11/30/2023	TransCode Therapeutics Inc	Medical-Biomedical/Gene	6	1	5	25	0	2	-98	-4%
TGL	11/29/2023	Treasure Global Inc	Applications Software	6	3	26	95	0	1	-94	9%
LVS	11/28/2023	Las Vegas Sands Corp	Casino Hotels	35640	2036	46	6	44	3	-3	6%
VERV	11/28/2023	Verve Therapeutics Inc	Medical-Biomedical/Gene	904	125	13	19	10	22	-41	15%
SEEL	11/28/2023	Seelos Therapeutics Inc	Medical-Biomedical/Gene	10	2	2	32	1	4	-93	2%
ARVN	11/27/2023	Arvinas Inc	Medical-Generics Drugs	1588	277	13	24	21	4	-32	9%
SNES	11/27/2023	Senestech Inc	Medical-Biomedical/Gene	1	5	4	-132	1	1	-97	-27%
AIRE	11/21/2023	reAlpha Tech Corp	Invest Mgmt/Advis Serv	142	8	2	4	5	1	-	-36%
OVV	11/20/2023	Ovintiv Inc	Oil Comp-Explor&Prodn	12231	417	9	4	44	3	-12	1%
AUID	11/20/2023	authID Inc	Identification Sys/Dev	85	9	2	20	6	1	94	50%
DRS	11/16/2023	Leonardo DRS Inc	Aerospace/Defense	4943	367	21	9	18	5	47	6%
RVPH	11/16/2023	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	110	30	6	26	5	14	-9	-25%
AUGX	11/16/2023	Augmedix Inc	Enterprise Software/Serv	259	25	6	15	4	4	248	36%
XP	11/17/2023	XP Inc	Finance-Invest Bnkr/Brkr	13047	186	8	2	23	3	55	2%
BBLG	11/16/2023	Bone Biologics Corp	Medical-Biomedical/Gene	2	1	1	36	1	0	-93	-35%
AER	11/14/2023	AerCap Holdings NV	Finance-Leasing Compan	14777	2005	31	17	65	2	19	7%
DRS	11/16/2023	Leonardo DRS Inc	Aerospace/Defense	4943	-	20	-	18	5	47	6%
SQSP	11/15/2023	Squarespace Inc	Internet Applic Sftwr	3897	145	6	6	29	6	29	-1%
RVPH	11/16/2023	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	110	30	6	26	5	14	-9	-25%
AUGX	11/16/2023	Augmedix Inc	Enterprise Software/Serv	259	25	6	15	4	4	248	36%
DT	11/15/2023	Dynatrace Inc	Computer Software	15947	508	10	4	51	2	41	7%
INTA	11/15/2023	Intapp Inc	Enterprise Software/Serv	2579	196	5	8	39	7	49	-5%
SKWD	11/15/2023	Skyward Specialty Insurance Gr	Property/Casualty Ins	1315	153	5	14	31	6	-	8%
MAIA	11/15/2023	MAIA Biotechnology Inc	Medical-Biomedical/Gene	16	4	2	17	2	2	-72	-41%
MOVE	11/15/2023	Movano Inc	Audio/Video Products	46	4	5	10	1	0	-37	-3%
AUVI	11/14/2023	Applied UV Inc	Computers-Other	2	6	43	-148	0	10	-97	-19%
DV	11/13/2023	DoubleVerify Holdings Inc	Enterprise Software/Serv	5764	438	14	9	30	4	54	11%
VNOM	11/13/2023	Viper Energy Inc	Oil-US Royalty Trusts	5503	0	9	12	0	2	-2	-
RWAY	11/13/2023	Runway Growth Finance Corp	Investment Companies	510	47	4	10	13	4	10	0%
TKO	11/10/2023	TKO Group Holdings Inc	Professional Sports	13410	670	8	11	80	9	17	-3%
CPK	11/10/2023	Chesapeake Utilities Corp	Gas-Distribution	2130	330	4	22	86	2	-17	15%
FBIO	11/10/2023	Fortress Biotech Inc	Medical-Drugs	31	10	6	66	2	2	-79	24%
ERO CN	11/7/2023	ERO Copper Corp	Metal-Copper	1849	105	-	-	-	3	-3	-
CPG	11/6/2023	Crescent Point Energy Corp	Oil Comp-Explor&Prodn	4119	500	-	-	-	2	1	-
TGL	11/8/2023	Treasure Global Inc	Applications Software	6	4	13	-	-	1	-94	-
CCCS	11/9/2023	CCC Intelligent Solutions Hold	Applications Software	7482	734	70	12	11	2	35	12%
SPR	11/9/2023	Spirit AeroSystems Holdings In	Aerospace/Defense	3228	230	10	10	22	10	-5	28%
LZ	11/8/2023	Legalzoom.com Inc	Commercial Services	2184	-	15	9	11	4	50	7%
BSGM	11/9/2023	BioSig Technologies Inc	Medical Products	24	2	7	9	0	3	-34	-22%
IDA	11/8/2023	IDACORP Inc	Electric-Integrated	4958	299	3	7	93	2	-9	6%
MYGN	11/8/2023	Myriad Genetics Inc	Medical-Biomedical/Gene	1716	127	7	9	17	6	32	13%

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
WELL	11/7/2023	Welltower Inc	REITS-Health Care	50210	1730	20	4	86	1	38	5%
SRE	11/7/2023	Sempra	Electric-Distribution	45966	1200	17	3	70	2	-5	4%
KNF	11/7/2023	Knife River Corp	Bldg Prod-Cement/Aggreg	3417	305	6	11	54	3	-	12%
CLDX	11/7/2023	Celldex Therapeutics Inc	Medical-Biomedical/Gene	1703	200	7	16	27	14	-30	15%
COCO	11/7/2023	Vita Coco Co Inc/The	Beverages-Non-alcoholic	1606	112	4	8	28	16	105	1%
BATRK	11/7/2023	Atlanta Braves Holdings Inc	Professional Sports	2278	62	2	4	34	3	-	6%
CRBG	11/6/2023	Corebridge Financial Inc	Life/Health Insurance	12901	718	35	6	21	4	12	0%
CNM	11/6/2023	Core & Main Inc	Distribution/Wholesale	8044	581	19	12	31	10	85	17%
CWAN	11/6/2023	Clearwater Analytics Holdings	Applications Software	4797	350	20	29	18	6	5	12%
ALPN	11/6/2023	Alpine Immune Sciences Inc	Medical-Biomedical/Gene	900	110	9	18	13	11	111	24%
AURA	11/6/2023	Aura Biosciences Inc	Medical-Biomedical/Gene	398	99	11	29	9	10	-23	-10%
AUMN	11/6/2023	Golden Minerals Co	Silver Mining	8	4	6	74	1	5	-91	-15%
NFG CN	10/30/2023	New Found Gold Corp	Gold Mining	936	56	-	4	7	2	-8	-31%
VRDN	10/30/2023	Viridian Therapeutics Inc	Medical-Biomedical/Gene	900	109	9	20	12	17	-41	38%
ANVS	10/31/2023	Annovis Bio Inc	Medical-Biomedical/Gene	88	8	1	14	6	7	-36	43%
ATXI	10/31/2023	Avenue Therapeutics Inc	Medical-Drugs	3	5	17	-491	0	2	-83	-36%
DLPN	10/31/2023	Dolphin Entertainment Inc	Multimedia	30	2	1	8	2	0	-9	0%
MBIO	10/26/2023	Mustang Bio Inc	Medical-Biomedical/Gene	13	4	3	45	2	1	-76	-16%
APCX	10/26/2023	AppTech Payments Corp	Commercial Serv-Finance	35	4	2	9	2	2	-28	-19%
SONN	10/26/2023	Sonnet BioTherapeutics Holding	Medical-Biomedical/Gene	6	2	1	40	2	1	-94	-13%
NVVE	10/18/2023	Nuvve Holding Corp	Power Conv/Supply Equip	8	1	4	11	0	10	-75	11%
ATEC	10/24/2023	Alphatec Holdings Inc	Medical Products	1697	150	14	12	11	12	1	19%
IDYA	10/24/2023	Ideaya Biosciences Inc	Medical-Biomedical/Gene	2030	136	6	10	24	14	73	34%
PTN	10/24/2023	Palatin Technologies Inc	Medical-Biomedical/Gene	28	3	1	11	2	5	-19	-2%
LIPO	10/24/2023	Lipella Pharmaceuticals Inc	Medical-Biomedical/Gene	6	2	1	29	2	1	-65	-28%
ADIL	10/20/2023	Adial Pharmaceuticals Inc	Medical-Biomedical/Gene	3	4	1	-708	3	5	-61	-26%
ARQT	10/19/2023	Arcutis Biotherapeutics Inc	Medical-Biomedical/Gene	182	81	33	53	3	22	-87	-23%
NXU	10/19/2023	Nxu Inc	Energy-Alternate Sources	4	3	86	62	0	1	-99	-44%
RARE	10/18/2023	Ultragenyx Pharmaceutical Inc	Medical-Biomedical/Gene	3266	295	10	14	30	5	-14	33%
NUZE	10/18/2023	Nuzee Inc	Coffee	3	1	0	54	3	1	-69	-11%
NVVE	10/18/2023	Nuvve Holding Corp	Power Conv/Supply Equip	8	1	4	11	0	10	-75	11%
XXII	10/17/2023	22nd Century Group Inc	Tobacco	7	5	10	48	1	5	-98	-55%
NUVL	10/16/2023	Nuvalent Inc	Medical-Biomedical/Gene	4040	300	5	10	56	19	117	15%
LQR	10/13/2023	LQR House Inc	E-Marketing/Info	1	5	28	-103	0	9	-	631%
LGVN	10/12/2023	Longeveron Inc	Medical-Biomedical/Gene	48	4	2	37	2	6	-38	21%
CERE	10/11/2023	Cerevel Therapeutics Holdings	Medical-Biomedical/Gene	4679	517	23	14	23	11	-18	14%
SRRK	10/11/2023	Scholar Rock Holding Corp	Medical-Biomedical/Gene	923	98	14	25	7	18	41	87%
ATXS	10/11/2023	Astria Therapeutics Inc	Medical-Biomedical/Gene	167	54	8	29	7	2	-69	-29%
RGF	10/11/2023	Real Good Food Co Inc/The	Food-Misc/Diversified	63	16	8	67	2	1	-72	-10%
DML CN	10/10/2023	Denison Mines Corp	Non-Ferrous Metals	2186	55	37	-	1	1	59	65%
HOFV	10/11/2023	Hall of Fame Resort & Entertai	Professional Sports	23	3	1	13	4	10	-56	-6%
SNX	10/10/2023	TD SYNNEX Corp	Electronic Parts Distrib	9113	745	8	9	96	2	4	3%
NOG	10/10/2023	Northern Oil and Gas Inc	Oil Comp-Explor&Prodtn	3877	255	7	7	39	9	25	-2%
ASPI	10/9/2023	ASP Isotopes Inc	Energy-Alternate Sources	89	8	9	23	1	0	16	100%
OMQS	10/5/2023	OMNIQ Corp	Finance-Other Services	6	3	3	39	1	2	-87	-41%
SEQL	10/5/2024	Seqll Inc	Medical-Biomedical/Gene	2	2	2	-124	1	26	-66	346%
ALXO	10/5/2025	ALX Oncology Holdings Inc	Medical-Biomedical/Gene	397	55	9	21	6	15	-29	25%
KA	10/4/2023	Kineta Inc	Therapeutics	40	3	1	9	3	1	-39	14%
BHVN	10/3/2023	Biohaven Ltd	Medical-Biomedical/Gene	2671	259	12	17	22	10	140	51%

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
GAIA	10/3/2023	Gaia Inc	Retail-Misc/Diversified	63	5	2	12	3	1	16	2%
VTGN	10/2/2023	Vistagen Therapeutics Inc	Medical-Biomedical/Gene	95	81	15	125	5	6	14	-35%
VCNX	10/2/2023	Vaccinex Inc	Medical-Biomedical/Gene	8	8	8	155	1	1	-94	-38%
INBS	10/2/2023	Intelligent Bio Solutions Inc	Medical-Biomedical/Gene	3	4	7	498	1	32	-92	-45%
MNTS	10/2/2023	Momentum Inc	Aerospace/Defense	18	4	2	44	2	3	-93	38%
VRAR	10/2/2023	Glimpse Group Inc/The	Computer Software	23	3	2	13	2	1	-54	-20%
HEPA	10/2/2023	Hepion Pharmaceuticals Inc	Medical-Biomedical/Gene	14	2	0	10	5	8	-45	-36%

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

CEO Change Monitor

Firings and resignations of the CEO position (trailing 60 days)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
NN	11/30/2023	NextNav Inc	Ganesh Pattabiraman	459	28	6	Y	Y	N	11/29/2023	EH	111	Ganesh Pattabiraman has stepped down due to personal reasons. Mariam Sorond has been named CEO, effective 11/29/2023.	LINK
EGRX	11/29/2023	Eagle Pharmaceuticals, Inc.	Scott Tarriff	77	-83	5	Y	N	N	-	-	102	Effective immediately Scott Tarriff, Founder, President and CEO, has resigned.	LINK
MGAM	11/29/2023	Mobile Global Esports Inc.	David Pross	7	-60	3	N	N	N	-	-	163	David Pross informed of his intention to retire, effective 1/31/2024.	LINK
XXII	7/21/23	22nd Century Group, Inc.	James A. Mish	8	-99	-95	N	Y	Y	11/29/2023	EH	97	James A. Mish to resign for personal reasons. He will be replaced by John Miller as interim CEO. Update 11/29/2023: Lawrence (Larry) Firestone appointed as CEO.	LINK
FXC	11/28/2023	Invesco CurrencyShares Canadian Dollar Trust	Anna Paglia	72	2	1	Y	Y	N	11/28/2023	IH	-	Anna Paglia has resigned, effective immediately. Brian Hartigan has been appointed to succeed. No reason for the resignation was given.	LINK
FOR	11/28/2023	Forestar Group Inc	Daniel C. Bartok	1,570	117	-1	N	Y	N	1/1/2024	EH	53	Dan Bartok is scheduled to retire, and will be succeeded by Anthony (Andy) W. Oxley, effective 1/1/2024.	LINK
CSLR	11/27/2023	Complete Solaria, Inc	Taner Ozelcik	49	-89	-14	Y	N	Y	-	-	125	Taner Ozelcik will not join the Company as its new CEO. Founder Will Anderson will remain interim CEO.	LINK
LKQ	11/27/2023	LKQ Corporation	Dominick Zarcone	12,173	-15	1	N	Y	N	7/1/2024	IH	82	Dominick Zarcone has given notice of his intention to retire, effective 6/30/2024. Justin Jude has been elected to succeed.	LINK
GBNY	10/16/2023	Generations Bancorp NY, Inc.	Menzo Case	19	-25	1	Y	N	Y	11/27/2023	IH	114	Unfortunately, CEO Menzo Case passed away. CFO, Angela Krezmer, has been appointed as interim CEO. Update 11/27/2023: Krezmer appointed as President and CEO.	LINK
AGLE/ SYRE	5/19/2023	Aeglea BioTherapeutics, Inc.	Jeffrey Goldberg	-	-	-	Y	N	Y	11/28/2023	EH	-	Jeffrey Goldberg has been terminated from his short tenure as CEO, effective immediately. CFO, Jonathan Alspaugh, appointed as President and principal executive officer. Update 11/27/2023: Cameron Turtle appointed as CEO.	LINK
TCBS	11/22/2023	Texas Community Bancshares, Inc.	James H. Herlocker, III	39	-21	-4	Y	Y	N	11/21/2023	IH	11	James H. Herlocker, III retired as President and CEO, effective 11/17/2023. Jason Sobel has been appointed to succeed.	LINK
PLPC	11/22/2023	Preformed Line Products Company	Robert G. Ruhlman	628	46	-3	N	Y	N	1/1/2024	IH	90	Longtime CEO, Robert G. Ruhlman, to transition to the Executive Chairman role, effective 1/1/2024. Dennis F. McKenna appointed to succeed.	LINK
DWSN	11/22/2023	Dawson Geophysical Company	Stephen C. Jumper	48	-22	-2	N	Y	N	12/20/2023	IH	102	Stephen C. Jumper to be terminated as CEO, effective 12/20/2023. Anthony Clark appointed to succeed.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
LEU	11/20/2023	Centrus Energy Corp.	Daniel B. Poneman	762	30	-4	N	Y	N	1/1/2024	EH	81	Amir Vexler will succeed Daniel B. Poneman as CEO on 1/1/2024.	LINK
GLXZ	11/20/2023	Galaxy Gaming, Inc	Todd Cravens	39	-37	9	Y	Y	N	11/13/2023	EH	121	Matt Reback has been appointed to succeed Todd Cravens as President and CEO, effective 11/13/2023.	LINK
GREE	11/20/2023	Greenidge Generation Holdings Inc	David Anderson	39	-5	8	Y	Y	N	11/16/2023	IH	60	David Anderson has transitioned from his 14 month tenure as CEO to chairman of the board. Jordan Kovler appointed to succeed.	LINK
NRG	11/20/2023	NRG Energy, Inc.	Mauricio Gutierrez	10,920	19	2	Y	N	Y	-	-	76	Mauricio Gutierrez has departed the company, effective immediately. Lawrence Coben appointed as interim CEO.	LINK
DHC	11/17/2023	Diversified Healthcare Trust	Jennifer Francis	637	156	25	N	Y	N	1/1/2024	EH	90	Jennifer Francis is retiring, effective 12/31/2023. Christopher Bilotto has been appointed to succeed.	LINK
HLCO	11/17/2023	The Healing Company Inc.	Simon Belsham	40	-	-30	Y	N	Y	-	-	-	The employment of Simon Belsham has been terminated, effective 11/13/2023. Wanjia S. Oberhof appointed as interim CEO.	LINK
TWOU	11/17/2023	2U, Inc.	Christopher Paucek	82	-87	-21	Y	Y	N	11/17/2023	IH	62	Current CFO, Paul Lalljie, has been appointed to succeed Christopher "Chip" Paucek as CEO, effective immediately.	LINK
PRDO	11/17/2023	Perdoceo Education Corporation	Andrew Hurst	1,149	24	-3	Y	Y	N	11/17/2023	IH	83	Former CEO, Todd Nelson, re-takes the reins as CEO from Andrew Hurst, effective 11/17/2023.	LINK
VRPX	11/17/2023	Virpax Pharmaceuticals, Inc	Anthony P. Mack	5	-53	-44	Y	Y	N	11/17/2023	IH	111	Due to ongoing litigation, Anthony P. Mack has resigned as CEO and chairman effective immediately. Gerald Bruce has been appointed to succeed.	LINK
MTPP	11/16/2023	Mountain Top Properties, Inc.	Anthony Lombardo	34	417	13	Y	Y	N	11/1/2023	EH	-	Anthony Lombardo has resigned, effective immediately. Beau Kelley has been appointed to succeed.	LINK
CHPT	11/16/2023	ChargePoint Holdings, Inc	Pasquale Romano	743	-84	-35	Y	Y	N	11/16/2023	IH	4	COO, Rick Wilmer, succeeds Pasquale Romano, effective 11/16/2023.	LINK
ATNI	11/16/2023	ATN International, Inc.	Michael Prior	481	-34	1	N	Y	N	1/1/2024	IH	82	CEO Michael Prior to transition to the executive chairman role. COO Brad Martin, appointed to succeed, effective 1/1/2024.	LINK
TPC	11/16/2023	Tutor Perini Corporation	Ronald Tutor	442	20	9	N	Y	N	1/1/2025	IH	104	Current EVP and CFO, Gary Smalley, has been appointed to succeed Ronald Tutor as CEO, effective 1/1/2025.	LINK
GT	11/15/2023	The Goodyear Tire & Rubber Company	Richard J. Kramer	4,035	29	1	N	N	N	-	-	67	Richard J. Kramer has informed the Board of his plans to retire as Chairman, CEO and President in 2024.	LINK
MANU	11/15/2023	Manchester United plc	Richard Arnold	3,190	49	5	Y	N	Y	-	-	6	Richard Arnold has decided to step down as CEO after 16 years with the organization. Patrick Stewart has taken over as interim CEO.	LINK
PRMW	5/31/2023	Primo Water Corporation	Tom Harrington	2,344	6	15	N	N	N	1/1/2024	EH	83	Tom Harrington has announced his intention to retire, effective 12/31/2023. Update 11/15/2023: Robbert Rietbroek appointed to succeed, effective 1/1/2024.	LINK
MBCN	11/14/2023	Middlefield Banc Corp	James R. Heslop, II	237	5	3	N	Y	N	1/1/2024	IH	55	Ronald L. Zimmerly has been appointed to succeed James R. Heslop as CEO, effective 1/1/2024.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
IPSC	4/12/2023	Century Therapeutics, Inc	Osvaldo Flores	85	-87	-51	Y	N	Y	12/4/2023	EH	104	Lalo Flores has stepped down to pursue other opportunities. Greg Russotti appointed as interim CEO. Update 11/14/2023: Brent Pfeifferberger appointed as CEO, effective 12/4/2023.	LINK
STRT	11/13/2023	Strattec Security Corporation	Frank J. Krejci	88	-28	-6	N	N	Y	-	-	62	President and CEO, Frank J. Krejci, to retire effective 12/31/2023. COO, Rolando Guillot, appointed as interim CEO.	LINK
AEMD	11/13/2023	Aethlon Medical, Inc.	Charles J. Fisher, Jr.	5	-58	27	Y	N	Y	-	-	73	CFO, James B. Frakes, appointed as interim CEO replacing Charles J. Fisher, effective immediately.	LINK
AVNT	11/13/2023	Avient Corporation	Robert M. Patterson	3,237	9	10	N	Y	N	12/1/2023	EH	75	Robert M. Patterson will retire from his roles as President and CEO and resign from the Board, effective 12/1/2023. Ashish K. Khandpur has been appointed to succeed.	LINK
FTHM	11/13/2023	Fathom Holdings Inc.	Joshua Harley	49	-41	-26	N	Y	N	11/13/2023	IH	111	Following succession planning CFO Marco Fregenal has been appointed to the role of CEO, succeeding Joshua Harley, who stepped down for family reasons.	LINK
SKIN	11/13/2023	The Beauty Health Company	Andrew Stanleick	374	-71	-27	N	N	Y	-	-	88	Marla Beck to serve as Interim CEO, succeeding Andrew Stanleick, effective 11/19/2023.	LINK
PROK	11/13/2023	ProKidney Corp.	Tim Bertram	397	-85	5	Y	Y	N	11/15/2023	IH	117	Tim Bertram has been terminated without cause, effective 11/15/2023. EVP, Bruce Culleton, has been appointed to succeed.	LINK
RMAX	1/11/22	RE/MAX Holdings Inc	Adam Contos	298	-73	-66	N	N	Y	11/13/2023	EH	76	CEO Adam Contos to leave the Company, effective March 31, 2022, in order to spend time with family, and pursue new endeavors. Board member Stephen Joyce to be appointed CEO on an interim basis. Update 11/13/2023: Erik Carlson appointed as CEO.	LINK
AFCG	10/30/2023	AFC Gamma, Inc.	Leonard M. Tannenbaum	239	-20	9	N	Y	N	11/13/2023	EH	96	Leonard M. Tannenbaum to transition from CEO to Executive Chairman and Chief Investment Officer, effective 11/13/2023. Daniel Neville appointed to succeed. Update 11/13/2023: Neville takes the reins.	LINK
INGN	11/13/2023	Inogen, Inc	Nabil Shabshab	133	-75	18	Y	Y	N	11/13/2023	EH	83	Kevin Smith has been appointed to succeed Nabil Shabshab, effective immediately.	LINK
NDLS	11/10/2023	Noodles & Company	Dave Boennighausen	142	-49	20	Y	N	Y	-	-	97	Dave Boennighausen has departed the company, effective immediately. Board member, Drew Madsen, is appointed Interim CEO.	LINK
MRAI	11/9/2023	Marpai, Inc.	Edmundo Gonzalez	12	-57	296	Y	Y	N	11/6/2023	EH	121	Damien Lamendola has been appointed as CEO, replacing Edmundo Gonzalez, effective immediately.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Bankruptcy Monitor

Recent bankruptcy filings of public companies with a remaining market cap >5m

- - New ticker for the week
- - New data or information added
- - Significant price change

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
-	Spark Networks SE	LOVLY	E-Commerce/Services	Spark Networks SE provides online personals services. The Company offers web sites that enables adults to meet online, participates in a community, and form relationships. Spark Networks also provides onsite email centers, real-time chat rooms, instant messaging services, and offline singles events. Spark Networks serves customers worldwide.	-	Operates online dating sites that focus on the 40+ age demographic and faith-based affiliations. Brands owned by the Company include Zoosk, EliteSingles, Christian Mingle, Jdate, JSwipe, and SilverSingles	Link
11/6/2023	WeWork Inc	WEWKQ	Real Estate Oper/Develop	WeWork Inc. provides co-working spaces for individuals and entrepreneurs. The Company offers private offices, office suites, headquarters, and custom build out options to fit a variety of office needs, as well as desk spaces and conference rooms. WeWork serves customers worldwide.	29	Once valued at \$50B, WeWork filed for Chapter 11. Rising interest rates, a structurally flawed business model, and an increase in competition from flexible-office providers all were factors in the companies downfall. The Company is in the process of negotiating with landlords and is likely to close some of their 777 locations. UPDATE 12/1: Secured \$682.5m in DIP financing	Link
10/30/2023	Sunlight Financial Holdings In	SUNLQ	Finance-Consumer Loans	Sunlight Financial Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides homeowners with financing for the installation of residential solar systems and other home improvements. Sunlight Financial Holdings serves customers in the United States.	0	Will be acquired by a consortium of established investors in the solar energy industry. The Company will request an expedited in-court process which will allow them to exit Chapter 11 quickly.	Link
10/22/2023	Akumin Inc	AKUMQ	MRI/Medical Diag Imaging	Akumin Inc. offers outpatient diagnostic imaging services. The Company provides physicians with imaging capabilities to facilitate the diagnosis and treatment of diseases and disorders. Akumin serves in the United States.	28	Private equity firm Stonepeak is set to acquire the Company in bankruptcy and take it private.	Link
10/15/2023	Rite Aid Corp	RADCQ	Retail-Drug Store	Rite Aid Corporation operates a retail drugstore chain in various states and the District of Columbia. The Company sells prescription drugs, as well as other products such as health and beauty aids, nonprescription medications, and cosmetics.	12	Planning on closing hundreds of underperforming stores, selling its pharmacy benefit company Elixir and resolving lawsuits over its sale of addictive opioid medications during Chapter 11. Major stakeholders have agreed in principle to an RSA UPDATE 11/3: List of stores set to be closed continues to grow UPDATE 11/11: Total number of stores set to close now at 184	Link
-	RVL Pharmaceuticals PLC	RVLPL	Medical-Biomedical/Gene	RVL Pharmaceuticals PLC operates as a biopharmaceutical company. The Company focuses on developing and commercializing eyecare and medical aesthetics products. RVL Pharmaceuticals serves customers worldwide.	-	Company distributes droopy eyelid treatment Upneeq. Prepackaged restructuring includes equitization of \$80m in secured debt and a cash infusion of \$25m comprised of \$17.5 in DIP and \$7.5 in exit financing	Link
-	IronNet Inc	IRNT	Computer Data Security	IronNet, Inc. operates as a cyber-security company. The Company develops a collective defense platform to share intelligence, identify, and collaboratively stop cyber threats. IronNet serves private and public sectors worldwide.	-	Company shut down and terminated all of its employees in September. Plans to puerue a 90-day bankruptcy sale. Initially planned to file for Chapter 7 but 2 bidders stepped forward to fund a chapter 11 restructuring. Equity going to be wiped UPDATE 11/3: Company has supposedly stabilized operations and intends to continue as a going concern UPDATE 11/18: December 14th auction and December 20th sale hearing set	Link
9/29/2023	SmileDirectClub Inc	SDC	Medical Products	SmileDirectClub, Inc. designs and manufactures dental equipment. The Company supplies invisible aligners, braces, and oral care products to get straight teeth. SmileDirectClub serves customers worldwide.	-	Files Chapter 11 Bankruptcy with \$30m Investment Commitment from Founders. Marketing equity for going-concern sale and filing a toggle plan. UPDATE 10/27: Liquidation remains a real possibility UPDATE 11/3: Seeking \$55m in DIP financing UPDATE 11/11: Company receives \$45m in DIP financing	Link
-	Capstone Green Energy Corp	CGRN	Power Conv/Supply Equip	Capstone Green Energy Corporation designs, assembles, and manufactures microturbine power generation systems. The Company offers low-emissions power generation system that combines a gas turbine-driven high-speed generator	-	Prepackaged Chapter 11. A subsidiary of the Company will be renamed Capstone Green Energy Corporation and be relisted as a public company	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
				with power electronics. Capstone Green Energy serves customers worldwide.			
-	Sunac China Holdings Ltd	1918 HK	Real Estate Oper/Develop	Sunac China Holdings Limited is a real estate development company.	13295	One of China's leading property developers. Filed for bankruptcy protection in the US after winning approval from its creditors to restructure nearly \$10 billion worth of debt.	Link
9/19/2023	UpHealth Inc	UPH	Medical-Outptnt/Home Med	UpHealth, Inc. provides health care services. The Company offers patient-centric digital health platform and tech-enabled services to manage health and integrate care. UpHealth serves patients worldwide.	7	Filed for Chapter 11 after a court ruled it owed its former investment banker, Needham & Co, \$31.5m related to services the bank provided during the company's merger with a SPAC	Link
8/17/2023	China Evergrande Group	EGRNF	Real Estate Oper/Develop	China Evergrande Group operates as a multi-industry and digital technology enterprise. The Company owns real estate development, new energy, property service, network, health, and other industries. China Evergrande Group mainly conducts businesses in China.	-	Chinese real estate giant. Filed for chapter 15 with over \$300b in debt. UPDATE 9/15: China's financial regulator approves the setup of a state-owned insurer to take over all of Evergrande Life Insurance's assets and liabilities. UPDATE 9/22: Citing sluggish sales, Evergrande has canceled creditor meetings to reassess terms of proposed restructuring. Some senior staff of the Company's wealth management unit have been detained by Chinese authorities. UPDATE 10/27: Evergrande founder who was once worth \$42b is not longer a billionaire. UPDATE 12/1: Company negotiating an 11th hour restructuring deal to avoid liquidation	Link
8/7/2023	Proterra Inc	PTRA	Auto-Med&Heavy Duty Trks	Proterra, Inc. operates as an automotive and energy storage company. The Company designs and manufactures electric transit buses and electric charging systems. Proterra serves customers worldwide.	-	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions	Link
8/9/2023	Amyris Inc	AMRS	Chemicals-Specialty	Amyris, Inc. produces and distributes chemical products. The Company serves the specialty and performance chemicals, flavors and fragrances, cosmetics ingredients, pharmaceuticals, and nutraceuticals markets. Amyris serves customers worldwide.	-	Synthetic biotech company. Filed for Chapter 11. Seeking \$190m of DIP of financing. UPDATE9/15: Court approves \$8.6m in employee incentive packages amid ongoing accounting investigation. UPDATE 9/22: Filed bidding procedures motion requesting authority to sell the Company's consumer brand assets UPDATE 10/20: Court approves bidding procedures for consumer brand assets and sets November 28th auction	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/6/2023	Yellow Corp	YELLQ	Transport-Truck	Yellow Corp. operates as a holding company. The Company, through its subsidiaries, offers supply-chain solutions and heavyweight shipments for the transportation of industrial, commercial, and retail goods, such as apparel, appliances, automotive parts, chemicals, food, furniture, glass, machinery, and metal.	76	Preparing to file for bankruptcy and is in discussions to sell off all or parts of the business. All operations have ceased. UPDATE 8/6: Filed for Chapter 11. UPDATE 8/17: Received \$140m in DIP financing, Bid Procedures for Asset Sales Approval Sought, No Stalking Horse Selected Yet UPDATE 9/15: Estes Express Lanes outbids dominion to offer \$1.525B for Yellow's shipment centers UPDATE 9/22: Court approves Yellow's plan to sell its fleet by October. Company has set Oct 13 bid date for rolling stock assets of 12,000 trucks and 35,000 trailers. Yellow intends to conduct an auction for the vehicles by Oct 18 and seek court approval for the vehicle sale on Oct 27. UPDATE 10/27: Judge approves plan to allow company to sell its vehicle fleet over several months in an effort to maximize sale value UPDATE 11/3: Company seeking 90 day extension of exclusive filing plan until 3/4/2024 to complete sale of real estate and rolling stock UPDATE 12/1: Executive chair of Jack Cooper Transport is leading a bid that would replace Yellow with a smaller trucking company. The bid which was submitted November 28 commits \$1.1 billion in financing that would be used to repay lenders, pay off bankruptcy fees and fund the new company.	Link
7/5/2023	Alpine Summit Energy Partners	ALPSQ	Oil&Gas Drilling	Alpine Summit Energy Partners, Inc. provides oil and gas exploration services. The Company explores and develops oil projects. Alpine Summit Energy Partners serves customers worldwide.	0	Reviewing a variety of strategic alternatives. Entered Chapter 11 after restructuring efforts stalled. Commitment of \$15.5 in DIP financing from existing lender base. UPDATE 8/4/2023: Court approves bidding procedures for sale of South Texas and Giddings Assets UPDATE 9/15: Court approves sale of the Company's South Texas assets to San Isidro Energy Company II, Ageron Holdings, and Needmore Minerals UPDATE 10/27: Giddings Production emerges as the successful bidder for the Company's Giddings assets. \$15.4m purchase price. Sale hearing scheduled for 10/31 UPDATE 11/3: Court approves sale of Giddings assets UPDATE 12/2: Court approves 67 day extension of exclusive plan filing period	Link
6/28/2023	iMedia Brands Inc	IMBIQ	Retail-Catalog Shopping	iMedia Brands, Inc. operates as a media company. The Company offers interactive advertising, marketing, video, and live television production services. iMedia Brands serves customers in the United States.	0	Filed for Chapter 11 bankruptcy citing reasons including inflation, declining cable subscribers and lower discretionary spending. Actively engaged with a potential acquirer. UPDATE 7/6: Company seeking court approval for sale of all of the Company's assets to Regional News Network for \$27.4m UPDATE 8/4/2023: Bid Procedures for Asset Sale Approved (No Stalking Horse Bidder Selected) UPDATE 10/6: \$40m sale of assets to SI Capital affiliate UPDATE 11/3: Close to filing a finalized plan of liquidation of the Company's assets	Link
6/4/2023	Cyxtera Technologies Inc	CYXT	Telecom Services	Cyxtera Technologies, Inc. provides information technology solutions. The Company offers data center colocation and interconnection services. Cyxtera Technologies serves customers worldwide.	-	Received \$50 million last month and said in a statement on Sunday it got an additional commitment of \$200 million in debtor-in-possession financing from its lenders to keep itself afloat during the Chapter 11 process. UPDATE 6/23: Seeks Approval of Bidding Procedures as Part of Dual-Track Process, Aims for July 13th Auction. UPDATE 7/6: Auction date set for July 24th UPDATE 8/4/23: Bid posposed to 8/7/2023 UPDATE 11/3: Plan confirmation hearing set for 11/6/2023 UPDATE 11/11: Brookfield Infrastructure Partners designated stalking horse with \$775m bid for all of the Company's assets	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
12/21/2022	Core Scientific Inc	CORZQ	Commercial Serv-Finance	Core Scientific, Inc. provides information technology services. The Company offers blockchain and artificial intelligence infrastructure, digital asset self-mining, managed hosting, and technology support services. Core Scientific serves customers in the United States.	154	Update 2/1: 70m RILY DIP after BTC ripped YTD; may cleave off 18% of mining rigs to NYDIG to wipe 40m debt UPDATE: Request submitted to form an equity committee UPDATE 3/1: Additional \$35m funding; hearing on equity committee pushed until 3/3 UPDATE 8/4/2023: Seeking approval to pay out combined \$35.8m in settlements with 4 contractors. Seeking first set of exclusivity extension. UPDATE 10/6: Court approves \$675k supplemental KERP for 22 employees as the Company faces significant attrition during a longer than expected bankruptcy process UPDATE 11/3: Reached agreement with creditors on reorg plan. Expected to exit bankruptcy by the end of 2023 with an EV of \$1.5b (Company once had a market cap of \$26b during the peak of bitcoin mania)	Link
8/16/2022	Endo International PLC	ENDPQ	Medical-Generic Drugs	Endo International Public Limited Company provides specialty healthcare solutions. The Company develops, manufactures, markets, and distributes pharmaceutical products and generic drugs. Endo International offers its products to the medical and healthcare industries worldwide.	1	RSA signed; 6B credit bid by debtholders; 550m trust formed for opioid claimants. UPDATE 7/21: U.S. Trustee s has objected to entry of a proposed sale order relating to the sale of substantially all of the Company's assets UPDATE 8/4/2023: Excl. Plan Filing Periods Extended a 2nd time through October 10, 2023.	Link
7/5/2022	SAS AB	SAS SS	Airlines	SAS AB offers air transportation services. The Company operates routes to and from Scandinavian cities for transportation of passengers and cargo. The Company also owns, and partly owns, several regional airlines in the Nordic area. SAS flies worldwide.	236	Filed in the US; negotiations with pilot union broke down and they pushed into Ch11; previous restructuring plan called for 720m in cost cuts and nearly 1B in new equity; 700m in new DIP from APO UPDATE: DNB analyst warns of significant dilution and limied recovery for equity UPDATE: Expected exit in June/July 2023 UPDATE 4/5: SAS will pop equity offering; equity wiped. UPDATE 9/8: Expected to remain in bankruptcy until Q1 2024. UPDATE 10/6: Announced a restructuring deal this week which led to a 95% decline in the Company's share price. U.S. investment firm Castlake and Air France-KLM will become the largest shareholders of SAS and hold 52% of the company. The Danish government is expected to own 26% and Danish investment firm Lind Invest will have an 8.6% stake. The Company's shares will be delisted in Q2 2024.	Link
2/16/2022	LMP Automotive Holdings Inc	LMPX	Retail-Automobile	LMP Automotive Holdings, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. LMP Automotive Holdings serves customers in the State of Florida.	2	Liquidation; UPDATE 10/19: LMPX continues its liquidation of assets, selling 2 KIA dealerships; UPDATE 12/19: Cleaved off another 4 dealerships with 2 remaining UPDATE 2/9: Special divvy of 4.68 after cleaving off more assets. UPDATE 10/6: Planning another special distribution in Q1 2024	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Bankruptcy Exit Monitor

Companies that have successfully restructured and re-emerged from bankruptcy with tradeable NewCo

- - New ticker for the week
- - New data or information added
- - Significant price change

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Diebold Nixdorf Inc	DBD	Computers-Integrated Sys	Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."	-	6/22/2023	941	0	5	
DOF ASA	DOF NO	Transport-Marine	Emerged from bankruptcy - previous equity holders wiped. Operates more than 50 offshore vessels. This includes 11 platform supply vessels, 15 anchor handling tug supply vessels and 29 Construction Support vessels.	-	6/22/2023	-	0		7
National CineMedia Inc	NCMI	Advertising Services	As part of the restructuring support agreement, all funded debt (\$1.15b) is to be equitized UPDATE 6/30: Under the confirmed Plan, the Company will eliminate its debt through the equitization of its secured debt. Upon emergence, the Company will maintain its existing corporate structure with National CineMedia, Inc. (NASDAQ: NCMI) (NCM Inc.) serving as the manager of NCM LLC. Additionally, the Company intends to enter into an approximately \$55M exit financing facility, which will be used to fund operations and growth initiatives. The existing management team will continue to lead the reorganized company.	-		382	0	9	
Talen Energy Corp	TLNE	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately \$875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	3515	-	6	-
Latam Airlines Group SA	LTMAY	Airlines	UPDATE 6/9: Company requests 2nd DIP for 500m; seeks to extend exclusive period to 9/15. Plan expected to be filed by 9/15; LatAm holders (DAL, Qatar Airlines) discussing possible transactions; several offers on the table; extension to file exit plan until 10/15 UPDATE 9/29: Third tranche, 750m DIP from Oaktree and APO; plan deadline is 10/15 UPDATE: Company files for extension of exclusivity period until 11/26; hearing set for 10/28 UPDATE 10/18: Court approves the APO and Oaktree financing UPDATE 10/28: Court approves 1-month extension of exclusivity period; mediation in November UPDATE 11/2: Airline AZUL is considering a offer if the restructuring plan fails UPDATE 11/9: Q3 earnings; 200m draw on DIP UPDATE: BK Plan filed; plan calls for \$5B stock and convert raise; debt slashed by 4B; SVP and Sculptor to gain control; will resume trading in Santiago with NYSE ADRs; 800m common stock raise backstopped by SVP/Sculptor; existing shareholders to receive ~30% of NewCo equity UPDATE 12/13: DAL is targeting a 10% stake in LATAM UPDATE 1/25: Revised Plan and Disclosure filed; seeking votes; voting deadline on March 4; Confirmation Hearing March 30 UPDATE 2/16: Minority creditor group (Pentwater, Invictus) proposing alternative exit financing UPDATE 3/15: Judge signs off on backstop fee UPDATE: Minorities still pushing back; vote on 5/10; final confirmation 5/17 UPDATE 5/11: Company settled with holdouts; plan confirmation hearing on MAY 17-18 UPDATE 6/11: Exit financing secured UPDATE 6/19: Plan confirmed UPDATE 7/5: Shareholders approve exit; will exit in Q4; prospectus filed to float ADS on NYSE UPDATE 10/12: LATAM will emerge November 3 with 2.2b in liquidity and erase 35% of their debt	5/26/2020	11/3/2022	341507	54	155	8

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Mallinckrodt PLC	MNK	Medical-Drugs	New plan filed; revolver paid in full; first & second lien term repaid in cash or takeback term loans; unsecured recieves pro rata share of takeback 2nd lien notes and equity in NewCo UPDATE 6/16: Judge approves company to collect votes on the plan UPDATE 9/3: Reaches settlement with Opioid creditors; amended plan to be filed next week; confirmation hearing in September UPDATE 11/1: Confirmation hearing begins UPDATE 12/6: MNKKQ wins fight over Acthar antitrust claims UPDATE 12/17: Litigant group withdraws objection to the reorg plan UPDATE: Closing arguments underway; exit likely in Q2 UPDATE: Fourth amended plan filed UPDATE 2/3: Plan confirmed UPDATE 3/4: Plan confirmed (link right); emergence in H1 22 UPDATE 4/27: Irish courts confirm scheme; begins raising exit funding; exit in next few weeks UPDATE: 900m exit funding delayed due to uncertainty in the leveraged loan markets UPDATE: 900m loan failed; 650m exit funding note secured from existing creditors UPDATE 6/8: Exit funding placed in escrow; expect a exit on 6/14 UPDATE 6/13: Will exit in the coming days; new shares will list OTC with an eventual relist on a national exchange; Trading on 6/17 under MNKPF UPDATE: Uplisiting to AMEX on 10/25	8/28/2023	6/17/2022	-	-	-	-
Diamond Offshore Drilling Inc	DO	Oil&Gas Drilling	Plan submitted 1/25 to emerge. Equitization of senior unsecured. Exit likely in April. UPDATE: Plan confirmed. Current shareholders to receive rights to purchase 7% of NewCo. 625m in exit financing. UPDATE 6/22: S-1 filed UPDATE 3/30: Trading commences	4/26/2020	4/23/2021	1351	-	14	10
Seadrill Ltd	SDRL NO	Oil&Gas Drilling	Ch. 22 - Seadrill files for the second time in 5 years. Equitization of debt; expect limited to no equity recovery. UPDATE 3/23: Forebearance extention (3x). UPDATE: Company proposes to write off 86% of debt (appx. 5B) to 750m; equity to receive 1% of NewCo UPDATE 6/24: Forebearance extension UPDATE 7/20: RIG lobs an offer into the mix alongside Noble; offer consists of cash, shares and assumption of debt UPDATE 7/24: Agreement with senior secured; will swap 5.6B for 750m in 2nd lien takeback plus 83% of NewCo equity; exit facility of 300m to recieve 16.75% of NewCo; shareholders to recieve .25% of NewCo if all classes vote in favor of the plan. Will exit later this year or early 2022; Disclosure statement hearing 9/2 UPDATE 9/2: Disclosure Statement approved; creditor vote forthcoming; plan hearing on 10/26; requesting extention to solicit votes UPDATE 10/11: Plan accepted by creditors; confirmation hearing on 10/26; exit appx. 12/25 UPDATE 10/27: Plan confirmed by the Court; exit within 60 days; shareholders to exit with .25% of NewCo UPDATE 11/18: New Board announced; targeting early 2022 exit UPDATE 12/9: Soliciting votes UPDATE 1/12: Seadrill New Finance (SDRLF finance sub) restructuring plan approved UPDATE 1/20: New Finance emerges from prepack UPDATE 2/22: Emerged from Ch11; trading is pending UPDATE 4/21: Oslo exchange received application for listing UPDATE 4/27: TRADING UPDATE 10/12: Trading on NYSE and EuroNext	-	2/22/2022	-	-	7	-
Reitmans Canada Ltd	RET/A CN	Retail-Apparel/Shoe	Reitmans (Canada) Ltd. retails women's apparel. The Company operates women's apparel retail stores under the Reitmans, Smart Set, Penningtons Wearhouse, Dalmys, Antels, and Cactus names. Reitmans stores are located throughout Canada.	5/19/2020	1/12/2022	142	38	-	0
CBL & Associates Properties In	CBL	REITS-Regional Malls	3/22 - Entered into RSA with lenders. Eliminates 1.4B in debt, CBL equity and prefs each get 5.5% of the new restructured equity UPDATE 4/16: Filed amended Ch11 plan & disclosure UPDATE 5/18: Files amended reorg plan; court approves disclosure statement; creditor vote forthcoming UPDATE 7/22: Amended plan supplement filed UPDATE: Confirmation hearing on 8/11; amended plan filed UPDATE 8/11: Plan approved; exit 11/1/21; as noted, pref and equity to recieve up to 11% in NewCo UPDATE 10/27: Exit on 11/1; will relist on NYSE under CBL on 11/2	11/1/2020	11/2/2021	755	-8	6	10

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Mega Matrix Corp	MTMT	Finance-Leasing Compan	Company has proposed an asset sale (10 of 12 airplanes) to fund repayment of its only secured lender, Drake Asset Management. Drake has stalking horse bid to acquire the aircraft. Company intends to remain public post asset sales and with a clean B.S. UPDATE: AeroCentury Aircraft Sale Approved, Erasing \$83 Million in Debt UPDATE 6/22: Plan filed (link right); hearing date of July 12; two paths - Sponsored Plan (ACY has yet to find a sponsor) and a Standalone Plan (liquidation) UPDATE 7/12: Revised Plan and Disclosure; judge approves combined docs; 8/31 final hearing UPDATE 7/27: ACY files to extend exclusivity until 10/25 UPDATE: LOI signed with Plan Sponsors; 11m equity investment as part of the plan of exit; NewCo pro forma ownership: 65% Plan Sponsors and 35% Legacy ACY shareholders UPDATE 8/17: Plan Sponsor Agreement filed UPDATE 8/31: Received court approval for the plan; targeting exit prior to 9/30	3/29/2021	9/30/2021	-	-	-	-
Hertz Global Holdings Inc	HTZ	Rental Auto/Equipment	The Company, offers renting and leasing of cars from its corporate and franchise locations, as well as maintains separate airport counters, reservations and reservation systems, marketing, and other customer contact activities. Update 5/11: Knighthead sweetens offer to 6B; wins auction; equity to recieve 240m plus warrants (appx. 8\$ value) UPDATE 6/10: Plan confirmed; June 30 exit Update 7/1: Trading; warrants trading under HTZZW	5/22/2020	7/1/2021	2860	-66	7	-
DaidsTea Inc	DTEA	Tea	Will emerge in late Q1. UPDATE 3/19: Extended stay until June 4. UPDATE 5/04: Seeking authorization from Quebec courts to file a plan of arrangement with creditors on May 7; creditors meeting called for June 11 to vote on 18m distribution to creditors in a "full and final settlement of all claims" UPDATE 5/11: Court authorized DTEA to file its Plan; simple majority on June 17 needed to ratify; extended the stay to July 16. UPDATE 6/11: Creditors approve plan; Company to disribute 18m UPDATE 6/16: Quebec Court and US Delaware Bankruptcy Court approved the plan to pay 18m to creditors UPDATE 6/21: 8k filed with details of the 18m settlement	7/8/2020	6/17/2021	-	-	-	-1
Gulfport Energy Corp	GPOR	Oil Comp-Explor&Prodtn	Gulfport Energy Corporation operates as an energy exploration and production company. The Company focuses on oil and natural gas exploration and production services. Gulfport Energy serves clients in the United States.	-	5/18/2021	2569	89	4	1
Valaris Ltd	VAL	Oil&Gas Drilling	Valaris Limited provides offshore contract drilling services. The Company owns, operates, and manages rig fleets and provides drilling services. Valaris serves customers worldwide.	8/19/2020	5/03/2021	5086	194	33	0
Garrett Motion Inc	GTX	Auto/Trk Prts&Equip-Orig	Garrett Motion Inc. operates as an automobile technology provider. The Company offers turbocharging, electric boosting, and automotive software solutions. Garrett Motion serves customers worldwide. UPDATE 11/2: Exploring options.	9/20/2020	4/30/2021	1838	38	5	-
Frontier Communications Parent	FYBR	Telecom Services	Frontier Communications Parent, Inc. operates as a telecommunications company. The Company offers a variety of communications solutions services through its fiber-optic and copper networks, including video, high-speed internet, advanced voice, and frontier secure digital protection.	4/14/2020	4/15/2021	5493	-17	7	6
Ferrellgas Partners LP	FGPR	Retail-Propane Distrib	Ferrellgas Partners, L.P. sells, distributes, markets, and trades propane and other natural gas liquids. The Partnership serves residential, industrial and commercial, portable tank exchange, agricultural, wholesale and other customers throughout the United States, the District of Columbia, and Puerto Rico.		1/11/2021	255	8	-	-
Chesapeake Energy Corp	CHK	Oil Comp-Explor&Prodtn	Chesapeake Energy Corporation produces oil and natural gas. The Company's operations are focused on discovering, developing, and acquiring conventional and unconventional natural gas reserves onshore in the United States.	6/28/2020	2/10/2021	10564	112	5	0
Noble Corp plc	NE	Oil&Gas Drilling	Noble Corporation PLC provides diversified services for the oil and gas industry. The Company provides contract drilling services with its fleet of offshore drilling units located in markets worldwide. Noble also provides labor contract drilling services, well site and project management services, and engineering services. UPDATE: To trade under NE on June 9	7/31/2020	2/05/2021	6589	-	-	-
Extraction Oil & Gas Inc	XOG	Oil Comp-Explor&Prodtn	Extraction Oil & Gas, Inc. operates as an energy company. The Company focuses on the acquisition, development, and production of oil, natural gas, and natural gas liquid reserves in the Rocky Mountains. Extraction Oil & Gas serves customers in the United States. UPDATE: Acquired by CIVI	6/14/2020	1/21/2021	-	-	-	0

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Tuesday Morning Corp	TUEM	Retail-Home Furnishings	Tuesday Morning Corporation retails home furnishing, gifts, and related items. The Company offers bath and body, bed, craft, dining, kitchen, furniture, fashion accessories and products. Tuesday Morning serves customers in the United States. Update: Refiled; CH22	5/27/2020	1/4/2021	-	-	-	-
Pennsylvania Real Estate Inves	PEI	REITS-Regional Malls	Pennsylvania Real Estate Investment Trust is a self-administered real estate investment trust involved in acquiring, managing, and holding real estate interests for current yield and long-term appreciation. The Company's real estate holdings consist of shopping malls, strip and power centers, and industrial properties in the Mid-Atlantic and Southeastern United States.	11/1/2020	12/11/2020	-	-	-	-
Chord Energy Corp	OAS	Oil Comp-Explor&Prodtn	Chord Energy Corporation operates as an oil and gas exploration company. The Company acquires, exploits, develops, and explores for crude oil, natural gas, and natural gas liquids. Chord Energy serves customers in the United States.	9/30/2020	11/19/2020	-	-	-	-
FTS International Inc	FTSI	Oil-Field Services	FTS International, Inc. provides oil field services. The Company offers pressure pumping, wireline and perforating, reservoir optimization, hydraulic fracturing, and equipment manufacturing services. FTS International serves customers worldwide.	9/22/2020	11/19/2020	-	-	-	-
California Resources Corp	CRC	Oil Comp-Explor&Prodtn	California Resources Corporation is an independent oil and natural gas company. The Company focuses on maximizing the value of land, mineral and technical resources for decarbonization by developing carbon capture and storage and other emissions reducing projects. California Resources serves customers in the State of California.	7/15/2020	10/27/2020	3549	261	4	0
Denbury Inc	DEN	Oil Comp-Explor&Prodtn	Denbury Inc. operates as an independent oil and natural gas company. The Company acquires, develops, operates, and explores oil and gas properties. Denbury markets its services to customers in the Gulf Coast region of the United States.	7/30/2020	9/18/2020	4561	-	8	0
Whiting Petroleum Corp	WLL	Oil Comp-Explor&Prodtn	Whiting Petroleum Corporation operates as an oil and gas exploration company. The Company acquires, explores, produces, and supplies petroleum products. Whiting Petroleum serves customers in the United States.	4/1/2020	9/1/2020	-	-	-	0
PG&E Corp	PCG	Electric-Integrated	PG&E Corporation is a holding company that holds interests in energy based businesses. The Company's holdings include a public utility operating in northern and central California that provides electricity and natural gas distribution, electricity generation, procurement, and transmission, and natural gas procurement, transportation, and storage.	1/29/2019	7/1/2020	37230	93	11	10
Mcdermott International Ltd	MCDIF	Engineering/R&D Services	Mcdermott International, Ltd provides engineering and construction solutions. The Company offers engineering, fabrication, onshore construction, procurement, commissioning, and consulting services. Mcdermott International serves clients worldwide.	-	6/30/2020	35	-92	-	-
Weatherford International PLC	WFRD	Oil&Gas Drilling	Weatherford International Public Limited Company provides oil field services and equipment. The Company offers drilling solutions, gas well unloading, restoration, and other related activities. Weatherford International serves customers worldwide.	7/2/2019	12/13/2019	6586	273	7	2

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announced SPAC Monitor

SPACs that have announced an Initial Business Combination (IBC) but not yet closed

- - New ticker for the week
- - New data or information added
- - Significant price change

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
DUET	DUETW	FENIX360	FENIX360 is an artist-centric, multi-genre social media platform that has been created to help independent artists and creatives monetize their art. DUET previously agreed to acquire AnyTech 365	11/28/23	Link	-	10.82	0.04	-0.72	N
PLMI	PLMIW	VEEA INC	Veeva was formed in 2014 to redefine & simplify secure edge computing to improve application responsiveness, reduce bandwidth and data transport costs, and eliminates central cloud dependency	11/28/23	Link	-	10.84	0.15	-0.81	N
BLAC	BLACW	-	OSR Holdings is a global healthcare company with a network of companies and development partners around the world seeking to develop & license its pipeline of biomedical therapies with the goal of addressing unmet medical needs.	11/16/23	Link	-	10.46	0.03	-1.07	N
PHYT	PHYT/WS	SIO SILICA	Sio Silica is a Canadian-based high-purity quartz silica producer offering superior products sustainably developed. Sio's extraction of silica will not require truck traffic, surface mining, tunneling, dust generation or chemical cleansing.	11/13/23	Link	Link	10.97	0.09	-0.62	N
CNDB	CNDB/WS	GCT SEMICONDUCTOR	GCT Semiconductor is a leading fabless designer & supplier of advanced 5G and 4G LTE semi solutions. GCT's solutions enable fast & reliable 4G LTE connectivity to numerous commercial devices. GTC's system-on-chip solution offers complete 4G and 5G platform solutions.	11/3/23	Link	Link	10.55	0.15	-1.10	N
FLV	FLVW	THUNDER POWER	Thunder Power offers premium passenger EVs positioned to gain market share based on competitive design, quality, comfort, range and price. It has engaged Zagato to design and develop prototypes and intends to leverage partnerships with European and Chinese suppliers.	10/27/23	Link	-	10.84	0.01	-0.67	N
LCW	LCW/WS	INNVENTURE	Innventure creates, funds, operates and scales companies in strategic collaboration with Multinational Corporations. It selects opportunities based on transformative potential, the ability to provide immediate economic value to the end customer, and strategic alignment with MNCs to help catalyze early adoption	10/24/23	Link	-	10.72	0.02	-0.80	N
TENK	-	CITIUS PHARMACEUTICALS	Citius Pharma is a late-stage pharma company developing and commercializing targeted oncology therapies. Its strategy focuses on gaining a market leading position by advancing innovative therapies with reduced development & clinical risks, including new formulations of previously approved drugs.	10/24/23	Link	Link	10.92	-	-	N
INTE	INTEW	FLYBONDI	Flybondi is Argentina's largest low-cost carrier & second-largest airline overall, with over 1,400 dedicated employees, growing fleet of 737-800s & serves 20 destinations across Argentina & Brazil.	10/20/23	Link	-	10.75	0.05	-0.80	N
RFAC	RFACW	GRAND CENTREX LIMITED ASIA	GCL Asia provides a full suite of gaming services & reach, enabling creators to deliver fun experiences to the fast-growing market of Asian gamers.	10/18/23	Link	-	10.67	0.03	-0.86	N
INAQ	INAQW	ALPHA MODUS	Alpha Modus develops data-driven tech in retail to enhance consumers' in-store experience at the point of decision.	10/16/23	Link	-	10.62	0.04	-0.92	N
PLTN	PLTNW	BIG TREE CLOUD	Big Tree is a consumer-oriented, mission-driven, and tech-empowered company dedicated to the development, production & sales of personal care products & other consumer goods in China.	10/10/23	Link	-	10.59	0.04	-0.95	N
GAMC	GAMCW	BOLT THREADS	Bolt Threads focuses on developing efficacious & sustainable solutions tailored for the consumer goods segment, like b-silk, a biobased & biodegradable substitute for silicone elastomers.	10/4/23	Link	Link	10.61	0.15	-1.04	N
PEGR	PEGRW	HERAMBA ELECTRIC	Heramba is a company focused on investing in companies with technologies & capabilities to accelerate the decarbonization of commercial transportation. Heramba is led by Dr. Grundmann, former CEO of Siemens Mobility & other leadership roles with Siemens & AEG.	10/3/23	Link	-	10.53	0.02	-0.99	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
ACAB	ACABW	ABPRO	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	9/21/23	Link	-	10.60	0.02	-0.92	N
GODN	-	GAMEHAUS INC	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	9/18/23	Link	-	10.39	-	-	N
SAGA	-	BIOGENYSIS & VIROGENITICS	Biogenysis & Virogenitics are subsidiaries of Enzolytics. It is a company trying to commercialize propriety proteins and monoclonal antibodies to treat debilitating infectious diseases.	9/18/23	Link	-	11.10	-	-	N
IGTA	IGTAW	AGILEALGO HOLDINGS	AgileAlgo makes an enterprise-grade natural language code generator for machine learning & data management platforms. It intends to grow & acquire IT consulting practices and work with large-scale project owners to drive down complexity, time & cost of producing software.	9/13/23	Link	-	10.63	0.02	-0.89	N
FIAC	FIAWT	DEVVSTREAM HOLDINGS	DevvStream Holdings is a leading carbon streaming company focused on tech-based decarbonization solutions that advance the development & monetization of environmental assets. DevvStream partners with governments and corporations to achieve sustainability goals	9/13/23	Link	Link	10.92	-	-	N
TCOA	FIACW	ANYTECH365	AnyTech365 is a leading European IT Security & Support company serving users and small businesses. The company offers an array of European native-speaking talent to help service client needs, providing 24/7 technical support. AnyTech previously signed merger agreement with DUET in July 2022, terminated in April 2023	9/11/23	Link	-	10.64	0.04	-0.90	N
DHCA	DHCAW	BRAND ENGAGEMENT NETWORK	Brand Engagement Network (BEN) is a provider of conversational AI tech & human-like AI avatars with a focus on industries with a large workforce gap & opportunity to transform engagement. DHCA previously attempted to merge with Glorifi before terminating the agreement on 1/26/23	9/7/23	Link	-	10.67	0.02	-0.85	N
WNNR	WNNR/WS	ZAPATA AI	Zapata AI is an Industrial Generative AI company, empowering enterprises to leverage large language models and numerical generative models better, faster and more efficiently	9/6/23	Link	Link	10.82	0.22	-0.90	N
MARX	-	SCANTECH	ScanTech Identification Beam Systems is a leading global innovator, developing non-intrusive 'fixed-gantry' CT baggage & cargo logistics screening technology. ScanTech uses AI to develop CT scanners that detect hazardous & contraband materials.	9/5/23	Link	-	10.58	-	-	N
SEPA	SEPAW	SANUWAVE HEALTH	SANUWAVE is a commercial stage medical device company in the wound care space with two FDA approved products including the UltraMIST system. UltraMIST is a low frequency, non-contract ultrasound system that delivers energy through a fluid mist and promotes wound healing.	8/23/23	Link	-	10.59	0.11	-1.02	N
FNVT	FNVTW	SCAGE INTERNATIONAL	Scage is a zero-emission solution provider focused on new energy heavy-duty commercial vehicles and e-fuel solutions.	8/21/23	Link	-	11.01	0.01	-0.50	N
LGVC	LGVCW	NUVO GROUP	Nuvo is reinventing pregnancy care for the 21st century with INVU, an FDA-cleared prescription initiated remote pregnancy monitoring & mgmt system.	8/18/23	Link	-	10.74	0.06	-0.82	N
PTHR	PTHRW	HORIZON AIRCRAFT	Horizon Aircraft is an advanced aerospace engineering company that developed the world's first eVTOL that can fly most of its mission exactly like a normal aircraft while offering industry-leading speed, range & operational utility.	8/15/23	Link	-	10.60	0.04	-0.94	N
TWOA	TWOA/WS	LATAM LOGISTICS PROPERTIES	LatAm Logistic Properties is a leading developer, owner and manager of institutional quality, class A industrial and logistics real estate in Central & South America. LLP's customers are multinational & regional e-commerce retailers, 3P logistic operators, B2B distributors & retail distribution companies.	8/15/23	Link	Link	10.62	-	-	N
TRTL	TRTL/WS	ONE POWER	One Power is an industrial power company and largest installer of on-site, behind-the-meter, wind energy in the US. One Power developed modern energy services to control cost and risk, such as Wind for Industry and Managed High Voltage.	8/15/23	Link	Link	10.58	0.11	-1.03	N
ATMV	-	WANSHUN TECHNOLOGY	Wanshun Technology Industrial Group engages in a peer-to-peer marketplace for on-demand ride hailing service. Wanshun is also creating an online and offline ecosystem by integrating complimentary verticals including physical stores/showrooms	8/14/23	Link	-	10.72	-	-	N
IVCP	IVCPW	HDL THERAPEUTICS	HDL Therapeutics is focused on developing first-in-class treatments for intractable cardiovascular & neurovascular diseases using HDL's proprietary technology platform	8/11/23	Link	-	10.52	0.04	-1.02	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
MCAA	MCAAW	BARCA MEDIA	Barca Media is the digital content creation platform for FC Barcelona. Barca Media centralizes the creation, production & commercialization of FC Barcelona's digital & esports output.	8/11/23	Link	Link	11.22	0.03	-0.31	N
BWAQ	BWAQW	TOYO SOLAR	TOYO Solar focused on solar photovoltaic products in Southeast Asia. TOYO is an indirect subsidiary of Fuji Solar, whose major shareholder is Abalance Corp, listed in Japan	8/10/23	Link	-	10.96	0.03	-0.57	N
VCXB	VCXB/WS	ADDIMMUNE	Addimmune is in the pursuit of a gene therapy cure for HIV. Its cell therapy is designed to modify a patient's immune system so that it's capable of fighting HIV like a normal virus. 10X Capital and VCXB previously had a merger agreement with Sparks Energy before terminating the agreement in February 2023	8/9/23	Link	-	10.67	0.06	-0.90	N
MAQC	MAQCW	IMMERSED	Immersed in a leading provider of enterprise AI productivity solutions that digitally transform the working environment to enhance worker and company efficiency. Immersed developed spacial computing software optimized for enterprise that allows users to work full-time with their team in virtual AR/VR spaces.	8/9/23	Link	-	11.36	0.02	-0.16	N
ARTE	ARTEW	DANAM HEALTH	Danam Health is a health service technology & pharmaceutical distribution company pioneering an ecosystem model designed to empower stakeholders in the prescription journey and patient medication compliance aspects of healthcare	8/7/23	Link	-	10.74	0.00	-0.77	N
HHGC	HHGCW	PERFECT HEXAGON	Perfect Hexagon is a Malaysia-based leading non-financial institutional market maker of commodities in Asia, as well as a physical commodity trading house focusing on precious metal and base metals	8/3/23	Link	-	11.28	0.03	-0.25	N
CHAA	CHAAW	CROWN LNG	Crown LNG Holdings AS is a leading provider of offshore LNG liquefaction & regasification terminal infrastructure solutions for harsh weather locations	8/3/23	Link	Link	11.12	0.01	-0.39	N
PACI	PACI/WS	VOLATO	Volato is a full-service private aviation company providing modern ways to enjoy ways to enjoy luxury private jets with fractional ownership, aircraft management, jet card, deposit and charter programs.; UPDATE: Shareholder vote approved on 11/28, expected to begin trading under SOAR on 12/4	8/2/23	Link	Link	14.50	0.06	2.94	N
CVII	CVII/WS	CORPACQ	CorpAcq is a corporate compounder founded in 2006 with a diversified portfolio of 41 companies across 7+ industries. It has a track record of unlocking potential, profitability & LT growth for SMEs through its M&A playbook & decentralized operational approach	8/1/23	Link	Link	10.50	0.10	-1.10	Y
KYCH	KYCHW	ZOOZ POWER LTD	ZOOZ is a leading provider of Flywheel-based Power Boosting solutions enabling ultra-green, ultra-fast electric vehicle charging anywhere. ZOOZ's goal is to enable the vast roll-out of cost-effective ultra-fast charging infrastructure while sustainably overcoming existing grid limitations.	7/31/23	Link	Link	10.82	0.02	-0.70	N
MNTN	MNTN/WS	UNIFUND	Unifund purchases, collects and services portfolios of defaulted consumer receivables in the US. In addition, it offers portfolio enhancement solutions, which include analytics, litigation, sales and government services.	7/24/23	Link	Link	10.85	0.07	-0.72	N
BLUA	BLUA/WS	SPINAL STABILIZATION TECHNOLOGIES	Spinal Stabilization Technologies is a medical device company specializing in nucleus pulposus replacement. Its flagship device, the PerQdisc, is an innovative lumbar intervertebral disc nucleus replacement designed to alleviate chronic lower back pain associated with Degenerative Disc Disease	7/24/23	Link	Link	10.61	0.04	-0.93	N
CHEA	CHEAW	TAIWAN COLOR OPTICS	TCO is an optical & 3D sensing technology company primarily involved in the customization, design and supply of optical components & integrated chips for various industries.	7/21/23	Link	-	10.95	-	-	N
JAQC	JAQCW	FILAMENT HEALTH	Filament is a natural psychedelic drug development company focused on the treatment of substance use disorders. It is currently listed in Canada. The Company is currently generating revenue by out-licensing its lead drug candidate, PEX010, to commercial partners; UPDATE: Shareholder vote set for 12/5	7/19/23	Link	-	9.38	0.02	-2.14	N
RCAC	RCACW	SET JET	Set Jet is a private jet membership company. It's proprietary tech platforms enables security pre-screened and approved Members to self-aggregate & share a private jet charter between frequently traveled destinations to many of the West Coast's top destinations. Set Jet does not own the jets, but acts as a liaison between Members and the charter operator	7/18/23	Link	-	10.73	0.04	-0.81	N
ALCC	-	OKLO	Oklo is developing advanced fission power plants to provide emission-free, reliable and affordable energy.	7/11/23	Link	Link	10.38	-	-	Y

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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LGST	LGSTW	TEVOGEN BIO	Tevogen Bio believes that accessible personalized immunotherapies are the next frontier of medicine and is developing off-the-shelf, genetically unmodified T cell therapies in virology, oncology and neurology	6/29/23	Link	-	11.03	0.05	-0.52	N
BYTS	BYTSW	AIRSHIP AI	Airship AI is an AI-driven video, sensor & data management surveillance platform that improves public safety and operation efficiency in the public sector and commercial customers by providing predictive analysis of events before they happen.	6/27/23	Link	Link	10.70	0.04	-0.84	N
XFIN	XFINW	BAIRD MEDICAL	Baird Medical is a leading microwave ablation medical device developer in China. Its devices are used for treatment of benign and malignant tumors including thyroid nodules, liver cancer, lung cancer and breast lumps	6/26/23	Link	Link	10.65	0.02	-0.87	N
BYN	BYN/WS	PINSTRIPES	Pinstripes combines made-from-scratch dining, bowling and bocce and a flexible private event space.	6/23/23	Link	Link	10.65	0.23	-1.08	N
TLGY	TLGYW	VERDE BIORESINS	Verde Bioresins is a full-service bioplastics company that specializes in sustainable product innovation and the manufacturing of proprietary biopolymer resins	6/22/23	Link	Link	11.07	0.02	-0.45	N
GLST	GLSTW	K ENTER	K Enter will acquire 7 diversified entertainment companies based in Korea including Solaire Partners, a Korean content-specialized PE firm, a K drama production company, 3 K movie production companies, 1 virtual production company & 1 IP merchandising company	6/16/23	Link	-	10.61	0.02	-0.91	N
CNGL	CNGLW	NEW QUANTUM	New Quantum provides global unified fintech as a service, delivering a fully integrated digital platform for wealth managers, family offices, governments, asset managers, fintech businesses & financial advisors	6/15/23	Link	-	10.78	0.01	-0.73	N
PRSR	PRSRW	LEDDARTECH	LeddarTech develops & provides comprehensive perception software solutions that enable the development of ADAS and autonomous driving applications.	6/13/23	Link	Link	10.82	0.05	-0.73	Y
BOCN	BOCNW	TNL MEDIAGENE	TNL Mediagene is the merger of Taiwan's The News Lens Co & Japan's Mediagene Inc., two leading, independent digital-media groups. It takes pride in its political neutrality, reach with younger audiences, and its quality.	6/6/23	Link	-	10.75	0.01	-0.76	N
XPDB	XPDBW	MONTANA TECHNOLOGIES	Montana Technologies is an atmospheric energy & water harvesting tech company that provides efficient & sustainable air conditioning & pure water from air through its AirJoule technology	6/5/23	Link	Link	10.70	0.03	-0.83	N
PBAX	PBAXW	CERO THERAPEUTICS	CERo is an immunotherapy company developing next gen engineered T cell therapeutics for treatment of cancer.	6/5/23	Link	Link	10.87	0.03	-0.66	N
CLOE	CLOEW	KUSTOM ENTERTAINMENT	Kustom Entertainment is a subsidiary of Digital Ally (DGLY) and holds subsidiaries TicketSmarter & Kustom 440	6/2/23	Link	-	11.63	-	-	N
PGSS	PGSS/WS	SCHMID GROUP	The Schmid Group is a global solutions provider for the high-tech electronic, photovoltaics, glass and energy systems industries.	5/31/23	Link	-	11.02	0.09	-0.57	N
RWOD	RWODW	ANEW MEDICAL INC	ANEW is focused on developing disruptive new therapies to alleviate and/or reverse the progression of neurodegenerative diseases through the use of cell & gene therapy	5/30/23	Link	-	10.70	0.04	-0.84	N
GGAA	GGAWF	NEXTTRIP	NextTrip is a tech-driven platform for innovative solutions for business & leisure travel. NextTrip provides individual & group travellers with vacations in Mexico, the Caribbean & across the world.	5/23/23	Link	-	12.02	-	-	N
BRD	BRD/WS	SUNTUITY	Suntuity Renewables is a residential solar company. It acquires customers, designs solutions, installs & maintains systems and arranges 3rd party financing	5/19/23	Link	Link	10.72	0.03	-0.81	N
DUNE	DUNEW	GLOBAL HYDROGEN ENERGY	Global Hydrogen seeks to be a leading the energy transition as a next-gen industrial gas supplier. It targets both private and publicly-funded hydrogen development & carbon recovery projects and primarily targets renewable waste as feedstock; UPDATE: Shareholder vote set for 12/4	5/15/23	Link	-	7.41	0.06	-4.15	N
AFAR	AFARW	ALLRITES	Allrites is a global B2B content marketplace with Content as a Service technology for film & TV rights for broadcast and streaming buyers with studio and production company sellers	5/9/23	Link	-	10.88	0.02	-0.64	N
COOL	COOLW	NOVENTIQ	Noventiq provides global solutions and services in digital transformation & cybersecurity	5/4/23	Link	-	10.68	0.06	-0.88	N
OTEC	OTECW	REGENTIS BIOMATERIALS	Rgeentis is a regenerative medicine company developing innovative tissue repair focused on orthopedic treatments	5/3/23	Link	-	11.15	0.02	-0.37	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
BITE	BITE/WS	ABOVE FOOD	Above Food is a regenerative ingredient company. It delivers nutritious food to businesses and customers with traceability and sustainability. Its consumer products are available online and in grocery stores in US and Canada	5/1/23	Link	Link	10.43	0.05	-1.12	N
HWEL	HWELW	STARTON THERAPEUTICS	Starton is a clinical-stage biotech company focused on therapies with proprietary continuous delivery technology; UPDATE: Shareholder vote set for 10/19; UPDATE: Shareholder vote pushed to 10/25	4/27/23	Link	Link	10.47	0.00	-1.03	N
ARRW	ARRWW	ILEARNINGENGINES	iLearningEngines is a leader in cloud-based, AI driven mission critical training for enterprises.	4/27/23	Link	-	10.49	0.07	-1.08	N
IVCB	IVCBW	OPSEC GROUP	OpSec is a leader in the optimization, monetization and protection of brands and IP. OpSec addresses brand value and vulnerability across both physical and digital domains.	4/26/23	Link	Link	10.97	0.15	-0.67	N
ALTU	ALTUW	PICARD MEDICAL	Picard Medical is the parent of SynCardia Systems, a leader in mechanical heart replacement technology for patients suffering from end-stage heart failure. It develops, manufactures and commercializes the SynCardia Total Artificial Heart (TAH), the first and only FDA approved TAH commercially available in US and Canada.	4/24/23	Link	Link	10.30	0.02	-1.22	Y
ATEK	ATEK/WS	AIR WATER VENTURES	Air Water Ventures specializes in making high-quality drinking water from the air, focused on the development and manufacturing of its product portfolio of atmospheric water generators	4/20/23	Link	Link	10.86	0.03	-0.67	N
ESAC	ESACW	SUNERGY	Sunergy is a Florida-based provider of residential solar, distributed energy & energy efficiency solutions	4/19/23	Link	Link	11.26	0.02	-0.26	N
MSSA	MSSAW	FUTURE DAO	Future Dao is an emerging blockchain technology company focused on Bitcoin mining	4/12/23	Link	-	10.92	0.01	-0.59	N
VHAQ	VHAQ/WS	CLEARDAY	ClearDay is an innovative longevity healthcare tech company with a vision to make high-quality care solutions more accessible, affordable and empowering for aging individuals. It operates residential memory care and adult daycare communities, as well as telehealth and remote monitoring. VHAQ terminated its original merger with Suneva Medica on 2/3	4/6/23	Link	Link	11.41	0.01	-0.10	N
KCGI	KCGI/WS	ARRIVAL	Arrival, listed on NASDAQ as ARVL, designs, produces, sells and services purpose-built electric vehicles. It uses scalable, local Microfactories to produce its cars	4/6/23	Link	Link	10.63	0.09	-0.96	N
INAQ	INAQW	AVILA ENERGY	Avila is listed on the CSE under VIK with owned and operated oil & natural gas production, pipelines and facilities and is a licensed producer, explorer & developer in Canada	4/3/23	Link	-	10.62	0.04	-0.92	N
DMAQ	-	TRUGOLF INC	TruGolf builds indoor golf products including the video game "Links" and an e-sports platform. TruGolf also developed its launch monitor APOGEE	3/31/23	Link	-	11.55	-	-	N
NOVV	NOVVW	REAL MESSENGER	REAL Messenger is a tech/social media platform focused on joy, fun and a sense of community to the real estate industry. It connects different stakeholders to integrate the fragmented businesses of the industry into one platform	3/28/23	Link	Link	11.36	0.02	-0.16	N
AQU	-	BESTPATH	Bestpath is involved with R&D, manufacturing and sales of hydrogen fuel cell powered vehicles in China	3/27/23	Link	-	10.69	-	-	N
NRAC	NRACW	BRAIIN	Braiin is a farm mgmt platform that provides end-to-end precision agriculture solutions and analytics services to farmers and land bureaus to improve productivity, yields and sustainability	3/21/23	Link	Link	10.84	0.02	-0.68	N
HCMA	HCMAW	MURANO	Murano is a development company with experience in the structuring, development & assessment of industrial, residential, corporate office and hotel projects in Mexico	3/14/23	Link	-	11.12	0.01	-0.39	N
MOBV	MOBVW	SRIVARU	SRIVARU is a commercial provider of premium e-motorbikes in India. UPDATE: Shareholder vote set for 9/28; UPDATE: Shareholder vote for merger, not yet closed, will trade under SVMH; UPDATE: Closing deadline moved to 11/8	3/13/23	Link	Link	4.94	0.05	-6.61	N
EFHT	EFHTW	E.C.D. AUTO DESIGN	ECD restores Land Rovers, Range Rovers and Jaguars. ECD creates bespoke, one-off luxury restorations; UPDATE: Shareholder vote set for 12/7	3/6/23	Link	-	10.76	0.04	-0.78	N
KRNL	KRNLW	AIRO GROUP HOLDINGS	AIRO is a multi-faceted air mobility, autonomy & aerospace platform with brands like Aspen Avionics & Jaunt Air Mobility	3/6/23	Link	-	10.74	0.04	-0.80	N
PLMI	PLMIW	SAKUU	Sakuu is a solid-state battery company with an additive manufacturing platform for commercial-scale production of batteries & other complex devices.	3/3/23	Link	-	10.84	0.15	-0.81	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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CMCA	CMCAW	LEXASURE FINANCIAL GROUP	Lexasure is a leading Southeast/South Asia fintech, insurance and finserv companies offering insurance including Reinsurance-as-a-Service solution.	3/1/23	Link	-	10.82	-	-	N
OXUS	OXUSW	BOREALIS FOODS INC	Borealis is a food tech company that developed a line of plant-based ready-to-eat meals sold in the US and Canada	2/24/23	Link	-	11.19	0.10	-0.41	N
GATE	GATEW	DEPALMA	DePalma is a company holding NYC, Philadelphia and Chicago taxi medallion assets. After the close, the company will enter into a management services agreement with Marblegate Asset Mgmt, an affiliate of the SPAC sponsor	2/21/23	Link	-	10.44	0.01	-1.07	N
NUBI	NUBIW	HONEYCOMB BATTERY	Honeycomb Battery Co. (fmr energy solutions division of Global Graphene Group) is focused on the development & commercialization of battery materials, components, cells & selected module/pack technologies; UPDATE: Shareholder vote set for 11/24; UPDATE: Shareholder vote pushed to 12/5	2/16/23	Link	-	10.78	0.11	-0.83	N
ASCA	ASCAW	NEWGEN	NewGen helps couples and individuals build families and increase access to infertility treatment with clinics in Thailand, Cambodia & Kyrgyzstan.	2/16/23	Link	-	10.96	0.01	-0.55	N
NETC	NETC/WS	VAST SOLAR	Vast is a leading renewable energy company that developed concentrated solar power systems to generate, store & dispatch carbon free, utility-scale electricity and industrial heat	2/14/23	Link	-	10.98	0.18	-0.70	N
WEL	WEL/WS	REFRESHING USA	Refreshing USA is an automated refreshments company. Refreshing USA provides beverages and snack foods to businesses, schools and municipalities	2/10/23	Link	Link	11.14	0.02	-0.38	N
PTWO	PTWOW	SBC MEDICAL GROUP	SBC is involved mainly in the field of cosmetic medicine, starting in Japan and expanding globally	2/2/23	Link	-	10.91	0.04	-0.63	N
LCAA	LCAAW	LOTUS TECHNOLOGY	Lotus Technology is a luxury battery EV company delivering SUVs and sedans focused on electrification and digitalisation	1/31/23	Link	Link	10.74	0.68	-1.44	N
DECA	DECAW	LONGEVITY BIOMEDICAL	Longevity is a biopharma company focused on advancing technologies across therapeutics, health monitoring & digital health solutions to restore tissue form & function.	1/26/23	Link	Link	11.00	0.06	-0.56	N
BRAC	-	OPENMARKETS	Openmarkets is a group of market infrastructure fintech companies providing products and services to Aussie and international equity markets	1/19/23	Link	-	10.97	-	-	N
ROSS	ROSS/WS	APRINOIA THERAPEUTICS	APRINOIA Therapeutics is a global clinical-stage biotech company developing therapeutics and precision diagnostics for treatment of neurodegenerative diseases	1/18/23	Link	Link	10.86	0.06	-0.70	N
LHC	LHCIW	WORLD VIEW	World View is a global stratospheric exploration company with a proven track record of successful stratospheric flights	1/12/23	Link	-	11.87	0.01	0.36	N
USCT	USCTW	WEJO GROUP	Wejo previously SPACed with VOSO in 2021, deSPACed, and will SPAC once again. Wejo is a cloud and software analytics company for connected, electric and autonomous mobility.	1/10/23	Link	Link	10.91	0.05	-0.64	N
NCAC	NCACW	PSYENCE BIOMED CORP	Psyence is a life science biotech company listed in Canada (PSYG) and OTC (PSYGF) with a focus on natural psychedelics. It works with natural psilocybin for mental health as palliative care. It built and operates one of the first federally licensed commercial psilocybin mushroom cultivation & production factories in Africa	1/9/23	Link	Link	11.20	0.02	-0.32	N
APAC	APACW	DIGIASIA	DigiAsia Bios is an Embedded Fintech-as-a-Service company in Indonesia. It operates Digital Payments, P2P lending, remittances and digital financial services. The entire platform can be embedded in any application and ecosystem	1/5/23	Link	-	11.18	0.02	-0.34	N
MBTC	-	COGNOS THERAPEUTICS	Cognos is a medtech company focused on developing implantable smart pump tech for local delivery that is able to metronomically administer therapeutics directly to the central nervous system	1/3/23	Link	-	11.68	-	-	N
MCAC	MCACW	CONNECTM	ConnectM is a vertically integrated clean energy technology and solutions provider for buildings and OEMs with a proprietary platform to accelerate the transition to solar and all-electric heating, cooling and transport	1/3/23	Link	-	10.83	0.01	-0.68	N
ACBA	ACBAW	LE WORLDWIDE	LE is a leading LED conglomerate in Hong Kong, focusing on expanding into data-driven systems in Controlled Environment Agriculture and greenhouse farming	12/23/22	Link	-	11.72	0.03	0.19	N
VCXB	VCXB/WS	SPARKS ENERGY	Sparks Energy is a leading provider of power infrastructure restoration & services for US utilities. Its fleet and workforce perform storm response & energy restoration services.	12/21/22	Link	-	10.67	0.06	-0.90	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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EAC	EACPW	UNIQUE LOGISTICS INTERNATIONAL, INC	Unique Logistics International (OTC UNQL) is a global logistics and freight forwarding company where customers outsource sections of their supply chain process to Unique.	12/19/22	Link	-	10.85	0.02	-0.67	N
GSD	GSDWW	DARKPULSE	DarkPulse (OTC: DPLS) uses advanced laser-based monitoring systems to provide rapid and accurate monitoring of temps, strains and stresses of infrastructure in Smart Cities.	12/15/22	Link	-	11.01	0.02	-0.51	N
KACL	KACLW	WELLOUS	Wellous is a health food and nutrition company that develops, manufactures, markets and distributes health and wellness products. Wellous is based in Malaysia with a strong APAC presence	12/13/22	Link	-	11.45	0.01	-0.06	N
NBST	NBSTW	INFINITE REALITY	Infinite Reality helps clients develop immersive Web3 experiences that maximize the value between audiences, brands and creators. IR develops Metaverse experiences.	12/12/22	Link	-	10.64	0.05	-0.91	N
VII	VIIAW	BANZAI	Banzai is a leading enterprise SaaS Video Engagement platform used by marketers for webinars, trainings, virtual events and on-demand video content. Banzai aims to make it easy for marketers to create, grow and track ROI on live and hosted content.	12/8/22	Link	Link	10.65	0.04	-0.89	N
PPHP	PPHPW	MODULEX MODULAR BUILDINGS PLC	Modulex is a ConstrucTech company manufacturing 3D volumetric steel modular buildings and harnessing emerging tech to meet housing and infrastructure needs. It is HQed in the UK with offices in India and Mauritius	12/8/22	Link	Link	11.01	0.01	-0.50	N
ADOC	ADOCW	AUSTRALIAN OILSEEDS INVESTMENTS PTY	AOI focuses on the manufacture and sale of sustainable oil seeds to global customers. It processes, manufactures and sells non-GMO oilseeds and organic and non-organic food-grade oils	12/7/22	Link	-	11.55	0.02	0.03	N
AAC	AAC/WS	X-ENERGY	X-Energy develops small modular reactors and fuel energy for clean energy generation. X-Energy's reactor expands the application and markets for nuclear technology and drives enhanced safety, lower costs and faster construction times vs other SMRs and conventional nuclear; UPDATE: Shareholder vote set for 10/31	12/6/22	Link	Link	10.79	0.63	-1.34	Y
SMAP	SMAPW	INFARED CAMERAS HOLDINGS	ICI develops & manufactures infrared-senor systems deployed across O&G, distribution & logistics, manufacturing and utilities. It offers handheld and fixed hardware with on-device and cloud-based software; UPDATE: Shareholder vote set for 12/8	12/6/22	Link	-	10.95	0.03	-0.58	N
TGVC	TGVCW	THE FLEXI GROUP	The Flexi Group is one of the largest flexible workspace groups in APAC across brands the Hive, Common Ground, and The Cluster. It has 45 locations across 12 cities in 9 countries including Australia, Singapore, Malaysia, Hong Kong, Thailand, Philippines, Taiwan, Vietnam and Japan	12/5/22	Link	-	10.85	0.02	-0.67	N
IRAA	IRAAW	LIMINATUS PHARMA	Liminatus is a clinical-stage biopharma company developing novel cancer therapies that exploit the body's immune system to recognize and attack cancer cells.	11/30/22	Link	-	10.33	0.03	-1.20	N
WAVS	WAVSW	CYCURIION	Cycurion is a cybersecurity company providing solutions to govt agencies and commercial partners. It is able to protect and monitor both front-end and back-end technologies	11/22/22	Link	Link	10.82	0.06	-0.74	N
FRXB	FRXB/WS	HYPERLOOPTT	HyperloopTT is a global network of 800 engineers and 50 corporate/uni partners focused on realizing the hyperloop system	11/22/22	Link	Link	10.43	0.02	-1.10	N
ITAQ	ITAQW	NEXT RENEWABLE FUELS, INC	NXT is a next gen fuels company producing clean, low-carbon fuels. NXT's first project is a 50,000bpd refinery in Oregon currently awaiting completion of the Environmental Impact Statement	11/21/22	Link	Link	10.95	0.00	-0.55	N
PUCK	PUCKW	DIGITAL VIRGO	Digital Virgo is one of the world's leading mobile payment specialists for telecom operators and merchants, serving as the single destination for mobile content, entertainment and commerce needs.	11/17/22	Link	-	10.80	0.02	-0.72	N
QFTA	QFTAW	ATLASCLEAR	AtlasClear plans to build a financial services firm and create a platform for trading, clearing, settlement, and banking for small/middle market firms. AtlasClear will acquire the trading technology assets of Atlas Fintech Holdings and combine with Wilson Davis & Co, a correspondent clearing broker-dealer. AtlasClear also has an agreement to acquire a federal reserve member following the combination (Commercial Bancorp of Wyoming); UPDATE: Shareholder vote set for 11/3; UPDATE: Shareholders approve vote, closing date not set, will trade under ATCH	11/16/22	Link	-	8.00	0.05	-3.55	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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CLAY	CLAYW	MOBIX LABS	Mobix Labs is a fabless semi company delivering next gen wireless & connected solutions.	11/16/22	Link	Link	11.45	0.03	-0.08	N
OTEC	OTECW	MAJIC WHEELS CORP	Majic Wheels, listed OTC as MJWL, is a holding company with subsidiaries in fintech, insurtech, software development and crypto. Its assets include Calfin Global Crypto Exchange and POEX, an Indian exchange transforming the B2B crypto space. OTEC terminated its original agreement with Captura Biopharma on 10/13.	11/15/22	Link	-	11.15	0.02	-0.37	N
BCSA	BCSAW	QENTA	Qenta is a fintech company established to digitize all the world's assets & transactions. Qenta Digital Assets offers provenance, custody and ownership tracking of precious metals; Qenta Payments is an alt banking and payment application; and Qenta Capital & Risk Management offers hedging products & margin financing for soft commodities & precious metals	11/10/22	Link	-	10.86	0.03	-0.67	N
NVAC	-	PROFUSA	Profusa is a digital health company that is pioneering the next generation of personalized medicine as a leading developer of novel tissue integrated biosensors	11/7/22	Link	Link	10.87	-	-	N
VCXA	VCXAW	AFRICAN AGRICULTURE	African Agriculture, Inc. is a global food security company based in NY and operates an alfalfa farm in Senegal. It also owns additional arable land in Africa to meet demand for ag commodities globally; UPDATE: Shareholder vote set for 12/5	11/3/22	Link	-	9.41	0.06	-2.15	Y
FLME	FLME/WS	SABLE OFFSHORE	Sable has agreed to acquire Santa Ynez Field from ExxonMobil consisting of three offshore platforms in federal waters off Santa Barbara, CA. The field was shut down in 2014 after a pipeline leak and has a target online date of January 2024	11/2/22	Link	Link	10.50	0.58	-1.58	N
BREZ	BREZW	TV AMMO	True Velocity aims to deliver innovation to the ammo industry through proprietary processes, superior services and unmatched products. TV's composite cartridges are 30% lighter than traditional brass-cased cartridges and provide significant logistical and efficiency improvements.	11/1/22	Link	Link	10.92	0.11	-0.69	Y
PBAX	PBAXW	INTRINSIC MEDICINE	Intrinsic Medicine is a preclinical-stage therapeutics company using synthetic biology-manufactured HMOs as new medicines to treat patients.	10/31/22	Link	Link	10.87	0.03	-0.66	N
SHAP	SHAP/WS	ZTRIP	zTrip is the largest taxi fleet operator in the US, operating in over 26 cities, with more than 2,700 and over 3,170 contracted drivers. It combines experience in acquiring and operating traditional taxi fleets with proprietary technology.	10/31/22	Link	-	10.87	0.03	-0.66	N
YOTA	YOTAW	NATURALS SHRIMP	NaturalShrimp (SHMP OTC) is an aquaculture company that developed the first commercially viable system for growing shrimp in enclosed, salt-water systems.	10/25/22	Link	-	10.66	0.01	-0.85	N
IMAQ	IMAQW	RISEE ENTERTAINMENT & RELIANCE STUDIOS	Reliance Studios produces films, shows and games primarily for the Indian market	10/24/22	Link	-	11.14	0.03	-0.39	N
SZZL	SZZLW	CRITICAL METALS	Critical Metals will own European Lithium's (EUR AU) Wolfsberg Lithium Project and a 20% interest in other Austrian projects. The Wolfsberg Lithium Project is expected to be the first licensed lithium mine in Europe	10/24/22	Link	Link	10.95	0.07	-0.62	N
PMGM	PMGMW	QUALITY GOLD	Quality Gold offers jewelry and gift products available to ship same day.	10/21/22	Link	Link	10.82	0.03	-0.71	N
ROSE	ROSEW	PRIZE	Prize is a leading farmer, processor and exporter of superfruits and nuts in the Southern Hemisphere. Prize works with more than 300 growers in Chile and Peru and is the 5th largest global exporter of cherries	10/20/22	Link	Link	11.66	0.02	0.14	N
TETE	TETEW	SUPER APP HOLDINGS	Super App Holdings is a holding company that will purchase 60% of MobilityOne's interest in OneShop Retail. MobilityOne has developed an end-to-end e-commerce solution which connects various service providers across several industries	10/19/22	Link	-	11.45	0.02	-0.07	N
EGGF	EGGF/WS	FLYEXCLUSIVE	flyExclusive is a premiere Part 135 owner/operator of private jet experiences. They have a Jet Club and private charter program and recently launched a fractional program; UPDATE: Shareholder vote set for 12/7	10/17/22	Link	Link	10.92	0.10	-	N
HHLA	HHLA/WS	DIACARTA	DiaCarta is a precision molecular diagnostics company that has developed innovative tech that transforms patient care by providing effective precision diagnostics using liquid biopsy. It offers a range of products and testing services based on its proprietary XNA and SuperbDNA tech platforms.	10/15/22	Link	Link	10.69	0.02	-0.83	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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IOAC	IOACW	ZOOMCAR	Zoomcar is the leading marketplace for car sharing across India, SE Asia and the MENA region with over 25,000 cars available on its platform; UPDATE: Shareholder vote set for 10/25	10/13/22	Link	-	9.40	0.02	-2.12	N
CLIN	CLINW	ALTERNUS ENERGY GROUP PLC	Alternus is an international vertically integrated independent power producer listen on Euronext Growth Oslo. It develops, installs, owns and operates midsize utility scale solar parks; UPDATE: Shareholder vote set for 12/4	10/12/22	Link	Link	9.71	0.04	-1.83	N
CLRC	CLRCW	EEW ECO ENERGY WORLD PLC	EEW is an independent global developer of utility scale solar PV projects from greenfield to ready-to-build stage. It has developed projects with a capacity of ~1.5GW, which are deployed for major institutional investors across Europe, the UK and Australia	10/6/22	Link	-	10.99	0.03	-0.54	N
OPA	OPA/WS	ASIA INNOVATIONS GROUP	ASIG is a leading mobile social company in emerging markets and served over 400m registered users over 150 countries. It's portfolio includes apps like Uplive, a global live video platform, CuteU and Lamour, the dominant dating apps in emerging markets, etc. OPA previously terminated its agreement with Forbes Global Media on 3/28/22	9/29/22	Link	-	10.70	0.02	-0.82	N
ACAX	ACAXW	HWH INTERNATIONAL	HWH is a purpose-driven lifestyle company enabling home-based people in the gig economy create lasting wealth.; UPDATE: Shareholder vote set for 7/25; Shareholder vote moved to 8/1	9/12/22	Link	-	10.52	0.03	-1.01	N
FEXD	FEXDW	RANA FINANCIAL & MOBITECH INTERNATIONAL	Rana Financial is a licensed money transfer company providing affordable, online and mobile app transfer of funds between the US and LatAm. Mobitech International (dba Afinoz) is an AI digital lending platform used by India's leading banks, non-banking financial companies, and Fintech loan providers. FEXD is acquiring both in this agreement.	9/12/22	Link	-	10.73	0.01	-0.78	N
LBBB	LBBBW	NATURE'S MIRACLE	Nature's Miracle is an agtech company providing services to Controlled Environment Agriculture (CEA)/vertical farming growers. It offers hardware with integrated software to design, build and operate growing settings. It also offers other hydroponic products to growers in North America	9/9/22	Link	Link	10.93	0.01	-0.58	N
VSAC	VSACW	NEWSIGHT IMAGING LTD	Newsight Imaging develops CMOS image sensor chips for 3D machine vision & spectral analysis. Its depth camera sensors can be applied to Mobile & Metaverse, Robotics, Industry 4.0, Automotive Safety, etc.	8/30/22	Link	Link	11.07	0.02	-0.45	N
FATP	FATPW	AVANSEUS HOLDINGS PTE	Avanseus Holdings builds enterprise solutions driven by analytics, AI, machine learning and cognitive computing. It operates primarily in the telecom sector and is currently deployed in Asia, the UK, Europe and South America.	8/26/22	Link	-	10.92	0.01	-0.60	N
LIBY	LIBYW	CASPI OIL GAS	Caspi is the concession owner of the Rakushechnoye Oil Field, located in West Kazakhstan. The Rakushechnoye License Block is located onshore the Mangyshlak peninsula on the Caspian Sea. It covers 287 sq km in the SW Manghystau Province.	8/10/22	Link	-	10.89	0.02	-0.63	N
IFIN	IFIN/WS	SEAMLESS GROUP	Seamless Group pioneers a global fintech banking platform for e-wallets, financial institutions and merchants worldwide, delivering frictionless interoperable real-time fund transfers and instant messaging.	8/4/22	Link	-	11.22	0.01	-0.29	N
GLLI	GLLIW	TOMORROW CRYPTO GROUP	Tomorrow Crypto is a BTC/ETH mining company dedicated to becoming a vertically integrated provider of crypto mining infrastructure and services.	8/3/22	Link	-	10.86	0.01	-0.65	N
SLAC	SLACW	W3BCLOUD	W3BCLOUD provides the computational and storage infrastructure to power the decentralized application layer for Web3 protocols. Founded in 2018, it is a joint venture among AMD, ConsenSys, and the company's founders.	8/1/22	Link	Link	10.29	0.04	-1.25	Y
ENCP	ENCPW	GRAPHJET TECHNOLOGY	Graphjet Technology Sdn. Bhd. Was founded in 2019 in Malaysia as an innovative graphene and graphite producer. It has the world's first patent-pending technology to recycle palm kernel shells generated in producing palm seed oil to produce single layer graphene and artificial graphote.	8/1/22	Link	-	11.32	0.01	-0.19	N
GDST	GDSTW	ROXE HOLDINGS	Roxe's smart payment technology automatically selects the best route for the fastest, least expensive, and most reliable payments for businesses and individuals. The company unifies fragmented global payment systems so that payment and remittance companies, banks, and consumers can get the speed and cost savings benefits of blockchain technology without directly transacting with crypto.	6/21/22	Link	-	10.79	0.03	-0.74	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
DHAC	-	VSEE LAB & IDOC TELEHEALTH	DHAC is acquiring Vsee Lab and iDoc Telehealth and will form a new combined entity. Vsee Lab is a no-code/low-code SaaS platform that enables clinicians and enterprises to create their telehealth workflows without programming. iDoc is an acute care organization, set of integrated telehealth technologies, and team of neurointensivists, neurologists, and nurses that treat and coordinate care for acutely ill patients 24/7 in the NICU and ICU for stroke, brain trauma and other neuro conditions.	6/16/22	Link	-	12.97	-	-	N
FHLT	FHLTW	EXCELERA	Excelera is a tech-enabled care delivery platform that equips physicians with precision medicine insights and financial resources to succeed in Medicare's value-based delivery programs. "Like Airbnb and Uber for independent homeowners and drivers," Excelera offers a platform that allows physicians to remain independent, but operate with the sophistication of a nationally networked HMO.	6/14/22	Link	-	10.58	0.02	-0.94	N
MACA	-	HOLISTO	Holisto is an AI-powered online travel agency, aiming to make hotel booking affordable and personalized for consumers. Instead of searching and comparing available deals as offered by the various industry channels, Holisto deploys predictive proprietary algorithms, allowing it to create real-time, unique booking options.	6/13/22	Link	Link	10.85	-	-	N
FRLA	FRLAW	VCV DIGITAL	VCV Digital develops digital asset mining solutions and services that aim to rely on renewable energy for blockchain/Web3 computing infrastructure deployment. VCV believes blockchain computing infrastructure will replace current dominant centralized platforms	5/2/22	Link	Link	10.97	0.03	-0.56	N
MCAF	-	CH-AUTO	CH-AUTO is a Chinese EV company and established its EV brand Qiantu Motor in 2015. In 2018, it built a production facility in Suzhou and started producing its Qiantu K50 series of EV supercars. It plans to release its Qiantu K20 series in 2H22.; UPDATE: Shareholder vote set for 10/30; UPDATE: Shareholder vote pushed to 11/20	5/2/22	Link	-	9.05	-	-	N
AOGO	AOGOW	EON REALITY	EON Reality is a leading AR/VR company for the education industry and Knowledge Metaverse. EON-XR is a SaaS platform that brings code-free XR development and publishing to smartphones, tablets, laptops, etc. EON currently has more than 1.1m licenses after 20+ years of operating.	4/26/22	Link	-	10.72	0.02	-0.80	N
ARTE	ARTEW	NOVIBET	Novibet is an established GameTech company operating in several countries across Europe, committed to delivering the best sports betting and gaming experience since 2010. It offers over 5,000 casino games and a proprietary sports betting platform.	3/30/22	Link	Link	10.74	0.00	-0.77	N
THCP	THCPW	COINCHECK	Coincheck is a digital asset trading service with the highest number of app downloads in Japan and is regulated by Japan's Financial Services Agency. Coincheck was acquired by Monex (8698 JP) in 2018 and Monex will retain its current equity at closing.	3/22/22	LINK	LINK	10.24	0.07	-1.33	N
BRLI	-	NUKKLEUS	Nukkleus, Inc. (OTC: NUKK) combines its world-class multi-asset technology with digital asset exchange execution and payment services, providing institutional clients with a full-service offering to operate effectively in the modern world. Nukkleus's portfolio delivers institutional-grade custody and access to traditional and digital asset markets globally. UPDATE: Deadline extended until 7/23	2/22/22	LINK	-	10.00	0.07	-1.57	N
ARIZ	ARIZW	BITFUFU	BitFuFu is a fast-growing digital asset mining service and world-leading cloud-mining service provider. BitFuFu has been invested by, and is the only cloud-mining strategic partner of Bitmain	1/25/22	LINK	LINK	10.80	0.01	-0.71	N
VHAQ	VHAQ/WS	SUNEVA MEDICAL	Suneva Medical, Inc. is a leader in regenerative aesthetics. It is focused on developing, manufacturing and commercializing branded products for providers and their patients. Suneva Medical offers a portfolio of products to address the impact of the aging process to deliver solutions that leverage the body's own restorative capacity. UPDATE: Shareholder meeting to extend deadline on 3/18; Deadline extended to 6/28; Shareholder vote set for 12/23; Extended to 2/3	1/12/22	LINK	LINK	11.41	0.01	-0.10	N
AACI	AACIW	REZOLVE	The Resolve Platform is a powerful set of mobile commerce and engagement capabilities that provide mobile application vendors with a range of valuable commercial opportunities that can be realized without having to develop code, host operations or manage security.	12/17/21	LINK	LINK	10.78	0.04	-0.76	N
ADEX	ADEX/WS	GRIID	Griid, procures cheap, carbon-free energy to manage, build and operate a portfolio of U.S.-based Bitcoin mining facilities	11/24/21	LINK	LINK	8.71	0.05	-2.84	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
CPTK	CPTKW	BRIVO	Brivo is the global leader in mobile, cloud-based access control for commercial real estate, large distributed enterprises, and multifamily residential. The comprehensive product ecosystem and open API provide businesses with powerful digital tools to increase security automation, elevate employee and tenant experience, and improve the safety of all people	11/10/21	LINK	LINK	10.63	0.03	-0.90	N
DWAC	DWACW	TMTG	Trump Media & Technology Group's mission is to create a rival to the liberal media consortium and fight back against the "Big Tech" companies of Silicon Valley, which have used their unilateral power to silence opposing voices in America.	10/20/21	LINK	LINK	17.48	6.04	-0.06	Y
IPVF	IPVF/WS	ASPIRATION	Aspiration is a leading platform to help people and businesses put automated sustainable impact into their hands and integrate it into their daily lives. Aspiration has earned the trust of its more than 5 million members by helping them spend, save, shop, and invest to both "Do Well" and "Do Good."	8/18/21	LINK	LINK	11.24	0.01	-0.27	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed SPAC Monitor

SPACs that have completed their Initial Business Combination (trailing 180)

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
XBP	XBPEW	XBP Europe Holdings Inc	XBP Europe is the European business of Excelsa Technologies (XELA). Exela is a business process automation leader, using proprietary tech to provide digital transformation solutions enhancing quality, productivity and end-user experience; UPDATE: Shareholder vote set for 8/24	179	11/30/2023	Link	23.85	0.12	N	25.53
CAPT	CAPTW	Captivision Inc	GLAAM is the inventor of G-Glass, the world's first IT building material & architectural display product. It makes LED embedded architectural glass without comprising real estate value or architectural durability. UPDATE: Shareholder vote set for 9/27	95	11/16/2023	Link	3.30	0.12	N	139.13
HNRA	HNRA/WS	HNR Acquisition Corp	Pogo acquires, develops and exploits O&G assets in the Permian Basin; UPDATE: Shareholder vote set for 10/30; UPDATE: Shareholder vote pushed to 11/13	11	11/16/2023	Link	2.20	0.10	N	-
AERT	AERTW	Aeries Technology Inc	Aeries Technology is a global professional services & consulting partner for early-stage and transforming businesses. It has over 1,500 professionals on staff and a number of leading private equity sponsors & portfolio companies as clients; UPDATE: Shareholder vote set for 11/2	50	11/8/2023	Link	2.36	0.10	N	9.77
ONMD	ONMDW	OneMedNet Corp	OneMedNet provides innovative solutions that unlock the significant value contained within the clinical image archives of healthcare providers. OneMedNet securely de-identifies, searches and curates a data archive locally, bringing a wealth of internal and 3P research opportunities; UPDATE: Shareholder vote set for 10/17	134	11/8/2023	Link	4.14	0.02	N	-21.74
CREV	CREVW	Carbon Revolution PLC	Carbon Revolution is an Australian tech company making carbon fiber wheels for the global auto industry. UPDATE: Shareholder vote set for 9/26; UPDATE: Shareholder vote moved to 10/3	-	11/3/2023	Link	32.12	0.06	N	9.55
CAUD	TRCA/WS	Collective Audience Inc	DLQ, a subsidiary of Logiq, Inc (trades OTC as LGIQ), is a provider of e-commerce and digital customer acquisition solutions by simplifying digital advertising. It also has a self-serve ad tech platform. ASPA terminated a deal with Apify on 7/25; UPDATE: Shareholder vote set for 10/23	22	11/3/2023	Link	1.67	0.04	N	-73.49
ENGN	CAUDW	Engene Holdings Inc	enGene is a clinical-stage biotech company developing non-viral gene therapies with its proprietary dually derived chitosan (DDX) platform; UPDATE: Shareholder vote set for 10/24	252	11/1/2023	Link	7.50	-	N	-62.50

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
EGOX	EGOXW	Next.e.GO NV	Next.e.Go designs and manufactures battery electric vehicles for the urban environment, with a focus on convenience, reliability and affordability. Next.e.Go has developed a disruptive solution for producing its electric vehicles using proprietary technologies and low cost MicroFactories, and has vehicles already on the road today; UPDATE: Shareholder vote set for 9/21; UPDATE: Shareholder vote moved to 9/28; UPDATE: Shareholder voted for merger, not closed yet, expected to trade under EGOX	54	10/20/2023	Link	0.58	-	N	-58.87
MNY	MNYWW	MoneyHero Ltd	MoneyHero is a leader in online personal finance aggregation and comparison in Greater Southeast Asia operating in Singapore, Hong Kong, Taiwan, the Philippines & Malaysia; UPDATE: Shareholder vote set for 10/10	125	10/13/2023	Link	2.89	0.13	Y	-13.73
COCH	COCHW	Envoy Medical Inc	Envoy Medical is a hearing health company focused on providing innovative technologies & solutions across the hearing loss spectrum. UPDATE: Shareholder vote set for 9/27; UPDATE: Shareholders voted for merger, expected to close on 10/2 and trade under COCH	45	10/2/2023	Link	2.32	0.02	N	-51.67
NKGN	NKGNW	NKGen Biotech Inc	NKGen Biotech is a clinical-stage biotech company focused on the development & commercialization of autologous, allogeneic & CAR-NK cell therapeutics; UPDATE: Shareholder vote set for 8/30; UPDATE: Shareholder vote pushed to 9/20	74	10/2/2023	Link	3.38	0.17	N	-40.89
ESLA	ESLAW	Estrella Immunopharma Inc	Estrella is a preclinical-stage biopharma company developing CD19 & CD22 targeted ARTEMIS T-cell therapies to address treatment challenges for patients with blood cancers & solid tumors; UPDATE: Shareholder vote set for 7/31; UPDATE: Shareholder voted for merger, expected to close on 10/2 and trade under ESLA	51	10/2/2023	Link	1.45	0.04	N	-58.21
CDT	CDTTW	Conduit Pharmaceuticals Inc	Conduit is a clinical stage specialty biopharma company addressing unmet medical needs in the areas of autoimmune disease and idiopathic male infertility; UPDATE: Shareholder vote set for 9/20; UPDATE: Shareholder approved, expected to begin trading on 9/25 under CDT	401	9/25/2023	Link	5.51	0.11	N	-46.92
GFR	-	Greenfire Resources Ltd	Greenfire is an intermediate sized low-cost oil sands producer in Calgary; UPDATE: Shareholder vote set for 9/11	414	9/21/2023	Link	6.03	-	N	-12.35
AONC	AONCW	American Oncology Network Inc	AON is an alliance of physicians and healthcare leaders to ensure the long-term success of community oncology. It represents 107 physicians across 18 states; UPDATE: Shareholder vote set for 9/19	70	9/21/2023	Link	7.35	0.24	N	-64.15
RDZN	RDZNW	Roadzen Inc	Roadzen is a tech insurance company on a mission to transform global auto insurance powered by advanced AI. Roadzen combines computer vision, telematics and AI with other data sources to build auto insurance products; UPDATE: Shareholder vote set for 8/25	337	9/21/2023	Link	4.92	0.04	N	-25.11
CLDI	CLDI/WS	Calidi Biotherapeutics Inc	Calidi Biotherapeutics is a clinical-stage immuno-oncology company with proprietary technology that is revolutionizing the effective delivery and potentiation of oncolytic viruses for targeted therapy against difficult-to-treat cancers. Calidi originally signed a deal with ADOC that was terminated 8/12/22; UPDATE: Shareholder vote set for 8/22; UPDATE: Shareholder vote moved to 8/28	78	9/13/2023	Link	2.19	0.02	N	-55.31

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
MDAI	MDAIW	Spectral AI Inc	Spectral MD is a predictive AI company focused on medical diagnostics for faster & more accurate treatment decisions in wound care with its DeepView platform; UPDATE: Shareholder vote set for 9/6	54	9/11/2023	Link	3.35	0.17	N	-71.05
NCNC	NCNCW	Noco-Noco Inc	Noco-Noco is a development stage manufacturer of carbon-zero EV battery technology. UPDATE: Shareholder vote set for 8/15	36	8/28/2023	Link	0.26	0.01	N	-87.17
BEEP	-	Mobile Infrastructure Corp	Mobile Infrastructure invests in parking lots and garages in the US. It owns 44 parking facilities in the US; UPDATE: Shareholder vote set for 8/10	77	8/28/2023	Link	5.10	-	N	-50.82
ICCT	FGMCW	iCoreConnect Inc	iCoreConnect is a cloud-based software and tech company focusing on workflow productivity and customer profitability through its enterprise and healthcare workflow platform; UPDATE: Shareholder vote set for 5/26; UPDATE: Shareholder vote moved to 8/11; UPDATE: Shareholder vote moved to 8/18	10	8/28/2023	Link	1.12	-	N	-29.55
BETR	-	Better Home & Finance Holding	Better is a digital-first homeownership company whose services included mortgage, real estate, title, and homeowners insurance. From its founding in 2016 through 2020, Better funded \$30.9B in home loans and provided over \$7B in cumulative coverage through Better Cover and Better Settlement Services, the insurance divisions of Better. Better has raised over \$400M in equity capital since inception.; UPDATE: Shareholder vote set for 8/11	334	8/23/2023	Link	0.45	-	N	-97.40
ABLV	ABLVW	Able View Global Inc	Able View provides full-service brand management for brands entering China. It provides solutions covering marketing strategy, branding, digital & social marketing, omni-channel sales, customer service, oversea logistics, warehouse & fulfillment; UPDATE: Shareholder vote set for 8/2	124	8/18/2023	Link	2.92	0.10	N	-46.91
VFS	VFSWW	Vinfast Auto Ltd	VinFast is the leading Vietnamese automotive manufacturer with a full portfolio of electric SUVs, e-scooters & e-buses; UPDATE: Shareholder vote set for 8/10	18,285	8/14/2023	Link	7.84	1.59	Y	-24.98
TLSI	TLSIW	TriSalus Life Sciences Inc	TriSalus Life Sciences is an oncology therapeutics company integrating immunotherapy with disruptive delivery technology for patients with liver and pancreatic tumors. It aims to use its proprietary delivery method to overcome intratumoral pressure and immunosuppression that usually accompanies cancer treatments; UPDATE: Shareholder vote set for 8/2; Shareholder vote moved to 8/8	95	8/11/2023	Link	3.62	0.26	N	-69.83
ESGL	ESGLW	ESGL Holdings Ltd	ESG is a Singapore company that restores and regenerates industrial waste into sustainable circular products; UPDATE: Shareholder vote set for 7/26	10	8/3/2023	Link	0.78	0.01	N	-92.53
ELIQ	ELIQ/WS	Electriq Power Holdings Inc	Electriq provides intelligent energy storage and management solutions for residential and small business use. Combining Electriq's solution with rooftop solar creates a low-cost solar plus storage solution; UPDATE: Shareholder vote set for 7/25	19	8/1/2023	Link	0.47	0.01	N	-90.24
ZLS	ZLSWW	Zalatoris II Acquisition Corp	SuperBac aims to disrupt traditional industries with more sustainable and efficient solutions through formulas developed by blending naturally occurring bacteria into breakthrough solutions. Founded in 1995 in Brazil, SuperBac is focused on fertilizer and crop nutrition and plans to expand into crop protection, O&G, sanitation, home care, and animal nutrition.	128	7/28/2023	Link	10.63	0.06	N	1.67

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
AEON	AEON/WS	AEON Biopharma Inc	AEON is a clinical stage biopharma company focused on developing ABP-450 injection for treatment of debilitating medical conditions with an initial focus on the neurology and gastroenterology markets. UPDATE: Shareholder vote set for 6/6; UPDATE: Pushed to 6/13; UPDATE: Pushed to 6/21; UPDATE: Pushed to 6/26; UPDATE: Merger approved, will begin trading on 7/24	225	7/24/2023	Link	6.05	0.05	N	-34.24
CSLR	CSLRW	Complete Solaria Inc	Complete Solaria combines two residential solar companies: Complete Solar & Solaria. It will offer best-in-class tech, financing, project fulfilment and service. UPDATE: Shareholder vote set for 7/11	49	7/18/2023	Link	1.14	0.02	N	-79.08
CTCX	CTCXW	Carmell Corp	Carmell is a Phase 2 biotech company developing allogeneic plasma-based biomaterials designed to boost innate regenerative pathways across a variety of bone and soft tissue indications. UPDATE: Shareholder vote set for 7/11	68	7/17/2023	Link	2.53	0.14	N	-74.02
MRT	MRT/WS	Marti Technologies Inc	Marti was founded in 2018 and is Turkey's leading mobility app, operating a fleet of over 46k e-mopeds, e-bikes and e-scooters; UPDATE: Shareholder vote set for 7/5; Closed on 7/6, will begin trading under MRT on 7/11	38	7/11/2023	Link	0.73	0.09	N	-87.89
LZM	LZM/WS	Lifzone Metals Ltd	Lifzone Metals provides supply chain solutions to the global battery metals market. It seeks to pair one of the largest undeveloped nickel sulphide deposits in the world with its proprietary hydromet technology as an alt to smelting. UPDATE: Shareholder vote set for 6/29	797	7/6/2023	Link	10.03	0.53	N	-39.58
ABL	ABLLW	Abacus Life Inc	Abacus Life is a leading vertically integrated alternative asset manager specializing in life insurance products since 2004. It purchases life insurance policies from consumers and actively manages a portfolio of life insurance products. UPDATE: Shareholder vote set for 6/29	444	7/3/2023	Link	7.01	0.39	N	-35.39
BTM	BTMWW	Bitcoin Depot Inc	Bitcoin Depot is a bitcoin ATM network that allows users with simple means of converting cash into crypto. Along with its 7,000 kiosk locations in North America, users can also convert cash at thousands of retail cash registers through BDCheckout. UPDATE: Shareholder vote set for 6/28	130	7/3/2023	Link	2.23	0.15	N	-38.23
DTI	-	Drilling Tools International C	Drilling Tools International is an oilfield services company that rents downhole drilling tools used in horizontal & directional drilling of oil & nat gas wells. It operates from 22 locations across NA, Europe and the Middle East.	101	6/21/2023	Link	3.40	-	N	-26.29
MTAL	MTAL/WS	Metals Acquisition Ltd	CSA is a copper mine in NSW, Australia wholly-owned by Glencore. It produced 41kt of payable copper and 459koz of payable silver in 2021 and is expected to produce over 40kt of copper in 2022. CSA has been in operation since 1967 and has an estimated current mine life of over 15 years UPDATE: Shareholder vote set for 6/5	498	6/16/2023	Link	10.29	1.38	N	7.19
NPWR	NPWR/WS	Net Power Inc	NET Power is a clean tech company that invents, develops and licenses technology for reliable, on-demand nat gas power with emissions 90% lower than current systems. UPDATE: Shareholder vote set for 6/6	1,979	6/9/2023	Link	9.29	2.30	Y	-36.41

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
BENF	BENFW	Beneficient	The Beneficient Company Group provides a suite of simple, rapid and cost-effective liquidity solutions & other financial/fiduciary services for owners of alt assets. It uses its own balance sheet and serves to remove many of the barriers to liquidity faced by HNW individuals & SMID institutions. UPDATE: Shareholder vote set for 6/6	153	6/8/2023	Link	0.56	0.01	N	-93.83
CJET	-	Chijet Motor Co Inc	Chijet develops, manufactures, sells and services traditional fuel vehicles and Evs. State-of-the-art manufacturing systems and stable supply chain management enable Chijet to provide customers with products of high performance at reasonable prices. Chijet previously had an agreement with DMAQ that was terminated on 9/30/22; UPDATE: Shareholder vote set for 4/20	220	6/2/2023	Link	1.37	-	N	-63.95
TYGO	TYGOW	Tigo Energy Inc	Tigo develops and manufactures smart hardware and software solutions that enhance the safety and yield of solar systems while lowering the operating costs. It combines its Flex Module Level Power Electronics with intelligent, cloud-based software capabilities. UPDATE: Shareholder vote set for 5/18	126	5/23/2023	Link	2.15	-	N	-78.50
SDA	SDAWW	SunCar Technology Group Inc	Auto Services (SunCar) is a leading provider of digital platforms for comprehensive auto services and insurance products in China. It provides enterprise clients with plug-in aftermarket auto service and insurance solutions. GBRG recently terminated its last merger with AgiiPlus on 5/3; UPDATE: Shareholder vote set for 4/14	750	5/17/2023	Link	8.50	0.22	N	39.12
ZAPP	ZAPPW	Zapp Electric Vehicles Group L	Zapp creates electric motorcycles, launching its first model i300 in June 2022 as an urban electric high performance two-wheeler; UPDATE: Shareholder vote set for 4/12; Shareholder vote moved to 4/14	15	4/28/2023	Link	0.27	0.01	N	-96.97
BTDR	-	Bitdeer Technologies Group	Bitdeer is a world-leading technology company for the cryptocurrency mining community headquartered in Singapore. Bitdeer has committed to providing comprehensive digital asset mining solutions for its customers. Bitdeer handles complex processes involved in mining such as miner procurement, transport logistics, mining datacenter design and construction, mining machine management and daily operations. Bitdeer has mining datacenters deployed in the United States and Norway. UPDATE: Shareholder vote set for 4/11	556	4/13/2023	LINK	5.00	-	N	-50.00
APLM	APLMW	Apollomics Inc	Apollomics is an innovative clinical-stage biopharma company focused on the discovery and development of oncology therapies. It has a pipeline of nine drug candidates with six in the clinical stage. It includes vebreltinib (APL-101) in Phase 2 trials in the US, uproleselan (APL-106) in Phase 1 and 3 trials in China. UPDATE: Shareholder vote set for 3/20	84	3/30/2023	Link	0.94	0.04	N	-96.79
UHG	UHGW	United Homes Group Inc	GSH (will rename to United Homes Group) is one of the largest homebuilders in the Southeast with a presence in South Carolina and Georgia. It focuses on high-quality, affordable homes for entry-level and first move-up buyers. UPDATE: Shareholder vote set for 3/23	379	3/30/2023	Link	7.84	0.87	N	-38.17

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
NIR	NIRWW	Near Intelligence Inc	Near is a global SaaS leader in privacy-led data intelligence and curates one of the world's largest sources of intelligence on people, places, and products. Near processes data from over 1.6bn unique user IDs in over 44 countries to empower marketing and operational data leaders to understand the market. UPDATE: Shareholder vote set for 3/20	12	3/23/2023	Link	0.21	0.01	N	-97.97
ZURA	ZURAW	Zura Bio Ltd	Zura Bio is a clinical-stage biotech company advancing ZB-168 in alopecia areata and other inflammatory diseases. ZB-168 is an anti-IL7Ra inhibitor that has the potential to impact diseases driven by IL7 and TSLP bio pathways. Zura is initially focused on alopecia areata, building on Phase 1b data in type 1 diabetes that demonstrate a favourable safety profile. UPDATE: Shareholder vote set for 3/16	241	3/21/2023	Link	4.78	0.53	N	-33.98

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

- - New ticker for the week
- - New data or information added
- - Significant price change

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Night Market	11/30/2023	MOND	Mondee Holdings Inc	E-Commerce/Services	252	-395,994	10	11%	-73%	LINK	Barely avoiding default by taking on more expensive loans; highly levered (net debt to EBITDA x10; interest plus dividend to organic revenue x4); fake buyback; insiders cashing out; ticking timebomb; zero value;
J Capital	11/30/2023	ISPR	Ispire Technology Inc	Tobacco	581	0	5	3%	-	LINK	Insider enrichment scheme (overpayments to the chairman's related factory); significant amount of supply is fabricated; over 30% sales is made by undisclosed related party; the CEO is accused of drug law; cash depletion; potential price manipulation;
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,752	0	30	10%	2%	LINK	The loan book is distressed in its entirety; underlying collateral is vastly overstated; the loans can't be refinanced anywhere; most of the loans are maturing in 18 months; Update 11/29 - Follow-up report: Nov CLO performance data is as bad as expected;
Grizzly research	11/27/2023	20 HK	SenseTime Group Inc	Applications Software	46,187	0	-	-4%	-38%	LINK	Inflated revenue; round-tripping scheme; undisclosed related party transaction; deep ties with Chinese government resulting in unprofitable contracts; blacklisted by the US since 2019 due to its technology use in persecuting Uyghur Muslims; continued cash burn, unrecoverable receivables; fierce competition;
Capybara Research	11/22/2023	SHOT	Safety Shot Inc	Beverages-Non-alcoholic	169	0	6	36%	645%	LINK	The leadership has ties to a firm with legal disputes and pump & dump schemes; founders have faced financial troubles, lawsuits, shady dealings, unpaid debt; regulatory intervention due to fraudulent claims to avoid FDA; excessive stock promotion; unfulfilled promises;
Microvast Holdings Inc	11/21/2023	MVST	Microvast Holdings Inc	Auto/Trk Prts&Equip-Orig	405	-1,313,009	11	31%	-16%	LINK	China hustle; the majority of the sales are fake; the Chinese factory has no activity; ~\$670mil of questionable backlog; a failed Chinese EV business; no procurement from China since 2017; the company's battery technology is abandoned by the industry due to inefficiencies and safety reasons; the business saved by a SPAC, which was originally looking for a cannabis asset.
CPI Property Group SA	11/20/2023	O5G GR	CPI Property Group SA	Real Estate Oper/Develop	7,612	0	-	7%	-6%	LINK	Part 1 of the report. The short seller is short the credit of the company. The controlling shareholder is looting the company; weak corporate governance; inflated asset prices; and questionable accounting;
Hindenburg	11/7/2023	EH	EHang Holdings Ltd	Airport Develop/Maint	1,103	0	-	40%	113%	LINK	Generated net losses since inception; overvalued (TBV x50 vs. competitors' x4.1 and x5.0); outmatched by competitors in key metrics; minimal R&D expense; running out of cash compared to competitors; undisclosed major restrictions on its recent certifications; the largest deal is dead; photoshopped its logo onto a rented jet; no insider stock purchases since inception; Update 11/17 - EH CEO says Hindenburg report contains untrue statements.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Bear Cave	11/16/2023	AX	Axos Financial Inc	S&L/Thrifths-Western US	2,410	-247,024	15	10%	9%	LINK	Paywalled (The site mentioned: The Bear Cave believes risks in the firm's culture, loan portfolio, and crypto ventures are not fully appreciated by the market. With the exception of Tesla, perhaps no company has endured as much criticism from short-sellers as Axos Financial.)
NINGI Research	11/16/2023	ASLE	AerSale Corp	Aerospace/Defense	738	-4,000,000	14	4%	-11%	LINK	Misleading shareholders; undisclosed patent infringement with over \$41mil in damages; the company goalpost moved 10 times; still no approval by FAA; not a superior technology;
Iceberg Research	10/19/2023	SMR	NuScale Power Corp	Machinery-Electric Util	703	-155,562	19	-32%	-70%	LINK	Recently signed large-scale contract has zero chance of being executed; Has only 15 months of cash to finance its operation; shareholder dilution; former CFO sold all of his stake recently; un-economical business; Update 11/16 - Follow-up report: As expected, the major contract was terminated. The remaining major contract is insignificant. Potential bankruptcy.
Bleecker Street	11/3/2023	PCT	PureCycle Technologies Inc	Recycling	760	0	30	-7%	-32%	LINK	The management team has a record of losing 6 out of 6 capital raising; the processing plants were built by an inexperienced team; the six-week power outage resulting in millions in loss was not disclosed; the factory launch has been delayed as usual; investors are misled; Update 11/15 - Follow-up report: Accepted the production shortfalls and multi-million dollar repair during earnings call; missed operational milestones;
Friendly Bear	7/26/2023	RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	616	-61,609	37	-64%	-41%	LINK	The CEO bought the shares using funds from APLD prior to market moving news; insider trades; Update 8/21 - Overstated financials; its acquisition of BEBE is impaired under GAAP; BEBE should be consolidated considering the control RILY has on it; Update 11/14 - Follow-up report: Undisclosed linkages and loans related to Prophecy Asset Management
Spruce Point	11/9/2023	ELF	elf Beauty Inc	Cosmetics&Toiletries	6,759	-608,663	7	23%	121%	LINK	The majority of customers are female and the company is likely to have brand name damage; revenue growth is highly dependent on other retail channels;
Citron	11/6/2023	APLS	Apellis Pharmaceuticals Inc	Medical-Biomedical/Gene	7,297	-380,382	16	35%	19%	LINK	Side effect from one of its major treatment products; the treatment is becoming more controversion among practitioners; legal actions are imminent; FDA intervention is likely;
The Bear Cave	11/2/2023	PRGS	Progress Software Corp	Enterprise Software/Serv	2,381	-30,699	7	10%	8%	LINK	Paywalled (The site mentioned: The Bear Cave believes the MOVEit hack is a national scandal hidden in plain sight affecting the privacy of tens of millions of Americans and compromising some of our most important government agencies.)

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Muddy Waters	7/28/2022	RUN	Sunrun Inc	Energy-Alternate Sources	3,124	-134,393	17	-54%	-40%	LINK	Uneconomical business based on a) exaggerated subscribed value and overstated earnings assets with up to 90% downward adjustment b) funding growth by abusing tax incentives which is impermissible; c) over-reliance on ABS issuance which could lead to bankruptcy. Update 8/3/2022 - Muddy Waters issued a letter regarding RUN's response to its initial report. Update 10/26/2023 - Follow-up: Exaggerated GAAP; \$200m of excess tax credits based on inflated numbers. Update 11/1/2023 - Follow-up: The company's response does not address the concerns; inflation subscribers;
Capybara Research	10/4/2023	FNDR	FingerMotion Inc	Entertainment Software	228	-50,000	5	-20%	54%	LINK	Stock promotion; over \$300 mil self-registration is likely to lead to a significant dilution; accounting tricks for revenue growth; deteriorating balance sheet and eroding margin; given millions of shares to pay debt; insider sales; Update 10/25 - Follow-up via twitter: weak revenues; zero patents; weak auditor; DOJ prosecution;

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

13D Monitor

13D filings and activist campaigns by notable investors (trailing 60 days)

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
BYON	Beyond Inc	JAT Capital Management	10/16/2023	E-Commerce/Products	972	JAT sent a letter to the Board pushing the company to pursue a strategic review of non-core assets. Amongst other requests, JAT also wants board representation. UPDATE 10/24/23: OSTK will change it's corporate name to Beyond, Inc. The new ticker symbol will be BYON. UPDATE 11/3/23: JAT Capital wrote a letter to the board. They want the CEO replaced and a new executive compensation structure. UPDATE 11/30/23: JAT wrote a letter seeking to inspect the books and records of BYON. On 11/30/23 the board of BYON approved a declassification of the board.	24	-19	-	Link
RUM CN	Rocky Mountain Liquor Inc	Camac Partners	11/30/2023	Beverages-Wine/Spirits	4	Discussions relating to board composition and other governance matters.	-10	-44	-	Link
LIAN	LianBio	Tang Capital Management	11/30/2023	Medical-Biomedical/Gene	453	Tang Capital filed a 13-D, which submitted a proposal to acquire 100% of the equity of LianBio for \$4.30 per share in cash, plus a contingent value right.	3	167	-	Link
DIS	Walt Disney Co/The	Peltz; ValueAct Capital Management; Blackwells Capital	1/12/2023	Multimedia	169,451	BoD representation; proxy material filed UPDATE 1/17: Company responds to Peltz UPDATE 2/2: Peltz sends new letter to shareholders reiterating the need for change and to install him as Director UPDATE 2/6: AGM scheduled for April 6; UPDATE 2/9: Peltz withdraws from proxy fight after Iger announced restructure. UPDATE 10/8/23: Per CNBC: Trian reignited the potential proxy battle. Increased its stake to roughly 30 million shares, valued at more than \$2.5 billion. The firm plans to push for multiple board seats, according to people familiar with the matter. UPDATE 10/30/23: Peltz's proxy fight with DIS is being bolstered by ex-Marvel Studios Chairman Isaac Perlmutter. The arrangement gives Peltz's firm sole voting power over Perlmutter's DIS shares. UPDATE 11/15/23: Valueact has built a position in DIS and has been engaging in discussions with management, according to the Activist Spotlight. ValueAct believes that Disney's theme parks and consumer products businesses alone are worth in the low \$80's per share. UPDATE 11/30/23: Peltz seeks two or more seats on the board. Blackwells Capital called on Trian to end its campaign.	-7	-7	-	Link
SBOW	SilverBow Resources Inc	Kimmeridge; Riposte Capital LLC	9/23/2022	Oil Comp-Explor&Prodtn	816	~15% position; Will engage management about operational and strategic opportunities including asset and corporate consolidation; Company adopts poison pill. UPDATE 6/14/23: Riposte wants the company to drop the anti-takeover defenses , explore a sale, return capital via a dividend, and to make executive compensation changes. UPDATE 9/28/23: Riposte filed a 13D/A expressing their concerns. Believes the Board is not acting with shareholders interests in mind. UPDATE 11/30/23: Riposte wrote a letter to SBOW calling for new independent directors.	28	-3	394	Link
VFC	VF Corp	Engaged Capital; Legion Partners Asset Management	10/17/2023	Apparel Manufacturers	7,035	Per Reuters: Engaged Capital's Chris Hetrick says the firm has built a position in VF Corp. and says the company is mismanaged and that its stock price could triple if those issues are addressed. Hetirck said the company should evaluate boosting its non-core asset divestment program as well as consider taking offers for all the company's brands except Vans and The North Face. Possible board refreshment as well. UPDATE 10/24/23: Legion Partners unveiled a position in VFC and is urging the company to divest some brands such as Timberland, according to people with knowledge with the matter. UPDATE 10/30/23: VFC announced Reinvent, a transformation program. The program has four key priorities: Improve North America results, deliver the Vans turnaround, reduce costs, and strengthen the balance sheet. The company also appointed a new Vans president. UPDATE 11/30/23: VFC laid off about 500 employees.	-2	-42	-	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
PSX	Phillips 66	Elliott Investment Management	11/29/2023	Oil Refining&Marketing	57,062	Elliott wrote a letter highlighting how PSX can achieve an upside of approximately 75% in its stock price. Elliott disclosed a \$1 billion position and seeks appointment of two directors and appropriate management changes.	6	27	-	Link
ANG LN	Angling Direct PLC	Kelso Group Holdings	11/29/2023	Distribution/Wholesale	31	Buybacks.	-1	51	-	Link
TWLO	Twilio Inc	Legion Partners Asset Management LLC; Anson Funds Management	5/30/2023	Computer Software	12,086	Urging the company to make changes to its board and to consider divestitures, according to people familiar with the matter. UPDATE 11/28/23: Anson Funds has accumulated a \$50 million stake in TWLO and is pushing the company to sell itself or divest its data and applications business.	7	37	-	Link
WSR	Whitestone REIT	Erez Asset Management	11/28/2023	REITS-Shopping Centers	555	Erez asked Whitestone to pursue a sale of the company, citing its belief that WSR could fetch at least \$14 per share, a person with knowledge of the matter said.	2	20	-	Link
NMM	Navios Maritime Partners LP	Ned Sherwood	7/22/2021	Transport-Marine	804	Cease the ATM; sell ships and buy back stock; investigate conflicts with Angeliki Frangou; issues open letter. UPDATE 11/28/23: Ned Sherwood wrote another letter, now that his ownership of NMM is back above 5%. Sherwood is requesting the following four actions from NMM's board: 1) Remove all anti-takeover provisions. 2) Force Ms. Frangou to merge her privately-held ship management entity into NMM. 3) Hire investment bankers to review offers for various segments of NMM. 4) Cease purchasing new ships and buyback stock.	11	2	-	Link
TH CN	Theratechnologies Inc	Soleus Capital Master Fund	11/28/2023	Therapeutics	101	Discussions.	-3	-70	-	Link
KLNG	Koil Energy Solutions Inc	Galloway Capital Partners	11/27/2023	Oil Field Mach&Equip	7	Galloway is pushing the company to explore strategic alternatives, including a possible merger, sale, or going private transaction of the Company. Galloway is also nominating a candidate to the Board.	-5	-5	-	Link
EOG LN	Europa Oil & Gas Holdings PLC	Paul Barrett and Erika Syba	11/27/2023	Oil Comp-Explor&Prodtn	10	Remove and replace current directors, chief executive William Holland and chief operating officer Alastair Stuart.	-2	-5	-	Link
WH	Wyndham Hotels & Resorts Inc	Choice Hotels International	11/27/2023	Hotels&Motels	6,553	Choice Hotels offered \$90 per share in cash and stock for WH, and is now seeking to nominate a slate of directors to the board.	1	11	-	Link
CCI	Crown Castle Inc	Elliott	7/6/2020	REITS-Diversified	51,422	Strategic Review. UPDATE 11/27/23: Elliott wrote a letter to the Board and initiated a new campaign. Elliott's 2023 "Restoring the Castle" campaign follows its 2020 "Reclaiming the Crown" campaign, which called for enhanced governance and fiber-strategy improvements at Crown Castle. Elliott is disappointed with the actions of the board and the management of CCI. Elliott is seeking four main changes at CCI: 1) New Executive and Board Leadership. 2) A Strategic and Operating Review of the Fiber Business. 3) An Optimized Incentive Plan. 4) Improved Corporate Governance.	-23	-11	-	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
OPRT	Oportun Financial Corp	Findell	3/27/2023	Finance-Consumer Loans	89	Cut costs; mgmt. changes. UPDATE 11/27/23: Findell filed a 13-D wants to replace the entire board, and replace executives responsible for OPRT's underperformance. Findell also wants to eliminate the staggered board structure and reduce operating expenses to below \$350 million a year.	-31	-54	-	Link
B2I NO	B2 Impact ASA	Shareholder group	11/27/2023	Finance-Other Services	2,730	Replace existing board members.	6	-16	-	Link
VTSC GR	Vitesco Technologies Group AG	Greenlight Capital; Ninety One PLC	10/17/2023	Auto/Trk Prts&Equip-Orig	3,748	Einhorn believes Schaeffler's €3.64 billion (\$3.8 billion) offer to buy Vitesco Technologies undervalues the company, according to people familiar with the matter. UPDATE 10/20/23: Ninety One opposes the offer to buy VTSC GR from Schaeffler. Ninety One believes the offer undervalues the company. UPDATE 11/6/23: Greenlight told VTSC GR to secure a better bid from Schaeffler or explore one of the following strategic options i) Sell its legacy combustion engine-related power train business to Schaeffler, leaving it as pure play electric power train supplier. ii) Spin off its electrification solutions to shareholders. UPDATE 11/15/23: Schaeffler published the offer document for the unsolicited voluntary public tender offer for Vitesco Technologies. UPDATE 11/27/23: Schaeffler increased its offer price to €94 per share (\$4.2 billion total).	3	80	-	Link
MDAI	Spectral AI Inc	Erich L Spangenberg and John Michael Dimaio	10/26/2023	Medical Imaging Systems	54	Board representation. UPDATE 11/27/23: Erich Spangenberg was appointed to the board and will serve as the Chairman of the Company's Executive Committee as well as the Nominating and Corporate Governance Committee.	36	-67	-	Link
THRX	Theseus Pharmaceuticals Inc	Tang Capital Management	11/24/2023	Medical-Biomedical/Gene	171	Concentra, an affiliate of Tang Capital Partners, sent an acquisition proposal to THRX for \$3.80 per share in cash, plus a contingent value right representing the right to receive 80% of the net proceeds payable from any license or disposition of THRX's programs.	7	-41	-	Link
EIGR	Eiger BioPharmaceuticals Inc	Propel Bio Management; Moshe Arkin	10/20/2023	Medical-Biomedical/Gene	15	Discussions regarding potential strategic transactions. UPDATE 11/24/23: Moshe Arkin filed a 13-D. Arkin wants shareholder representation on the board and is pushing the company to file a new drug application for its drug, Lonafarnib.	5	-92	-	Link
BRAG CN	Bragg Gaming Group Inc	Raper Capital	11/22/2023	Applications Software	162	Raper Capital is pushing for an immediate pursuit of all strategic alternatives, including a full or partial sale of the Company's assets,	-8	36	-	Link
VSTO	Vista Outdoor Inc	Colt CZ Group SE	10/25/2023	Athletic Equipment	1,656	Filed a 13-D. No stated objectives. May engage in discussions. UPDATE 11/22/23: Colt CZ sent a letter to the Board of VSTO proposing a strategic combination between Colt CZ and VSTO that would value VSTO at \$30.00 per share and include a \$900 million share repurchase to be executed following the close of the proposed transaction. VSTO rejected the offer.	17	0	-	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
ENT LN	Entain PLC	Eminence Capital LP; Sachem Head Capital Management; Dendur Capital	6/16/2023	Internet Gambling	5,161	Opposes recent acquisition. Per the letter: "As shareholders lose confidence in Entain's ability to allocate capital and create long term value, it is quite likely they will support a sale of the company to MGM at a materially lower price than previously assumed." UPDATE 11/22/23: Sachem Head Capital and Dendur Capital have built stakes and voiced concerns.	-33	-41	-	Link
SBUX	Starbucks Corp	Strategic Organizing Center	11/21/2023	Retail-Restaurants	112,761	Strategic Organizing Center nominated three director candidates and is seeking to address what it views as a failure by the board to oversee the company's treatment of its workers	-4	-4	101	Link
NRG	NRG Energy Inc	Elliott Investment Management	5/15/2023	Independ Power Producer	10,920	Board representation and management changes. UPDATE 06/22/23: Committed to Returning 80% of Excess Cash to Shareholders, \$6.9 Billion of Expected Capital to be Returned Through 2027. Board Refreshment Process Underway. Elliott seeks to oust CEO - WSJ. UPDATE 6/27/23: Elliott officially wrote a letter calling for a New CEO and a strategic review of the company. UPDATE 11/20/23: NRG entered into a cooperation agreement with Elliott. Four new directors will be joining the board, and the company appointed a new interim president and CEO. NRG also announced a review of its operations and cost structure.	46	22	-	Link
FOXT LN	Foxtons Group PLC	Milkwood Capital	11/19/2023	Real Estate Mgmt/Service	134	Pushing for a sale of the company.	10	42	-	Link
ABCM	Abcam PLC	Dr Jonathan Simon Milner; Headwaters Capital Management; HBK Investments	5/1/2023	Medical-Biomedical/Gene	5,517	Board representation. UPDATE 5/17/23: Jonathan Milner Announces That He is Taking Steps to Call an Extraordinary General Meeting of Abcam Shareholders. UPDATE 5/30/23: Remove 3 directors. Add two independent Directors, and Milner has an election for the Chairman position. UPDATE 6/6/23: Milner issued a presentation. UPDATE 6/16/23: Abcam plc files and mails Shareholder Circular calling an Extraordinary General Meeting. UPDATE 6/23/23: Milner is in favor of a sale of the company at a favorable price. Company announced review of strategic alternatives. UPDATE 7/12/23: All of Milner's resolutions were withdrawn at the EGM. UPDATE 8/16/23: Jonathan Milner wrote a letter urging the Board to provide an update on the review of strategic alternatives. UPDATE 8/28/23: Danaher proposed to acquire Abcam for \$24.00 per share. UPDATE 9/14/23: Jonathan Milner opposes the proposed acquisition of Abcam and wants to convene a general meeting with the purpose of replacing the Company's Board, including the current CEO, CFO and Chairman. UPDATE 9/21/23: Headwaters capital opposes the sale of Abcam to Danaher. UPDATE 9/28/23: Milner issued a press release urging shareholders to vote against the proposed acquisition, he also asked shareholders to consider his alternative plan for value creation at ABCM. UPDATE 10/16/23: HBK Investments intends on voting in favor of the acquisition of ABCM by Danaher. UPDATE 11/1/23: Jonathan Milner suspended his "Vote AGAINST" campaign. UPDATE 11/17/23: Danaher sale received all identified clearances and the transaction is expected to close on 12/6/23.	39	41	-	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
FWRD	Forward Air Corp	ClearBridge Investments; Ancora Advisors	8/21/2023	Transport-Services	1,683	Cancel or reconsider the acquisition of Omni Logistics. ClearBridge believes the acquisition is too big and too complicated. UPDATE 10/17/23: Ancora opposes FWRD's acquisition of Omni logistics, wants board replacement and representation. UPDATE 10/31/23: Omni Logistics filed a lawsuit against FWRD to enforce the merger agreement. UPDATE 11/13/23: FWRD filed an answer and counterclaim against Omni. UPDATE 11/17/23: Omni Logistics issued a letter to shareholders of FWRD illustrating their reasons for support of the combination.	1	-41	-	Link

Mergers and Acquisitions Monitor

Announced mergers or acquisitions of US-listed targets with a premium spread greater than 5%

- - New ticker for the week
- - New data or information added
- - Significant price change

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
7/5/2023	American Equity Investment Lif	AEL	Brookfield Reinsurance Ltd	BNRE	Cash and Stock	38.8500/sh.	.4971 Aqr sh./Tgt sh.	-	-	-	7/5/2023 - Definitive merger agreement. Cash-and-stock deal. Expected to close in Q1 2024. Update 10/12 - EGM will be held on Nov 10. Update 11/13 - AEL shareholders vote for the merger.	LINK	-
10/11/2023	Genetron	GTH	GO PRIVATE - CEO	Private	Cash & Stock	.272/ sh cash	1.36/sh stock	-	-	-	10/11/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q1 2024.	LINK	-
5/5/2022	Silicon Motion Technology Corp	SIMO	MaxLinear Inc	MXL	Cash and Stock	93.5400/sh.	.3880 Aqr sh./Tgt sh.	Terminated	-	-	5/5/2022 - Plan announced. Cash and stock deal. Expected to close in Q1 2023. Update 6/28 - HSR Expired. Update 7/13 - EGM will be held on Aug 31. Update 8/31 - Shareholders voted for the merger. Update 8/31 - MXL was asked by China's antitrust regulatory to refile under "normal procedure". Update 11/1 - China's antitrust regulator accepted to evaluate the merger under normal procedure. Update 1/11 - MXL CFO said the merger process is on track. Update 1/13 - MXL approaches third parties in China to facilitate SAMR review of the deal. Update 3/16 - It is rumored that the sale is nearing, according to the CEO of SIMO's rival during an earnings conference. Update 5/19 - China's antitrust review has been suspended for "some time". Update 5/30 - It is rumored that parties are making progress with China's review. Update 6/28 - HSR refiled. Update 7/26 - China provided conditional approval. MXL terminated the deal, in accordance with its contractual rights. SIMO stated that the termination decision is invalid and would work to enforce the agreement terms. Update 8/7 - SIMO 'categorically' rejects the termination of MXL. Update 10/5 - SIMO starts arbitration against MXL over terminated deal.	LINK	-
5/16/2023	Maravai LifeSciences Holdings	MRVI	Thomas H Lee Partners LP	-	Cash	-	-	-	-	-	5/31/2023 - A private equity firm Thomas H. Lee bid \$17 per share, all-cash offer but the company rejected the offer. Update 7/14 - Germany's Merck KGaA (MKGAF) is speculated to be interested in acquiring MRVI. Update 8/1 - Bio-Techne Corporation is exploring acquisition options.	LINK	-
10/16/2023	Consolidated Communications	CNSL	Thermo Fisher Scientific Inc	Searchlight Capital	-	4.70/sh	-	-	-	-	10/16/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q1 2025. Update 11/3 - The 5th largest shareholder Wildcat Capital opposes the deal and wants to terminate the sale if a higher price can't be agreed.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
7/28/2022	Spirit Airlines Inc	SAVE	JetBlue Airways Corp	JBLU	Cash	31.0000/sh.	-	31.00	16.04	107.22	4/5/2022 - Spirit Airlines confirmed receipt of unsolicited proposal. Update 4/8 - SAVE plans to enter talks with JetBlue. Update 5/2 - SAVE rejected JBLU's offer on antitrust risks. Update 6/6 - JBLU revised its tender offer (\$31.5 in cash and \$3.2 per share reverse breakup fee. Update 6/8 - EGM is postponed until Jun 30 to continue discussions with ULCC and JBLU. Update 6/20 - JBLU increased the offer to \$33.50 per share. Update 7/7 - SAVE intends to adjourn the meeting to Jul 15 to allow more time to discuss the offers. Update 7/28 - Entered into a merger agreement. Update 10/19 - SAVE shareholders voted for the merger. Update 12/14 - Complied with DOJ's second request. Update 3/7 - DOJ filed suit to block the merger. Update 3/7 - Parties push back against DOJ's allegations. Update 3/8 - DOJ case is assigned to a different judge. Update 3/17 - JBLU set the record date as Mar 27, 2023 for prepayment to SAVE stockholders. UPDATE 3/31: 4 states join DOJ suit to block deal. Update 6/26 - Sen. Eliz. Warren urges DOT to ignore public comments arranged by merger parties in favor of the deal. Update 7/5 - JBLU ended its Northeast Alliance in favor of its acquisition of SAVE. Update 8/2 - Parties plan litigation against the DOJ, with a trial date set on Oct 16. Update 8/24 - Lawyers revealed that JBLU plans to reduce the number of seats of SAVE flights and increase the price. Update 9/11 - JBLU will transfer certain SAVE holdings to ALGT to address competition concerns. Update 9/19 - DOJ still plans to block the deal. Update 9/27 - JBLU is asked by Sen. Elizabeth regarding the airline's plan to increase fares. Update 10/6 - DOJ trial to block the merger is delayed until Oct 23. Update 10/13 - The trial was delayed again until Oct 30. Update 10/30 - Parties announced no-settlement with the FTC.	LINK	185
10/12/2023	LL Flooring Holdings Inc	LL	Live Ventures Inc	LIVE	Cash	5.8500/sh.	-	5.85	2.27	63.41	10/12/2023 - All-cash acquisition proposal. Live CEO owns 4% of LL through his own entity.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
8/5/2022	iRobot Corp	IRBT	Amazon.com Inc	AMZN	Cash	51.7500/sh.	-	51.75	14.97	40.70	8/5/2022 - Entered into a definitive merger agreement, all-cash transaction. Expected to close in Q4 2022. Update 9/20 - FTC asked for additional information. Update 9/29 - Elizabeth Warren and five Congress members expressed their concerns over the deal. Update 11/22 - A tech watchdog group Foxglove Legal asked UK CMA to investigate the transaction. Update 3/20 - It is reported that FTC is leaning towards filing a lawsuit to block the merger. Update 4/6 - UK CMA launched its investigation into the deal. Update 6/1 - AMZN certified substantial compliance with the FTC and filed with the EU. Update 6/5 - EU antitrust regulators said the decision will be made by Jul 6. Update 6/13 - FTC held two closed-door sessions on Monday. Update 6/16 - the UK's CMA approved the deal. Update 6/22 - EU is set to open an in-depth investigation. According to Reuters, AMZN is unlikely to offer remedies. Update 6/29 - According to Bloomberg, FTC is to file cases against AMZN. Update 6/30 - AMZN did not offer any remedies for Phase 1 EU review. Update 7/6 - EU antitrust regulators opened full-scale investigation into the deal. Update 7/19 - EU Antitrust decision deadline is extended from Nov 15 to Dec 13. Update 7/25 - Parties amended merger terms - consideration lowered from \$61 to \$51.75 per share and IRBT in turn entered \$200mil financing facility to fund its operation. Update 8/14 - Preliminary proxy file. Update 8/16 - Civil society groups opposed the merger in Europe due to privacy concerns. Update 8/24 - EGM will be held on Oct 12. Update 9/5 - FTC Antitrust suit is set by the end of Sep. Update 9/12 - EU antitrust regulators delayed their investigation. Update 9/27 - FTC and 17 states sued AMZN over monopolizing online marketplace. Update 10/12 - IRBT shareholders voted for the merger. Update 10/30 - EU review deadline is set on Feb 14. Update 11/9 - FTC scheduled a closed door meeting, the deal is potentially in the agenda. Update 11/23 - Reuters reported that the deal is expected to receive an unconditional approval from the EU. Update 11/28 - The EU Commission sent a statement of merger objections to AMZN as the acquisition could restrict competition.	LINK	198
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.9700/sh.	-	1.97	0.48	32.21	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024.	LINK	30
12/20/2021	StarTek Inc	SRT	CSP Holding Ltd	Private	Cash	5.4000/sh.	-	5.40	1.06	24.42	Non-binding proposal from a 55.3% shareholder. The Board formed a special committee to evaluate the offer. Capital Square (55% holder of SRT common) offered 5.40. Update 6/21 - The Special Committee is evaluating the proposal. Update 8/9 - Canceled \$5.4 offer and made an unsolicited proposal for \$4.65 per share. Update 9/9 - SRT Board rejected the offer. Update 9/19 - CSP withdrew its offer. Update 8/25 - SRT formed special committee to evaluate CSP's non-	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
											binding \$3.80 in cash offer. Update 10/10 - Entered into a definitive merger agreement.		
10/14/2022	Albertsons Cos Inc	ACI	Kroger Co/The	KR	Cash	27.2500/sh.	-	27.25	5.27	23.98	<p>10/14/2022 - Definitive merger agreement. Expected to be completed early 2024. ACI is in process of spinning-off its subsidiary before the merger consummation, in which case, the merger consideration will be reduced by that amount. Special cash dividend of \$6.85 announced, payable on Nov 7 with a record date of Oct 24. Update 10/19 - US senators raised their concerns to FTC regarding the acquisition. Update 11/2 - State attorneys general sued to block ACI's special dividend prior to the merger, stating it would hinder the company's competitive advantage. Update 11/4 - Washington state judge granted a temporary order to block ACI's dividend payments. Update 11/8 - ACI given greenlight to proceed with \$4bil dividend. Update 12/5 - HSR expired. Update 12/6 - FTC requested more details. Update 12/10 - The federal court ruled against the Washington state which blocked ACI's dividend. ACI continues to be prevented from paying the dividend. The state will appeal the ruling. Update 1/17 - Washington state court ruled for the dividend payment. Payment will be made on Jan 20. Update 4/14 - KR requested the US District Judge to dismiss a "speculative" antitrust lawsuit. Update 6/19 - It is reported that the parties are months away from FTC compliance. Update 8/2 - Judge dismissed the request for preliminary injunction. Update 8/16 - Seven states request FTC to block the merger. Update 9/6 - KR is in talks with C&C Wholesalers to dispose grocery stores to address FTC concerns. Update 9/8 - Parties in agreement to sell more than 400 stores to C&S for \$1.9 bil. Update 9/29 - FTC is expected to challenge the deal. Update 10/11 - Merger parties stated that the FTC approval is not expected soon. Update 10/12 - California is preparing a lawsuit to challenge the deal. Update 11/2 - FTC's Chair doesn't expect any decision until next year.</p>	LINK	282

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/21/2020	PNM Resources Inc	PNM	Avangrid Inc	AGR	Cash	50.3000/sh.	-	50.30	8.05	19.05	Feb 12, 2021 - Shareholders voted for the merger. HSR is cleared. Expected to close in 2Q 2021. Update 12/8 - New Mexico regulators rejected the transaction. Update 1/3 - The merger agreement is extended and filed a notice to appeal with New Mexico court. Update 2/9 - PNM, Avangrid foresee an appeals process stretching from "12 to 18 months" arising from a vote by New Mexico utility regulators; Update 4/7/2022 - The company filed a legal arguments to appeal MNPRC decision. Update 12/2 - The Public regulation commission members are being appointed by new members, which could favor the deal. Update 3/8 - Parties filed joint motion for rehearing Update 4/13 - Parties are committed to the deal and extended the outside date until Jul 20. Update 5/15 - New Mexico Supreme Court denied a request to remand the case. Update 6/20 - Proxy statement filed. Update 6/21 - Parties agreed to extend the extension until Dec 31, 2023. Update 7/7 - The New Mexico Supreme Court rejected an appeal by PNM. Update 9/15 - The Mexico Public Regulation commission held a hearing. Final decision is expected within 4 months.	LINK	232
8/10/2023	Capri Holdings Ltd	CPRI	Tapestry Inc	TPR	Cash	57.0000/sh.	-	57.00	8.58	17.72	8/10/2023 - Definitive merger agreement. All-cash transaction. Expected to close in 2024. Update 9/22 - EGM will be held on Oct 25, 2023. Update 10/3 - HSR expired. Update 10/12 - It is speculated that CPRI might receive a rival offer from a European company. Update 10/25 - CPRI shareholders voted for the merger. Update 11/3 - Received second request from FTC.	LINK	16
10/10/2023	Mix Telematics Ltd	MIX	Powerfleet Inc	PWFL	Stock	-	.1276 Aqr sh./Tgt sh.	0.30	0.04	13.58	10/10/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 10/30 - Joint investor day ppt will be held on Nov 16.	LINK	42
1/24/2022	Hollysys Automation Technology	HOLI	Consortium	Private	Cash	25.0000/sh.	-	25.00	2.06	8.98	Received non-binding offer from group at 25/sh Update 3/11 - TFI Asset Management joined a Consortium to acquire HOLI. UPDATE 7/8: Buyer group announced it has retained UBS as the advisor on the proposal. Update 9/1 - HOLI plans to take the company private. Update 8/22 - The HOLI management finalized its buyer consortium for the takeover. Update 8/30 - Shareholders owning 32% of HOLI are frustrated that the sales process has not even started yet. Update 9/5 - EGM is requested by shareholders to vote on the merger. Update 10/2 - HOLY formed a special committee to conduct a formal sales process. Update 10/12 - HOLI is looking to hold an EGM, based on the shareholders' request. Update 10/24 - Received competing offer from a co-chief at \$25 per share. Update 10/30 - HOLI disclosed it received several indications of interest. Nov 11/7 - China focused PE firm made a competing bid. Update Nov 11/8 - The Consortium raised their bid from \$25 to \$26.50. Update 11/13 - The Consortium urges HOLI to convene EGM and start its DD. Update 11/22 - HOLI had	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
											productive talks with the bidders. EGM will be held in a week of Jan 22, 2024.		
-	Hollysys Automation Technology	HOLI	Management Group	-	Cash	25.0000/sh.	-	25.00	2.06	8.98	Update Nov 11/7 - China focused PE firm - Ascendent Capital, 13.7% shareholder made non-binding, all-cash offer. Update 11/8 - The Consortium upped their bid. Update 11/22 - HOLI had productive talks with the bidders. EGM will be held in a week of Jan 22, 2024.	LINK	-
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101.0000/sh.	-	101.00	7.96	8.56	6/26/2023 - Definitive merger agreement. All-cash transaction. Expected to close in 2H 2023. Update 8/4 - HSR expired. Update 8/10 - DOJ requests more info. Update 9/11 - AMED shareholders voted for the merger. Update 10/4 - Sen. Eliz. Warren asked antitrust regulator to look closely at the deal.	LINK	15
3/13/2023	Seagen Inc	SGEN	Pfizer Inc	PFE	Cash	229.0000/sh.	-	229.00	16.28	7.65	3/13/2023 - Definitive merger agreement. All-cash transaction. Expected to close early 2024. Update 4/17 - PFE filed a briefing paper with the EU Commission. Update 4/24 - EGM will be held on May 30. Update 5/31 - SGEN shareholders voted for the merger. Update 6/14 - PFE refiled a merger notification. Update 7/14 - PFE received a second request from FTC. Update 9/15 - EU initial review deadline is Oct 19. Update 10/5 - Pfizer expected to certify compliance with FTC in the coming weeks. Update 10/20 - The European Commission approved the deal. Update 10/31 - PFE CEO reiterated that the deal could close yearly next year. Only FTC approval pending. Update 11/10 - PFE may file substantial compliance with FTC. Update 11/28 - During Evercore ISI HealthCONx Conference, PFE CFO stated that parties are working to close the deal early next year.	LINK	13
11/30/2023	ImmunoGen Inc	IMGN	AbbVie Inc	ABBV	Cash	31.2600/sh.	-	31.26	1.94	6.62	11/30/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024.	LINK	11
5/14/2023	NEOGAMES SA	NGMS	Aristocrat Leisure Ltd	ALL	Cash	29.5000/sh.	-	29.50	1.68	6.04	5/14/2023 - Definitive merger agreement. All-cash transaction. Expected to close within 12 months. Update 6/21 - EGM will be held on Jul 18. Update 7/20 - NGMS shareholders voted for the merger. The merger proceeds and expected to close in 1H 2024.	LINK	13

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/5/2023	SP Plus Corp	SP	Metropolis Technologies Inc/Ca	Private	Cash	54.0000/sh.	-	54.00	3.03	5.94	10/5/2023 - Definitive merger agreement. All-cash transaction. Expected to close in 2024.	LINK	5
9/12/2023	Westrock Co	WRK	Smurfit Kappa Group PLC	SKG	Cash and Stock	5.0000/sh.	1.0000 Aqr sh./Tgt sh.	44.14	2.41	5.78	9/12/2023 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2024.	LINK	10
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.0250 Aqr sh./Tgt sh.	148.43	7.36	5.22	10/23/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 11/1 - Senator Chuck Schumer urges FTC to look into XOM and CVX deal.	LINK	9
10/26/2023	Capstar Financial Holdings Inc	CSTR	Old National Bancorp/IN	ONB	Stock	-	1.1550 Aqr sh./Tgt sh.	18.20	0.88	5.10	10/26/2023 - Definitive merger agreement. All-stock transaction.	LINK	9
8/7/2023	Sovos Brands Inc	SOVO	Campbell Soup Co	CPB	Cash	23.0000/sh.	-	23.00	1.08	4.93	8/7/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Dec 2023. Update 10/11 - CPB launched \$2bil facility for the deal. Update 10/16 - SOVO shareholders voted for the merger. Update 10/23 - Received request for additional information from FTC.	LINK	8
8/7/2023	Sequans Communications SA	SQNS	Renesas Electronics Corp	6723	Cash	3.0300/sh.	-	3.03	0.14	4.84	8/7/2023 - Parties signed memorandum, to initiate a cash tender offer. Expected to be completed by Q1 2024. Update 8/16 - SQNS Board recommends shareholders accept Renesas' Tender. Update 10/6 - Tender offer extended until Oct 23. CFIS cleared the deal. Update 10/20 - Tender extended again until Nov 6, ~18% of the SO tendered so far. Update 11/6 - 35% of the SO tendered, tender extended again until Nov 21. UK cleared the deal. Update 11/20 - ~39% of the SO tendered. Tender extended until Dec 6.	LINK	15
11/13/2022	Luther Burbank Corp	LBC	WaFd Inc	WAFD	Stock	-	.3353 Aqr sh./Tgt sh.	9.49	0.37	4.05	11/13/2022 - Definitive merger agreement. All-stock deal. Expected to close by Q2 2023. Update 3/28 - EGM will be held on May 4, 2023. Update 5/4 - Shareholders voted for the merger. Update 10/13 - Conditional approval by the Washington State Department. Pending approval from FDIC and Federal Reserve. Update 11/29 - Merger outside date extended from Nov 30 to Feb 29, 2024.	LINK	-
10/9/2023	National Western Life Group In	NWLI	Prosperity Life Insurance Grou	Private	Cash	500.0000/sh.	-	500.00	18.24	3.79	10/9/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q1 2024.	LINK	7
9/21/2023	Splunk Inc	SPLK	Cisco Systems Inc	CSCO	Cash	157.0000/sh.	-	157.00	5.67	3.75	9/21/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2024. Update 11/29 - EGM will be held on Nov 29. Update 11/1 - SPLK to cut 7% of the workforce ahead of the merger. Update 11/14 - HSR expired.	LINK	5
9/27/2023	FNCB Bancorp Inc	FNCB	Peoples Financial Services Cor	PFIS	Stock	-	.1460 Aqr sh./Tgt sh.	6.43	0.23	3.64	9/27/2023 - Agreement and Plan of Merger. All-stock transaction. Expected to close by Q2 2024.	LINK	6
10/3/2023	Vericity Inc	VERY	iA Financial Corp Inc	IAG	Cash	11.4300/sh.	-	11.43	0.40	3.63	10/3/2023 - All-cash transaction. Expected to close in H1 2024. Update 11/1 - Preliminary proxy filed.	LINK	6

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/11/2023	Pioneer Natural Resources Co	PXD	Exxon Mobil Corp	XOM	Stock	-	2.3234 Aqr sh./Tgt sh.	239.29	7.14	3.07	10/11 - Definitive merger agreement. All-stock transaction.	LINK	5
10/4/2023	SomaLogic Inc	SLGC	Standard BioTools Inc	LAB	Stock	-	1.1100 Aqr sh./Tgt sh.	2.89	0.06	1.98	10/4/2023 - Definitive merger agreement. All-stock deal. Expected to close in Q1 2024.	LINK	6
8/24/2023	Summit Financial Group Inc	SMMF	Burke & Herbert Financial Serv	BHRB	Stock	-	.5043 Aqr sh./Tgt sh.	25.04	0.43	1.76	8/25/2023 - All-stock transaction. Expected to close in Q1 2024.	LINK	5
10/9/2023	Mirati Therapeutics Inc	MRTX	Bristol-Myers Squibb Co	BMY	Cash	58.0000/sh.	-	58.00	0.92	1.61	10/8/2023 - Definitive merger agreement. Expected to close in Q1 2024. CVR included. Update 12/13 - EGM will be held on Dec 13. Update 11/17 - Filed Premerger Notification. Waiting period will expire on Dec 18.	LINK	-
5/30/2023	Arlington Asset Investment Cor	AAIC	Ellington Financial Inc	EFC	Cash and Stock	.0900/sh.	.3619 Aqr sh./Tgt sh.	4.84	0.06	1.22	5/30/2023 - Merger agreement. All-stock transaction. Expected to close in Q4 2023. Update 10/25 - EGM will be held on Dec 12, 2023.	LINK	15
7/25/2023	American National Bankshares I	AMNB	Atlantic Union Bankshares Corp	AUB	Stock	-	1.3500 Aqr sh./Tgt sh.	43.20	0.51	1.19	7/25/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 9/27 - EGM will be held on Nov 14. Update 11/14 - Shareholders voted for the merger.	LINK	4
10/17/2023	Olink Holding AB	OLK	Thermo Fisher Scientific Inc	TMO	Cash	26.0000/sh.	-	26.00	0.16	0.62	10/17/2023 - All-cash transaction. Expected to close by Q2 2024. Update 10/31 - Tender commenced, expiring on Nov 30, 2023. Update 11/16 - HSR expired.	LINK	1
8/28/2023	Abcam PLC	ABCM	Danaher Corp	DHR	Cash	24.0000/sh.	-	24.00	0.03	0.13	8/28/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 9/14 - ABCM's 6.14% shareholder opposes the merger and requests management team changes. Update 9/20 - ABCM founder Jonathan Milner is exploring options to regain his control of the company. Update 10/5 - ABCM received multiple bids. DHR's offer was the highest so far. Update 10/13 - Austrian competition authorities cleared the deal. Update 10/25 - Proxy advisors recommended to vote FOR the merger. Update 10/26 - Starboard Value sold its stake in ABCM. The founder still opposes the deal. EGM on 11/6. Update 11/6 - ABCM shareholders voted for the merger. Update 11/9 - According to Seeking Alpha, China approved the deal. Update: Deal received all clearances to consummate	LINK	8

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

- - New ticker for the week
- - New data or information added
- - Significant price change

Date of Termination	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
11/30/2023	Colt CZ Group	CZG CP	Vista Outdoor	VSTO	Athletic Equipment	1656.21	28.52	-	1	Y
11/21/2023	Picton Property	PCTN LN	UK Commercial Property	UKCM LN	REITS-Diversified	753.66	58.00	-	1	N
11/7/2023	Confidential	-	Sky Network	SKT NZ	Cable/Satellite TV	404.44	2.82	-	-1	N
11/1/2023	Morphogenesis	-	Cohbar	CWBR	Medical-Biomedical/Gene	2.28	0.79	-	-15	Y
PENDING	Forward Air	FWRD	Omni Logistics	-	Transport-Services	-	-	-	-	N
10/26/2023	Western Digital	WDC	Kioxia Holdings	6600 JP	Electronic Compo-Semicon	-	-	-	-	N
10/20/2023	Ellington Financial	AJX	Great Ajax	AJX	REITS-Mortgage	134.05	4.88	-	-22	Y
10/17/2023	AutoNation	AN	Pendragon PLC	PDG LN	Retail-Automobile	453.60	31.90	-	-6	N
10/19/2023	Qantas Airways	QAN AU	Alliance Aviation	AQZ AU	Airlines	462.92	2.88	-	-9	N
10/3/2023	Park Lawn	PLC CN	Carriage Services	CSV	Funeral Serv&Rel Items	346.82	23.15	-	-3	Y
9/28/2023	RBB Bancorp	RBB	Gateway Bank	GWBK	S&L/Thrfts-Western US	-	0.15	22.9m	-	N
9/28/2023	Stratasys Ltd.	SSYS	Desktop Metal, Inc	DM	Computers-Other	243.55	0.75	.123/sh	-46	Y
9/1/2023	Office Properties	OPI	Diversified Healthcare	DHC	REITS-Health Care	637.19	2.65	0.147/sh	1	Y
8/16/2023	Intel Corporation	INTC	Tower Semiconductor	TSEM	Electronic Compo-Semicon	3053.44	27.64	53.00	-8	Y
7/31/2023	Cresco Labs Inc	CL CN	Columbia Care	CBST CN	Medical-Drugs	194.92	0.47	-	-21	N
7/26/2023	MaxLinear	MXL	Silicon Motion	SIMO	Electronic Compo-Semicon	1945	58.83	-	-9	Y
7/7/2023	EQT	-	Alfa Financial	ALFA LN	Enterprise Software/Serv	452	153.00	-	7	N
6/15/2023	Apollo Global Management Inc	APO	Millicom International Cellula	TIGO	Cellular Telecom	2950	17.22	-	-1	Y
6/14/2023	Management Group	-	Canaccord Genuity Group Inc	CF CN	Finance-Invest Bnkr/Brkr	695	6.81	11.25	-12	Y
5/22/2023	Standard General LP	-	TEGNA Inc	TGNA	Broadcast Serv/Program	3062	15.65	24.00	1	Y
5/15/2023	Apollo Global Management Inc	APO	John Wood Group PLC	WG/ LN	Engineering/R&D Services	980	141.60	2.40	-1	Y
5/12/2023	Apollo Global Management Inc	APO	THG PLC	THG LN	E-Commerce/Products	1020	78.46	-	25	N
5/12/2023	Dan Loeb	-	SiriusPoint Ltd	SPNT	Reinsurance	1818	10.85	-	20	Y
5/4/2023	Toronto-Dominion Bank/The	TD	First Horizon Corp	FHN	Commer Banks-Southern US	7454	13.34	25.00	36	Y
2/21/2023	Elliott	-	American Equity Investment Lif	AEL	Life/Health Insurance	4392	55.58	45.00	43	Y
2/14/2023	Idaho Strategic Resources Inc	IDR	Westwater Resources Inc	WWR	Non-Ferrous Metals	33	0.59	.23/SH	-39	Y
1/24/2023	Fox Corp	FOXA	News Corp	NWSA	Publishing-Newspapers	12862	22.15	-	15	Y
1/9/2023	Frontline PLC	FRO	Euronav NV	EURN	Transport-Marine	3960	18.00	1.45 SH	33	Y
1/3/2022	Brenntag SE	BNR GR	Univar Solutions Inc	UNVR	Distribution/Wholesale	-	-	-	-	Y
11/15/2022	Steel Partners Holdings LP	SPLP	Steel Connect Inc	STCN	Transport-Services	61	9.68	1.35	-24	Y
11/9/2022	OceanFirst Financial Corp	OCFC	Partners Bancorp	PTRS	Commer Banks-Eastern US	129	7.15	10 + .45/SH	-10	N
11/1/2022	DuPont de Nemours Inc	DD	Rogers Corp	ROG	Chemicals-Specialty	2446	131.37	277.00	-43	Y
10/26/2022	Founder/MBO	-	Tod's SpA	TOD IM	Footwear&Related Apparel	1099	33.20	40/cash	4	Y
10/14/2022	Verano Holdings Corp	VRNOF	Goodness Growth Holdings	GDNSF	Medical-Drugs	31	0.24	.2265/SH	-40	N
9/12/2022	AppLovin Corp	APP	Unity Software Inc	U	Entertainment Software	12358	32.52	-	-23	Y
7/28/2022	Frontier Group Holdings Inc	ULCC	Spirit Airlines Inc	SAVE	Airlines	1633	14.96	-	-31	Y

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of Termination	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
7/15/2022	TTB Partners	-	Playtech Plc	PTEC LN	Gambling (Non-Hotel)	1287	416.00	-	-1	N
7/13/2022	Essex Management	-	TherapeuticsMD Inc	TXMD	Medical-Drugs	29	2.74	-	-49	Y
7/1/2022	Franchise Group Inc	FRG	Kohl's Corp	KSS	Retail-Regnl Dept Store	2684	24.24	60.00	-7	Y
6/7/2022	Simply Better Brands Corp.	SBBC CN	Jones Soda Co.	JSDA	Beverages - Non-alcoholic	16	0.15	-	-46	N
5/13/2022	Gold Royalty Corp	GROY	Elemental Altus Royalties	ELE CN	Gold Royalty	227	1.16	-	-16	N
5/5/2022	Standard General LP	-	Bally's Corp	BALY	Gambling (Non-Hotel)	577	12.64	38.00	-57	Y
3/30/2022	Apollo Global Management Inc	APO	Pearson PLC	PSO LN	Multimedia	6457	919.60	8.54/SH GBP	29	Y
3/29/2022	Cargotec Oyj	CGCBV FH	Konecranes Oyj	KCR FH	Machinery-Electrical	2903	36.64	2.08/SH	40	Y
3/7/2022	Spectris PLC	SXS LN	Oxford Instruments PLC	OXIG LN	Electronic Measur Instr	1247	2155.00	19.50	25	N
2/25/2022	Zendesk Inc	ZEN	Momentive Global Inc	MNTV	Enterprise Software/Serv	-	-	.225/SH	-	Y
2/17/2022	JBS S/A	JBSS3 BZ	Pilgrim's Pride Corp	PPC	Poultry	6062	25.60	26.50	-8	Y
2/13/2022	Lockheed Martin Corp	LMT	Aerojet Rocketdyne	AJRD	Aerospace/Defense-Equip	-	-	1.24	-	Y
2/8/2022	NVIDIA Corp	NVDA	ARM Ltd. (Softbank)	-	Electronic Compo-Semicon	-	-	-	+	-
2/1/2022	Globalwafers Co Ltd	6488 TT	Siltronic AG	WAF GR	Semiconductor Equipment	2487	82.90	-	-27	Y
1/20/2022	Blue Ridge Bankshares Inc	BRBS	FVCBankcorp Inc	FVCB	Commer Banks-Southern US	210	11.81	-	-27	Y
1/5/2021	Woolworths Group Ltd	WOW AU	Australian Pharmaceutical	API AU	Pharmacy Services	-	-	1.24	-	N

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
LU	Lufax Holding Ltd	2095	Finance-Consumer Loans	12/15/2023	12	1 for 4	-	Y
PRAX	Praxis Precision Medicines Inc	150	Medical-Biomedical/Gene	11/29/2023	-	1 for 15	1	Y
SNEX	StoneX Group Inc	1914	Finance-Invest Bnkr/Brkr	11/27/2023	-	3 for 2	-1	Y
BODY	Beachbody Co Inc/The	47	Vitamins&Nutrition Prod	11/22/2023	-	1 for 50	-11	Y
TRVG	Trivago NV	163	E-Commerce/Services	11/17/2023	-	1 for 5	-16	Y
AMTD	AMTD IDEA Group	115	Finance-Invest Bnkr/Brkr	11/17/2023	-	1 for 3	-4	N
CELH	Celsius Holdings Inc	12045	Beverages-Non-alcoholic	11/15/2023	-	3 for 1	1	Y
HYMC	Hycroft Mining Holding Corp	44	Precious Metals	11/15/2023	-	1 for 10	0	Y
KRRO	Korro Bio Inc	392	Medical-Biomedical/Gene	11/6/2023	-	1 for 50	217	Y
CANO	Cano Health Inc	41	Medical-Hospitals	11/3/2023	-	1 for 100	-26	Y
GYRE	Gyre Therapeutics Inc	1792	Medical-Drugs	10/31/2023	-	1 for 15	248	Y
GTH	Genetron Holdings Ltd	116	Medical-Biomedical/Gene	10/26/2023	-	1 for 3	9	N
MLI	Mueller Industries Inc	4794	Metal Processors&Fabrica	10/23/2023	-	2 for 1	21	Y
TRML	Tourmaline Bio Inc	408	Medical-Biomedical/Gene	10/20/2023	-	1 for 10	74	N
REE	REE Automotive Ltd	61	Auto/Trk Prts&Equip-Orig	10/18/2023	-	1 for 30	59	Y
TTOO	T2 Biosystems Inc	16	Medical Products	10/13/2023	-	1 for 100	-52	Y
LIFW	MSP Recovery Inc	468	Finance-Other Services	10/13/2023	-	1 for 25	56	Y
SPRU	Spruce Power Holding Corp	67	Energy-Alternate Sources	10/9/2023	-	1 for 8	-14	Y
VCSA	Vacasa Inc	183	E-Commerce/Services	10/3/2023	-	1 for 20	-9	Y
AKA	aka Brands Holding Corp	101	E-Commerce/Products	10/2/2023	-	1 for 12	106	Y
ARR	ARMOUR Residential REIT Inc	906	REITS-Mortgage	10/2/2023	-	1 for 5	-5	Y
SKIL	Skillsoft Corp	144	Educational Software	10/2/2023	-	1 for 20	6	Y
FATH	Fathom Digital Manufacturing C	30	Metal Processors&Fabrica	9/29/2023	-	1 for 20	-24	Y
RBT	Rubicon Technologies Inc	96	Applications Software	9/27/2023	-	1 for 8	1	Y
FTK	Flotek Industries Inc	98	Oil Field Mach&Equip	9/26/2023	-	1 for 6	-24	Y
CPTN	Cepton Inc	53	Auto/Trk Prts&Equip-Orig	9/22/2023	-	1 for 10	-20	N
SOND	Sonder Holdings Inc	33	Hotels&Motels	9/21/2023	-	1 for 20	-	Y
KXIN	Kaixin Auto Holdings	43	Retail-Automobile	9/15/2023	-	1 for 15	-47	Y
ASTR	Astra Space Inc	32	Aerospace/Defense	9/14/2023	-	1 for 15	-34	Y
DNTH	Dianthus Therapeutics Inc	167	Medical-Biomedical/Gene	9/12/2023	-	1 for 16	2	Y
ABAT	American Battery Technology Co	205	Diversified Minerals	9/11/2023	-	1 for 15	-56	Y
SKYE	Skye Bioscience Inc	21	Medical-Drugs	9/8/2023	-	.004 : 1	-45	N
SYRE	Spyre Therapeutics Inc	930	Medical-Drugs	9/8/2023	-	1 for 25	40	Y
WEWKQ	WeWork Inc	29	Real Estate Oper/Develop	9/1/2023	-	1 for 40	-88	Y
DSGR	Distribution Solutions Group I	1228	Commercial Services	9/1/2023	-	2 for 1	6	N
EXPR	Express Inc	33	Retail-Apparel/Shoe	8/31/2023	-	1 for 20	-12	Y
SPIR	Spire Global Inc	122	Commercial Services	8/31/2023	-	1 for 8	4	Y
FFIE	Faraday Future Intelligent Ele	22	Applications Software	8/28/2023	-	1 for 80	-96	Y
IDEX	Ideanomics Inc	21	Distribution/Wholesale	8/25/2023	-	.008 : 1	-58	Y
SUNLQ	Sunlight Financial Holdings In	0	Finance-Consumer Loans	8/23/2023	-	1 for 20	-99	Y
AMC	AMC Entertainment Holdings Inc	1361	Theaters	8/24/2023	-	1 for 10	-52	Y
SRE	Sempra	46067	Electric-Distribution	8/22/2023	-	2 for 1	4	Y
AAON	AAON Inc	5080	Bldg Prod-Air&Heating	8/17/2023	-	3 for 2	3	Y
MULN	Mullen Automotive Inc	68	Auto-Cars/Light Trucks	8/11/2023	-	1 for 9	-84	Y
BNGO	Bionano Genomics Inc	64	Diagnostic Equipment	8/7/2023	-	1 for 10	-64	Y

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
CPI	Correlate Energy Corp	FILED	Correlate Energy Corp operates as a real estate company. The Company focuses on developing and financing renewable energy projects. Correlate Energy provides a portfolio-scale real estate platform that strives to eliminate the barriers faced by property owners in the pursuit of energy optimization and sustainability goals.	96	OTC	Nasdaq	Uplist	-
BNXAF	Banxa Holdings Inc	FILED	Banxa is one of the fastest-growing payments and compliance infrastructure providers for the digital asset industry, and the only one that is publicly traded and transparent in both its ownership and reporting. UPDATE: Will uplist to Nasdaq in early 2022	26	OTC	Nasdaq	Uplist	-
GLXY CN	Galaxy Digital Holdings Ltd	FILED	Galaxy Digital Holdings Ltd. is a limited partner in Galaxy Digital LP, a merchant banking institution dedicated to the digital assets and blockchain technology sector. The firm operates across four business lines: asset management, trading, principle investments, and advisory services.	2,832	-	-	US Listing	-
GCEH	Global Clean Energy Holdings I	FILED	Global Clean Energy Holdings, Inc. operates as an integrated biofuels company. The Company develops, grows, processes, refines, and distributes renewable diesel that help reduce greenhouse gas emissions. Global Clean Energy Holdings serves clients worldwide.	54	OTC	Nasdaq	Uplist	-
OFSTF	Carbon Streaming Corp	FILED	Carbon Streaming Corporation is an investment vehicle that offers investors exposure to carbon credits, a key instrument being used by both governments and corporations to achieve their climate goals. The Company provides investors a way to invest in a low carbon future.	30	OTC	-	Uplist	-
SING	Singlepoint Inc	FILED	SinglePoint Inc. operates as a renewable energy and sustainable lifestyle company with core holdings in solar energy and hemp consumer products. The Company focuses on building the network of renewable energy solutions and modernizing the traditional solar and energy storage model. SinglePoint also produces consumer products in the smokable hemp market.	3	OTC	NASDAQ	Uplist	-
IQST	iQSTEL Inc	FILED	iQSTEL Inc. provides telecommunication services. The Company offers long distance, data center facilities, and Internet on things technology solutions for retail and corporate markets.	31	-	Nasdaq	Uplist	-
CURA CN	Curaleaf Holdings Inc	FILED	Curaleaf Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, engages in the production and distribution of cannabis products. Curaleaf Holdings serves dispensary and cultivation sites in North America.	3,436	CSE	TSX	Uplist	-
CPI	Correlate Energy Corp	FILED	Correlate Energy Corp operates as a real estate company. The Company focuses on developing and financing renewable energy projects. Correlate Energy provides a portfolio-scale real estate platform that strives to eliminate the barriers faced by property owners in the pursuit of energy optimization and sustainability goals.	96	OTC	NYSE	Uplist	-
HYEX	Healthy Extract Inc	FILED	Healthy Extract Inc. operates as a pharmaceutical company. The Company engages in the proprietary research and development of natural plant-based formulations, sales, and distribution of cardiovascular and neuro products to improve brain health, memory, cognition, focus, migraines, dementia, and neuro-energy. Healthy Extract focuses on patients and healthcare professionals.	16	OTC	Nasdaq	Uplist	-
FLTR LN	Flutter Entertainment PLC	FILED	Flutter Entertainment Public Limited Company provides mobile and online gambling services. The Company offers betting and gaming brands in markets as well as provides consulting services. Flutter Entertainment serves customers in Ireland.	22,273	Dublin	NYSE	Primary Change	-
CWBR	Cohbar Inc	11/29/2023	Cohbar, Inc. operates as a bio-technology company. The Company develops therapeutics that treat age-related diseases and extend healthy life span through the discovery of novel mitochondrial-derived peptides.	2				

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
MDXH	MDxHealth SA	11/27/2023	MDxHealth SA is a commercial-stage precision diagnostics company. The Company provides actionable molecular diagnostic information to personalize the diagnosis and treatment of prostate cancer and other urologic diseases. MDxHealth operates worldwide.	88	OTC	Nasdaq	Listing	7
SONX	Sonendo Inc	11/22/2023	Sonendo, Inc. is a commercial-stage medical technology company. The Company focuses on saving teeth from tooth decay, the most prevalent chronic disease. Sonendo develops a technology platform designed to treat tooth decay by cleaning and disinfecting the microscopic spaces within teeth without the need to remove tooth structure. Sonendo serves customers worldwide.	7	NYSE	OTC	Downlist	4
ITCLY	Banco Itau Chile SA	11/21/2023	Banco Itau Chile SA offers banking services. The Bank offers current account, loans, credit and debit card, mortgages, investments, and insurance products and services. Banco Itau serves businesses and individuals in Chile.	2,207	NYSE	OTC	Voluntary delist	12
USDP	USD Partners LP	11/16/2023	USD Partners LP is a fee-based, growth-oriented master limited partnership formed to acquire, develop and operate energy-related rail terminals and other high-quality and complementary midstream infrastructure assets and businesses.	9	NYSE	OTC	Delist	58
PYRGF	PyroGenesis Canada Inc	11/15/2023	PyroGenesis Canada Inc. is an environmental solutions company. The Company designs, develops and manufactures plasma waste-to-energy systems and plasma torch products. PyroGenesis's proprietary plasma technologies utilizes plasma to gasify and vitrify waste without producing hazardous by-products.	64	NASDAQ	OTC	Downlist	-6
HLGN	Heliogen Inc	11/8/2023	Heliogen, Inc. operates as a renewable energy technology company. The Company offers AI-enabled concentrated solar power solutions to deliver low-cost renewable energy in the form of heat, power, and hydrogen fuel. Heliogen serves customers worldwide.	13	NYSE	OTC	Downlist	7
RIBT	RiceBran Technologies	11/8/2023	RiceBran Technologies researches and develops rice bran-based nutrients. The Company markets proprietary whole food dietary supplements derived from nutrient-dense stabilized rice bran.	1	NASDAQ	OTC	Downlist	-39
MDNAF	Medicenna Therapeutics Corp	11/2/2023	Medicenna Therapeutics Corp. operates as an immuno-oncology company. The Company develops and commercializes therapeutics for the treatment of central nervous system and urological cancers. Medicenna Therapeutics offers its services in Canada.	24	NASDAQ	OTC	Downlist	95
BYON	Beyond Inc	11/2/2023	Beyond, Inc. provides household products. The Company offers furniture, rugs, bedding, home improvement, storage, mattresses, lighting, outdoor, kitchen, kids bedding, and decor products. Beyond serves customers globally.	919	Nasdaq	NYSE	-	27
TRAK	Park City Group Inc	11/2/2023	Park City Group, Inc. provides software solutions. The Company develops and markets safety and security software solutions to help reduce risk and remain in compliance with regulatory requirements, enhance operational controls, source and discover new vendors, and increase sales with unrivaled brand protection. Park City Group, Inc. serves customers worldwide.	188	Nasdaq	NYSE	-	5
LIFT CN	Li-FT Power Ltd	10/30/2023	Li-FT Power Ltd. operates as an exploration stage company. The Company engages in the acquisition, exploration, and development of mineral properties in Canada.	222	CNSX	Venture	Uplist	-21
EGLX CN	Enthusiast Gaming Holdings Inc	10/23/2023	Enthusiast Gaming Holdings Inc. operates as a holding company. The Company, through its subsidiaries, develops gaming application and technology. Enthusiast Gaming Holdings serves customers worldwide.	49	TSX	Nasdaq	Delist from Naz	-9
ASPU	Aspen Group Inc/CO	10/18/2023	Aspen Group, Inc. of Colorado operates as a holding company. The Company, through its subsidiaries, offers certificate programs and associate, bachelor's, master's, and doctoral degree programs. Aspen Group serves customers in the United States.	4	Pinks	OTC	Uplist	6
COSA CN	Cosa Resources Corp	10/18/2023	Cosa Resources Corp. is a mineral exploration company. Cosa Resources focuses on the exploration of its uranium and copper properties in northern Saskatchewan. Cosa Resources portfolio includes six uranium exploration properties Ursa, Orion, Castor, Charcoal, Helios, and Astr. Cosa Resources serves customers in Canada.	22	CSE	TSX	Uplist	68

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
VRNO	Verano Holdings Corp	10/18/2023	Verano Holdings Corp. operates as a holding company. The Company, through its subsidiaries, focuses on cannabis cultivation, processing, and retailing. Verano Holdings serves customers worldwide.	1,994	CNSX	CBEO Canada	Uplist	-6
ELYS	Elys Game Technology Corp	10/17/2023	Elys Game Technology, Corp. operates as an online sports betting company. The Company offers casino gaming and lottery services. Elys Game Technology serves customers worldwide.	6	Nasdaq	OTC	Downlist	2
RADCQ	Rite Aid Corp	10/17/2023	Rite Aid Corporation operates a retail drugstore chain in various states and the District of Columbia. The Company sells prescription drugs, as well as other products such as health and beauty aids, nonprescription medications, and cosmetics.	12	NYSE	OTC	Bankruptcy	-6
KGEI	Kolibri Global Energy Inc	10/11/2023	Kolibri Global Energy Inc. operates as an oil and gas exploration and production company. The Company serves customers in the United States.	153	OTC	Nasdaq	DUAL (TSX)	2
RNST	Renasant Corp	10/4/2023	Renasant Corporation is the parent of Renasant Bank and Renasant Insurance. The Company operates banking and insurance offices in Mississippi, Tennessee, Florida, and Alabama, all located in the United States. Renasant provides a range of deposit products, loans, and other services, as well as life, health and disability, and long-term care insurance.	1,593	Nasdaq	NYSE	Transfer	10
FRSH CN	Fresh Factory BC Ltd/The	10/3/2023	The Fresh Factory B.C. Ltd. operates as a plant-based food and beverage company. The Company develops, formulates, manufactures, distributes, and sells products made from fresh produce and recognizable ingredients. Fresh Factory serves customers in Canada and the United States.	38	CNSX	Venture	Uplist	-6
BQ	Boqii Holding Ltd	10/2/2023	Boqii Holding Limited operates as a holding company. The Company, through its subsidiaries, retails pet related products such as pet foods and accessories. Boqii Holding serves customers in China.	10	NYSE	AMEX	Downlist	-36
CRH	CRH PLC	9/25/2023	CRH Public Limited Company provides building materials. The Company manufactures and distributes a wide range of architectural, infrastructure, and construction products for infrastructure, housing, and commercial projects. CRH serves customers Worldwide.	45,160	LSE	NYSE	Primary change	15
AU	Anglogold Ashanti Plc	9/25/2023	AngloGold Ashanti PLC operates as a mining company. The Company provides mining of gold and its by-products silver and sulphuric acid. AngloGold Ashanti serves customers worldwide.	8,362	JSE	NYSE	Primary change	8
BRDS	Bird Global Inc	9/25/2023	Bird Global Inc is an electric vehicle company focusing on transportation solutions such as e-scooters and e-bikes to communities. The Company provides micro electric vehicles to riders across cities globally.	7	NYSE	OTC	Downlist	-49
SUNL	Sunlight Financial Holdings In	9/25/2023	Sunlight Financial Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides homeowners with financing for the installation of residential solar systems and other home improvements. Sunlight Financial Holdings serves customers in the United States.	-	NYSE	OTC	Delist	-
DMSL	Digital Media Solutions Inc	9/25/2023	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	2	NYSE	OTC	Delist	-84
ABAT	American Battery Technology Co	9/21/2023	American Battery Technology Company operates as a battery metal company. The Company develops and evaluates lithium extraction processes to sustainably and cost effectively recover battery grade lithium products from brine, claystone, hardrock, and other sources. American Battery Technology serves customers worldwide.	208	OTC	NSADAQ	Uplist	-61
ZEVE	Lightning eMotors Inc	9/19/2023	Lightning eMotors, Inc. operates as an automobile company. The Company manufactures electric fleet medium- and heavy-duty vehicles, including delivery trucks, shuttle buses, passenger vans, chassis-cab models, and city transit buses. Lightning eMotors serves customers worldwide.	3	NYSE	OTC	Delist	-73
FTLF	FitLife Brands Inc	9/18/2023	FitLife Brands, Inc. provides nutritional supplements. The Company, through its divisions, manufactures and distributes nutritional supplements through a range of retail channels.	88	OTC	NASDAQ	UpLIST	18

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
ARMN	Aris Mining Corp	9/14/2023	Aris Mining Corporation provides exploration and mining services. The Company explores and develops gold projects. Aris Mining serves customers worldwide.	446	OTC	AMEX	Uplist	28
DRTTF	DIRTT Environmental Solutions	9/15/2023	DirTT Environmental Solutions Ltd is a technology-driven manufacturer of highly customized interiors. The Company combines proprietary 3D design, configuration and manufacturing software with integrated in-house manufacturing of prefabricated interior construction solutions and an intercontinental Distribution Partner network.	34	Nasdaq	TSX	Delist	-5
LOVLY	Spark Networks SE	9/7/2023	Spark Networks SE provides online personals services. The Company offers web sites that enables adults to meet online, participates in a community, and form relationships. Spark Networks also provides onsite email centers, real-time chat rooms, instant messaging services, and offline singles events. Spark Networks serves customers worldwide.	-	Nasdaq	OTC	Downlist	-
BNKR CN	Bunker Hill Mining Corp	9/6/2023	Bunker Hill Mining Corp. operates as a mining company. The Company focuses on exploration of lead, zinc deposits, and silver mines. Bunker Hill Mining serves metallurgy industry in the United States and Canada.	37	CNSX	Venture	Uplist	-18
USCM CN	US Critical Metals Corp	9/6/2023	US Critical Metals Corp. provides exploration and mining services. The Company explores and develops mineral resource projects.	8	Venture	CNSX	Delist	-41
HTL CN	Hamilton Thorne Ltd	9/6/2023	Hamilton Thorne Ltd. provides laser systems and instruments for in-vitro cell applications in the regenerative medicine research and fertility clinic markets.	181	Venture	TSX	Uplist	-18
CNL CN	Collective Mining Ltd	9/6/2023	Collective Mining Ltd. provides exploration and mining services. The Company explores and develops gold projects in South America. Collective Mining serves customers worldwide.	258	Venture	TSX	Uplist	-32
SBIG	SpringBig Holdings Inc	9/5/2023	SpringBig Holdings Inc. operates as a holding company. The Company, through its subsidiaries, offers software platform that provides customer loyalty and marketing automation solutions to the cannabis industry. SpringBig Holdings serves customers worldwide.	7	Nasdaq	OTC	Downlist	15
FXLV	F45 Training Holdings Inc	8/28/2023	F45 Training Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides fitness services by specializing in innovative, high-intensity group workouts that are fast, fun, and results-driven. F45 Training Holdings serves clients worldwide.	5	NYSE	OTC	Delist	-50

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Strategic Alternatives Monitor

Companies currently exploring strategic alternatives or reviews to unlock shareholder value (trailing 60, ex-pharma)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
LMNR	Limoneira Co	12/1/2023	333	Limoneira Company grows, packs, processes, and markets agricultural products for national and international distribution. The Company's products includes lemons, navel, valencia oranges, citrus, avocados, pistachios, and cherries.	-	Link	Strategic alternatives. The Board is exploring a range of potential alternatives including, but not limited to, a sale of all or parts of the Company, merger, and other potential strategic transactions.
KINDSDB SS	Kindred Group PLC	4/26/2023	21020	Kindred Group PLC offers online gambling services. The Company provides sports betting, poker, casino, and other Internet games. Kindred Group serves customers worldwide.	-26	Link	Reviewing strategic alternatives. UPDATE 11/29/23: The company announced that it is exiting the North American market and plans on reducing its workforce by over 300 people in 2024.
DFS	Discover Financial Services	11/29/2023	23913	Discover Financial Services operates as a credit card issuer and electronic payment services company. The Company issues credit cards and offers student and personal loans, as well as savings products such as certificates of deposit and money market accounts. Discover Financial Services manages automated teller machine networks.	7	Link	Pursuing strategic alternatives for the Discover Student Loans business, including a sale.
PLRB CN	Pluribus Technologies Corp	11/29/2023	3	Pluribus Technologies Corp. operates as a technology company. The Company acquires business-to-business software companies. Pluribus Technologies provides sales and marketing resources, strategic partnerships, and enables technologies including automation, artificial intelligence, and machine learning.	-49	Link	Strategic review.
AVGO	Broadcom Inc	11/29/2023	436238	Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The Company offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors, as well as infrastructure and security software to modernize, optimize, and secure the most complex hybrid environments. Broadcom serves customers worldwide.	-1	Link	Broadcom is laying off 1,300 VMware employees. According to a leaked email, the Broadcom CEO stated the company is reviewing 'strategic alternatives' for two of VMware's businesses.
XCUR	Exicure Inc	9/26/2022	4	Exicure, Inc. operates as a clinical stage bio-technology company. The Company develops a new class of immunomodulatory and gene regulating drugs against validated targets, as well as addresses diseases such as oncology, immunology, and dermatology. Exicure serves customers in the United States.	-73	Link	Halting all R&D and will explore alternatives. UPDATE 03/27/23: Management believes there is substantial doubt regarding the Company's ability to continue as a going concern. UPDATE 05/26/23: Announced the Support of its CEO in the Ongoing Exploration of Strategic Alternatives. UPDATE 8/23/23: XCUR announced the appointment of a new CEO and CFO. UPDATE 11/28/23: XCUR received a Nasdaq delinquency notice on late filing of its Form 10-Q.
ATNF	180 Life Sciences Corp	11/28/2023	8	180 Life Sciences Corp. operates as a biotech company. The Company focuses on developing novel drugs in separate areas of inflammation. 180 Life Sciences serves customers worldwide.	-9	Link	Strategic alternatives.
AAPL	Apple Inc	11/28/2023	2974775	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.	0	Link	Apple has given Goldman Sachs a proposal to end its credit card and savings account partnership, according to a person familiar with the matter.
SVVC	Firsthand Technology Value Fun	11/27/2023	2	Firsthand Technology Value Fund, Inc. is a publicly-traded venture capital fund focused on technology sector investments. The Fund is structured as a closed-end fund and has elected to be treated as a Business Development Company (BDC). The Fund's investment objective is long-term growth of capital, which it seeks to achieve by making equity investments in private technology companies.	2	Link	Strategic options.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
XXII	22nd Century Group Inc	9/5/2023	8	22nd Century Group, Inc. operates as a plant bio technology company. The Company focuses on technologies nicotine in tobacco plants and level of cannabinoids in hemp cannabis plants through genetic engineering, gene-editing, and modern plant breeding. 22nd Century Group serves customers worldwide.	-84	Link	XXII initiated a strategic alternatives process for its tobacco assets. The Company stated "We believe the current market capitalization of the Company does not appropriately reflect the value of our assets or their long-term potential." UPDATE 11/6/23: The initial focus of the strategic alternatives process was focused on the tobacco assets, however the Company subsequently received indications of interest regarding its other assets, in addition to tobacco. UPDATE 11/27/23: XXII entered into an agreement to sell their Hemp/Cannabis franchise for \$1 million.
FATH	Fathom Digital Manufacturing C	11/27/2023	29	Fathom Digital Manufacturing Corporation provides on-demand digital manufacturing platforms. The Company offers plastic and metal additive technologies, CNC machining, injection molding and tooling, sheet metal fabrication, and design and engineering solutions. Fathom Digital Manufacturing serves customers in the United States.	-5	Link	FATH received a non-binding acquisition proposal from CORE Industrial Partners and formed a special committee to evaluate the proposal and other strategic alternatives that may be available.
ASLI LN	Abrdn European Logistics Incom	11/27/2023	257	abrdn European Logistics Income PLC operates as a real estate investment company. The Company invests in European logistics real estate properties. abrdn European Logistics Income serves customers worldwide.	4	Link	Announced a strategic review which could result in a sale.
THRX	Theseus Pharmaceuticals Inc	11/13/2023	170	Theseus Pharmaceuticals, Inc. operates as a biotech company. The Company develops oncology therapies to address treatment-resistant cancer mutations. Theseus Pharmaceuticals serves patients worldwide.	80	Link	Strategic alternatives. Implemented a workforce reduction of approximately 72%. The Company plans to consider a wide range of options, including a potential sale of assets of the Company, a sale of the Company, a merger or other strategic action. UPDATE 11/27/23: THRX confirmed receipt of an unsolicited expression of interest from Foresite Capital and OrbiMed Advisors and an unsolicited proposal from Concentra Biosciences.
DGI9 LN	Digital 9 Infrastructure PLC/F	11/27/2023	265	Digital 9 Infrastructure PLC of Jersey operates as a closed-ended investment company. The Company invest in digital infrastructure assets and technologies including subsea fibre, data centres, terrestrial fibre, tower infrastructure, and small cell networks (including 5G).	-29	Link	Strategic review.
SGM AU	Sims Ltd	11/22/2023	2632	Sims Limited provides metal recycling services. The Company offers buying, processing, and selling of ferrous and non-ferrous recycled metals. Sims operates worldwide.	-1	Link	Strategic review of its UK metal business.
EVLO	Evelo Biosciences Inc	10/17/2023	7	Evelo Biosciences, Inc. operates as a bio-technology company. The Company develops therapies for the treatment of the gut-body network. Evelo Biosciences also offers treatment for cancer and inflammatory diseases. Evelo Biosciences serves customers in the State of Massachusetts.	-67	Link	Strategic alternatives. UPDATE 11/21/23: EVLO's Board adopted a plan of liquidation and dissolution, and is seeking stockholder approval of the plan.
CRGE	Charge Enterprises Inc	11/21/2023	39	Charge Enterprises, Inc. provides solutions in communications and electric vehicle charging infrastructure installation. The Company offers unified communications as a service and platform service. Charge Enterprises addresses installation and maintenance of portable power banks, micro-mobility docking and electric vehicle charging stations.	-24	Link	The Company intends to consider all strategic alternatives including restructuring or refinancing debt, seeking additional debt or equity capital, reducing or delaying business activities and strategic initiatives, or selling assets.
IRNTQ	IronNet Inc	12/20/2022	0	IronNet, Inc. operates as a cyber-security company. The Company develops a collective defense platform to share intelligence, identify, and collaboratively stop cyber threats. IronNet serves private and public sectors worldwide.	-100	Link	The Board of Directors has initiated a review of strategic alternatives for the Company, including retaining advisors to assist in the strategic review process. Per the 8-K: "in the absence of additional sources of liquidity, the Company's existing cash and cash equivalents and anticipated cash flows from operations will not be sufficient to meet the Company's operating and liquidity needs beyond the end of December 2022." UPDATE 12/27/2022: Received a Non-Binding Letter of Intent from C5 Capital. Issued a secured promissory note in the principal amount of \$2.0 million to C5 Capital. The Note bears interest at a rate of 13.8% per annum. UPDATE 9/5/23: The Board Furloughed substantially all of the employees of IRNT. UPDATE 9/29/23: The company ceased all activities. Per the 8-K: The Company does not anticipate that it will be able

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
							to pursue bankruptcy protection under Chapter 11, in which case it will be necessary to file for Chapter 7. UPDATE 11/21/23: IRNTQ filed for Chapter 11 bankruptcy.
SLNG CN	SLANG Worldwide Inc	11/21/2023	7	SLANG Worldwide Inc. operates as a specialty pharmaceutical distribution company. The Company focuses on distribution of cannabis based products. SLANG Worldwide serves customers worldwide.	-14	Link	Strategic alternatives.
EVE SW	Evolva Holding SA	6/14/2023	4	Evolva Holding SA is a biotech firm. The Company's mission is to discover and provide innovative, sustainable ingredients for health, nutrition and wellness. Evolva uses biosynthetic and evolutionary technologies to create and optimise small molecule compounds and their production routes.	-86	Link	Reviewing strategic alternatives. UPDATE 6/26/23: Evolva signed agreement with Nice & Green to secure financing at least until the end of 2023, continues to pursue strategic alternatives. UPDATE 11/21/23: EVE SW entered into an agreement to sell its operations to Lallemand.
NRG	NRG Energy Inc	11/20/2023	10901	NRG Energy, Inc. owns and operates a diverse portfolio of power-generating facilities primarily in the United States. The Company offers energy production and cogeneration facilities, thermal energy production, and energy resource recovery facilities.	2	Link	Announced a review of its operations and cost structure.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Privatization Monitor

Recent or proposed government privatizations

- - New ticker for the week
- - New data or information added
- - Significant price change

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
12/1/2023	Piraeus Financial Holdings SA	BKP GR	Greece	Bank	-	TBD	Following the sales of National Bank of Greece (ETE GA), the Govt. plans to sale its stake in the bank.	LINK
11/30/2023	ABN Amro Bank NV	ABN NA	Netherlands	Bank	-	TBD	The Dutch govt. plans to sell EUR 1 bil of stake, which will lower its 49.5% ownership to 40%. The sales price is under discussion with financial advisors.	LINK
11/22/2023	NatWest	NWG LN	UK	Bank	London	2025	Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time.	LINK
11/27/2023	Multiple companies	-	Kenya	-	-	-	IMF recommended privatization of state owned companies, such as National Oil Corp. and Kenya Pipeline Co.	LINK
5/31/2023	Dubai Taxi Corp	-	United Arab Emirates	Transport	-	2023	The government is exploring strategic options for its assets, including a taxi company. The company has 5,000 vehicles. Update 7/20 - Dubai's Roads and Transport Authority invited investment banks to pitch their roles for the IPO. Update 8/3 - The banks are chosen for the IPO. Update 10/30 - The company seeks to raise ~\$300 mil from a share sale next month. Update 11/13 - The privatization process commences. Govt will sell 25% of the company for ~\$300mil. Price will be announced on Nov 21 and subscription will end on Nov 29. Expected trading is on Dec 7. Update 11/21 - The IPO is priced between 1.80 AED to 1.85 AED. Final pricing on Nov 30. Update 11/29 - The company received \$41bil in orders for \$315mil IPO. Trading is on Dec 7.	LINK
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	By 2024	The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date. Update 5/10 - The Bank could be privatized in two years. Update 7/19 - IPO is delayed due to unfavorable market conditions. Update 8/29/2022 - The government agreed on the privatization to be completed by 2024. Update 2/9/2023 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29 - EBRD is interested in acquiring stakes in the company.	LINK
2/16/2022	Air Astana	-	Kazakhstan	Airlines	London Stock Exchange	early 2024	Kazakhstan's national airline. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. Air Astana did not receive any financial support and showed good results. The shares might also be dual-listed on international exchanges. Update 1/25 - Plans IPO in 2024. Update 4/4 - Privatization plan is ongoing. Update 6/9 - British aerospace company - BAe Systems, a 49% owner in Air Astana, may exit the company during the IPO. Update 10/16 - The govt. plans the IPO. Update 10/24 - The national company Samruk Kazyna (with a 51% stake) plans to sell 5% to 10% of its stake. The company will sell additional shares. Update 11/29 - The company is to hire advisors for London IPO in 2024.	LINK
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	2024	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13 - The company received offers for its IPO advisors. Update 11/25 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
10/16/2020	IDBI Bank	IDBI IN	India	Bank	National India	H1 2024	The government currently owns appx. 47%. Finance Minister Nirmala Sitharaman in the Budget had proposed plans for the sale of the government's remaining stake in IDBI Bank. Update 5/5/2021: The Govt. approved a plan to sell all or part of its 45.5% stake. Update 6/22/2021: Govt. announces Request for Proposals for transaction and legal advisors until Jul 13. The stake offloaded could be between 26% - 45.5%. Update 8/26/2021 - KPMG appointed as the transaction advisor. Expression of Interest will be organized in October. Update 9/21 - At least 4 entities expressed interest in purchasing a controlling stake in the bank. Update 6/1 - Plans to hold roadshows in the US. The amount of stake to be sold will be finalized after the roadshow. Update 6/10 - Govt. plans preliminary tenders by the end of July. Update 8/25 - Govt. is considering to sell at least 51%. Update 9/15 - The government will soon seek expressions of interest to sell its stake. Update 10/10/2022 - The privatization is likely to conclude by Sep 2023. Update 10/10/2022 - IDBI said the company will divest 60.7% in total. Update 10/23 - The Govt. said it will not veto any proposals of the new owner and is also looking for 30% markup in the sale. Update 11/18 - Govt. will receive EOI until Dec 16. Update 1/4 - Govt. eased minimum public float requirement to promote privatization. Update 1/8 - Govt. received multiple preliminary bids. Due diligence pending. Update 1/10 - The govt. disinvestment is expected to happen in H1 2024. Update 3/17 - The privatization could be deferred due to market volatility. Update 11/22 - The govt. is likely to complete the sale only after the general elections in mid-2024.	LINK
1/2/2023	Sabesp	SBSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	1H 2024	Brazil's Sao Paulo governor said the Eletrobras (ELET3 BZ)'s model could be used to privatize the company. Update 1/31 - Appointed new directors as privatization plan advances. Update 2/28 - The Board agreed with the privatization studies. Update 3/4 - Govt. to hire World Bank's IFC on the privatization, as it is a complex matter. Update 4/10 - The contract with IFC is expected to be signed on this day. Update 7/31 - The state will privatize through the sales, but the govt. will maintain a minority stake. Update 8/17 - A few concerns have emerged regarding the privatization. Update 9/20 - The privatization board authorized to start the process of selecting investment banks. Update 9/25 - Equity offering is expected to be around May, 2024. Update 10/18 - Sao Paulo governor submits the privatization bill. Update 11/16 - The privatization bill is expected to pass by Dec.	LINK
4/27/2023	Airline TAP	-	Portugal	Airlines	-	2024	The govt. to value the airline TAP prior to its privatization, which is expected to start in July. Lufthansa (LHA GR), Air France-KLM (AF FP) and British Airways owner IAG (INR GR) are interested. Update 5/14 - Q1 results improved, becoming attractive for investors. Update 7/12 - The Finance Minister said the degree to privatize the company will be approved in the coming weeks. Update 7/14 - The privatization is delayed from Jul 2023 due to an extensive valuation process. Update 8/31 - Q2 profitability was strong. Update 9/28 - Privatization approved. The govt plans to sell 51% of its stake. Update 10/5 - Air France (AF FP) expressed a strong interest in the purchase of the stake. The privatization process commenced. Update 10/20 - Govt will define the size of the stake once all proposals are submitted. Update 10/24 - Q3 net profit jumped 62% to a record high level. Update 10/28 - The president vetoes the privatization due to transparency concerns. Update 11/15 - The country's PM resigned over corruption allegations, which could delay the privatization process.	LINK
11/13/2023	Dubai Parking	-	United Arab Emirates	Transport	-	2024	After the IPO of Dubtai Taxi Corp, the Roads & Transport Authority is expected to sell shares in the company. Update 11/21 - IPO priced between 1.80 AED to 1.85 AED per share, valuing the company for \$1.25 bil.	LINK
11/8/2023	Pakistan Engineering Company (PECO)	-	Pakistan	Materials	Pakistan Stock Exchange	TBD	The privatization commission of Pakistan initiated the process of privatization.	LINK
10/23/2023	Nupco	-	Saudi Arabia	Health	TBD	TBD	Saudi's PIF-backed medical procurement firm is exploring IPO options.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	H2 2024	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3 - The IPO will be ready by mid of next year. Update 10/27 - The IPO process is 80% ready.	LINK
1/16/2023	Power generation companies	-	Puerto Rico	Utilities	-	TBD	Puerto Rico will privatize power generations. The companies to be privatized will be announced. Update 10/25 - Bond holders accounting for ~25% of the total debt have united against the proposal.	LINK
7/6/2021	NMDC Ltd.	NMDC IN	India	Materials	BSE	H1 2023	The government will sell 7.49% stake through an offer for sale (OFS) from Jul 6th, 2021. The floor price was fixed at INR 165 per share. The offer was fully subscribed. Update 3/10 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2 - Govt. sold Nagarnar land as part of the privatization. Update 9/4 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27 - Govt. received multiple preliminary bids. Update 2/24 - The govt. revised the timeline. Update 2/27 - Six companies are shortlisted. Update 4/7 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18 - Invitation for financial bid is expected is expected soon. Update 10/20 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated.	LINK
6/1/2023	Athens International Airport	-	Greece	Airlines	Athens Stock Exchange	Early 2024	The Greece's biggest airport is to be privatized and have hired investment bankers as advisors. 20% of the company will be sold via an IPO, valuing the stake for \$500mil to 700mil. Update 09/22: Privatization proceeds. Shareholders signed a memorandum of understanding.	LINK
11/23/2022	Azores Airlines	-	Portugal	Airlines	TBD	TBD	The government planning to privatize the majority of Azores Airlines' capital. The public tender will begin in Jan 2023. Update 2/13 - The govt. plans to privatize more than 51% of the company. Update 3/9 - CEO laid out the privatization process: 51% to 85% will be sold. Update 3/24 - Tender process started, expiring on Jun 21, 2023. Update 7/31 - The privatization tender expired on Jul 31 and now the proposal commences.	LINK
4/28/2021	Cemig spin-off	CMIG3 BZ	Brazil	Utilities	Sao Paulo Exchange	2022	Brazilian power utility Cemig is planning an initial public offering of its gas distribution unit and nearly 1.7Billion of assets including its hydrodams. The state, Minas Gerais, currently owns 51% Update 12/28/2022 - The Brazilian state plans to reduce its controlling stake. Update 7/13 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan.	LINK
1/1/2020	Sonangol	-	Angola	Oil	Angolan Stock Exchange	By 2026	Angola will kick off the process to list 30% of oil company Sonangol in the next two years after non-core businesses get privatized. The stake is worth about \$6.4 billion. Update 9/14 - Company took \$3 bil net loss for 2020. The restructuring process will be concluded by the end of 2022 and IPO will happen after that. Update 10/14 - Privatization program launched, at first 30% will be offered through an IPO. Update 1/24 - Angola Finance Minister said the privatization could take two years. Update 9/2 - The Chairman of the govt's asset management agency said the IPO is planned within the next 5 years. Update 1/4 - The company expects IPO via listing abroad. Update 6/22 - The privatization is currently in the second phase and will be completed by 2026. Update 6/27 - The government is to divest 30% stake by the end of 2026.	LINK
11/20/2020	Israel Aerospace	-	Israel	Aerospace	Tel Aviv Stock Exchange	Dec 2023	Israel's largest aerospace and defense company is set to go public on the Tel Aviv Stock Exchange (TASE) in the first half of 2021 after the ministerial committee on privatization approved the proposed IPO 11/20. The shares of the publicly-owned company are set to be issued at a planned valuation of NIS 12 billion (approximately \$4.8 billion), with only 25% likely to be on offer initially. The Israeli government will remain the majority shareholder in the company. Update 8/18/2021 - Filed Q2 financial statements with strong results. IPO is expected by the end of 2021. Update 11/24 - The company is aiming for 25% privatization in H1 2022, CEO said. Update 6/13 - The offering is delayed until the end of 2023, due to employee pay related issues.	LINK
2/8/2023	Endiama	-	Angola	Mine	Angolan Stock Exchange	2024	A state-owned diamond miner. The govt. will list 5% to 10% of the company via an IPO at home and then will seek a secondary dual listing. Update 5/5 - The privatization is expected next year.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
1/12/2023	Ninoy Aquino International Airport (NAIA)	-	Philippines	Airlines	-	H1 2023	The govt. plans to privatize the only major airport in Manila, which reached its capacity. The government now is working with the ADB to finalize the terms. Prefers solicited proposals.	LINK
4/4/2022	Saudi Aramco Base Oil Co (Luberef)	-	Saudi Arabia	Energy	Saudi Stock Exchange	-	Also known as Luberef Refinery Unit is planning to sell 30% to raise \$1 billion via an IPO. Update 11/24 - Received regulatory approval for the IPO. Update 12/4 - IPO opened for institutional investors and fully covered. Retail subscription will be between Dec 14 and 18. Final price is expected on Dec 11. Update 12/11 - IPO is priced at the top end, 99 SAR per share.	LINK
6/22/2022	Kulim Malaysia Bhd	-	Malaysia	Agriculture	-	-	A Malaysian state-owned investment firm Johor Corp is planning to raise \$227m via an IPO of its plantation unit.	LINK
7/15/2021	Tokyo Metro Co.	-	Japan	Metro	-	No later than 2027	Japan's Transport ministry approved the idea of IPO which operates 9 subway lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25 - Five brokerage firms were chosen to lead the IPO.	LINK
4/1/2022	IndoSpace	-	India	Logistics	Singapore Exchange	Q4 2022	The company is considering an IPO to raise \$700 mil.	LINK
3/29/2022	Oil & Natural Gas Corp Ltd	ONGC IN	India	Energy	NSE	-	Govt. to sell up to 1.5% of the company to raise ~US\$ 400 mil. The Offer for Sale (OFS) will be open on Mar 30 and 31. OFS floor price is INR 159. Govt. owns 60.4%.	LINK
11/25/2020	ES Gas	-	Brazil	Gas distribution	Sao Paulo Exchange	-	Privatization being planned. Possible IPO or sale to PE. Government currently holds 51%. Update 10/21 - End of September, the govt. signed a contract with the Development Bank for its privatization	LINK
10/19/2020	Hindustan Copper	HCP IN	India	Copper	National India	Q1 2021	Republic of India currently owns 76%. The government may look at the strategic sale of Hindustan Copper Limited by Q1 2021. Update 9/15 - Govt to sell 10% stake via offer for sale with a floor price at INR 116. OFS has a 5% Green-shoe option. Update 10/17 - Vedanta (VEDL) willing to bid for govt's stake.	LINK
8/12/2021	National Seeds Corporation Ltd.	-	India	Agriculture	TBD	2022	Govt to sell up to 25% and is seeking advisors for the IPO. The company's net asset as of Mar 31, 2020 was ~87 mil USD.	LINK
4/26/2021	Oman Cement	OCOI OM	Oman	Cement	Muscat	-	Oman is considering a sale of is appx. 54% stake in Oman Cement. Oman Investment Authority, its internal SWF, controls the stake.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed Privatization Monitor

Completed government privatizations

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Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
9/20/2023	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Bank	Italian Stock Exchange	11/21/2023	The company is owned 64% by the government. The govt is considering 15% sales and evaluating the proposals. Update 10/16 - The privatization is expected to be completed by the end of next year. Update 10/21 - Financial and legal advisers were chosen. Update 11/21 - The govt. sold 25% in the company for \$1bil at 4.9% discount to the closing price. Govt's stake will be reduced to 39%.	LINK
10/18/2023	National Bank of Greece	ETE GA	Greece	Bank	Athens Stock Exchange	11/17/2023	Govt. plans to divest 20% of its stake, of which 15% will be offered via a book-building and the remaining 5% to retail investors; Update 11/2 - The govt. will start the sell in the coming weeks. Update 11/17 - The 22% stake was oversubscribed x8 times at EUR 5.30 per share.	LINK
4/1/2021	Saudi Arabian Logistics	SAL AB	Saudi Arabia	Logistics	Tadawul	7/15/1905	Saudi hired HSBC to explore an IPO of the cargo unit of the kingdom's airline. Saudi Arabian Airlines owns 70% of SAL. Update 6/23 - Saudi Arabia's capital market regulator approved the IPO, to issue 30% of its shares. The approval is valid for 6 months. A prospectus will be published. Update 9/13 - Prospectus published, offering will take place between Sep 25 and Oct 10. Update 9/25 - SAL could raise \$678mil, based on an indicative price range of 98 to 106 SAR per share. Book building began and fully subscribed. Update 10/5 - IPO priced at 106 riyals (\$28.26) per share to raise \$678mil. Retail subscription is between Oct 11 and 13. Update 10/18 - x16 times oversubscribed. Update 11/1 - Started trading.	LINK
9/21/2023	OQ Gas Networks	OQGN OM	Oman	Pipelines	Muscat	10/1/2023	Omani state energy firm OQ SAOC raised \$748m in the initial public offering of its gas pipelines business, offering 49% stake in the company. Shares are expected to trade on Oct 24. Update 10/24 - Started trading.	LINK
9/20/2023	ADES Holding	ADES AB	Saudi Arabia	Oil	Saudi Stock Exchange	Oct 2023	IPO is priced, valuing the company for ~\$4.1 billion. The IPO is x15 times oversubscribed by institutions. Retail subscription is until Sep 28. Update 9/26 - Retail subscription started, priced at SAR 13.5 per share. Update 10/4 - The retail tranche oversubscribed nearly 10 times. Update 10/10 - Started trading.	LINK
11/21/2022	Cia Paranaense de Energia (Copel)	CPLE6 BZ	Brazil	Utilities	Sao Paulo Exchange	8/9/2023	The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.	LINK
8/22/2022	Hidroelectrica	H2O RO	Romania	Energy	Bucharest exchange	7/12/2023	The govt. will not sell its stake, the sole investment fund Fondul Proprietatea (FP RO) will list 15% out of its 20% stake by Nov 15. Update 11/16 - Franklin Templeton's fund is the sole minority shareholder in state-controlled entity and govt. approved 15% - 20% float. Update 2/23 - Investor meetings are done and prospectus will be filed by Apr. The privatization is expected in May or June. Update 4/11 - The privatization plan is in progress. Update 5/30 - The IPO attracts interest and could raise EUR 2 bil. Update 6/16 - Could be dual listing also on London Stock Exchange. Expects to list at least 15% by June 30. Update 6/23 - Romania's financial regulator approved the prospectus. The company will sell up to 17.3% between Jun 23 and Jul 4. Update 6/28 - The IPO was fully subscribed in three days. Update 7/5 - IPO priced at 104 RON (~22.87\$). The govt. will retain 80% of the company. Update 7/12 - Started trading.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
5/30/2023	First Milling Co.	FIRSTMIL AB	Saudi Arabia	Food	Saudi Stock Exchange	6/22/2023	The IPO pricing is set at the top end, x69 times oversubscribed. The IPO will raise ~\$266mil USD. The retail offer is between Jun 6 and Jun 7. Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.	LINK
6/21/2023	Budapest Stock Exchange	BET HB	Hungary	Exchange	Budapest Exchange	6/21/2023	Hungary's stock exchange floated on June 21; National Bank held 81% pre-IPO	LINK
11/3/2022	Adnoc Logistics & Services	ADNOCLS UH	United Arab Emirates	Logistics	Dubai Stock Exchange	H1 2023	Abu Dhabi National Oil has hired banks to work on potentially listing its shipping unit. The company has more than 200 vessels transporting oil and gas. Update 3/24 - Adnoc plans an IPO for maritime and logistics unit in June. Update 4/5 - The company plans \$1 bil IPO as soon as May. Update 5/10 - The IPO fully subscribed within minutes, raising \$607mil. Final offer price will be set next week. Expected to start trading on Jun 1. Update 5/22 - Increased its offering stake from 15% to 19%, raising \$769 mil. Update 5/25 - Attracted \$125 bil order for its \$769 mil offer. Update 6/1 - Trading started.	LINK
3/3/2021	NatWest	NWG LN	UK	Banking	London	3/28/2022	The UK government intends to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	LINK
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading.	LINK
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	By Dec 10, 2022	Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. Update 12/6 - 3% was sold via IPO for \$330mil.	LINK
5/24/2022	Marafiq	MARAFIQ AB	Saudi Arabia	Utilities	Saudi Stock Exchange	11/24/2022	Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and Riyad Capital as managers. Update 10/2 - The company intends to list ~30% of its capital. Update 10/25 - The IPO drew \$53bil in orders compared to its plan of \$897mil. IPO is priced at SAR 46 per share. Update 11/4 - IPO price finalized at SAR 46. Update 11/24 - Started trading.	LINK
11/1/2022	Emirates Central Cooling Systems (Empower)	EMPOWER UH	United Arab Emirates	Utilities	Dubai Stock Exchange	11/15/2022	Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.	LINK
5/2/2021	Arabian Drilling	ARABIAND AB	Saudi Arabia	Energy	Saudi Stock Exchange	11/8/2022	A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. Update 11/8 - Started trading	LINK
6/9/2022	Salik toll system	SALIK UH	United Arab Emirates	Payment	Dubai Stock Exchange	9/29/2022	The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Govt. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.	LINK
6/8/2022	Tecom Group	TECOM UH	United Arab Emirates	Group	Dubai Stock Exchange	7/5/2022	Dubai plans to sell 12.5% of the company for \$500m. Price range will be announced on Jun 16. Exchange trading will be from Jul 5. Update 6/16 - IPO price set between AED 2.46 and 2.67 (USD 0.66 - 0.72). Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.	LINK
3/18/2021	Banco BAI	(pending)	Angola	Financial	Angolan Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	LINK
4/1/2020	Eletrobras	ELET3 BZ	Brazil	Power	Sao Paulo Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanza), ~US\$48.61.	LINK
3/18/2022	Borouge	BOROUGE UH	United Arab Emirates	Chemicals	Abu Dhabi	6/3/2022	JV of Abu Dhabi National Oil and Borealis AG. Could be valued for \$20 bil. Update 4/25 - 10% will be sold for \$2 bil. Update 5/18 - Subscription period between May 23 and 28. Shares are expected to trade on Jun 3. Update 5/26 - IPO will be underwritten by Citi, HSBC and Emirates NBD. Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
6/1/2020	Life Insurance Corporation of India	LICI IN	India	Insurance	BSE	May 2022	The actuarial firm selected on 12/31; IPO is slowly progressing. On 2/2, the Finance Minister stated that the IPO will take place in 2021. Up to 10% of the issue size to be reserved for policyholders. On 5/5, Bloomberg stated the Govt. plans to sell all or part of 49.2% ownership in LIC. Update 7/13/2021 - The cabinet committee cleared the IPO proposal. Update 4/5 - India plans to sell 7% stake in LIC for \$6.6 bil via an IPO. Update 4/14 - Fifty to sixty anchor investors were shortlisted, including BlackRock and JP Morgan. Delay beyond May 12 would require renewed filing. Update 4/22 - LIC IPO timing will be decided this week. Update 4/27 - Govt. slashed the capital to raise from the IPO to \$2.74 bil due to investor appetite. IPO opens offer on May 2 and expected to trade on May 9. Update 5/3 - Anchor investors such as Norway and Singapore Wealth funds are to participate in the IPO. Update 5/4 - LIC IPO subscribed 67 percent on first day bidding. Update 5/12 - IPO allocation will be completed by May 12. Update 5/17 - Started trading.	LINK
2/13/2022	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt Stock Exchange	4/11/2022	Finance Minister said the government would sell its 15% stake as part of the long-term plan. Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.	LINK
2/16/2022	Bank of Commerce	BNCOM PM	Philippines	Banking	Philippine Stock Exchange	4/1/2022	Philippines' SEC approved the IPO, to raise PHP 3.4 bil (~66 mil USD). The proceeds will be used to upgrade the bank's physical infrastructure. IPO will run between Mar 7 and 15. Prospectus filed. Update 4/1 - Trading started.	LINK
3/24/2022	Dubai Electricity & Water Authority	DEWA UH	United Arab Emirates	Energy	Abu Dhabi Securities Exchange	4/6/2022	Plans to sell 6.5% stake for \$2.2 bil via IPO. Update 3/30 - IPO size increased to 17% to raise \$5.7 bil. Update 4/6 - IPO oversubscribed.	LINK
2/8/2022	Abu Dhabi Ports	ADPORTS	United Arab Emirates	Shipping	Abu Dhabi Securities Exchange	2/8/2022	The company raised \$1.1 bil via an IPO. UAE's sovereign wealth fund is 75.4% shareholder.	LINK
6/2/2021	Elm Information Security	ELM AB	Saudi Arabia	e-Services	Saudi Stock Exchange	1/30/2022	The IPO is worth ~2 billion. Saudi's public investment fund is planning to sell up to 30% of the company. The plan is at an early stage. Update 1/23 - The company is seeking to raise USD 820 mil from an IPO. IPO price range is set and book building will start this week. Prospectus published. Update 1/30 - IPO price set.	LINK
6/23/2021	Bank of Ireland Group PLC	BIRG ID	Ireland	Banking	Dublin	1/19/2022	The Irish government, owning 13.9% of the bank, plans to sell part of its 676 million euro (\$807 million) stake over the next six months, through a pre-arranged trading plan. Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.	LINK
11/28/2021	Saudi Stock Exchange	TADAWULG AB	Saudi Arabia	Financial	Tadawul	12/8/2021	The stock exchange was valued at \$3.4 bil, after an institutional bookbuilding. IPO will be open to retail subscribers by Dec 2. ~\$1 bil will be raised via an IPO. Trading 12/8	LINK
9/30/2021	Saudi Telecom Co	STC AB	Saudi Arabia	Telecom	Tadawul	12/5/2021	Saudi Wealth Fund hired Goldman Sachs, Morgan Stanley etc. to sell part of its 70% stake in STC for ~12.9 billion. The Fund would keep more than 50% ownership. Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.	LINK
12/1/2020	Woori Financial	316140 KS	South Korea	Banking	Korea Stock Exchange	11/22/2021	The South Korean government plans to divest the remaining stake in Woori Financial Group Inc. by 2022 to fully privatize the financial institution. The gov't intends to sell the remaining 17.25 percent stake held by Korea Deposit Insurance Corp. by 2022 as originally planned; target price 13,800 Won/sh. UPDATE: Woori cut the divvy, stock languishes under target price. Update 9/9 - Govt to open a bidding process, letter of intent until Oct 8. Update 9/10 - The full privatization is feasible by end of 2021, the Financial Services Commission stated. Update 10/21 - The bid is ongoing until Nov 18. The preferred bidder will be named on Nov 22. Update 11/22 - Govt. sold 9.3% of the 15.13% ownership to 5 short-listed investors. Commenced the latest round of the open bidding. Update 12/10 - The selling of 9.3% took place. Update 11/22/2021 - Technically, fully privatized.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
9/30/2021	Japan Post Holding Co.	6178 JP	Japan	Postal Service	Tokyo	10/25/2021	Govt. plans to sell \$8.9 bil stake in Oct 2021, to bring down its stake to ~61%, the minimum required by the law. Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.	LINK
8/31/2021	ACWA Power International	ACWA AB	Saudi Arabia	Power	Tadawul	9/28/2021	It is close to announcing an IPO to raise more than \$1 billion. Plans to offer 11.1% of the company. ACWA runs the Kingdom's natural gas power plants but will be the main vehicle for solar and hydrogen going forward. Update 9/2 - Prospectus issued. Retail offering will be between Sep 29 and Oct 1. Update 9/24 - IPO price will be announced on Sep 27. Update 9/28 - IPO price is set at \$14.93, the top end of the range	LINK
7/26/2021	Housing & Urban Development Corp.	HUDCO IN	India	Financial	National India	7/27/2021	Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, govt's stake will reduce to 81.8%.	LINK
5/1/2020	Vietnam Electricity	GE2 VN	Vietnam	Utilities	Ho Chi Minh City Stock Exchange	5/12/2021	Vietnam's Power Generation Corp, a sub of Vietnam Electricity will hold a public auction on 2/8 for 49% of the corp; initial price indicated at 24,520 dong. UPDATE: IPO'd in May 2021	LINK
2/10/2021	National Fertilizer	NFL IN	India	Agricultural Chemicals	National India	5/5/2021	Indian Government intends to offer 20% of their 75% stake in NFL via a secondary offering. UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5	LINK
8/1/2020	Caixa Seguridade	CXSE 3 BZ	Brazil	Insurance	Sao Paulo Balcao	4/29/2021	'Caixa Seguradora,' the insurance company of the federal bank, is said to be the first in-line to be privatized as the government of Brazil pursues an IPO of R\$15 billion (Euros 2,5 billion) for the state assets to be floated on the Sao Paulo Balcão. UPDATE: PROSPECTUS FILED; UPDATE: IPO priced 9.67 reais	LINK
10/20/2020	Caixa Economica Federal	CXSE3 BZ	Brazil	Bank	Sao Paulo Exchange	4/27/2021	Government is planning to IPO its "digital" bank. The virtual-only bank was established to provide aid to Brazil's poor during Covid. The Bank now has 64m accounts. Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27	LINK
3/23/2021	Rail Vikas Nigam Ltd.	RVNL IN	India	Infrastructure	National India	3/26/2021	Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%	LINK
1/19/2021	Tata Communications	TCOM IN	India	Telcom	National India	3/16/2021	Government intends to dispose of its 26.12% stake through a secondary by year end. Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%	LINK
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	LINK
11/7/2020	IRCON International	IRCON IN	India	Railway engineering	BSE	3/4/2021	Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.	LINK
10/1/2020	RailTel	RAILTEL IN	India	Telecom	National India	2/25/2021	State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. UPDATE: IPO on 2/25	LINK
7/1/2020	Indian Railway Finance Corp	IRFC IN	India	Finance; rail	National India	1/29/2021	The government is looking at launching initial public offering (IPO) of Indian Railway Finance Corp Ltd (IRFC) in Q1. The government has set a price of 25-26/sh to be sold 1/18-1/20 for appx. 14% of the company.	LINK
10/28/2020	Indian Railway Catering and Tourism	IRCTC IN	India	Rail	National India	12/11/2020	The government named 4 banks to finalize the secondary for their shares. The government currently owns 87% of IRCTC and looks to sell 20% in a secondary offering in Q4. Government names legal advisors for sale (11/22). The share sale will take place on 12/10 and 12/11 (retail investors only).	LINK
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	10/7/2020	Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.	LINK
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India	3/2/2020	SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
11/1/2019	Saudi Aramco	2222	Saudi Arabia	Oil	Tadawul	12/1/2019	Aramco announced on November 3, 2019 its plan to list 1.5% of its value as an IPO on the Tadawul stock exchange. On 4 December 2019, Saudi Aramco priced its offering at 32 Saudi riyal (approximately \$8.53) per share. UPDATE 1/28: Crown Prince indicated that the govt. will sell more shares to fund their SWF. UPDATE 4/29: Saudi is in talks with investors to sell additional stakes in Aramco.	LINK
11/1/2019	Francaise des Jeux	FDJ FP	France	National Lottery	EuroNext	11/1/2019	The French government will hold 27.85% of the FDJ after the IPO	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Demutualization Monitor

Recent mutual-to-stock conversions

- - New ticker for the week
- - New data or information added
- - Significant price change

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 UPDATE 10/23: Closed	6/15/2023	10/20/2023	8	LINK	LINK
NB Bancorp	Announced	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed	6/9/2023	-	-	LINK	LINK
Gouverneur Bancorp Inc/MD	Trading	GOVB	he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offering completed UPDATE: 10/31: Offering closed	5/22/2023	11/1/2023	11	LINK	LINK
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 UPDATE: Completed	3/10/2023	7/27/2023	4	LINK	LINK
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 UPDATE 10/23: Notice of effectiveness		10/18/2023	(1)	LINK	LINK
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed UPDATE 7/25: Regulatory approvals; will commence trading on 8/1	1/19/2023	8/1/2023	22	LINK	LINK
First SeaCoast Bancorp	Trading	FSEA	First SeaCoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First SeaCoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete	8/16/2022	1/20/2023	(36)	LINK	LINK
Somerset Savings Bank/ SR Bancorp	Trading	SRBK	Somerset Savings Bank, SLA ("Somerset Savings") announced that its Board of Directors has adopted a plan of conversion to convert from the mutual to stock form of organization. In connection with the conversion, the Boards of Directors of Somerset Savings and SR Bancorp entered into a definitive agreement to merge with Regal Bancorp, Inc. ("Regal Bancorp") and its subsidiary Regal Bank. UPDATE: S1 filed UPDATE: Agency agreement signed UPDATE 9/11: Completed; trading on 9/20 UPDATE: Trading	7/25/2022	9/20/2023	4	LINK	LINK
VWF Bancorp	Trading	VWFB	VWF Bancorp, Inc is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Van Wert Federal Savings Bank from the mutual form of organization to the stock form of organization. UPDATE 5/13: Agency agreement with Performance Trust Capital to market the offering UPDATE 5/23: Prospectus filed UPDATE 7/7: Expected to trade on 7/14 UPDATE: Trading	-	7/14/2022	5	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
ECB Bancorp. Inc	Trading	ECBK	Everett Bank, a mutual co-operative bank located in Everett, Massachusetts has filed to convert to stock ownership and will become a wholly owned subsidiary of newly formed bank holding company, ECB Bancorp, Inc. ECB Bancorp, Inc., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Everett Co-operative Bank from the mutual to stock form of organization. UPDATE 5/13: Agency agreement with Keefe, Bruyette & Woods to market the offering UPDATE 5/23: Prospectus filed UPDATE 6/23: Max purchase limitations increased to \$550k UPDATE 7/28: Trading	3/10/2022	7/28/2022	(15)	LINK	-
North Shore Trust and Savings	Trading	NSTS	NSTS Bancorp, Inc. is offering shares of common stock for sale in connection with the conversion of North Shore MHC from the mutual holding company to stock form of organization. Update 10/18: Amended S1 filed (link right) UPDATE 11/10: Agency agreement signed with Keefe (KBW) to market the offering UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19	-	1/19/2022	(29)	LINK	-
Texas Community Bancshares Inc	Trading	TCBS	Texas Community Bancshares, Inc, the holding company of Mineola Community Bank, S.S.B. ("Mineola Community Bank"), completed its initial public offering in connection with the conversion of Mineola Community Mutual Holding Company from the mutual holding company to the stock holding company form of organization. The Company's common stock is expected to begin trading on the Nasdaq under the trading symbol "TCBS" on July 15 . A total of 3,257,759 shares of common stock of the Company are issued and outstanding.	-	7/15/2021	24	LINK	-
PDL Bancorp.	Trading	PDLB	Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion UPDATE: Trading 1/28	5/25/2021	1/28/2022	(16)	LINK	-
St Landry Homestead Federal Sa	Trading	CLST	St. Landry Homestead Federal Savings Bank intends to convert to a fully public stock holding company from a mutual holding company. The bank's initial public offering of common stock is being made by Catalyst Bancorp, which applied on the Nasdaq Capital Market under the symbol CLST. Upon conversion, Catalyst will become the savings and loan holding company for St. Landry Homestead by owning all of its outstanding shares of capital stock. UPDATE 8/6: Notice of Effectiveness; Agency agreement signed with Piper Sandler to lead the offering of 5.3m shares in accordance with the Plan of Conversion UPDATE 8/16: Prospectus filed UPDATE 9/8: Extended the subscription deadline from 9/8 to 9/17 due to Hurricane Ida; UPDATE 10/7: Nasdaq approves the listing; will trade on 10/12 UPDATE: Opened trading on 10/13 at 13.33	3/12/2021	10/13/2021	(18)	LINK	-
Prosper Bank	Trading	PBBK	PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders recieved; no syndicated offering UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15	3/12/2021	7/15/2021	(8)	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Cullman Bancorp, Inc	Trading	CULL	Cullman will reorganize into a new fully public stock holding company structure and as part of the conversion will conduct a second-step stock offering of new shares of common stock. UPDATE 4/23: Amended S1 filed UPDATE 5/11: Amended S1 filed UPDATE 5/19: Company entered into an Agency Agreement with Raymond James to assist in the upcoming offering UPDATE 5/24: Stock offering commencing; 3.7-4.3m shares offered at 10; open until June 17. UPDATE: Offering complete; no syndicated offering will be held; meeting called for July 2 UPDATE 7/6: Approved; closing subject to customary regulatory approvals. UPDATE 7/12: Cullman Bancorp, Inc. (CULL) second step conversion. The sold 4,284,375 shares which is almost the supermax. Exchange ratio=2.8409. Shares outstanding after the conversion 7,406,000. TBV around \$12.96. Trades on Nasdaq on 07/15/21.	3/10/2021	7/15/2021	(6)	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Index Addition Monitor

Additions to the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend, Alerian MLP, TSX 60, Dow Jones REIT, MVIS Junior Miner (GDXJ)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
UBER	Uber Technologies Inc	E-Commerce/Services	S&P 500	-	12/1/2023	12/18/2023	118018	-	-
JBL	Jabil Inc	Electronic Compo-Misc	S&P 500	MidCap 400	12/1/2023	12/18/2023	14958	-	-
BLDR	Builders FirstSource Inc	Bldg&Construct Prod-Misc	S&P 500	MidCap 400	12/1/2023	12/18/2023	17180	-	-
RMBS	Rambus Inc	Electronic Compo-Semicon	MidCap 400	SmallCap 600	12/1/2023	12/18/2023	7411	-	-
FIX	Comfort Systems USA Inc	Building&Construct-Misc	MidCap 400	SmallCap 600	12/1/2023	12/18/2023	7022	-	-
HLI	Houlihan Lokey Inc	Finance-Invest Bnkr/Brkr	MidCap 400	-	12/1/2023	12/18/2023	7584	-	-
EQH	Equitable Holdings Inc	Life/Health Insurance	MidCap 400	-	12/1/2023	12/18/2023	10581	-	-
SEE	Sealed Air Corp	Containers-Paper/Plastic	SmallCap 600	S&P 500	12/1/2023	12/18/2023	4919	-	-
ALK	Alaska Air Group Inc	Airlines	SmallCap 600	S&P 500	12/1/2023	12/18/2023	5088	-	-
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	SmallCap 600	S&P 500	12/1/2023	12/18/2023	4686	-	-
MODG	Topgolf Callaway Brands Corp	Golf	SmallCap 600	MidCap 400	12/1/2023	12/18/2023	2412	-	-
VSTS	Vestis Corp	Commercial Services	SmallCap 600	MidCap 400	12/1/2023	12/18/2023	2443	-	-
ALKS	Alkermes PLC	Medical-Drugs	SmallCap 600	-	12/1/2023	12/18/2023	4054	-	-
AWI	Armstrong World Industries Inc	Bldg&Construct Prod-Misc	SmallCap 600	-	12/1/2023	12/18/2023	3831	-	-
NHC	National HealthCare Corp	Medical-Nursing Homes	SmallCap 600	-	12/1/2023	12/18/2023	1189	-	-
PJT	PJT Partners Inc	Finance-Invest Bnkr/Brkr	SmallCap 600	-	12/1/2023	12/18/2023	3611	-	-
SHWZ	Medicine Man Technologies Inc	Consulting Services	MSOS	-	11/29/2023	11/29/2023	40	-	-
WS	Worthington Steel Inc	Steel-Producers	SmallCap 600	-	11/28/2023	12/1/2023	1111	-11	-
CG	Carlyle Group Inc/The	Private Equity	MidCap 400	-	11/27/2023	11/30/2023	12693	4	-
WPC	WP Carey Inc	REITS-Diversified	MidCap 400	-	11/27/2023	11/30/2023	13859	5	-
CWEN	Clearway Energy Inc	Electric-Generation	SmallCap 600	-	11/27/2023	11/30/2023	4997	11	-
WOR	Worthington Enterprises Inc	Metal Products-Distrib	SmallCap 600	MidCap 400	11/27/2023	11/30/2023	2276	6	-
ICUI	ICU Medical Inc	Disposable Medical Prod	SmallCap 600	MidCap 400	11/27/2023	11/30/2023	2205	4	-
CNM	Core & Main Inc	Distribution/Wholesale	MidCap 400	-	11/8/2023	11/13/2023	8123	-	13
ACIW	ACI Worldwide Inc	Enterprise Software/Serv	SmallCap 600	MidCap 400	11/8/2023	11/13/2023	2981	-	6
AMR	Alpha Metallurgical Resources	Coal	SmallCap 600	-	11/7/2023	11/10/2023	3899	8	32
BURL	Burlington Stores Inc	Retail-Apparel/Shoe	MidCap 400	-	11/2/2023	11/7/2023	11231	4	33
ENV	Envestnet Inc	Computer Software	SmallCap 600	MidCap 400	11/2/2023	11/7/2023	2157	2	3
GRAM	Gold Flora Corp	Consumer Products-Misc	MSOS	-	11/1/2023	11/1/2023	32	-	-1
FND	Floor & Decor Holdings Inc	Retail-Floor Coverings	MidCap 400	-	10/17/2023	10/20/2023	10401	-3	19
VICR	Vicor Corp	Electronic Compo-Misc	SmallCap 600	MidCap 400	10/17/2023	10/20/2023	1710	-4	-26
LULU	Lululemon Athletica Inc	Retail-Apparel/Shoe	S&P 500	-	10/13/2023	10/18/2023	59045	7	15
HUBB	Hubbell Inc	Electronic Compo-Misc	S&P 500	MidCap 400	10/13/2023	10/18/2023	16273	-2	5
ONTO	Onto Innovation Inc	Semiconductor Equipment	MidCap 400	SmallCap 600	10/13/2023	10/18/2023	6923	-9	12
ITOS	iTeos Therapeutics Inc	Medical-Biomedical/Gene	SmallCap 600	-	10/11/2023	10/18/2023	354	-3	11
OGN	Organon & Co	Medical-Drugs	SmallCap 600	S&P 500	10/13/2023	10/18/2023	2939	-6	-28
CBSTF	Cannabist Co Holdings Inc/The	Medical-Drugs	MSOS	-	9/28/2023	9/28/2023	147	-	-63
DXC	DXC Technology Co	Computer Services	SmallCap 600	S&P 500	9/28/2023	10/3/2023	4578	3	12
KSS	Kohl's Corp	Retail-Regnl Dept Store	SmallCap 600	MidCap 400	9/28/2023	10/3/2023	2684	-1	22
KLG	WK Kellogg	-	SmallCap 600	-	9/28/2023	10/3/2023	974	-30	3
VLTO	Veralto Corp.	-	S&P 500	-	9/28/2023	10/2/2023	18845	1	-10
VSTS	Vestis Corp	Commercial Services	MidCap 400	-	9/28/2023	10/2/2023	2443	-13	10

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Index Deletion Monitor

Deletions from the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend, Alerian MLP, TSX 60, Dow Jones REIT, MVIS Junior Miner (GDXJ)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
SEE	Sealed Air Corp	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	4,919	Containers-Paper/Plastic	-
ALK	Alaska Air Group Inc	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	5,088	Airlines	-
SEDG	SolarEdge Technologies Inc	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	4,686	Energy-Alternate Sources	-
JBL	Jabil Inc	MidCap 400	Y	S&P 500	12/1/2023	12/18/2023	14,958	Electronic Compo-Misc	-
BLDR	Builders FirstSource Inc	MidCap 400	Y	S&P 500	12/1/2023	12/18/2023	17,180	Bldg&Construct Prod-Misc	-
MODG	Topgolf Callaway Brands Corp	MidCap 400	Y	SmallCap 600	12/1/2023	12/18/2023	2,412	Golf	-
VSTS	Vestis Corp	MidCap 400	Y	SmallCap 600	12/1/2023	12/18/2023	2,443	Commercial Services	-
OFIX	Orthofix Medical Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	409	Medical Products	-
RMBS	Rambus Inc	SmallCap 600	Y	MidCap 400	12/1/2023	12/18/2023	7,411	Electronic Compo-Semicon	-
FIX	Comfort Systems USA Inc	SmallCap 600	Y	MidCap 400	12/1/2023	12/18/2023	7,022	Building&Construct-Misc	-
CLFD	Clearfield Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	399	Telecom Eq Fiber Optics	-
OSPN	OneSpan Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	408	Computer Data Security	-
CYH	Community Health Systems Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	373	Medical-Hospitals	-
IVR	Invesco Mortgage Capital Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	398	REITS-Mortgage	-
CDMO	Avid Bioservices Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	315	Medical-Biomedical/Gene	-
JRVR	James River Group Holdings Ltd	SmallCap 600	N	-	12/1/2023	12/18/2023	347	Property/Casualty Ins	-
SNBR	Sleep Number Corp	SmallCap 600	N	-	11/28/2023	12/4/2023	253	Home Furnishings	-
ICUI	ICU Medical Inc	MidCap 400	Y	SmallCap 600	11/27/2023	11/30/2023	2,205	Disposable Medical Prod	-
WOR	Worthington Enterprises Inc	MidCap 400	Y	SmallCap 600	11/27/2023	11/30/2023	2,276	Metal Products-Distrib	-
ACIW	ACI Worldwide Inc	MidCap 400	Y	SmallCap 600	11/8/2023	11/13/2023	2,981	Enterprise Software/Serv	6
ENV	Envestnet Inc	MidCap 400	Y	SmallCap 600	11/2/2023	11/7/2023	2,157	Computer Software	3
IIPR	Innovative Industrial Properti	MSOS	N	-	11/1/2023	11/1/2023	2,353	REITS-Warehouse/Industr	16
GLFC	Gold Flora Corp	MSOS	N	-	11/1/2023	11/1/2023	-	Consumer Products-Misc	-
VICR	Vicor Corp	MidCap 400	Y	SmallCap 600	10/17/2023	10/20/2023	1,710	Electronic Compo-Misc	-26
OGN	Organon & Co	S&P 500	Y	SmallCap 600	10/13/2023	10/18/2023	2,939	Medical-Drugs	-28
HUBB	Hubbell Inc	MidCap 400	Y	S&P 500	10/13/2023	10/18/2023	16,273	Electronic Compo-Misc	5
ONTO	Onto Innovation Inc	SmallCap 600	Y	MidCap 400	10/13/2023	10/18/2023	6,923	Semiconductor Equipment	12
ITOS	iTeos Therapeutics Inc	SmallCap 600	N	-	10/11/2023	10/18/2023	354	Medical-Biomedical/Gene	11
CCHWF	Cannabist Co Holdings Inc/The	MSOS	N	-	9/28/2023	9/28/2023	-	Medical-Drugs	-
DXC	DXC Technology Co	S&P 500	Y	SmallCap 600	9/28/2023	10/3/2023	4,578	Computer Services	12
KSS	Kohl's Corp	MidCap 400	Y	SmallCap 600	9/28/2023	10/3/2023	2,684	Retail-Regnl Dept Store	22
EBIX	Ebix Inc	SmallCap 600	N	-	9/28/2023	10/3/2023	133	Applications Software	-48
AVD	American Vanguard Corp	SmallCap 600	N	-	9/28/2023	10/3/2023	287	Chemicals-Other	-2
HA	Hawaiian Holdings Inc	SmallCap 600	N	-	9/28/2023	10/3/2023	251	Airlines	-12
CIVI	Civitas Resources Inc	SmallCap 600	Y	MidCap 400	9/26/2023	9/29/2023	6,497	Oil Comp-Explor&Prodtn	-14
LGD CN	Liberty Gold Corp	MVIS	N	-	9/13/2023	9/13/2023	120	Precious Metals	19
TRSSF	TerrAscend Corp	MSOS	N	-	9/13/2023	9/13/2023	-	Medical-Drugs	-
GRAMF	Gold Flora Corp	MSOS	N	-	9/13/2023	9/13/2023	-	Consumer Products-Misc	-
UGRO	Urban-Gro Inc	MSOS	N	-	9/13/2023	9/13/2023	14	Machinery-Farm	-16
AFCG	AFC Gamma Inc	MSOS	N	-	9/13/2023	9/13/2023	239	REITS-Mortgage	-4
GRWG	GrowGeneration Corp	MSOS	N	-	9/13/2023	9/13/2023	178	Retail-Gardening Prod	-14
LNC	Lincoln National Corp	S&P 500	Y	SmallCap 600	9/1/2023	9/18/2023	4,094	Life/Health Insurance	-5

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
11/24/2023	-	Concentra Biosciences	THRX	Theseus Pharmaceuticals	-	-	-	-	A CVR holder will be entitled to receive 80% of the net proceeds from any license or disposition of the company.	Unsolicited proposal from Tang Capital Partners to acquire all common shares for \$3.80 in cash plus a CVR. The Board will review the proposal. THRX also received unsolicited letter from Foresite Capital's related parties on Nov 22.	LINK
11/16/2023	QTTB	Q32 Bio Inc	FIXX	Homology Medicines, Inc	TBD	-	PENDING	TBD	The CVR holder will be entitled to receive payments from the disposition of legacy assets.	All-stock transaction. The combined company will trade under "QTTB".	LINK
11/14/2023	TLX AU	Telix Pharmaceuticals	QSAM	QSAM Biosciences Inc	TBD	-	PENDING	TBD	Upon completion of the DD, TLX AU will pay \$33.1mil in stock and up to \$90mil in CVR. In case of termination, the collaboration fee will be converted into common stock at \$6.70 per share. CVR terms and conditions are subject to the final merger agreement.	Non-binding term sheet signed. TLX AU will pay \$2 mil pre-closing collaboration fee for the development of mutually agreed goals and 60 days of exclusivity pending completion.	LINK
11/13/2023	RNAC	Cartesian Therapeutics	SELB	Selecta Biosciences, Inc	12/4/2023	-	PENDING	TBD	A transferrable CVR will be distributed to SELB shareholders and warrant holders issued in 2022. The CVR holder will be entitled to a portion of royalties from its legacy assets. CVR payments will be cumulative, paid every 6 months from Sep 15, 2024.	All-stock transaction. In connection with the merger, \$60.25 mil private financing was arranged. The concurrent company will trade under "RNAC" from Nov 14. Closing of the transaction is not subject to SELB shareholders.	LINK
10/29/2023	UTHR	United Therapeutics Corporation	MIRO	Miromatrix Medical Inc	TBD	-	PENDING	12/31/2025	Each CVR will represent the right to receive up to \$1.75 in cash, with the milestone of i) first implantation of its bioengineered kidney into a living human patient pursuant to FDA regulation.	Definitive merger agreement. Tender offer will be commenced for a) \$3.25 per share in cash, plus b) one CVR. The transaction is expected to close in Dec 2023. Update 11/13 - Tender commenced, expiring on Dec 11.	LINK
10/20/2023	-	Stonepeak	AKU CN	Akumin Inc	TBD	-	PENDING	TBD	AKU CN shareholders will receive in total of \$25mil in cash and CVR.	The company expects to obtain court approval within the next 45 days. Some units will commence Chapter 11. Stonepeak will invest \$130mil as a capital contribution.	LINK
10/13/2023	-	Concentra Biosciences	RAIN	Rain Oncology	Q4 2023	-	PENDING	TBD	Each CVR will entitle the holder to receive 80% of the net proceeds from any license or disposition of RAIN programs.	Non-binding acquisition proposal from an affiliate of Tang Capital Partners for \$1.25 per share plus a CVR.	LINK
10/8/2023	BMJ	Bristol Myers Squibb	MRTX	Mirati Therapeutics, Inc.	Q1 2024	-	PENDING	7 years from close	Each CVR could be worth \$12.00 per share, upon acceptance by the FDA of MRTX1719.	Definitive merger agreement for \$4.8 bil. Each shareholder will receive \$58.00 per share in cash plus one non-tradeable CVR. Expected to close by Q1 2024. Update 10/23 - Preliminary proxy statement filed. Update 11/17 - Filed Premerger Notification. Waiting period will expire on Dec 18.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
10/5/2023	4151 JP	Kyowa Kirin	ORTX	Orchard Therapeutics plc	Q1 2024	-	PENDING	12/31/2024	Each CVR will entitle the holder \$1.00 per ADS. The milestone is the FDA approval for OTL-200 in the US prior to Dec 31, 2024	Definitive merger agreement. Each shareholder will receive \$16.00 per ADS in cash and one CVR. Expected to close in Q1 2024.	LINK
8/31/2023	ZVRA	Zevra Therapeutic Inc	ACER	Acer Therapeutics Inc	11/17/2023	-	PENDING	12 years from close	The CVR includes a) \$34mil based on commercial milestones of OLPRUVA and b) another \$42mil based on regulatory milestones.	Definitive merger agreement for i) \$15mil via stock and ii) up to \$76 mil via non-transferable CVRs. Update 10/10 - EGM will be held on Nov 8. Update 11/8 - Acer shareholders voted for the merger. Update 11/20 - Merger completed. Will be removed next week.	LINK
8/21/2023	-	LEO US Holding, Inc	TMBR	Timber Pharmaceuticals	Q4 2023	-	PENDING	12/31/2028	Milestones: a) \$12mil in case TMB-001 is approved by FDA before Oct 1, 2025 and b) \$10 mil if TMB-001 net sales exceed \$100mil within 4 consecutive quarters by Dec 31, 2028. Each CVR is calculated at ~\$4.12	Definitive merger agreement with \$36mil in value. Initial upfront consideration - \$14mil and total CVR value - \$22mil. Based on outstanding warrants, the initial upfront payment would be valued ~\$2.62 per share. Update 10/30 - Bridge loan size increased, EGM will be reconvened. Update 11/17 - Shareholders' votes were insufficient. EGM adjourned again. Update 11/17 - Deal terminated. TMBR will file Chapter 11. See "Busted Merger" monitor. Will be removed next week.	LINK
6/22/2023	AGLE	Aeglea BioTherapeutics, Inc	-	Spyre Therapeutics, Inc	7/3/2023	-	PENDING	1 year from close	In connection with the merger, non-transferable CVRs will be distributed to AGLE shareholders as of Jul 3. CVR holders will stock / cash payments AGLE receives from disposition of legacy assets.	Stock-for-stock transaction. AGLE raised another \$210mil via private placement. Spyre develops treatment against inflammatory bowel disease. Parties completed the merger. Update 7/27 - AGLE sold its global rights for \$15mil in cash and \$100mil in contingent milestone payments. Net proceeds will be distributed to the CVR holders. Update 10/27 - EGM will be held on Nov 21.	LINK
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	-	Tahoe Resources	2/22/2019	PAASF	Y	2/22/2029	Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs	Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
TIDL CN	Tiidal Gaming Group Corp	11/28/2023	CAD 10.73	87.60	0.12	0.12	12/7/2023	N	The company announce Substantial Issuer Bid for all of its SO.	LINK
PERF	Perfect Corp	11/27/2023	50.00	16.13	3.10	2.93	12/26/2023	N	Self tender offer for 15% of the SO.	LINK
4581 JP	Taisho Pharmaceutical Holdings	11/24/2023	JPY 471,083	54.65	8620.00	8,695.00	1/15/2024	N	Management buyout. The tender is contingent upon reaching the min number of shares tendered. No maximum quantity.	LINK
DCBO	Docebo Inc	11/22/2023	100.00	1.82	55.00	45.24	12/28/2023	Y	The company announced CEO succession and substantial issuer bid for ~5.7% of the SO. The company can terminate the SIB in case of more than 10% price decline from Nov 21 level.	LINK
TDF	Templeton Dragon Fund Inc	11/21/2023	82.45	8.64	98% of NAV	8.58	12/20/2023	N	The offer to purchase up to 25% of its SO.	LINK
BBXIA	BBX Capital Inc	11/15/2023	4.00	0.50	8.00	7.83	12/20/2023	N	The company intends to commence a cash tender for 4.4% of the SO. Update 11/20 - Remaining details announced.	LINK
EIX	Edison International	10/11/2023	750.00	0.84	895.00	67.48	11/16/2023	N	Cash tender offer for 5.00% Fixed-Rate reset cumulative perpetual preferred stock. Update 11/8 - Tender extended. Update 11/16 - Final results announced: \$84.2mil tendered.	LINK
EIX	Edison International	10/11/2023	1250.00	1.37	915.00	67.48	11/16/2023	N	Cash tender offer for 5.375% Fixed-Rate reset cumulative perpetual preferred stock. Update 11/8 - Tender extended. Update 11/16 - Final results announced: \$61.4mil tendered.	LINK
INVO	INVO BioScience Inc	11/13/2023	TBD	TBD	TBD	1.90	TBD	N	The company intends to commence an exchange offer for warrants of Aug 8, 2023 on or before Nov 23.	LINK
OSPN	OneSpan Inc	11/8/2023	20.00	1.95	9.50 - 11.00	10.24	12/11/2023	Y	The company plans to announce a Dutch auction tender offer. Details pending. Update 11/13 - Tender commenced, to buy ~5% of the SO.	LINK
CMU	MFS High Yield Municipal Trust	8/25/2023	9.43	2.83	98% of NAV	3.22	11/6/2023	N	A tender offer for 10% of the SO. The tender expects to commence the tender on Oct 6. Update 11/7 - Announced preliminary results. Update 11/13 - Final results announced: Fully subscribed.	LINK
CIX CN	CI Financial Corp	11/10/2023	CAD 100	7.14	13.64 - 15.28	14.26	12/18/2023	Y	A modified Dutch auction tender for ~4.2% of the SO.	LINK
TOWN LN	Town Centre Securities PLC	11/8/2023	GBP 10.8	7.50	1.45	137.50	12/1/2023	N	A tender offer for 15.5% of the SO.	LINK
ELF CN	E-L Financial Corp Ltd	11/7/2023	100.00	0.10	900 - 1,050	1,004.98	12/15/2023	Y	The company intends to commence a substantial issuer bid for ~3.1% of the SO. The offer will commence on Nov 10.	LINK
IMO CN	Imperial Oil Ltd	10/30/2023	CAD 1500	15.96	78.50 - 94.00	77.09	12/8/2023	Y	The company plans to commence a modified Dutch auction tender for ~3.4% of the SO. Shareholder can only participate via a proportionate tender. Expected to commence on Nov 3.	LINK
PSEC	Prospect Capital Corp	10/30/2023	93.39	5.88	15.88	5.70	11/29/2023	N	Tender offer for 5.35% fixed rate cumulative perpetual preferred stock.	LINK
CFNB	California First Leasing Corp	10/23/2023	3.30	0.20	16.50	16.59	12/4/2023	Y	Tender offer for ~2.1% of the SO.	LINK
CPH CN	Cipher Pharmaceuticals Inc	9/5/2023	CAD 6	1.38	3.95 - 4.75	6.35	10/11/2023	Y	Modified Dutch auction tender for ~5% of the SO. The offer commences on Sep 6. Update 10/12 - Announced final results: CAD 6.0 mil shares were tendered at \$4.65	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
DRCTW	Direct Digital Holdings Inc	8/29/2023	3.86	3.22	1.20	0.45	9/28/2023	N	Tender for all publicly traded warrants. Update 9/21 - Tender extended as only 0.003% of the warrants tendered. Update 9/29 - Tender completed: ~70% of the warrants were tendered.	LINK
ROO LN	Deliveroo PLC	9/28/2023	GBP 250	2.00	115 - 135	141.20	10/27/2023	N	The tender will open on Sep 29. The tender is conditional upon EGM on Oct 16.	LINK
DND CN	Dye & Durham Ltd	9/28/2023	-	2.92	Varies	14.28	10/1/2024	N	The company intends to make a normal course issuer bid for ~10% of the SO. The company may begin the purchase on Oct 2.	LINK
PIN LN	Pantheon International PLC/The	9/25/2023	GBP 150	0.50	280 - 315	296.50	10/17/2023	N	The tender will be priced in 2.5p increments.	LINK
INDI	indie Semiconductor Inc	9/22/2023	-	7.80	exchange	7.48	10/19/2023	N	An exchange offer for its publicly traded warrants - INDIW. Each warrant holder is eligible to receive 0.285 shares per warrant.	LINK
CZOO	Cazoo Group Ltd	9/20/2023	630.00	-	-	0.43	-	-	Exchange offer for \$630mil convertible notes to i) \$200mil newly issued senior secured notes due 2027 and ii) newly issued shares. Note holders will hold 92% of the SO.	LINK
KTTA	Pasithea Therapeutics Corp	7/20/2023	4.00	5.71	0.70	0.32	9/8/2023	Y	The Board of Directors authorized the repurchase of ~21% of the SO. The CEO and the management does not intend to tender any shares. The TO could be consummated in Q3 2023. Update 8/9 - Tender commences. Update 9/14 - Tender completed.	LINK
EVOL	Symbolic Logic Inc	9/7/2023	3.34	3.84	0.83 - 0.91	0.81	10/5/2023	N	Modified Dutch auction tender for 35% of the SO.	LINK
GUT	Gabelli Utility Trust/The	9/6/2023	-	-	exchange	6.08	-	-	Exchange offer for \$912 Series B Preferred shares per \$1000 newly issued promissory notes. Promissory notes have 5.25% interest rate, maturing on Dec 31, 2024.	LINK
IGICW	International General Insuranc	8/11/2023	16.39	17.25	0.95	-	9/18/2023	N	Tender offer for outstanding warrants. The warrants were trading for \$0.67 at the time of the tender announcement. Update 8/24 - Offer deadline extended. Update 8/30 - Deadline extended.	LINK
TNET	TriNet Group Inc	8/1/2023	640.00	5.98	107.00	118.19	8/28/2023	Y	\$1bil of fixed price tender offer. The company is buying back another \$360mil of its shares from its largest stockholder, Atairos Group. Update 8/29 - Preliminary results: Fully subscribed.	LINK
NRDY	Nerdy Inc	8/21/2023	-	0.03	-	2.70	TBD	N	Exchange offer for warrants (NRDYW) sold as part of the IPO. The warrants can be exchanged for 0.25 shares of NRDY. 58% of the warrant holders agreed.	LINK
OTMO	Otonomo Technologies Ltd	7/24/2023	3.46	0.29	0.09	5.30	8/21/2023	N	Exchange offer for its traded warrants - OTMOW. Each warrant can be exchanged for 0.25 ordinary shares. 13.8 mil warrants outstanding. Update 8/21 - Deadline extended by 1 day.	LINK
ILLM	Illumin Holdings Inc	7/26/2023	15.81	CAD 40.00	2.53 - 2.65	-	8/30/2023	Y	Announced substantial issuer bid ~28% of the SO and voluntary delisting from NYSE. The company will continue to trade on Toronto. Update 8/9 - Delisting from NYSE will be on Sep 11.	LINK
IGIC	International General Insuranc	7/28/2023	16.39	17.25	0.95	11.87	8/24/2023	N	Tender offer for its publicly traded warrants - IGICW. The offer is not contingent upon min. warrants being tendered.	LINK
DBI	Designer Brands Inc	6/23/2023	100.00	10.75	8.75 - 10.00	12.45	7/7/2023	Y	Modified Dutch auction tender. The original offer was in a range between \$7.00 to \$8.00 per share. Update 7/12 - Final results announced: 1.47 shares were tendered at \$10	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Rights Offering Monitor

Global rights offerings from companies with \$50m+ market cap

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	Description/Notes	Link
Orpea SA	OPA GR	11/13/2023	11/15/2023	EUR 3,900	999 per 1	0.0601	Y	Y	The issue is backstopped by unsecured creditors. Rights will be traded from Nov 14 and 23. The offer will expire on Nov 27. All the proceeds will be used for repayment of the unsecured indebtedness. Update 11/30 - Final result announced: Unsecured creditors will hold 98.05% of the share capital.	LINK
Frey	943 GR	11/28/2023	12/1/2023	EUR 101.3	1 per 7	25.00	N	N	The proceeds will be used to partially finance its EUR 272.3 mil acquisition. The offer will expire on Dec 12.	LINK
The Herzfeld Caribbean Basin Fund	CUBA	8/29/2023	11/3/2023	TBD	1 per 1	2.57	N	N	The rights offer will expire on Nov 29. Update 11/22 - Rights offering extended until Dec 13.	LINK
RumbleOn	RMBL	8/9/2023	11/13/2023	100.00	1.078444 per 1	5.50	Y	N	The company announced its intention to commence a rights offering. The rights offering is expected in Q4 2023. Update 10/4 - Preliminary registration statement filed. Update 11/1 - Record date announced. Update 11/9 - Further details announced. The offer will expire on Nov 28. Update 11/22 - Rights offering extended until Dec 5.	LINK
Groupon, Inc	GRPN	11/9/2023	11/20/2023	80.00	1 per 1	11.30	Y	N	The rights offering will expire on Jan 17. Fully backstopped by the entities related to chief executives. The proceeds will be used to repay the debt. Update 11/21 - Rights offering commenced.	LINK
ams-OSRAM AG	AMS SW	11/20/2023	11/23/2023	CHF 775	11 per 4	1.07	N	Y	The proceeds from the rights offering, along with other capital raised will be used to redeem over \$1.5 bil senior notes. The offer will expire on Dec 6. The rights will be traded between Nov 22 and Dec 4.	LINK
Healius Ltd	PGZ GR	11/20/2023	11/23/2023	AUD 33	1 per 3.65	1.20	N	N	The company received a takeover offer. Raised another AU\$154mil via an Institutional Offer. The retail offer will close on Dec 7.	LINK
Capital Product Partners LP	CPLP	11/17/2023	11/24/2023	500.00	1.7587 per 1	14.25	N	N	The offer will expire on Dec 13. The proceeds will be used to partially finance 11 LNG/C vessels. Update 11/27 - Rights offering commenced.	LINK
John Mattson AB	JOMA SS	10/18/2023	11/23/2023	SEK 1,250	1 per 1	33.00	N	Y	Fully guaranteed. Most of the proceeds will be used to strengthen the balance sheet by paying off the debt. The offer will be between Nov 27 and Dec 11. Other terms will be announced on Nov 15. Update 11/15 - Details announced.	LINK
Dustin Group AB	DUST SS	10/11/2023	11/14/2023	SEK 1,750	3 per 1	5.15	N	Y	Fully guaranteed rights issue, conditional upon an EGM on Nov 10. Most of the proceeds will be used to pay off debt. 33% shareholder is committed to the issue. Update 10/31 - Details announced. Rights will be traded until Nov 27. Update 11/15 - Prospectus published.	LINK
Delta Lithium Ltd	DLI AU	11/13/2023	11/15/2023	AUD 70.2	2 per 7	0.46	N	N	Raised another AUD 41.8 million via Institutional offering. The retail offer will be open from Nov 20 until Dec 4. The proceeds will be used for the mine development.	LINK
Lazydays Holdings, Inc.	LAZY	9/12/2023	10/23/2023	100.00	0.77 per 1	6.40	N	N	The company plans to announce rights offering. Proceeds will be used for acquisitions and new business development. Update 10/6 - Preliminary registration statement filed. Update 10/12 - Pricing set at lesser of \$6.399 and 90% of the VWAP for 5 trading days. Update 10/20 - Pricing is set at \$6.399 with no alternative. Update 11/13 - Rights offering cancelled due to current conditions and share price decline.	LINK
Atenor	ATEB BB	11/9/2023	11/10/2023	EUR 160.8	13 per 3	5.00	N	Y	The rights will be traded until Nov 27. The subscription will expire on Nov 27.	LINK
National Agriculture Development	NADEC AB	10/16/2023	11/5/2023	SAR 2,000	1 per 1.9677	10.00	N	Y	The proceeds will be used for a business expansion. Further details are pending. Update 11/9 - Rights will be traded until Nov 16.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Elos Medtech AB	ELOSB SS	8/14/2023	10/17/2023	SEK 4,337	5 per 2	215.00	Y	Y	Fully guaranteed. Pending approval by the EGM on Sep 15. The proceeds will be used for an acquisition. The rights will be traded between Oct 20 and 31. Update 10/20 - Prospectus published. Update 11/3 - Final results announced: 82% of the rights subscribed.	LINK
Treasury Wine Estates Ltd	TWE AU	10/31/2023	11/3/2023	AUD 825	1 per 9.45	10.80		Y	The proceeds will be used to partially fund an acquisition. The rights will be traded until Nov 16 and the offer will expire on Nov 23.	LINK
Finnair Oyj	FAI GR	10/6/2023	10/31/2023	EUR 600	27 per 2	0.03	N	Y	Most of the proceeds will be used to pay off the debt. The company is also looking for a new CEO. Details will be approved during EGM on Oct 27. Update 10/30 - Details announced. Rights will expire on Nov 17, 2023. Rights will be traded between Nov 3 and 13 under FIA1SU0123. 60% shareholder is committed.	LINK
Rama Steel Tubes Ltd	RASTL IN	10/20/2023	TBD	INR 5,000	TBD	TBD	TBD	TBD	The Board approved the capital raising plan. Further details will be announced.	LINK
OSRAM AG	AMS SW	9/27/2023	TBD	EUR 800	TBD	TBD	TBD	TBD	The company to raise EUR 2.25 bil via rights issue, senior unsecured notes and debts. The rights issue is pending approval at EGM on Oct 20. Proceeds will be used to strengthen the balance sheet. Update 10/20 - Shareholders voted for capital increase to take place by Winter 2024.	LINK
AVJennings Ltd	AVJ AU	10/11/2023	10/13/2023	AUD 30.4	1 per 2.67	0.20	N	N	The proceeds will be used for business development. The retail offer will be open from Oct 18 to Nov 1.	LINK
SHUAA Capital PSC	SHUAA UH	10/6/2023	TBD	150.00	TBD	TBD	TBD	TBD	The rights offer will be preceded by a capital reduction and bond exchange offer. Proceeds will be used to pay off the debt.	LINK
Climeon AB	CLIMEB SS	9/26/2023	TBD	SEK 100	TBD	TBD	TBD	TBD	The rights issue is upon resolution from EGM on Oct 26. One warrant will be attached per two shares. Price will be at least 30% discounted from TERP.	LINK
Highlight Event & Entertainment AG	HLEE SW	9/25/2023	TBD	CHF 66	TBD	12 - 14	TBD	N	The Board decided on CHF 33 to 66 mil of rights issue. The proceeds will be used to pay off the debt. Details will be announced in the second half of Oct.	LINK
Swedish Orphan Biovitrum AB	SOBI SS	8/23/2023	8/29/2023	SEK 6,024	1 per 7	142.00	N	Y	36% shareholder committed to the issuance. The offer will expire on Sep 14, 2023. The rights will be traded between Aug 31 and Sep 11. Update 9/19 - Rights offering fully subscribed.	LINK
Walaa Cooperative Insurance	WALAA AB	9/17/2023	TBD	SAR 425.0	TBD	TBD	TBD	TBD	The Board recommends rights issuance. Shareholders as of the EGM announcement can participate in the offering.	LINK
Autoneum	AUTN SW	9/14/2023	9/18/2023	CHF 100	1 per 4	90.75	N	Y	The subscription will be between Sep 19 and 27. The rights will be traded until Sep 25.	LINK
Dolphin Drilling AS	DDRIL NO	8/29/2023	6/22/2023	NOK 83	0.56 per 1	7.50	N	N	The offer will expire on Sep 13. The proceeds will be used for a project development. Update 9/14 - Fully subscribed.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Fund Letter Monitor

Quarterly Investor Letters; please send all letters to InvestorLetters@kedm.com

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Alger Mid Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	-20.9%	-10.6%	-3.8%	CELH, VRT, SPLK, DXCM, NOV, SHOP	-	-
Lansing Street Advisors	LINK	Matt Topley	-	LINK	-	-	-	-	-	Bond is undervalued, most of the stock market is fairly valued;
Immersion Investment Partners	LINK	David Polansky, Tim Delaney	-	LINK	-27.2%	-8.6%	18.5%	GFF, BELF, CELH	-	Significant drawdown from small-caps; Small-caps are attractive
Arnott Capital	LINK	Kenny Arnott	-	LINK	20.4%	-	1.4%	-	-	-
Atai Capital Management	LINK	Brandon Daniel	-	LINK	-	-5.8%	6.5%	BELFB, EG7 SS	The margin of safety	-
Goehring & Rozencwajg Associates, LLC	LINK	Leigh Goehring, Adam Rozencwajg	Twitter	LINK	-	-	-	-	Natural Resources	-
Hayden Capital	LINK	Fred Liu	Twitter	LINK	7.6%	11.6%	29.1%	SMRT	-	-
Alphyn Capital Management	LINK	Samer Hakoura	Twitter	LINK	3.2%	-1.1%	3.6%	FFH CN, BUR, KKR, 8L8 GR, CRTA LN, PRX SW, IAC, KMX, ENOV, AHT LN, KFS	-	-
Argosy Investors	LINK	-	-	LINK	-	-	-	LESL, TSU CN, POST, BURL	-	-
RGA Investment Advisors	LINK	Jason Gilbert, Elliot Turner	Twitter	LINK	-	-	-	DHR	-	-
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-	6.9%	-	-	-
Logica Capital	LINK	Wayne Himelstein	Twitter	LINK	-	-2.0%	-12.4%	-	-	-
Trident Fund	LINK	Jay R. Feuerstein	LinkedIn	LINK	4.6%	-	-	-	-	-
Qualivian Investment Partners	LINK	Aamer Khan, Cyril Malak	Twitter	LINK	77.0%	-1.1%	17.5%	-	-	-
Weitz Large Cap Equity Fund	LINK	Brad Hinton	Twitter	LINK	10.2%	-1.8%	16.9%	CHTR, MCHP, EFX	-	-
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.1%	-0.8%	10.1%	LBRDA, META, CCRD, QRTEB	-	-
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	10.9%	-2.8%	9.0%	LBRDA, META, PRM, EFX	-	-
Voss Value Fund, LP	LINK	Travis Cocke	Twitter	LINK	16.8%	-8.3%	-0.2%	CROX, ECN CN, CRH	Goldilock; Residential tailwind	Bullish on residential construction
Voss Value Offshore Fund	LINK	Travis Cocke	Twitter	LINK	15.2%	-8.9%	-1.2%	CROX, ECN CN, CRH	Goldilock; Residential tailwind	Bullish on residential construction
Tweedy, Browne International Value	LINK	Jay Hill	-	LINK	8.3%	-1.7%	6.4%	-	-	-
Tweedy, Browne International Value II	LINK	Jay Hill	-	LINK	4.8%	-2.6%	4.5%	-	-	-
Tweedy, Browne Value Fund	LINK	Jay Hill	-	LINK	7.7%	-1.1%	7.7%	-	-	-
Tweedy, Browne Worldwide High Dividend	LINK	Jay Hill	-	LINK	3.5%	-2.6%	2.7%	-	-	-
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	-	LINK	-	-	-	NVDA, HT	-	Equal-weighted SP performs poorly
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	12.7%	-0.9%	-3.9%	-	Credit;	Credit is the most attractive since 2020
Saltlight Capital	LINK	David Eborall	Twitter	LINK	-	-	-	SE, MELI, KARO, PPE SJ	-	-
Jackson Peak Capital	LINK	Patrick O'Brien	-	LINK	8.3%	11.8%	-	SAVE, EDR, VRT, ATVI, LESL	-	AI could be in near-term peak optimism
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	25.9%	27.0%	60.3%	MAD AU, DUR AU	-	-

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	19.8%	-0.3%	20.3%	SP, ENZ	-	-
RiverPark Long/Short Opportunity Fund	LINK	David A. Rolfe	-	LINK	4.5%	-2.3%	24.2%	EQIX, LLY, LMT, MCD, PEP, SBUX, BX, GOOG, BKNG, ADYEN, AAPL, ILMN	-	-
RiverPark Large Growth	LINK	Mitch Rubin	Twitter	LINK	10.4%	-4.2%	26.3%	EQIX, LLY, LMT, MCD, PEP, SBUX, BX, GOOG, BKNG, UBER, INTU, ADYEN, AAPL, ILMN, NFLX, FIVN	-	-
Rondure Overseas Fund	LINK	Blake Clayton	-	LINK	1.7%	-5.8%	-4.8%	-	Japan; China	Japan has become cheap
Rondure New World Fund	LINK	Blake Clayton	-	LINK	2.4%	-4.8%	-3.8%	-	-	-
Sandon Capital	LINK	Gabriel Radzyminski	Twitter	LINK	9.2%	-	-	FWD AU, MFG AU, CYG AU, COG AU, BCI AU	-	-
Stewart Asset Management	LINK	Thomas Valenzuela	-	LINK	13.8%	-	-	-	-	-
Vailshire Partners Hedge Fund	LINK	Jeff Ross	Twitter	LINK	-	-	-	-	-	-
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	-	LINK	-	-	-	AWE LN, IFP CN, STLA	-	-
Wasatch Small Cap Growth Strategy	LINK	JB Taylor, Ken Korngiebel	-	LINK	-	-7.32	-	OLLI, YETI, HQY, INSP, SILK, FIVE, SHAK, EEFT	-	-
Apis Global Discovery Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	58.3%	-8.0%	-8.0%	093320 KS, E2N GR, EDAP, 267260 KS, 010120 KS, 0QTE LN	-	-
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	-0.8%	-	3661 TT, AMG NA, 267260 KS, 010120 KS	-	-
Apis Deep Value Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	-2.2%	-	093320 KS, EDAP, 267260 KS, 010120 KS	-	-
Matrix Large Cap Value Strategy	LINK	David A.Katz	-	LINK	-	-	-	RTX	-	Higher earnings and dividends into Q4
Matrix Dividend Income	LINK	David A.Katz	-	LINK	-	-	-	NEE, FPL	-	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	-	ATVI MM, DG, NFLX	-	-
Auxier Asset Management	LINK	Jeff Auxier	-	LINK	7.3%	-2.3%	-	5425 TT	-	-
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	-	12.9%	27.7%	CEIX, CPRI, BKI, GRBK	-	Net positive exposure to energy
Horizon Kinetics	LINK	Murray Stahl	Twitter	LINK	-	-	-	-	-	-
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	-	-	7.7%	-	-	-
Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	11.9%	-6.2%	-	-	-	-
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	9.0%	-1.4%	-	-	-	-
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	8.2%	-10.3%	-	-	-	-
Meridian Contrarian Fund	LINK	James England	-	LINK	11.9%	-6.2%	-	-	-	-
Mar Vista Strategic Growth Fund	LINK	Silas Myers, Brian Massey	-	LINK	9.5%	-4.4%	10.2%	MTD, AMT, AAPL, ORCL, MSFT, INTU, GOOG, DHR	higher for longer;	-
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.2%	-	12.2%	TTC, VZ	mixed economic signals; AI	-
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.2%	-	2.5%	HON, LLY, TECH, XEL	mixed economic signals; AI	-
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	11.4%	-	2.0%	CLFD, AZEK, FIBK, DCI	mixed economic signals; AI	-
Kinsman Oak	LINK	Alexander Agostino	-	LINK	-	-	-	-	-	New interest rate era;
Horos Asset Management	LINK	Javier Ruiz	Twitter	LINK	-	-	8.7%	ONEX CN, NPH GR, 6989 HK	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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Hoisington Investment Management	LINK	-	-	LINK	-	-	-	-	Inflation;	Impending recession;
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	-	LINK	9.0%	-4.5%	0.8%	1299 HK, HDB, BZG GR, 300750 CH, KMB IN	-	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	-	-	-	-	-
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	6.7%	-	21.8%	-	-	-
Fundsmith Equity Fund	LINK	Terry Smith	-	LINK	14.8%	-	-	-	-	-
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	9.7%	-0.5%	11.9%	-	-	-
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	8.9%	-2.3%	-	-	-	-
Evermore Global Value Fund	LINK	David E. Marcus	Twitter	LINK	2.3%	-	-	BWLPG NO, VPLAYB SS	-	-
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.9%	-	14.9%	-	-	-
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	13.8%	-	10.4%	-	-	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	17.0%	-	5.1%	-	-	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	4.5%	-	9.3%	-	-	-
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	11.0%	-6.7%	9.9%	CSWI, OMCL, ROAD, CWAN, SSD, PRO, VERX, SPSC, DGII, CWST, MODN, NOV	-	-
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	12.5%	-6.4%	11.8%	ROAD, CWAN, FICO, GWRE, RGEN, NOV, CWST, MMSI, GGG, ROL, CSWI, OMCL	-	-
Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	4.5%	-13.3%	-12.2%	DH, NSTG, TRNS, ROAD, PRO, WLDN, TBRD CN, PHR, DGII, MODN, BLFS	-	-
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	11.2%	-8.0%	10.2%	GWRE, RGEN, FDS, VRSK, VEEV, FTNT, CSGP, ROL, IDXX, GGG, BALL	-	-
Coho Relative Value Equity	LINK	Ward Kruse	-	LINK	-	-5.8%	-	-	-	-
Citco	LINK	Delcan Quilligan	-	LINK	-	-	8.1%	-	-	-
Capicraft Investment Partners	LINK	Drikus Combrinck	Twitter	LINK	-	3.8	10%	RMH SJ, ZED SJ	South Africa	Bullish oil, gas and precious metals
Bronte Capital Amalthea Fund	LINK	John Hempton	Twitter	LINK	12.7%	-	-	-	-	-
Blue Tower Asset Management	LINK	Andrew Oskoui	-	LINK	-	-2.2%	-	-	Generative AI	AI development will be a big driver
Baron Small Cap Fund	LINK	Cliff Greenberg	-	LINK	9.6%	-3.1%	12.7%	VRT, KNSL, GWRE, AZPN, DRVN, CGNX, FFO GR, INDI, LBRDA	-	Continued softening in economy
Baron Partners Fund	LINK	Ronald Baron, Michael Baron	-	LINK	14.9%	-7.2%	32.1%	FDS, MSCI, ARCH, GWRE, TSLA, CSGP, IRDM	-	-
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	-	LINK	13.0%	-5.4%	16.2%	GWRE, FDS, ARCH, MSCI, FIGS, DNUT, VAC	-	-

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Ave Maria Value Fund	LINK	Timothy Schwartz, Ryan M.Kuyawa	-	LINK	7.2%	4.9%	1.0%	-	-	-
Ave Maria Bond Funds	LINK	Brandon Schietler, George Schwartz	-	LINK	3.8%	-0.1%	0.9%	-	-	-
Ave Maria Rising Dividend Fund	LINK	George P. Schwartz, Brandon S.Scheitler	-	LINK	9.1%	-1.7%	3.4%	SBAC	-	-
Ave Maria World Equity Fund	LINK	Anthony Gennaro, Sean Gaffney	-	LINK	6.3%	-4.9%	9.6%	SBAC, FG, PXD, IMXI, GFL, STNE	-	-
Ave Maria Growth Funds	LINK	Chadd Garcia, Adam Gaglio	-	LINK	10.8%	-3.9%	14.0%	-	-	-
Ave Maria Focused Funds	LINK	Chadd Garcia, Adam Gaglio	-	LINK	6.9%	-2.4%	21.0%	APO, BN, BLIN	-	-
Asia Frontier Capital	LINK	Thomas Hugger	Twitter	LINK	45.7%	-	19.3%	-	-	-
Alpine Capital Research	LINK	Nick Tompras	-	LINK	-	-	-	-	Real yield	Avoid fixed income, structure in equities
180 Degree Capital Corp	LINK	Kevin Rendino	-	LINK	-	-	-	PBPB, SCOR, TURN, QMCO, CVGI, QBTS, AREN, ALTG	-	Market is closed to a bottom and a top
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	11.4%	-	1.1%	-	-	-
MCJ Capital Partners	LINK	M. Carter Johnson	Twitter	LINK	10.4%	-10.8%	1.0%	CSU CN, KUT CN, JDG LN, KSI CN	-	Small caps remain historically cheap
Andvari Associates	LINK	Douglas E. Ott	Twitter	LINK	11.5%	-	6.9%	AMT, ROL	-	-
Davis New York Venture Fund	LINK	Danton Goei Chris Davis	-	LINK	-	-	-	IAC	-	-
Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	7.7%	-5.1%	7.9%	CNQ, FFH CN, HWDN LN, DNOPY, CPG LN, CFR SJ, HDB, SNN, 4GNA GR, K34 GR	-	Continued uncertainty and volatility across markets
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	9.3%	-5.6%	6.8%	CIVI, CALM, LEU, RRR, ENOV	-	Continued uncertainty and volatility across markets
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	7.7%	-7.0%	-1.2%	RRR, ENOV, WCC, PRGS, MAA	-	Continued uncertainty and volatility across markets
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.4%	-3.1%	2.0%	CAT CB, AIG, FANG, EXR	-	Continued uncertainty and volatility across markets
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	5.9%	-6.0%	-3.4%	ENOV, RRR, WCC, AIG, LHX, MAA	-	Continued uncertainty and volatility across markets
Alger Small Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	6.3%	-12.2%	-8.2%	GWRE, IMVT, CWAN, INSP, TMDX, BLFE	-	-
Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	14.8%	-9.9%	16.7%	VRT, SLB, GFL, MSFT, TMDX	-	-
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.6%	-1.4%	8.5%	TPX, QLYS, NEU, ENOV, LANC, NGVT	-	Uncertain market; potential soft landing
The London Company SMID Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	13.5%	-5.1%	7.7%	BKI, NEU, BR, LW, CHDN, LANC, MTN, WAT, ZBRA, CWST	-	Uncertain market; potential soft landing
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.4	-3.9%	6.3	GOOG, NEU, ODFL, ALB, MLM, NSC	-	Uncertain market; potential soft landing
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.1	-5.7%	-2.4	PGR, CVX, PAYX, AAPL, CCI, TXN, VZ, NSC, NOC, PFE	-	Uncertain market; potential soft landing
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	13.0%	7.8%	7.6%	FTAI, KD, LTCH, FIP	-	-
Choice Equities Capital Management	LINK	Mitchell Scott	Twitter	LINK	12.2%	-	-6.2%	MGNI, CROX, SHAK	-	-
Appleseed Fund	LINK	Billy Pekin	-	LINK	5.2%	-	-1.0%	DG, WCC, GNK	-	-
Hosking Partners	LINK	Steve Chambers	-	LINK	-	-	-	-	-	-

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Frontaura Global Frontier	LINK	Nick Padgett, Tim Raschuk	-	LINK	6.1%	-1.0%	14.3%	-	-	-
Sequoia Strategy	LINK	Arman Gokgol-Kline, John Harris	-	LINK	-	-0.1%	12.8%	-	-	-
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	15.1%	-3.0%	11.0%	CIEN, SSNC, SCHW, AHT LN, FI, FERG	-	-
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	43.3%	-23.3%	7.5%	ADYEY, CREX	-	Inching closer to the recession
Robotti Value Investors	LINK	Bob Robott	Twitter	LINK	-	-	-	-	-	Global copper shortage
Alta Fox Capital Management	LINK	Connor Haley	-	LINK	33.4%	5.9%	17.1%	FCFS, GRPAF	-	Small-cap performance is lagging
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	-	LINK	11.4%	-1.4%	-	GOOG, AXP	-	-
Silver Beech Capital	LINK	James Hollier, James Kovacs	-	LINK	-	-	12.7%	DNTL CN, FNF, C	-	-
Farnam Street	LINK	Jake Taylor	-	LINK	-	-	-	-	-	-
Silver Ring Value Partners	LINK	Gary Mishuris	-	LINK	3.2%	-	-	GTX, ALFAA MM	-	-
First Eagle Investments	LINK	James Fellows, Mehdi Mahmud	-	LINK	-	-	-	-	-	Economic condition likely become challenging
L1 Capital Long Short Fund	LINK	Andrew Larke	-	LINK	11.1%	1.0%	3.2%	STO AU, CVE, SVW AU, JHX, WOR AU, PPBA GR, IDG GR, NUF GR	-	Oil market is expected to remain tight
L1 Capital International Fund	LINK	David Steinthal	-	LINK	12.4%	3.6%	-	BKNG, INTU, NRP	-	-
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	6.1%	-7.8%	10.9%	SAGA, MELI, GLOB, EVO SS, TEPN MM, NOVOB DC, CSL AU	-	Equity market is having a slowth growth
Polen Capital - U.S. SMID Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	12.5%	-5.3%	11.7%	GSHD, GLOB, YETI, FTCH, DOCS, PAYC, CWAN, CPRT, OLO	-	-
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	10.3%	-3.5%	17.6%	GOOG, ADBE, LVMHF, OPMJ LN, MSCI, NOVOB DC, ICON	-	-
Polen Capital - U.S. Small Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	8.6%	-4.0%	10.4%	GSHD, CCCS, YETI, EEFT, DOCS, ALIT, CWAN, XPEL, EXLS, DCGO, FTCH, LESL, OLO	-	-
Polen Capital - Global SMID Company Growth	LINK	Rob Forker	Twitter	LINK	-19.6%	-6.6%	1.3%	GSHD, YETI, ALIT, DOCS, 696 HK, MORN, XPEL, KWS LN, 2412 JP	-	-
Baron Discovery Fund	LINK	Andrew Peck	-	LINK	11.2%	-5.4%	8.8%	KNSL, CWAN, PAR, SILK, MEG, NVTS, S, LLYVK, EWCZ, TXG	-	-
Baron Asset Fund	LINK	Andrew Peck	-	LINK	11.0%	-4.5%	4.2%	ACGL, FDS, IDXX, MTD, CSGP, ONON	-	-
Baron Emerging Markets Fund	LINK	Michael Kass	-	LINK	2.5%	-5.0%	1.2%	6861 JP, SUZ, TCOM IN, TSM, BC94 LN, TCEHY, 600519 CH, MM IN, NU	-	-
Baron Opportunity Fund	LINK	Michael A. Lippert	-	LINK	8.4%	-5.1%	30.0%	RIVN, ARGX, NVDA, MSFT, INDU, DT, LEGN	-	-
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.5%	-7.7%	-	SAM, MUSA, DY, DAR	-	-
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	-	LINK	-	-	-	LBRT, CLA LN, FRSH, KNSL, SLAB, SUM, LTHM, KWR	-	-
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	-	LINK	-	-	-	BKR, HAL, CRWD, CLA LN, SNPS, DXCM, PEN, PLNT, ALB	-	-

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Aristotle International Equity Fund	LINK	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	LINK	3.2%	-4.6%	6.8%	-	-	-
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	6.4%	-4.3%	6.4%	-	-	-
Aristotle Core Equity Fund	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	10.8%	-5.0%	9.3%	-	-	-
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	9.9%	-3.2%	4.7%	-	-	-
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	6.8%	-	-	-	-	-
Alger Weatherbie Specialized Growth Fund	LINK	H. George Dai	Twitter	LINK	8.0%	-13.5%	-5.5%	STEP, VERX, OLLI, INSP, AGTI, NOVY	-	-
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	14.0%	8.0%	20.0%	PDEX, SOTK	-	-
Tidefall Capital Management	LINK	Trevor Scott	Twitter	LINK	33.9%	5.4%	2.8%	-	-	Magnificent 7 likely to underperform
Arch Capital	LINK	Brett, Brady & Ryan	-	LINK	-20.1%	-	18.1%	-	-	-
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-	-	SP massively overvalued;
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	-	-11.4%	-	POL, IDT, BELFB, DR CN, SENE	-	Small and micro cap are in bear market
Templeton & Phillips Capital Management	LINK	Lauren C. Templeton, Scott Phillips	-	LINK	-	-	-	UNH	-	-
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	-	3.4%	9.7%	CLAR, VTY LN, CTTN MM	-	-
Fairlight Alpha Fund	LINK	Andrew Martin	Twitter	LINK	43.3%	-	4.8%	-	-	-
Greenhaven Road Capital	LINK	Scott Miller	Twitter	LINK	-	3.0%	30.0%	PAR,BUR, KKR, APG, CLBT	-	-
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	0.5%	-	-10.4%	-	-	-
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-	-	Not average, but tail risk should be considered;
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	4.1%	-5.6%	0.0%	BYG LN	-	-
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	5.0%	-5.6%	2.2%	SUI, BYG LN	-	-
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	8.7%	3.9%	-	CCF, LXU, BATRA	-	-
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	6.9%	-2.4%	-	-	-	-
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazen, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	AZN, ARGX, SMCA	-	-
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	14.5%	-6.5%	21.6%	SPHR, OSW	-	-
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	1.8%	-7.8%	13.5%	DHR, QLYS, INSP	-	-
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	13.8%	-	2.2%	-	-	-
DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	-	RET CN, CTS CN, KUT CN	-	Small caps are cheapest in recent history; the damage is done and opportunity ahead
The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	-	-2.0%	4.4%	GEHC, VST, CEG	-	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-	-	-
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	13.1%	-7.2%	18.3%	LNW, DNTL CN, GFF	-	Small caps have not been this much depressed;

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Kathmandu Capital	LINK	Vincent Lo	-	LINK	6.5%	6.5%	-	3918 HK, KSPI LI, SESL FP	-	-
Warden Capital	LINK	Hawkins Entrekin	Twitter	LINK	-	-	-	-	-	-
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	-22.9%	-	RICK, DSHK, HZO	-	-
Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	27.4%	60.0%	GRIN CN, GLHAU	Cannabis	Cannabis at inflection
Boyar Value Group	LINK	Mark Boyar	Twitter	LINK	-	-	-	-	Fixed income	Small cap being the cheapest part of the market
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	12.6%	-1.1%	11.6%	NAVIGOST SS, WHLR, MCEM, TLNE, HMM/A CN, SENE, FTLF, PX, LGT/B CN	-	-
Ensemble Capital	LINK	Sean Stockton	Twitter	LINK	9.2%	-5.7%	6.2%	MASI, ILMN, NFLX, BKNG, GOOG, BR, ADI, MA	-	-
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	-	-4.6%	-8.7%	-	Energy; Uranium	-
Auscap Asset Management	LINK	Tim Carleton, Matthew Parker	-	LINK	14.8%	-	-	MIN AU, RWC AU, CAR AU	-	-
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	5.9%	-2.3%	20.3%	NR, LUNA, POWL, TGLS	-	-
FMI International Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-0.4%	-	CCEP	-	-
FMI Small Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-1.9%	-	VVV	-	-
FMI Large Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-2.4%	-	SYI	-	-
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-2.1%	-	SYI	-	-
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	-	-3.1%	0.3%	DSGR, KLG	-	-
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-	-	-
Akre Focus Fund	LINK	John Neff, Chris Cerrone	-	LINK	13.9%	-4.2%	10.1%	CSGP, BN	-	-
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	14.1%	-	6.5%	GBX, BLDR	-	-
Confluence Investment Management	LINK	Mark A. Keller	Twitter	LINK	-	-	-	-	-	Mild recession coming; Inflation slowing; mid-small cap attractive;
Laughing Water Capital	LINK	Matthew Sweeney	Twitter	LINK	-	-11.6%	8.3%	CDMO, THRY, HGV, LFCR	-	-
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	27.8%	15.5%	8.6%	CHS, AXL, GTN, BFH, FOSL	-	Small and mid-cap is extremely attractive
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	-	LINK	-	-	-	-	-	-
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	9.1%	-1.0%	0.1%	OGB5 LN, ADV, CACC, FTDR, GETB LN, NILB SS	-	Cautious; Buying good businesses at meaningful discounts;
LVS Advisory - Defensive	LINK	Luis V. Sanchez	Twitter	LINK	43.2%	-	4.4%	SENEA	-	In a bear market for most financial assets; index investing is becoming more risky
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	17.7%	-	-2.4%	-	-	In a bear market for most financial assets; index investing is becoming more risky
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	-	-3.2%	-	DLG LN, GSK, ML FP, VZ, BAP, RHHBY, BC51 GR	-	-
Ariel Focus Fund	LINK	Charles K. Bobrinsky	Twitter	LINK	-	-5.9%	-	APA, APA, GS, LESL, MHK, GNRC, CVX, KVUE, PHIN, SPHR	-	-

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Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	-	-4.6%	-	DLG LN, ML FP, FUH GR, O2D GR, RHO GR, AHOG GR, VENLY	-	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	-	-6.5%	-	MAT, NOV, KKR, IPG, GNRC, AXTA	-	-
Ariel Fund	LINK	John W. Rogers, Kenneth E. Kuhrt	Twitter	LINK	-	-7.1%	-	SPHR, ATGE, MAT, LESL, IPG, GNRC, PBH	-	-
Octahedron Capital	LINK	-	Twitter	LINK	-	-	-	-	-	-
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.1%	-6.1%	4.3%	GOGO, MGNI, OK24 LN, OLLI, NEWR, FROG, HAYW, BBCP, AWI	-	Small caps have historically low valuations
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.2%	-1.8%	10.7%	CDW, MKSI, KMX, DLTR	-	-
Madison Sustainable Equity Fund	LINK	Maya Bittar, Dave Geisler	Twitter	LINK	-7.8%	-3.1%	5.4%	LLY, J, GOOG, NEE, DIS, TXN, UNH, HD, PEP, ADI	-	Mixed signals from economic data;
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.0%	-2.9%	-4.5%	-	-	-
Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	10.9%	-1.3%	14.0%	ACGL, J, DLTR, TXN, A, TEL, ADBE	-	-
Manole Capital Management	LINK	Warren Fisher	-	LINK	-	-	-	PYPL	FED; Yield curve;	-
Heartland Value Fund	LINK	Will Nasgovitz	-	LINK	10.9%	-1.0%	4.9%	MHK, NFG, STC	-	Investors are questioning 'soft landing'
Heartland Mid Cap Value Fund	LINK	Colin McWey	-	LINK	8.7%	-2.4%	5.4%	FAF, NOV, SPB	-	Soft landing' continues to take hold
Artisan Global Discovery	LINK	Jason L. White	-	LINK	10.4%	-3.6%	9.5%	ARGX, TEAM, ADYE AV, SWAV	-	-
Artisan Focus Fund	LINK	Christopher Smith	-	LINK	14.2%	-7.3%	3.5%	-	-	-
Miller Value Partners Income Strategy	LINK	Bill Miller	Twitter	LINK	9.3%	1.9%	1.4%	CHS, JXN, WAL, MPW, OGN, MED	-	-
Old West Capital Management	LINK	Joseph Boskovich	Twitter	LINK	-	-	-	ADT AU	Uranium; Copper; Silver; Tin	Overweight commodity-related companies
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	7.4%	-3.2%	4.2%	NVO, CME, 80TE LN, MC FP	-	-
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	8.3%	-0.5%	-3.0%	BALL	-	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.2%	-1.0%	2.1%	PFE	-	-
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	9.2%	3.8%	13.0%	WHC AU, TGA LN, FRO	-	-
Gehlen Brautigam	LINK	Daniel Gehlen, Marc-Lennart Bräutigam	-	LINK	12.6%	-2.6%	2.8%	ANIM IM, OSG GR, MAB1 LN, PHLL LN	-	-
Olesen Value Fund	LINK	Christian Olesen	-	-	12.3%	-2.9%	-5.1%	-	-	-
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-	ABS; MBS; CLO;	-
Mayar Capital	LINK	Abdulaziz A. Alnaim	Twitter	LINK	8.3%	-5.5%	4.1%	CAP FP, KVUE, SAP	-	-
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	6.2%	-6.0%	17.0%	C CI, EXPE	-	More opportunities with low multiples;
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	25.00%	9.5%	34.9%	NRP, RELY, E2N GR	-	Rates higher for longer
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	1.2%	-6.1%	67.6%	META	-	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	-	-2.4%	15.9%	GOOG, BABA, COP, DHR, EW, AAPL, TSM, PYPL, MSI, ORLY	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	-	-	-
White Falcon Capital Management	LINK	Balkar Silvia	-	LINK	2.6%	-4.5%	14.7%	NU, AMZN, AMD, ROVR, TECK	-	-

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Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.0%	-0.5%	-	YUMC, COST, HLMA, UNICY, URI, AHT LN, FER SM, UNP	Housing; China;	US still not in recession; Homebuilders have strong demand;
Longleaf Partners International Fund	LINK	Mason Hawkins, Ken Siazon	-	LINK	5.9%	-3.9%	9.3%	RITN GR, PPRUY, DOM LN, GLB LN, DHE GR	China; luxury business	Risk-off sentiment in the market;
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.2%	-1.8%	15.3%	CNX, WMG, MAT, IAC, WBD, GE	-	-
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.5%	0.3%	8.4%	CNX, SAM, MAT, OSCR, WEST	-	-
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	4.2%	-3.5%	14.4%	CNX, MAT, IAC, DHE GR, WBD, GE	-	-
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.5%	-	16.9%	-	-	-
Myrmikan Research	LINK	Daniel Oliver	-	LINK	-	-	-	-	Macro	-
East72 Holdings	LINK	Andrew Brown	Twitter	LINK	-	-2.2%	-	VIRT, GME	-	-
Alpinum Investment Management	LINK	Oliver Rossi	-	LINK	-	-	-	-	US, EU, China, EM	US has been resilient; China in deflationary pressures; Monetary tightening at its peak;
Crescat Capital - Global Macro Hedge Fund	LINK	Kevin C. Smith	-	LINK	9.8%	-	-26.5%	NEE	Treasury;	Expect significant large-cap equity sell-off; stagflationary recession and bullish commodity coming;
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	-	-	-	FERG, CSU CN	-	-
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	11.9%	-1.9%	31.2%	-	-	-
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	11.3%	-2.0%	30.6%	-	-	-
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	8.3%	-4.2%	20.1%	DEO, MAR, TXN, UNH, LRCX	-	-
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	6.9%	-5.7%	6.4%	FWRD, MLKN, ITRN, SMRT	-	-
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	8.6%	-4.9%	17.7%	OL4F LN, AMAT	-	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	14.1%	-3.4%	-	-	-	-
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	19.6%	7.4%	23.5%	FCNCA	-	-
Plural Investing	LINK	Chris Waller	-	LINK	10.3%	-11.6%	-18.1%	CURN, JET2 LN	-	-
Cove Street Capital Small Cap Value Fund	LINK	Jeffrey Bronchick	Twitter	LINK	7.1%	-7.5%	9.2%	VSAT, MGM, IAC, SSP, LFCR, ECVT, HNRG, CNX, HCCI, DLHC, AMSWA, CCF, CVLT	-	-
Comus Investment	LINK	Aaron J. Saunders	-	LINK	10.3%	2.8%	7.2%	ADV SP, 4021 JP	Hang Seng; Nikkei;	Investing in HK is attractive now
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	15.7%	6.4%	32.0%	-	-	-
Oakmark Global Select	LINK	William C. Nygren, David G. Herro	Twitter	LINK	7.1%	-1.9%	-	CNHI, GOOG	-	-
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.1%	-5.4%	-	CHTR, SJPETLD LN, GOOG, ORCL, BC, OROK LN	-	-
Oakmark Select Fund	LINK	Bill Nygren, Tony Coniaris	Twitter	LINK	11.4%	0.1%	24.8%	IQV	-	-
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.4%	-1.3%	15.9%	DHR, CTVA, CNC, PSX, OROK LN, CVS CN	-	-
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	KVYO, NCNO, MGRC, LNTH, AEL	-	-
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	LLY, NKE, EL, NVDA, TGT, UNP, SE, V, UNH	-	-
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld, Peter Vanderlee	Twitter	LINK	-	-	-	APO, RTX, TMUS, GILD	-	-

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ClearBridge Investments Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	VRT, KNSL, SITE, AZPN, MRCY, SKIN	-	-
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	GOOG, TGT, UNP, SBUX	-	-
St. James Investment Company	LINK	Robert J. Mark	-	LINK	-	-	-	-	-	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	33.6%	5.7%	12.1%	869 HK, 3828 HK	Japan	Expects Japan to outperform
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	-	-	26.4%	ABG, BLDR, CEIX, POU CN, HCC	-	-
RV Capital	LINK	Rob Vinall	-	LINK	13.7%	-	29.9%	-	-	-
LRT Capital Management	LINK	Lukasz Tomicki	Twitter	LINK	21.4%	-	36.6%	-	-	-
Palm Valley Capital Management	LINK	Jayne Wiggins, Eric Cinnamon	-	LINK	7.2%	0.6%	5.3%	LAS/A CN, MLR, CRD/A, AAP, TBI, AVA, EQC, SSRM, FPI	-	-
Saga Partners	LINK	Joe Frankenfield	Twitter	LINK	4.5%	-	140.0%	-	-	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	FTRE, WTW, ELV, HUM	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-	Battery	-
Bonhoeffer Capital Management	LINK	Keith Smith	Twitter	LINK	-	-	-	ABG, BLDR	-	Bullish on RE, Telecom

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