

KUPPY'S

EVENT DRIVEN MONITOR

Vol. 157

www.KEDM.com

December 31, 2023

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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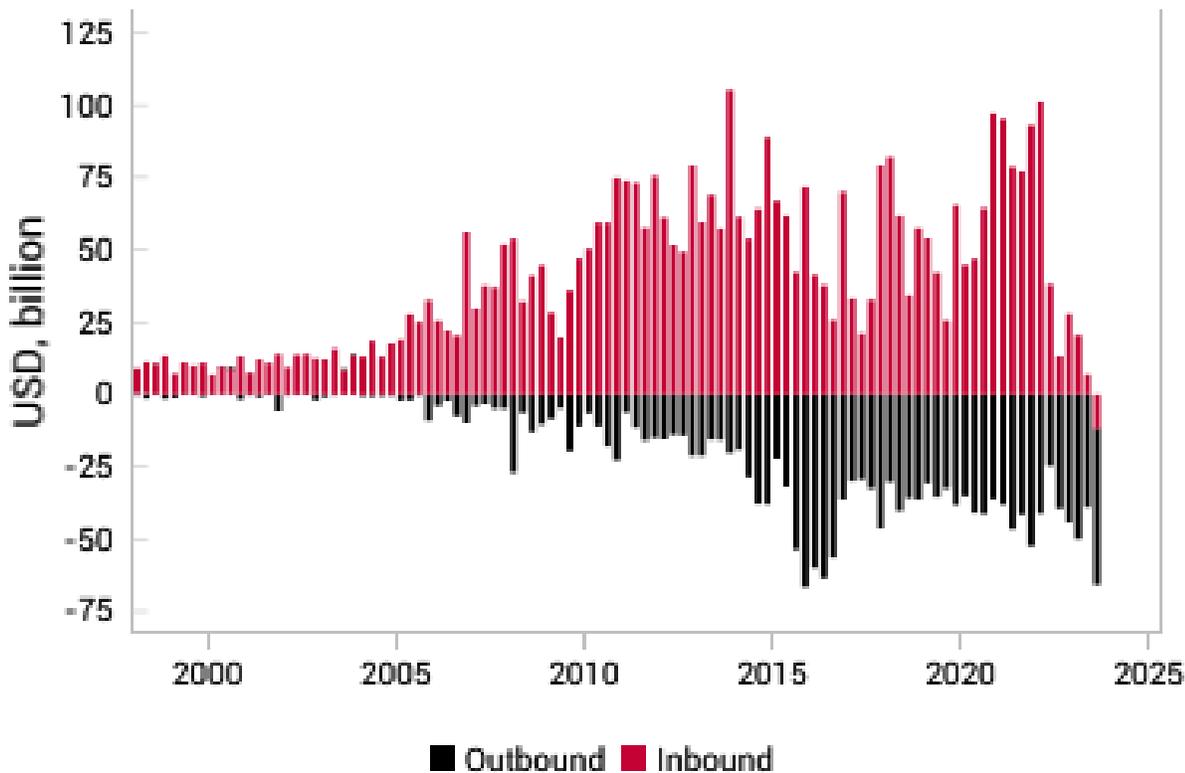
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KEDM Kliff Notes

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

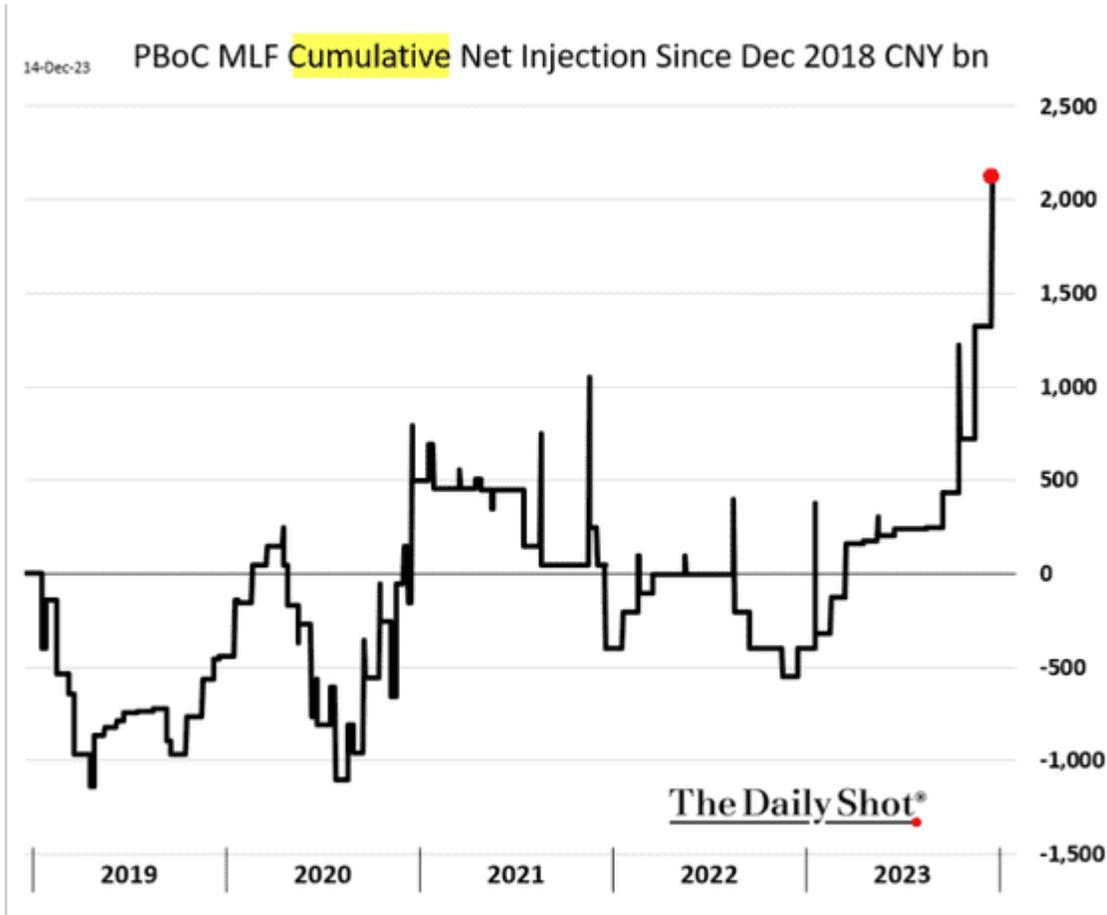
We are going to keep this one short as we are all likely prepping for tonight’s festivities. Before we left you, we took a shot at the L/S and pods shops, laughing at their “risk adjusted” underperformance. In a further push to fade the masses, we became intrigued when one of our subscribers sent us over the fund flows for a true left for dead country – “Chyna.” Yes, it’s the graveyard of all successful stock pickers and a black box of financials. And yes, we’ve heard this story before. That said, it is truly washed out. FDI has left the building with no sane investor left on the bid...

China Quarterly FDI Flows, Inbound & Outbound

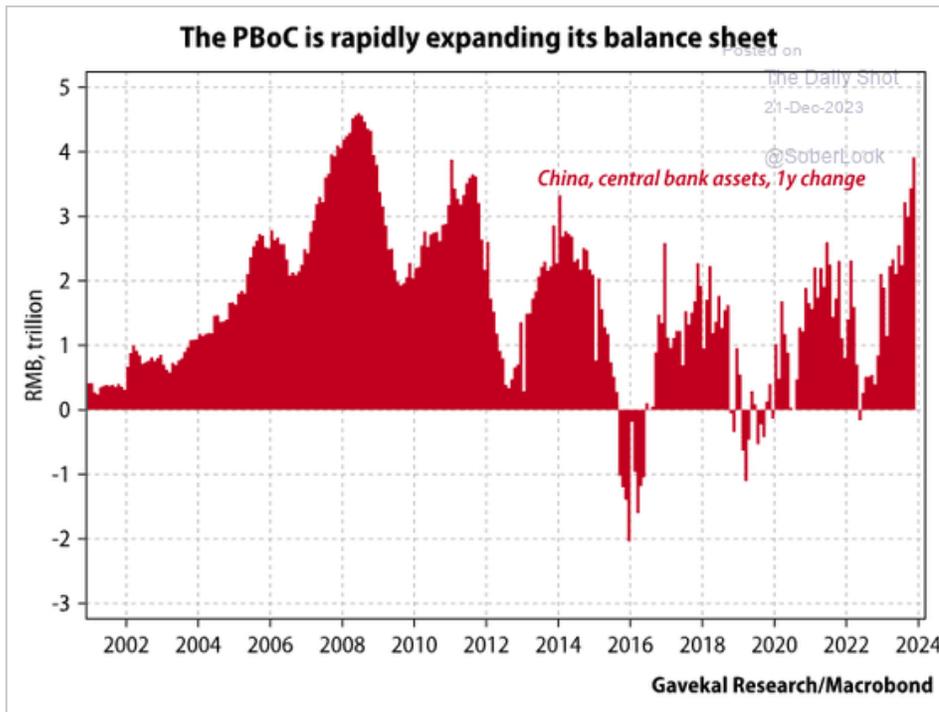


Meanwhile, China has started to unleash new stimmmies to perk up the economy. In Q4, they approved 1T trillion yuan of bond issuance for the year – the first deficit expansion in a year in 23.

The PBOC also injected a net 600 billion yuan of cash via MLF loans (chart below) in November, the biggest monthly increase since 2016.



Our good friend Louis Gave has been all over this lately as PBoC assets explode:



Let's be clear, we are not China bulls per se and likely won't be playing in their ADRs or reverse mergers (anyone old enough to remember how the ole Rodman and Renshaw companies turned out??). As mentioned China is a graveyard riddled with "value" investor corpses. That said, we firmly believe in the adage – get long what China needs or is focused on, especially with stimmys are inflecting. So unsurprisingly, that lends itself, once again, to commodities and "old economy" companies (shocker, I know).

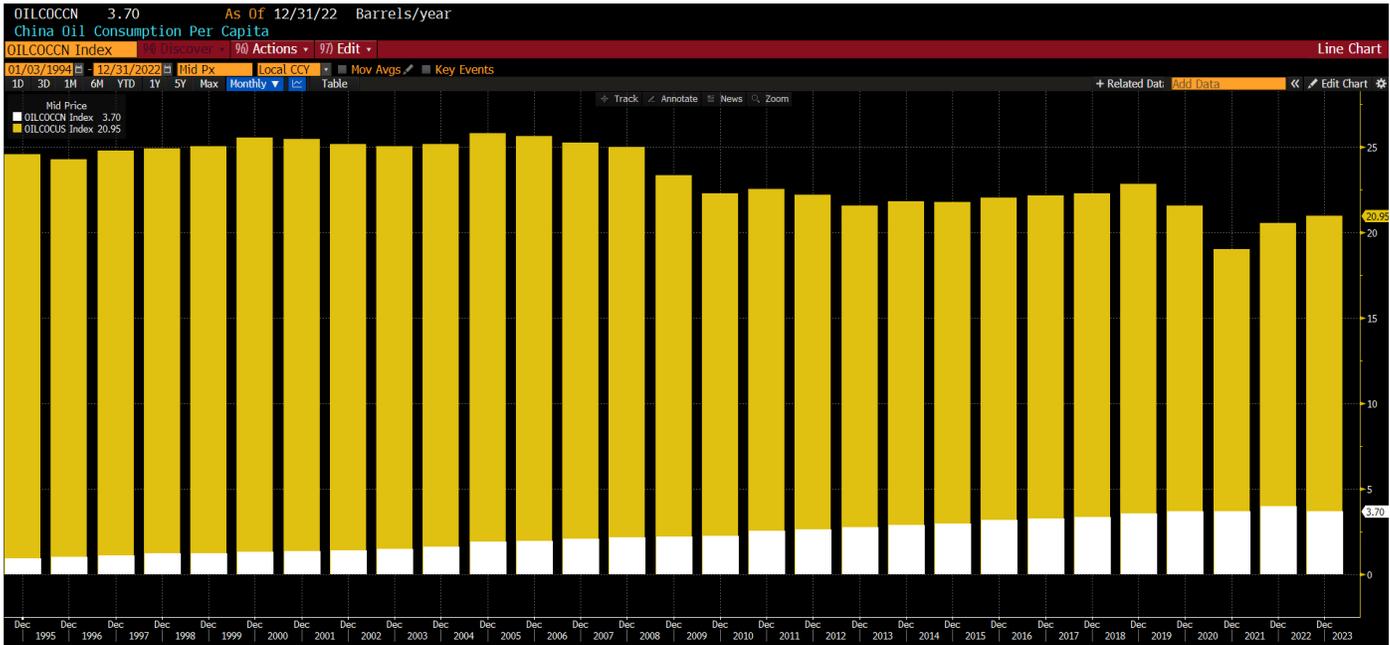
And in a testament to this all, we are seeing Iron Ore tick new highs..



And gold ping news highs as China gobbles it up and it works off that wick



And when it comes to oil, we are guessing that the Chinese middle class isn't content with sub 4 barrels of oil consumption per capita (in white), vs the US consumer at 21 (in yellow). Just a hunch but that white bar is set to move up, EVs be damned...

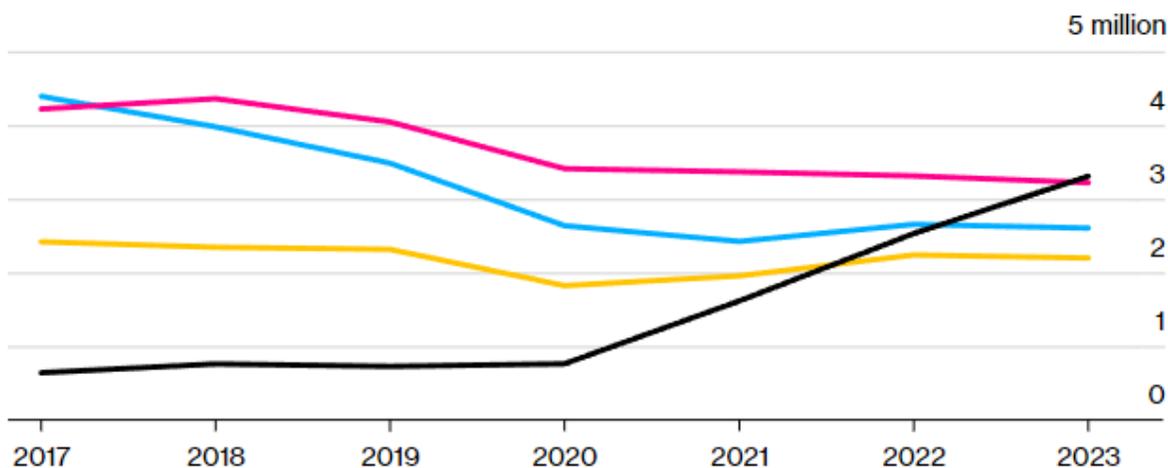


Meanwhile our newest KEDM theme, that of RoRos, is a direct beneficiary of the China low rate/stimmie ramp, with the crux of the thesis summed in one chart:

China's Car Exports Catch Up With Japan's

The two nations are neck and neck this year

China Japan Germany South Korea



Source: China Association of Automobile Manufacturers, Japan Automobile Manufacturers Association, Association of the German Automotive Industry, Korea Automobile Manufacturers Association,

Note: Data for 2023 are through October.

<https://www.bloomberg.com/news/features/2023-12-27/elon-musk-s-tesla-is-losing-ev-race-to-china-s-byd>

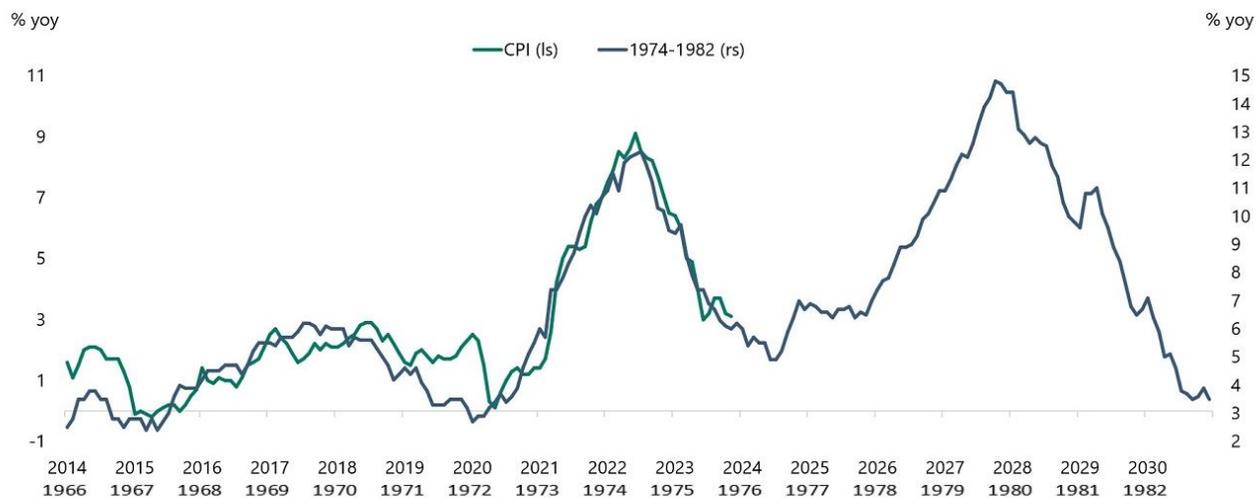
From gold to oil to RoRos, get long what Chyna needs or is ramping up. And with commodities still remarkably beaten up vs Spoo (chart below) it's still one of our main focuses. Food for thought as you bring in the Year of the Dragon tonight...



30 year chart - BCOM to SPX

Finally before we leave you, since all things seem to point to higher commodities, its once again worth revisiting inflation. While we are not one's for analog charts (even if it worked for PTJ in '87), its seems to be tracking well still. Should be fun in 2025 & 2026 as the newly elect president will likely pour fuel on the proverbial fiscal fire...position accordingly and hold on...

Will the 2023 Fed pivot trigger another run-up in inflation?



[@Torsten Slok](#)

Ok, enough China, let's ring in the new year with some Events...

Spin Notes:

- FLEX [announced the record date \(12/29\) and distribution date \(1/2\)](#) for the distribution of the rest of its interest in Nextracker, NXT
- Sodexo, SW, [announced it will hold](#) a shareholder vote on 1/30 for its Pluxee spin and plans to complete the spin on 2/1. SW also released the [financials of stand-alone Pluxee](#). SW will hold a Capital Markets Day on 1/10 to discuss its strategic plan and FY24 + mid-term objectives.
- The ODP Corporation, ODP, (i.e. Office Depot) received (and was [apparently receptive](#) of) [a letter from AREX Capital Management](#), urging the board to spin off Office Depot retail to keep a stand-alone RemainCo of ODP Business Solutions and Veyer, its distribution segment, and to sell Varis, its online procurement venture. **AREX estimates the retail SpinCo should trade at 3.0x EBITDA and RemainCo should trade at ~6.5-7.0x EBITDA, with Varis fetching \$150m in a sale. In all, AREX believes ODP shares would trade at \$75-\$81/shr as a result of its spin-and-sale plan vs ~\$53/shr before the letter and ~\$56/shr at Friday's close.**
- Lionsgate, LGF, [announced it will be spinning](#) its studio business via the Screaming Eagle SPAC, SCRM ([SPAC presentation](#)). LFG will hold onto 87.3% of Lionsgate Studios and get \$350m in gross proceeds. Lionsgate Studios is valued at ~10.7x FY25E EV/EBITDA.
 - **The SCRM/Lionsgate Studio transaction has a condition that all warrants must be eliminated before deal close. SCRM proposed to repurchase all warrants for \$0.50/wnt, with 44.19% of warrant holders voting to accept the proposal (they need over 50% of warrant holders to accept the proposal). SCRMW warrants closed Friday at \$0.45.**
- **Upcoming dates: FLEX/NXT dist date on 1/2; SW FP Capital Markets Day on 1/10;**
- **Spin watchlist: AOUT; WBD; VMEO; FIP; MBC; CR/CXT; 1691 HK; TECK; BWA/PHIN**

Cluster Buying Notes:

- A [director bought ~\\$361K worth](#) on 12/14/23 at the plastic and latex manufacturer, Trinseo (TSE). Executives bought in September of 2023 ([The CEO bought ~\\$65K worth](#). An [SVP](#) bought ~\$24K worth. The [CCO](#) bought ~\$161K worth). The company is undergoing a restructuring, which according to the [2Q 2023 investor presentation](#) is expected to result in a sequential profitability improvement of more than \$100 million in 2024. The company is pursuing a sale of its Styrenics business. TSE recently refinanced its \$660 million 2024 term loan and \$385 million of its existing \$500 million 2025 senior notes.
- [Insiders bought at the REIT, American Hotel Income Properties](#) (HOT-U CN). The company owns 70 hotels across 22 states in the US, which include Embassy Suites, Courtyards by Marriott, Holiday Inns, etcetera. Aimbridge Hospitality is the independent hotel manager and manages all 70 hotels. On 11/7/23 the [company announced that it was taking strategic initiatives to improve liquidity, address near-term debt maturities, and provide the Company with financial stability](#). These initiatives/actions include an amendment and extension of the revolving credit facility and certain term loans, a reduction and deferral of hotel management fees, and a temporary suspension of the distribution. The stock fell ~47% after the company cut the dividend. In 2022, the REIT generated approximately \$47 million in gross proceeds from the sale of properties.
- Insiders [bought at Freehold Royalties Ltd. \(FRU CN\)](#). The company acquires and manages royalty interests in crude oil, natural gas, natural gas liquids, and potash properties in Canada and the US. Per

the [2022 annual report](#): “During 2022 and 2021, Freehold invested \$177.9 million and \$368.0 million in U.S. acquisitions.” ~7.7% dividend yield.

- Removing some of the toxic RILY names on the watchlist – BW, CAMP
- **Cluster Watchlist: SIX; WEF CN; HLF; LAZY; GLT; OXY; LXU**

Buyback Notes:

- **Since we are speaking of China, worth noting, Tencent, TCEHY, bought back 3.5m shares for ~1B HKD 3,500,000**
- [TDW finished up their \\$35m buyback](#) taking in 590k shares
- Old BBYQ, Beyond, (now [BYON](#)) [extended their buyback by 2 years and \\$50m \(to \\$150m\)](#) or ~12% of current mkt cap
- Steel has been hot lately and pinging KEDM. [Last week FRD announced a 15% buyback program](#)
- **Winners keep winning as [AZO kicks off yet another \\$2b program](#). Since 1998, they've repurchased 38 BILLION...**
- A little spring cleaning as we head into the new year:
 - Removing WIX from the watchlist as it has finally rallied off the lows
 - Removing DBX after this rip although they still have over \$1B remaining on the buyback.
 - Removing OCN flat as they have been quiet on the buyback front
 - **Worth noting another watch company, MDI CN, continued to take in shares (875k in the recent Q). They are now debt free with strong EBITDA generation so could be more to come. With gold making highs, juniors will likely start prepping some capital raises/capX programs...**
- **Watchlist: GROW; OXY; MDI CN; AMRK; LXU**

Investor Day Notes:

- Investor Days Trailing 7 Days: None
- Investor Days Next 7 Days: None

Short Squeeze Notes:

- **Short Squeeze Watchlist: N/A**

CEO Turnover Notes:

- DXC sacks its CEO the week before Christmas as this shrinking IT business struggles to find its footing
- CVGI's new CEO takes the helm. If we're being honest, his CV raises some eyebrows, current board member at LESL and SPR, but it does seem like a lot of his work has already been done here. Given its healthy dose of leverage and improved margins, this name could move if the declining revenue comps were to reverse.
- **CEO Watchlist: ZVIA; LAZY; GRPN; HLLY; PMTS; ALTO**

Bankruptcy Notes:

- Rough week for deSPACs. We've spent a lot of time digging through the deSPACs expecting to find gems but all we find is garbage:
- Parts ID, IDICQ, a publicly traded operator of e-commerce websites focused on auto parts, filed

- Shocker, I know, but electric scooter company Bird Scooter (BRDSQ) filed for Chapter 11 last week. The Company was once valued at \$2.5B before the pandemic and plans to sell all of its assets during bankruptcy. The Company was found to have overstated its financials for 2020 and 2021 during an audit conducted in 2022.

Bankruptcy Exit Notes:

- And speaking of deSPACs, Bitcoin miner Core Scientific (CORZQ) filed an amended plan of reorg and an extension of its right offering along with a timeline for its emergence from bankruptcy. [Will emerge and list in mid-Jan](#)

SPAC Notes:

- SPAC Mergers Announced this week: BACA/Custom Health; SCRML/Lionsgate Studios; OCAX/Powermeters Smart Industries; BRKH/Blaize; PWUP/Visiox Pharma; AIB/PSI Group
- deSPAC'd this week: VSTE/Vast Solar f/k/a NETC; MSAI/Infrared Cameras f/k/a SMAP; LDTC/LeddarTech Holdings f/k/a PRSR; HGAS/Global Gas f/k/a DUNE; MOBX/Mobix Labs f/k/a CLAY; AISP/Airship AI Holdings f/k/a BYTS; NUKK/Nukkleus f/k/a BRLI; ALCE/Alternus Clean Energy f/k/a CLIN; FLYX/flyExclusive f/k/a EGGF; ZCAR/Zoomcar f/k/a IOAC
- Votes next week: DECA/Longevity Biomedical on 1/4; PTHR/Horizon Aircraft on 1/4
- **SPAC/deSPAC Watchlist: MKTW, GATE**

Newsletter Short Notes:

- Nice ending to the year for Hindenburg as MSS lost over 80% after their [short call via twitter thread](#).
- **Newsletter Short: JOE**

13D and Activist Notes:

- **One of the more amusing picocaps, Parks! America, PRKA, which operates 3 drive through animal safari parks, saw their long-time former CEO dump his shares (he is old) to [Focused Compounding who immediately flipped into a 13D to kick out the entire board](#). Funny enough we have been to 2 of the safaris on a DD trip. The Atlanta Park is a surprisingly good/high ROIC business. Will be a fun one to watch...**
- **PENN-** Hedge fund HG Vora (18.5% owner including swaps and options) believes the casino operator's shares are undervalued and wants a seat at the board, as [reported by WSJ](#). While boilerplate 13D reveals nothing about their strategy going forward, Vora is not new to casino/gaming activism. Remember, they were involved in selling UK based Gamesys to Bally's and Canadian Stars Group to FanDuel. Most recently, HG Vora took a 5.5% stake at 888, the online casino company.
- **PBPB-** Potbelly's largest shareholder Nierenberg [updated their 13D](#) (yeap, perfectly timed for a year end pop). TLDR, the activist wants the company to pay down debt with cash at hand, opportunistically repurchase shares, and reduce corp. costs.
- **Upcoming AGMs/EGMs:**
- **13D Watchlist: SIX; PBI; NNDM; ONTF; BAYN GR; MX; SPWH; VAL; OSTK; VSTO**

Merger Notes:

- Japan’s Nippon Steel [offered to acquire U.S. Steel](#) for \$55 per share. Needless to say the deal will be heavily scrutinized. A bold move from a Japanese counterpart in the ‘America First’ era. Spread sits over 12%.
- SLGC / LAB deal is facing lots of opposition from its [major shareholders](#) and [a founder](#), with the [dissenters filing suit in Delaware and complaining of conflicts](#), lack of DD, and no business rationale for the tie up. ISS recommended to vote for the deal. EGM is next week on Jan 4.
- Australia based mining and drilling company Boart Longyear (BLY AU) [agreed to be acquired](#) by a PE firm for ~\$370m valuation.
- **Upcoming dates:**

Date	Target	Details
1/4/2024	SLGC	Extraordinary General Meeting
1/8/2024	NWLI	Extraordinary General Meeting
1/13/2024	ACI	Merger outside date
2/5/2024	AMED	Merger outside date
2/29/2024	LBC	Merger outside date
3/14/2024	NEX	Merger outside date
3/31/2024	MIXT	Merger outside date

Busted Merger Notes:

- Regulators continue their relentless pursuit to bust deals which should keep spreads high. While we were gone, Adobe broke it off with privately held Figma as they couldn’t see a path towards regulatory approvals.
- **Busted Watchlist: WG/ LN; TGNA; CF CN**

Stock Split Notes:

- [Steel Partners \(SPLP\)/Warren Lichenstein is looking to squeeze out minority/odd lot shareholders](#) with a 1:12500 reverse split, than 1 minute later conducting a 12,500:1 split. Any holders under 12,500 units will be paid in cash. Effective date on Jan 8 at 5pm

Listing Change Notes:

- DEC, which buys old/depleted wells then milks them for all they’re worth, popped over to NYSE (from LN) on [December 18](#). And as a nice welcome gift, the same day, [US House Democrats smacked them with a request for more information](#) surrounding the damning 2021 piece from Bloomberg. Well worth the read - <https://www.bloomberg.com/features/diversified-energy-natural-gas-wells-methane-leaks-2021/?terminal=true>

Strategic Alternatives Notes:

- **MANU-** The back-and-forth for Manchester United seems to be over as [Jim Ratcliffe acquired 25%](#) of the team following the Qatari Sheikh’s withdrawal in October.
- **Strategic alts watchlist: NLS; RMBL; LMPX; FARM; BRY; SRG; CCO; BNED**

Privatization Notes:

- KEDM's favorite politician, Milei is introducing sweeping cuts and reforms. [On the chopping block is "tens" of state companies](#) he is looking to privatize. **Hopefully a few of them come public. We will keep an eye on them.**
- **Privatization Watchlist: SALIK UH; DTC UH**

Demutualization Notes:

- [NB Bancorp finally finished up their offering/conversion.](#) Trading started on Dec 27 under NBBK

CVR Notes:

- Number of CVRs announced this week:
 - AZN [announced](#) its second on-going deal with GRCL, for \$10.0 per share in cash and \$1.5 per CVR. The deal is expected to be completed by Q1 2024.
 - BCEL is [effectively disposing](#) all of its assets for ~\$0.06 per share in cash, plus one CVR with a value of ~\$0.17 each. The shares are trading at ~\$0.12.
 - After unsolicited proposal, this week THRX agreed to [be acquired by Tang Capital](#) for ~\$4.0 in cash plus one CVR. The deal is expected to close by Feb 2024.
- **CVR Watchlist:**

Weekly Changes

[Announced Spin-off Monitor](#): SW FP (update); LGF/B (update);

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

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

[Cluster Buy Monitor](#): RAY/A CN; KEC CN; AYR/A CN; XAIR; LQDA; KNTK; MTL CN; SPB CN; TVE CN; VBNK CN; TSE; VANI; LTH CN; STCK CN; CAUD; XAU CN; HRTG; CATX; CSBB; RNGE; FRU CN; BCAB; SLS CN; MBRX; HOT-U CN; SRR CN; QRHC; PSD CN; BNZI;

[Announced Buyback Monitor](#): DOYU; WASH; ESRT; CBU; SEZL; TWM CN; FIGP; WILC; RCH CN; NSTS; FRST; WAVE; FIHL; BYON; BSIG; TPH; CRH; AGI CN; APM CN; AZO; RDVT; CFFI; SSBK; HBT; HYLN; FULT; PEBK; LVO; CHMI; IBCP; GSY CN; AMD; KEC CN; TRMR; PGZ; AKA; SCVL; CHDN; FRD; PSD CN; IGM CN; PSI CN; PRTT; SBCF; SEIC; TIGO; BTO;

[Completed Buyback Monitor](#): MBI; MLKN; JOB; COLM; PUBM; RVTY; AUDC; WU

[Investor Day Monitor \(next 7 days\)](#): No Changes

[Short Squeeze Monitor](#): GRPN; MPW; PHAT; LFST; CELH; GME; SMTC; IGMS;

[IPO Monitor](#): DOCO (update); ZRSP (update)

[Completed IPO Monitor](#): NBBK; LGCB; ZKH

[Unlock Monitor \(next 30 days\)](#): APGE; ODD

[Secondaries Monitor](#): FBIO; VLD; BJD; ADN; CYCC; NB CN; STTK; NCPL; LGVN; TBR CN; ANN; TNXP; KULR; PR ; BLUE; SYRS; MAMA; MOT; ASNS; GVP; AULT; HRTG; MGRX

[CEO Change Monitor](#): UAVS; MVLA; DXC; ERNA; HNRA; LIAN; AWIN; GYRE; VLD; RTX; LOCL; PCRX (update); TIO (update); DWSN (update); CVGI (update); MEI (update); BVS (update); CONN (update); KRC (update);

[Bankruptcy Monitor](#): BRDSQ; IDICQ; IMPL; EBIXQ; RADQC (update); ALPSQ (update); ENDPQ (update)

[Bankruptcy Exit Monitor](#): CORZQ (update)

[Announced SPAC Monitor](#): BACA; SCRM; OCAX; BRKH; PWUP; AIB;

[Completed SPAC Monitor](#): VSTE; MSAI; LDTC; HGAS; MOB; AISP; NUKK; ALCE; FLYX; ZCAR;

[Newsletter Short Monitor](#): ABR (update); PCT (update); S92 GR; MSS

[13D Monitor](#): LICY; FWL; HLIT (update); SQFT; PENN; QFOR CN; RGS; RPHM; DHC (update); FC; SKG LN; DLA (update); SLGC (update); RSVR; CCI (update); BMRN (update); PFIN (update); ILMN (update); UBSG SW; TPCS (update); IRES ID (update); ODP; WH (update); LMNR (update); ENT LN (update); OP (update); GIL CN (update); PRKA; BVN; PCTI (update)

[M&A Monitor](#): X; KRTX; SQNS (update); SLGC (update); OLK (update); MRTX (update); HOLI (update)

[Busted M&A Monitor](#): No changes

[Stock Split Monitor](#): SPLP; MULN; SIDU

[Listing Change Monitor](#): IWG LN; CUB CN; FRTX; SSB; DEC

[Strategic Alternatives Monitor](#): WWW (update); HAS (update); RGS (update); SSYS (update); ID (update); MANU (update); ALVR; SWX (update); MMNFF (update); THRX (update); AX-U CN (update); SLGC (update); CXO AU; CCI (update); ERE-U CN (update); BMRN; LIAN (update); PRSO (update); GEE; EBIX (update); CAMP (update); CANO; X (update); IMPL (update); SGML (update);

[Privatizations Monitor](#): Aerolineas Argentinas SA; Ninoy Aquino International Airport (update); SBSP3 BZ (update);

[Completed Privatization Monitor](#): No changes

[Demutualization Monitor](#): NBBK

[Index Change Monitor](#): SATS; LTHM; VYX; RUSHA;

[Contingent Value Right Monitor](#): GRCL; BCEL; BLBX; RAIN (update); ICVX (update); THRX (update)

[Tender Offer Monitor](#): PERF (update); TDF (update); BBXIA (update); CIX CN (update); GDEV; ELF CN (update); EVT CN (update); UNC CN (update);

[Rights Offering Monitor](#): UPLL IN; BONAVA SS; CUBA (update);

KEDM Inflection Monitor

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

The KEDM team's list of trends in coverage

Theme/Trend	Sub Sector/Desc.	Date Added	S/T Bull/Bear	L/T Bull/Bear	KEDM Notes	Tickers within theme	Dates of KEDM Updates
RoRo	-	12/3/2023	Bull	Bull	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI	-
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	-

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
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	-
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	-

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
12/14/2023	Cia Siderurgica Nacional SA	CSNA3 BZ	26071	Steel-Producers	-	12	Link	-	CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/13/2023	Vivendi SE	VIV FP	9965		-	8	Link	-	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies
12/7/2023	Edwards Lifesciences Corp	EW	46355	Medical Instruments	EoY 2024	12	Link	-	Edwards Lifesciences plan to spin its Critical Care unit by the end of 2024. Katie Szyman is expected to be CEO on spin after being Corp VP of unit since 2015. The Critical Care SpinCo will focus on advanced patient monitoring, transforming care through AI-enabled smart monitoring solutions and expanding its reach to patients. RemainCo will focus on Transcatheter Aortic Valve Replacement (TAVR), Transcatheter Mitral & Tricuspid Therapies (TMTT) and new investments in interventional heart failure technology
12/4/2023	SilverSun Technologies Inc	SSNT	89	Enterprise Software/Serv	2024	35	Link	-	Brad Jacobs, XPO Chairman, will become the Chairman and CEO of SSNT after investing \$900m through Jacobs Private Equity II with co-investors like Sequoia adding another \$100m. SSNT will spin its existing business to stock holders and set up the RemainCo as an acquisition platform in an industry TBD at a later date.
10/30/2023	SITE Centers Corp	SITC	2884	REITS-Shopping Centers	2H24	25	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	113528	Medical-Drugs	4Q24	10	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	874	Medical-Biomedical/Gene	-	23	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	10914	Auto-Cars/Light Trucks	April or May 2024	10	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	4303	Real Estate Oper/Develop	YE24	23	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.

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

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10/4/2023	BlackBerry Ltd	BB	2084	Computer Data Security	June 2024	-17	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; UPDATE 12/11: BB scapping plans to spin and will instead run their IoT and Cyber units separately but within the same company. BB also appointed a new CEO, John Giamatteo, promoted to CEO from head of cybersecurity
10/3/2023	Intel Corp	INTC	212507	Electronic Compo-Semicon	2025 - 2026	42	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	9408	Cable/Satellite TV	-	22	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	4399	Retail-Apparel/Shoe	-	13	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	40472	Pipelines	2H 2024	13	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	4026	Bldg Prod-Cement/Aggreg	Late 2024	-4	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
6/30/2023	DSS Inc	DSS	18	Computer Data Security	-	-62	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	72	Transport-Marine	September 2023	97	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	98481	Diversified Banking Inst	2025	14	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	197039	E-Commerce/Products	2024	-8	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	16403	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	3410	Transport-Services	2024	2	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

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

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4/25/2023	Blink Charging Co	BLNK	231	Power Conv/Supply Equip	-	-51	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	4292256	Machinery-Electric Util		24	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; UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	6577	Entertainment Software	3Q 2023	-2	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	36	Medical-Drugs		-55	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	14689	Food-Catering	2/1/2024	14	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; UPDATE 12/19: Shareholder vote set for 1/30/24 with plan to complete spin on 2/1. Capital Markets Day set for 1/10
3/30/2023	BriaCell Therapeutics Corp	BCTX	91	Medical-Drugs	8/31/2023	-20	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	135936	Diversified Manufact Op	October 2023	17	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
2/21/2023	Teck Resources Ltd	TECK	22003	Coal		0	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

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

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1/30/2023	Genius Group Ltd	GNS	25	Educational Software	10/2/2023	-86	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	19689	Medical Products	July 2024	-18	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	155	Gold Mining	-	138	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	1448	Real Estate Oper/Develop	-	132	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	6	Audio/Video Products	1H 2023	-66	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	259	Metal-Diversified	Early 2023	5	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	3	Medical-Biomedical/Gene	1H 2023	-56	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.
11/8/2022	Turk Hava Yollari AO	THYAO	315468	Airlines	-	102	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	26242	Retail-Hypermarkets	-	-32	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	116	Coal	-	-35	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	1872	Cable/Satellite TV	1H 2023	-32	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	109783	Medical Products	Nov 23 - June 24	3	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.

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

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10/21/2022	Vale SA	VALE	70263	Metal-Iron	1H 2023	20	-	-	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	13185	Food-Retail	Early 2024	19	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	2486	Motion Pictures&Services	End of Year 2023	38	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 File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; UPDATE 12/22: Agreed to spin studio business with SCRM SPAC
8/15/2022	York Harbour Metals Inc	YORK CN	6	Metal-Diversified	2022	-88	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
8/15/2022	AMMO Inc	POWW	250	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: Stevn 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.

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

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8/12/2022	ARB Bhd	ARBB MK	105	Computer Services	4Q22	-29	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	210	Food-Retail	-	-26	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	60274	Diversified Manufact Op	1H 2024	-16	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	2551	Computer Services	H2 2023	-10	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	786	Computer Services	H2 2023	-51	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
6/7/2022	Western Digital Corp	WDC	17015	Computers-Memory Devices	2H24	-13	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	92007	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	122	Medical-Drugs	H2 2022	-17	LINK	LINK	Citius plans to spin its Phase 3 drug (l/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

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

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5/5/2022	Vista Outdoor Inc	VSTO	1738	Athletic Equipment	4Q23	-25	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	2517	Invest Management and Advisory Services	-	-15	LINK	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. S1 expected in 2022
3/30/2022	Creatd Inc	VOCL	1	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/creatd-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
3/1/2022	Southwest Gas Holdings Inc	SWX	4521	Gas-Distribution	Spring/Summer 2024	-3	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; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 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
2/10/2022	Naturgy Energy Group SA	NTGY SM	26180	Gas-Distribution	-	5	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	600	Metal-Copper	-	-68	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed intially 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 GIGA 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	294	Finance-Invest Bnkr/Brkr	-	-55	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible seperation 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
11/9/2021	General Electric Co	GE	138693	Internet Content-Info/Ne	2Q24	48	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	125	Internet Content-Info/Ne	H1 2023	-56	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

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
8/26/2021	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 FRMT 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	3226	Oil Refining&Marketing	-	25	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	2954	Medical-Drugs	2022	-69	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-conveyence 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
8/19/2021	Aarti Industries Ltd	ARTO IN	235483	Chemicals-Diversified	2022	-21	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	75879	Transport-Marine	-	95	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	75378	Electric-Integrated	-	27	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

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
7/15/2021	Ryvyl Inc	RVYL	23	Applications Software	Q4 2021	-96	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	518082	Metal-Aluminum	2022	-36	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 demerge 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	41939	Bldg-Residential/Commer	-	54	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
3/13/2021	Flutter Entertainment PLC	FLTR LN	24651	Gambling	2022	-12	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	217633	Cellular Telecom	Q2 2022	44	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

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
2/25/2021	Olam Group Ltd	OLG SP	3970	Agricultural Operations	-	-23	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	59657	Medical-Generic Drugs	2021	-26	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	17181	Oil Comp-Integrated	Q2 2021	79	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	5170	REITS-Diversified	-	56	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	6918	Telephone-Integrated	H1 2021	-19	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

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

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

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	2,856	Worthington Steel Inc	WS	1412	11/30/2023	4	31	18	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	14,266	NET Lease Office Properties	NLOP	265	11/2/2023	76	19	128	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	2,383	NCR Atleos Corp	NATL	1700	10/17/2023	13	4	79	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	1,029	Lithium Americas Argentina Cor	LAAC	1016	10/4/2023	5	-45	62	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	171,062	Veralto Corp	VLTO	20283	10/2/2023	-3	9	92	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	7,353	Vestis Corp	VSTS	2796	10/2/2023	25	12	116	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	19,119	WK Kellogg Co	KLG	1123	10/2/2023	0	7	151	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 KLG; UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLG to trade on 10/2. Shareholders will get 1 KLG SpinCo share for every 4 K shares
LiveOne Inc	LVO	125	PodcastOne Inc	PODC	44	9/8/2023	-56	-6	51	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	9,408	Atlanta Braves Holdings Inc	BATRK	2476	7/19/2023	-7	28	62	Link	-	Liberty plans to split-off Liberty Braves by redeeming all LSXM's existing BATR 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 BATR 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	8,441	Phinia Inc	PHIN	1429	7/5/2023	-15	-16	246	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 received 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	19,242	Fortrea Holdings Inc	FTRE	3099	7/3/2023	-5	9	241	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	68	C3is Inc	CISS	3	6/22/2023	-86	-31	1,368	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	4,026	Knife River Corp	KNF	3757	6/1/2023	90	3	174	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	33,917	Atmus Filtration Technologies	ATMU	1948	5/26/2023	8	14	94	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	375,921	Kenvue Inc	KVUE	40971	5/3/2023	-1	-2	216	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	1,181	Madison Square Garden Entertai	MSGE	1522	4/20/2023	-3	20	202	Link	Link	MSGE 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	3,225	Crane Co	CR	6704	4/4/2023	50	40	99	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. Seperation 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	1,665	Star Holdings	STHO	200	3/31/2023	-14	-18	175	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	40	Toro Corp	TORO	96	3/7/2023	-39	-23	555	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	13,208	NEXTracker Inc	NXT	6721	2/9/2023	53	31	591	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	9,396	Vitesse Energy Inc	VTS	632	1/17/2023	67	10	345	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	138,693	GE HealthCare Technologies Inc	GEHC	35195	1/4/2023	28	82	162	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
Solvay SA	SOLB BB	2936	Syensqo SA	SYENS BB	9980	12/11/2023	-5	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); UPDATE 12/8: Syensqo spin approved by shareholders, will trade Monday (12/11)	Prospectus
Novartis AG	NVS	229638	Sandoz Group AG	SDZ SW	11663	10/4/2023	11	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	19876	Mandatum Oyj	MANTA FH	2042	10/2/2023	11	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	5083	Eurotelesites AG	ETS AV	603	9/22/2023	-34	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	1479998	8/21/2023	-6	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	7104	7/31/2023	23	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

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
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1485	7/31/2023	-18	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	3929	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	2331	7/7/2023	-26	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	66018	Axtel SAB de CV	AXTELCPO MM	1878	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
WiseKey International Holding	WKEY	11	SEALSQ Corp	LAES	9	5/24/2023	-94	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	7562	Dowlais Group PLC	DWL LN	1489	4/20/2023	-8	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	69720	Lumine Group Inc	LMN CN	3023	3/24/2023	81	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	14982	Zeda Ltd/South Africa	ZZD SJ	2418	12/13/2022	-24	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	614402	-	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

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
ABB Ltd	ABBN SW	70199	Accelleron Industries AG	ACLN SW	2482	10/4/2022	48	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. Prospectus due 9/23; UPDATE 9/7: Shareholders approve, still set for 10/3; UPDATE 10/4: Accelleron began trading on SIX	LINK
Volkswagen AG	VOW GR	58007	Porsche Automobil Holding SE	PAH3 GR	14186	9/29/2022	-19	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. Reportedly seeking valuation of \$70-80bn;	LINK
America Movil SAB de CV	AMX	57501	Sitios Latinoamerica SAB de CV	LASITEB1 MM	22358	9/29/2022	-36	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 separation 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	46	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

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
Piramal Enterprises Ltd	PIEL IN	222291	Piramal Pharma Ltd	PIRPHARM IN	183691	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-demerger-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	273582	Alleima AB	ALLEI SS	19222	8/31/2022	84	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
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	2812	Sierra Rutile Holdings Ltd	SRX AU	41	7/27/2022	-78	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	59676	Haleon PLC	HLN LN	29703	7/18/2022	6	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

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
WithSecure Oyj	FSC1V FH	-	F-Secure Oyj	FSECURE FH	355	7/1/2022	-23	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	193	Deme Group NV	DEME BB	2820	6/30/2022	7	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
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	1906	Lottery Corp Ltd/The	TLC AU	10773	5/24/2022	7	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	113528	Euroapi SA	EAPI FP	545	5/6/2022	-58	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	9329	Odfjell Technology Ltd	OTL NO	2190	3/29/2022	150	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	315	Base Carbon Inc	BCBN CN	60	3/3/2022	-45	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

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
Golar LNG Ltd	GLNG	2449	Cool Co Ltd	CLCO	682	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

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)
BH	Biglari Holdings Inc	510	Retail-Restaurants	Not a cluster, but the CEO bought.		-	-	-	-	-	YES	-	1
RAY/A CN	Stingray Group Inc	408	Music			-	-	-	-	-	YES	-	3
KEC CN	Kiwetinohk Energy Corp	498	Energy-Alternate Sources		Yes	1	-	-	-	-	YES	-	0
AYR/A CN	Ayr Wellness Inc	150	Consumer Products-Misc		Yes	-	-	-	-	-	-	-	-
ET	Energy Transfer LP	46,051	Pipelines	Well above our market cap. threshold, but insiders bought again at Energy Transfer.		4	5,185,500	2	13.16	68,249,835	NO	1377%	2
HOM/U CN	BSR Real Estate Investment Tru	675	REITS-Diversified			3	553,730	8	14.17	7,847,667	YES	-	2
TOU CN	Tourmaline Oil Corp	20,913	Oil Comp-Explor&Prodtn	Above our market cap threshold. TOU CN was written up by Grant's Interest Rate Observer in 2022.	Yes	4	77,250	1	65.57	5,065,285	YES	213%	1
HTLD	Heartland Express Inc	1,129	Transport-Truck	The CEO of the truckload carrier operator, Heartland Express (HTLD), continues to buy shares (He has been buying throughout 2023). A director bought ~\$26K worth on 11/20/23. In 2022, HTLD acquired Smith Transport, Inc. for an aggregate value ~\$170 million and Contract Freighters for a cash enterprise value of \$525 million.		2	324,264	-	14.11	4,575,094	NO	242%	5
SDE CN	Spartan Delta Corp	520	Oil Comp-Explor&Prodtn			2	1,500,000	4	3.00	4,498,270	NO	223%	2
XAIR	Beyond Air Inc	61	Medical-Drugs			3	1,631,439	50	1.87	3,053,102	NO	-	9
LQDA	Liquidia Corp	827	Medical-Biomedical/Gene			2	418,995	7	7.16	3,000,004	NO	242%	9
KNTK	Kinetik Holdings Inc	4,970	Pipelines	A director and the CEO each bought about \$1 million worth in the recent public offering.		2	71,617	1	31.92	2,286,323	NO	117%	7
PSK CN	PrairieSky Royalty Ltd	5,568	Oil-US Royalty Trusts			4	87,950	2	24.40	2,146,402	YES	125%	1
MTL CN	Mullen Group Ltd	1,246	Transport-Truck			3	147,350	3	13.05	1,922,498	NO	305%	5
WCP CN	Whitecap Resources Inc	5,361	Oil Comp-Explor&Prodtn			6	152,300	1	10.17	1,548,474	YES	85%	2
BTE CN	Baytex Energy Corp	3,703	Oil Comp-Explor&Prodtn			7	306,567	-	5.00	1,532,397	YES	71%	1
ABR	Arbor Realty Trust Inc	3,155	REITS-Mortgage			3	104,919	3	12.18	1,278,097	NO	31%	33
SRBK	SR Bancorp Inc	91	Commer Banks Non-US			3	125,500	96	9.43	1,183,792	NO	-	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)
SPB CN	Superior Plus Corp	2,395	Retail-Propane Distrib			4	87,490	5	12.22	1,069,366	YES	37%	1
GDRX	GoodRx Holdings Inc	2,669	Medical-Whsle Drug Dist	Not a cluster, but the CEO bought about \$983K worth in November.		1	182,900	149	5.37	982,411	NO	41%	11
COMM	CommScope Holding Co Inc	606	Telecommunication Equip			6	477,532	5	1.90	906,909	NO	27%	5
TVE CN	Tamarack Valley Energy Ltd	1,737	Oil Comp-Explor&Prodtn			7	269,635	2	3.34	900,620	YES	53%	3
OLY CN	Olympia Financial Group Inc	230	Fiduciary Banks			6	10,058	5	87.28	877,889	NO	-	0
VBNK CN	VersaBank	374	Commer Banks Non-US		Yes	9	64,922	3	12.87	835,545	NO	452%	0
CRGY	Crescent Energy Co	2,393	Oil Comp-Explor&Prodtn	Insiders bought again at Crescent Energy Company (CRGY). 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 = ~2.9.		5	72,939	18	11.26	821,125	NO	274%	9
TSE	Trinseo PLC	296	Chemicals-Diversified	No executives bought within the last 30 days, but a director bought ~\$361K worth on 12/14/23 at the plastic and latex manufacturer, Trinseo (TSE). Executives bought in September of 2023 (The CEO bought ~\$65K worth. An SVP bought ~\$24K worth. The CCO bought ~\$161K worth). The company is undergoing a restructuring, which according to the 2Q 2023 investor presentation is expected to result in a sequential profitability improvement of more than \$100 million in 2024. The company is pursuing a sale of its Styrenics business. Per the 10-Q: "The Company is restarting the sales process due to interest from third parties for all or part of the business. The scope of the potential divestiture is expected to include the Feedstocks and Polystyrene reporting segments as well as our 50% ownership of Americas Styrenics". In 2022, TSE's 50% equity interest in Americas Styrenics contributed \$123 million in EBITDA (\$102.2 million in earnings). The Americas Styrenics business is a joint venture with Chevron Phillips. On the earnings call, an analyst asked for an update on the sale of the Styrenics business, and the CEO stated "no real update. We continue to field questions from parties that are interested, but nothing is imminent." TSE recently refinanced its \$660 million 2024 term loan and \$385 million of its existing \$500 million 2025 senior notes.		6	98,500	14	7.75	763,480	NO	25%	3
FCD-U CN	Firm Capital Property Trust	181	Real Estate Mgmt/Service			5	143,145	8	4.85	693,618	NO	#DIV/0!	0
KMPR	Kemper Corp	3,105	Multi-line Insurance			4	16,400	0	42.18	691,758	NO	22%	3

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)
VANI	Vivani Medical Inc	53	Medical Products		Yes	3	715,106	4	0.95	682,090	NO	62%	1
SLND	Southland Holdings Inc	253	Building-Heavy Construct		Yes	4	112,738	-	5.77	650,211	YES	-	2
DCTH	Delcath Systems Inc	92	Disposable Medical Prod	DCTH recently received FDA approval for its HEPZATO KIT™.		6	229,055	37	2.80	641,397	NO	48%	4
LTH CN	Lithium Ionic Corp	231	Diversified Minerals			5	382,710	1	1.63	624,025	NO	-	0
LGC CN	Lavras Gold Corp	46	Gold Mining		Yes	6	1,195,200	15	0.50	599,043	NO	-	0
MOLY CN	Greenland Resources Inc	59	Diversified Minerals		Yes	6	959,315	5	0.62	595,015	YES	-	-
STCK CN	Stack Capital Group Inc	81	Investment Companies			4	74,882	6	7.77	581,680	NO	-	0
AAP	Advance Auto Parts Inc	3,631	Retail-Auto Parts	Not a cluster within the past 30 days, but the Chief HR Officer at the automotive aftermarket parts provider, Advance Auto Parts (AAP), bought ~\$81K worth. On 8/23/23 AAP initiated a strategic review and appointed a new CEO. On 11/15/23 the company announced that it initiated separate sale processes for the potential divestiture of Worldpac and the company's Canada business. Legion Partners Asset Management is pushing the company to proceed with the divestiture of its Worldpac business, and believes the transaction could generate around \$2 to \$3 billion. The stock is down ~73% over the past 2 years.		2	10,170	31	57.08	580,496	NO	16%	11
CAUD	Collective Audience Inc	18	E-Marketing/Info	DeSPAC.	Yes	4	310,000	18	1.74	538,300	YES	-	2
INO-U CN	Inovalis Real Estate Investmen	49	REITS-Office Property			4	442,400	42	1.20	532,972	NO	-	1
HI	Hillenbrand Inc	3,337	Miscellaneous Manufactur			4	13,350	14	39.22	523,549	NO	17%	1
XAU CN	GoldMoney Inc	109	Finance-Invest Bnkr/Brkr			2	63,600	2	8.02	509,807	YES	-	0
HRTG	Heritage Insurance Holdings In	193	Property/Casualty Ins	The CEO bought about \$200K worth and a director bought about \$300K worth in a recent public offering.		2	68,118	24	7.34	499,986	YES	17%	3
AVD	American Vanguard Corp	319	Chemicals-Other			2	38,289	-	11.76	450,145	YES	18%	5
CXB CN	Calibre Mining Corp	631	Diversified Minerals			7	486,300	9	0.92	446,871	NO	-	3
TURN	180 Degree Capital Corp	41	Closed-end Funds			5	84,774	7	4.21	357,084	YES	107%	0
FTK	Flotek Industries Inc	119	Oil Field Mach&Equip			4	93,288	14	3.61	336,550	NO	23%	2
VNRX	VolitionRX Ltd	54	Medical-Biomedical/Gene			12	345,844	12	0.94	325,960	YES	-	1

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)
CTS CN	Converge Technology Solutions	855	Computer Services			7	91,848	1	3.55	325,727	NO	12%	2
CATX	Perspective Therapeutics Inc	119	Medical-Biomedical/Gene		Yes	4	932,968	3	0.30	278,851	NO	26%	1
WEF CN	Western Forest Products Inc	225	Forestry			4	413,414	7	0.67	276,263	NO	11%	0
CSBB	CSB Bancorp Inc/OH	107	Commer Banks-Central US		Yes	6	7,285	5	37.75	274,986	NO	40%	0
CURO	Curo Group Holdings Corp	31	Finance-Consumer Loans			3	249,600	2	1.10	274,802	YES	10%	1
RNGE	Range Impact Inc	27	Medical-Drugs	A couple insiders (The CEO & a director) bought in the recent capital raise.	Yes	2	1,666,667	43	0.15	250,000	NO	-	0
OBE CN	Obsidian Energy Ltd	724	Oil Comp-Explor&Prodtn		Yes	2	22,600	5	9.69	219,052	YES	11%	1
FRU CN	Freehold Royalties Ltd	2,070	Oil Comp-Explor&Prodtn	Insiders bought at Freehold Royalties Ltd. (FRU CN). The company acquires and manages royalty interests in crude oil, natural gas, natural gas liquids, and potash properties in Canada and the US. Per the 2022 annual report: "During 2022 and 2021, Freehold invested \$177.9 million and \$368.0 million in U.S. acquisitions." ~7.7% dividend yield.		3	15,960	2	13.53	215,938	NO	23%	2
SHFS	SHF Holdings Inc	84	Commer Banks-Western US			7	245,839	-	0.87	213,962	NO	-	2
GPRE	Green Plains Inc	1,512	Energy-Alternate Sources			2	8,879	0	23.29	206,763	NO	8%	13
PTCT	PTC Therapeutics Inc	2,077	Medical-Biomedical/Gene	Not a cluster, but the CFO bought about \$199K worth on 12/12/23.		1	7,700	13	25.81	198,737	NO	7%	12
BOC	Boston Omaha Corp	492	Advertising Sales			3	12,751	-	15.32	195,396	NO	13%	5
BCAB	BioAtla Inc	121	Medical-Biomedical/Gene		Yes	4	83,495	2	2.13	177,690	NO	7%	11
SLS CN	Solaris Resources Inc	596	Metal-Copper		Yes	2	39,000	1	4.11	160,110	YES	-	1
MBRX	Moleculin Biotech Inc	24	Medical-Biomedical/Gene		Yes	3	231,883	41	0.69	159,999	NO	-	1
LAZY	Lazydays Holdings Inc	100	Retail-Automobile	A couple executives bought at the operator of RV dealerships, Lazydays Holdings (LAZY). The CFO bought ~\$50K worth, and the CEO bought ~\$95K worth. Coliseum Capital Management has been acquiring shares and owns about 83% of the company. In March of 2022, B. Riley Financial submitted an unsolicited bid to acquire LAZY for \$25/share in cash, and the board rejected the offer. LAZY recently announced the cancellation of their rights offering to stockholders, and is down ~39% YTD.		2	18,400	27	7.93	145,832	YES	17%	16

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)
HOT-U CN	American Hotel Income Properti	66	REITS-Hotels	Insiders bought at the REIT, American Hotel Income Properties (HOT-U CN). The company owns 70 hotels across 22 states in the US, which include Embassy Suites, Courtyards by Marriott, Holiday Inns, etcetera. Aimbridge Hospitality is the independent hotel manager and manages all 70 hotels. On 11/7/23 the company announced that it was taking strategic initiatives to improve liquidity, address near-term debt maturities, and provide the Company with financial stability. These initiatives/actions include an amendment and extension of the revolving credit facility and certain term loans, a reduction and deferral of hotel management fees, and a temporary suspension of the distribution. The stock fell ~47% after the company cut the dividend. In 2022, the REIT generated approximately \$47 million in gross proceeds from the sale of properties.	Yes	6	205,500	6	0.68	139,480	NO	-	0
FLNT	Fluent Inc	55	Advertising Services			3	261,659	2	0.52	135,419	NO	9%	1
BCM CN	Bear Creek Mining Corp	36	Silver Mining			3	533,044	13	0.21	113,770	YES	8%	0
SENEA	Seneca Foods Corp	374	Food-Canned	Not a cluster, but the CFO bought.		2	1,566	3	50.14	78,519	NO	4%	2
BIG	Big Lots Inc	229	Retail-Discount	No executives bought within the last 30 days, but a director at the heavily shorted (Short Interest ~29%) home discount retailer, Big Lots, Inc. (BIG), bought ~\$75K worth. The stock jumped about 20% after reporting 3rd quarter results. BIG recently completed a \$318 million sale and leaseback agreement for a distribution center and 26 owned store locations.		1	12,000	1	6.29	75,480	NO	2%	24
SRR CN	Source Rock Royalties Ltd	38	Oil Comp-Explor&Prodtn			3	89,400	5	0.81	72,802	NO	-	0
QRHC	Quest Resource Holding Corp	147	Non-hazardous Waste Disp			3	7,000	2	6.43	44,980	NO	-	0
PSD CN	Pulse Seismic Inc	98	Seismic Data Collection			3	19,000	2	2.07	39,249	YES	-	0
BNZI	Banzai International Inc	11	Advertising Services		Yes	2	7,898	599	3.56	28,148	YES	-	-

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

Announced Buyback Monitor

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

Stocks that have announced a stock repurchase in the past week

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
12/28/2023	DOYU	DouYu International Holdings L	Interactive Home Entertainment	302	20	7%	-	-	-	Y	-	36
12/28/2023	WASH	Washington Trust Bancorp Inc	Regional Banks	551	28	5%	-	-	-	Y	3	49
12/23/2023	ESRT	Empire State Realty Trust Inc	Diversified REITs	1,574	500	32%	-	-	-	Y	7	80
12/23/2023	CBU	Community Bank System Inc	Regional Banks	2,782	2.7m (shares)	5%	16	3	242,882	Y	4	47
12/22/2023	SEZL	Sezzle Inc	Transaction & Payment Processi	117	5	4%	-	-	-	N	-	187
12/22/2023	TWMCN	Tidewater Midstream and Infras	Oil & Gas Storage & Transporta	452	10% (shares)	10%	-	-	-	N	0	26
12/22/2023	FIGP	Forge Group Inc	-	18	1	6%	-	-	-	N	-	0
12/22/2023	WILC	G Willi-Food International Ltd	Food Distributors	142	5	4%	-	-	-	N	0	28
12/22/2023	RCH CN	Richelieu Hardware Ltd	Trading Companies & Distributo	2,691	1.5m (shares)	3%	12	-	-	Y	1	33
12/21/2023	NSTS	NSTS Bancorp Inc	Regional Banks	51	2	5%	-	-	-	N	0	15
12/21/2023	FRST	Primis Financial Corp	Regional Banks	312	9	3%	-	1	31,064	Y	0	81
12/21/2023	WAVE	Eco Wave Power Global AB	Renewable Electricity	7	10% (shares)	10%	-	-	-	N	-	23
12/21/2023	FIHL	Fidelis Insurance Holdings Ltd	Property & Casualty Insurance	1,494	50	3%	-	-	-	N	1	10
12/21/2023	BYON	Beyond Inc	Homefurnishing Retail	1,254	50	4%	2586	3	2,871,074	Y	11	102
12/21/2023	BSIG	Brightsphere Investment Group	Asset Management & Custody Ban	795	100	13%	-	-	-	Y	2	26
12/21/2023	TPH	Tri Pointe Homes Inc	Homebuilding	3,436	250	7%	203	-	-	Y	3	90
12/21/2023	CRH	CRH PLC	Construction Materials	47,963	300	1%	8	1	1,123,900	Y	0	70
12/21/2023	AGI CN	Alamos Gold Inc	Gold	7,071	34.5m (shares)	9%	-	-	-	Y	0	33
12/21/2023	APM CN	Andean Precious Metals Corp	Silver	96	7.8m (shares)	5%	-	1	-	N	0	15
12/20/2023	AZO	AutoZone Inc	Automotive Retail	44,710	2,000	4%	3723	-	-	Y	2	14
12/20/2023	RDVT	Red Violet Inc	Application Software	278	5	2%	0	-	-	Y	7	31
12/20/2023	CFFI	C&F Financial Corp	Regional Banks	230	10	4%	5	-	-	N	1	42
12/20/2023	SSBK	Southern States Bancshares Inc	Regional Banks	259	10	4%	-	-	-	N	1	49
12/20/2023	HBT	HBT Financial Inc	Regional Banks	669	15	2%	-	1	76,836	Y	1	29
12/20/2023	HYLN	Hyllion Holdings Corp	Construction Machinery & Heavy	149	20	13%	-	7	377,046	Y	4	57
12/20/2023	FULT	Fulton Financial Corp	Regional Banks	2,703	125	5%	-	-	-	Y	5	71
12/19/2023	PEBK	Peoples Bancorp of North Carol	Regional Banks	171	2	1%	1	-	-	N	0	89
12/19/2023	LVO	LiveOne Inc	Movies & Entertainment	127	10	8%	-	-	-	Y	3	138
12/19/2023	CHMI	Cherry Hill Mortgage Investmen	Mortgage REITs	109	50	46%	-	1	29,915	Y	3	46
12/19/2023	IBCP	Independent Bank Corp/MI	Regional Banks	542	1.1m (shares)	5%	4	-	-	Y	1	75
12/19/2023	GSY CN	goeasy Ltd	Consumer Finance	2,619	1.3m (shares)	8%	-	-	70,455	N	2	82
12/19/2023	AMD	Advanced Micro Devices Inc	Semiconductors	238,141	1m (shares)	0%	3698	-	-	Y	3	145
12/19/2023	KEC CN	Kiwetinohk Energy Corp	Oil & Gas Exploration & Produc	496	2.2m (shares)	5%	-	2	56,500	N	0	14
12/18/2023	TRMR	Tremor International Ltd	Advertising	367	20	5%	-	-	-	Y	-	60
12/18/2023	AKA	aka Brands Holding Corp	Apparel Retail	86	3	4%	-	-	-	Y	8	124
12/18/2023	SCVL	Shoe Carnival Inc	Apparel Retail	820	50	6%	31	1	10,391,080	Y	17	57
12/18/2023	CHDN	Churchill Downs Inc	Casinos & Gaming	10,065	1m (shares)	1%	202	-	-	Y	4	29
12/18/2023	FRD	Friedman Industries Inc	Steel	108	1m (shares)	15%	-	5	338,811	N	0	63
12/18/2023	PSD CN	Pulse Seismic Inc	Oil & Gas Equipment & Services	98	3m (shares)	6%	-	3	39,249	N	0	34
12/18/2023	IGM CN	IGM Financial Inc	Asset Management & Custody Ban	8,337	3m (shares)	1%	-	-	-	Y	3	15
12/18/2023	PSI CN	Pason Systems Inc	Oil & Gas Equipment & Services	1,286	8.1m (shares)	10%	-	-	-	Y	2	50
12/15/2023	PRTT	Protect Pharmaceutical Corp	Pharmaceuticals	52	10	19%	-	-	-	N	0	1,424
12/15/2023	SBCF	Seacoast Banking Corp of Flori	Regional Banks	2,423	100	4%	2	1	24,988	Y	2	59
12/15/2023	SEIC	SEI Investments Co	Asset Management & Custody Ban	8,362	250	3%	351	-	-	Y	1	22

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
12/15/2023	TIGO	Millicom International Cellula	Wireless Telecommunication Ser	3,084	2m (shares)	1%	-	-	-	Y	0	39
12/15/2023	AX-U CN	Artis Real Estate Investment T	Diversified REITs	756	10% (shares)	10%	-	1	7,060	Y	6	14
12/15/2023	HLF CN	High Liner Foods Inc	Packaged Foods & Meats	393	2.1% (shares)	6%	-	3	50,370	N	3	17
12/15/2023	TMHC	Taylor Morrison Home Corp	Homebuilding	5,732	500	9%	743	-	-	Y	3	75
12/14/2023	BEP	Brookfield Renewable Partners	Renewable Electricity	17,386	373	2%	-	2	1,051,006	Y	1	32
12/14/2023	ALRS	Alerus Financial Corp	Diversified Financial Services	443	1m (shares)	5%	-	-	-	Y	1	71
12/14/2023	EMP/A CN	Empire Co Ltd	Food Retail	8,964	12.6m (shares)	8%	350	-	30,126	Y	1	9
12/14/2023	BEP-U CN	Brookfield Renewable Partners	Renewable Electricity	23,025	14.4m (shares)	5%	-	2	1,051,006	Y	1	27
12/14/2023	GDC CN	Genesis Land Development Corp	Real Estate Development	131	2.8m (shares)	5%	-	-	-	N	0	27
12/14/2023	STEP CN	STEP Energy Services Ltd	Oil & Gas Equipment & Services	283	3.6m (shares)	5%	-	2	89,151	N	0	49
12/14/2023	BEPC CN	Brookfield Renewable Corp	Renewable Electricity	14,083	9m (shares)	5%	-	-	-	Y	1	28
12/14/2023	CEG	Constellation Energy Corp	Electric Utilities	37,333	1,000	3%	-	-	-	Y	2	64
12/14/2023	ATNI	ATN International Inc	Integrated Telecommunication S	601	25	4%	-	3	707,099	Y	2	42
12/14/2023	SHIP	Seenergy Maritime Holdings Cor	Marine Transportation	154	25	16%	-	-	-	Y	3	94
12/14/2023	TOPS	TOP Ships Inc	Oil & Gas Storage & Transporta	72	4	6%	-	-	-	N	21	183
12/14/2023	RRBI	Red River Bancshares Inc	Regional Banks	400	5	1%	-	1	91,048	N	1	29
12/14/2023	SCHL	Scholastic Corp	Publishing	1,126	66	6%	-	-	-	Y	3	24
12/13/2023	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,818	150	5%	137	-	-	Y	3	19
12/13/2023	ASUR	Asure Software Inc	Human Resource & Employment Se	237	10	4%	-	1	23,490	Y	3	51
12/13/2023	CADE	Cadence Bank	Regional Banks	5,403	295	5%	183	-	-	Y	5	75
12/13/2023	HWO CN	High Arctic Energy Services In	Oil & Gas Equipment & Services	54	1m (shares)	2%	-	-	-	N	0	16
12/13/2023	ATS CN	ATS Corp	Industrial Machinery & Supplie	5,648	8m (shares)	8%	-	1	21,528	Y	1	39
12/13/2023	QSG	Quantasing Group Ltd	Education Services	88	20	23%	-	-	-	N	-	11
12/13/2023	TOL	Toll Brothers Inc	Homebuilding	10,701	20	0%	566	-	-	Y	5	106
12/13/2023	DSGR	Distribution Solutions Group I	Trading Companies & Distributo	1,478	25	2%	-	1	253,844	Y	2	80
12/13/2023	LIZI	Lizhi Inc	Movies & Entertainment	14	3	21%	-	-	-	Y	-	23
12/12/2023	CLS CN	Celestica Inc	Electronic Manufacturing Servi	4,620	11.8m (shares)	10%	35	-	-	Y	1	171
12/12/2023	BEN	Franklin Resources Inc	Asset Management & Custody Ban	14,734	27.2m (shares)	5%	256	-	-	Y	5	36
12/12/2023	GIVX CN	Givex Corp	Transaction & Payment Processi	73	6.4m (shares)	5%	-	1	39,675	N	0	68
12/12/2023	TEL	TE Connectivity Ltd	Electronic Manufacturing Servi	43,664	1,500	3%	975	-	-	Y	1	24
12/12/2023	CNC	Centene Corp	Managed Health Care	39,643	4,000	10%	3096	-	-	Y	1	22
12/12/2023	ABL	Abacus Life Inc	Insurance Brokers	612	15	2%	-	2	176,793	N	8	77
12/12/2023	PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,885	250	13%	-	-	-	Y	4	30
12/11/2023	SECU CN	SSC Security Services Corp	Security & Alarm Services	53	1.2m (shares)	6%	-	-	-	N	0	35
12/11/2023	SES CN	Secure Energy Services Inc	Oil & Gas Equipment & Services	2,726	23.2m (shares)	8%	-	2	329,265	Y	1	63
12/11/2023	PRU	Prudential Financial Inc	Life & Health Insurance	37,439	1,000	3%	1500	-	-	Y	1	38
12/11/2023	WM	Waste Management Inc	Environmental & Facilities Ser	72,137	1,500	2%	1570	-	-	Y	1	21
12/11/2023	ABR	Arbor Realty Trust Inc	Mortgage REITs	3,109	150	5%	-	3	1,278,097	Y	33	50
12/11/2023	BRLT	Brilliant Earth Group Inc	Other Specialty Retail	361	20	6%	-	-	-	Y	2	82
12/11/2023	PLYA	Playa Hotels & Resorts NV	Hotels, Resorts & Cruise Lines	1,198	200	17%	-	-	-	Y	3	41
12/11/2023	KTB	Kontoor Brands Inc	Apparel, Accessories & Luxury	3,507	300	9%	-	-	-	Y	8	68
12/10/2023	CI	Cigna Group/The	Health Care Services	87,625	10,000	11%	8127	-	-	Y	1	25
12/8/2023	BORR	Borr Drilling Ltd	Oil & Gas Drilling	1,944	100	5%	-	-	-	Y	4	63

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

Completed Buyback Monitor

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

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

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	549	-29	3/1/2024	223	41%	50	-	64786	Y	15
API	Agora Inc	Application Software	269	-28	2/27/2024	53	20%	30	-	-	Y	-
XRX	Xerox Holdings Corp	Technology Hardware, Storage &	2277	-22	1/26/2024	544	24%	0	-	-	Y	9
WMPN	William Penn Bancorp	Regional Banks	125	-20	1/18/2024	42	34%	13	2	35285	N	2
RH	RH	Homefurnishing Retail	5438	-17	4/1/2024	1966	36%	2000	-	-	Y	19
AZTA	Azenta Inc	Life Sciences Tools & Services	3694	-16	2/8/2024	839	23%	500	-	-	Y	8
JBGS	JBG SMITH Properties	Office REITs	1653	-14	2/21/2024	274	17%	500	-	-	Y	10
CIX CN	CI Financial Corp	Asset Management & Custody Ban	2518	-14	2/23/2024	374	15%	100	2	179640	Y	3
DBI	Designer Brands Inc	Apparel Retail	520	-14	3/15/2024	152	29%	100	-	-	Y	18
TGNA	TEGNA Inc	Broadcasting	3013	-12	2/27/2024	328	11%	325	-	-	Y	8
SSSS	SuRo Capital Corp	Asset Management & Custody Ban	101	-11	3/15/2024	-	-	5	1	457017	Y	0
HRT	HireRight Holdings Corp	Human Resource & Employment Se	914	-10	3/8/2024	16	2%	25	-	-	Y	8
TZOO	Travelzoo	Interactive Media & Services	136	-10	3/22/2024	13	10%	7	-	-	Y	1
LOCO	El Pollo Loco Holdings Inc	Restaurants	285	-10	3/8/2024	47	16%	20	-	-	Y	5
APP	AppLovin Corp	Application Software	13632	-10	2/8/2024	1483	11%	15m (shares)	-	-	Y	9
ONTF	ON24 Inc	Application Software	332	-9	2/28/2024	-	-	25	-	-	Y	2
BTU	Peabody Energy Corp	Coal & Consumable Fuels	3235	-9	2/14/2024	500	15%	8.9m (shares)	-	-	Y	14
DXC	DXC Technology Co	IT Consulting & Other Services	4435	-9	2/1/2024	902	20%	11m (shares)	-	-	Y	5
ATSG	Air Transport Services Group I	Air Freight & Logistics	1133	-9	2/23/2024	257	23%	150	4	86319	Y	7
STGW	Stagwell Inc	Advertising	1861	-8	3/1/2024	227	12%	250	2	44071	Y	4
CAR	Avis Budget Group Inc	Passenger Ground Transportatio	6438	-8	2/13/2024	1445	22%	0	-	-	Y	24
TASK	TaskUS Inc	Data Processing & Outsourced S	1177	-7	2/26/2024	31	3%	100	-	-	Y	8
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4752	-7	2/7/2024	326	7%	0	-	-	Y	2
MBI	MBIA Inc	Property & Casualty Insurance	317	-7	2/28/2024	35	11%	0	-	-	Y	6
MX	Magnachip Semiconductor Corp	Semiconductors	294	-7	2/16/2024	52	18%	50	3	310924	Y	2
APEI	American Public Education Inc	Education Services	176	-6	3/14/2024	9	5%	10	-	-	Y	1
AMN	AMN Healthcare Services Inc	Health Care Services	2828	-6	2/16/2024	613	22%	1.8m (shares)	-	-	Y	13
NSA	National Storage Affiliates Tr	Self-Storage REITs	4895	-6	2/27/2024	323	7%	275	2	614495	Y	6
DTC	Solo Brands Inc	Leisure Products	576	-6	3/8/2024	0	0%	0	-	-	Y	15
NEO CN	Neo Performance Materials Inc	Specialty Chemicals	332	-6	4/1/2024	17	5%	3.6m (shares)	2	178151	N	1
PRA	ProAssurance Corp	Property & Casualty Insurance	723	-6	2/27/2024	50	7%	0	-	-	Y	2
TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	2874	-5	2/22/2024	380	13%	500	1	32570	Y	4
PDLB	Ponce Financial Group Inc	Regional Banks	237	-5	1/30/2024	11	5%	1.2m (shares)	-	-	N	1
MDRX	Veradigm Inc	Health Care Technology	1140	-5	1/3/2024	286	25%	250	-	-	Y	10
AMKBY	AP Moller - Maersk A/S	Marine Transportation	31000	-5	2/8/2024	3034	10%	0	-	-	N	-
WSBF	Waterstone Financial Inc	Commercial & Residential Mortg	298	-5	1/26/2024	22	8%	2m (shares)	1	6307	Y	1
LILA	Liberty Latin America Ltd	Alternative Carriers	1481	-5	2/22/2024	128	9%	200	-	-	Y	0
PTMN	Portman Ridge Finance Corp	Asset Management & Custody Ban	170	-4	3/8/2024	3	2%	10	-	-	Y	0
DEI	Douglas Emmett Inc	Office REITs	2484	-4	2/6/2024	110	4%	300	-	-	Y	11
PRG	PROG Holdings Inc	Consumer Finance	1404	-4	2/22/2024	145	10%	0	-	-	Y	5
FOX	Fox Corp	Broadcasting	13892	-4	2/8/2024	2000	14%	3000	-	-	Y	2
DXLG	Destination XL Group Inc	Apparel Retail	280	-4	3/15/2024	16	6%	15	1	199750	Y	3
DOCN	DigitalOcean Holdings Inc	Internet Services & Infrastruc	3255	-4	2/16/2024	491	15%	300	1	102960	Y	17

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DENN	Denny's Corp	Restaurants	578	-4	2/13/2024	46	8%	0	-	-	Y	5
XHR	Xenia Hotels & Resorts Inc	Hotel & Resort REITs	1455	-4	3/1/2024	110	8%	100	-	-	Y	6
WTRR	Select Water Solutions Inc	Oil & Gas Equipment & Services	919	-4	2/21/2024	50	5%	50	-	-	Y	3
UVE	Universal Insurance Holdings I	Property & Casualty Insurance	468	-4	2/23/2024	21	4%	20	1	60350	Y	2
APT	Alpha Pro Tech Ltd	Building Products	62	-4	3/15/2024	4	7%	2	-	-	Y	3
RDWR	Radware Ltd	Systems Software	701	-4	2/8/2024	65	9%	80	-	-	Y	1
HUN	Huntsman Corp	Diversified Chemicals	4535	-4	2/21/2024	555	12%	0	-	-	Y	3
SONO	Sonos Inc	Consumer Electronics	2188	-4	2/8/2024	130	6%	200	-	-	Y	5
CARE	Carter Bankshares Inc	Regional Banks	349	-4	1/26/2024	43	12%	0	4	27484	Y	1
QUAD	Quad/Graphics Inc	Commercial Printing	290	-4	2/21/2024	10	4%	0	-	-	Y	6
VAC	Marriott Vacations Worldwide C	Hotels, Resorts & Cruise Lines	3110	-4	2/22/2024	454	15%	451	2	768590	Y	9
SNCY	Sun Country Airlines Holdings	Passenger Airlines	874	-4	2/2/2024	80	9%	30	1	200497	Y	7
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	67740	-4	2/9/2024	5645	8%	22.2m (shars)	-	-	Y	2
CFG	Citizens Financial Group Inc	Regional Banks	15621	-4	1/17/2024	1057	7%	250	1	22870	Y	4
PUMP	ProPetro Holding Corp	Oil & Gas Equipment & Services	935	-4	2/21/2024	40	4%	1.7m (shares)	-	-	Y	5
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	61	-4	4/1/2024	3	4%	8.7m (shares)	-	-	N	-
EPSN	Epsilon Energy Ltd	Oil & Gas Exploration & Produc	111	-3	3/22/2024	6	5%	1.2m (shares)	2	243081	Y	2
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	1693	-3	2/28/2024	155	9%	1.2m (shares)	-	-	Y	12
NFBK	Northfield Bancorp Inc	Regional Banks	574	-3	1/25/2024	41	7%	45	1	99200	Y	3
ECVT	Ecovyst Inc	Specialty Chemicals	1154	-3	2/28/2024	145	13%	450	2	78234	Y	2
NLCP	Newlake Capital Partners Inc/M	Industrial REITs	337	-3	3/8/2024	0	0%	0	1	6905	N	1
OBE CN	Obsidian Energy Ltd	Oil & Gas Exploration & Produc	735	-3	2/23/2024	25	3%	0	2	219052	Y	1
JACK	Jack in the Box Inc	Restaurants	1616	-3	3/1/2024	90	6%	250	-	-	Y	6
HOFT	Hooker Furnishings Corp	Home Furnishings	287	-3	4/15/2024	16	5%	5	-	-	Y	2
ZIP	ZipRecruiter Inc	Interactive Media & Services	1393	-3	2/21/2024	339	24%	100	-	-	Y	5
BMY	Bristol-Myers Squibb Co	Pharmaceuticals	104108	-3	2/2/2024	9	0%	15000	2	672994	Y	1
CIEN	Ciena Corp	Communications Equipment	6429	-3	3/6/2024	242	4%	0	-	-	Y	3
STER	Sterling Check Corp	Human Resource & Employment Se	1302	-3	3/1/2024	14	1%	100	-	-	Y	5
EVRI	Everi Holdings Inc	Casinos & Gaming	977	-3	3/1/2024	117	12%	2.2m (shares)	3	155710	Y	5
VALE	Vale SA	Steel	70862	-3	2/22/2024	18450	26%	0	-	-	Y	-
NDLS	Noodles & Co	Restaurants	147	-3	3/8/2024	5	3%	5	-	-	Y	5
INBK	First Internet Bancorp	Regional Banks	215	-3	1/25/2024	16	7%	25	-	-	Y	1
VIRT	Virtu Financial Inc	Investment Banking & Brokerage	3254	-3	1/26/2024	230	7%	750	2	1110550	Y	2
SOI	Solaris Oilfield Infrastructur	Oil & Gas Equipment & Services	354	-3	2/22/2024	26	7%	50	-	-	Y	1
EBAY	eBay Inc	Broadline Retail	22442	-3	2/22/2024	1691	8%	4000	-	-	Y	5
DHX	DHI Group Inc	Interactive Media & Services	124	-3	2/7/2024	17	14%	10	-	-	Y	1
MLKN	MillerKnoll Inc	Office Services & Supplies	1982	-3	3/22/2024	34	2%	0	4	419837	Y	5
HRBR	Harbor Diversified Inc	Passenger Airlines	86	-3	4/3/2024	5	6%	0	-	-	N	0
HTZ	Hertz Global Holdings Inc	Passenger Ground Transportatio	3295	-3	2/7/2024	581	18%	2000	-	-	Y	17
DOCS	Doximity Inc	Health Care Technology	5273	-3	2/9/2024	208	4%	200	-	-	Y	10
OPRX	OptimizeRx Corp	Health Care Technology	262	-3	3/8/2024	15	6%	15	-	-	Y	6
ZD	Ziff Davis Inc	Interactive Media & Services	3140	-3	2/15/2024	109	3%	0	-	-	Y	5
DAC	Danaos Corp	Marine Transportation	1442	-3	2/14/2024	52	4%	100	-	-	Y	6
EQC	Equity Commonwealth	Office REITs	2046	-3	2/8/2024	90	4%	150	-	-	Y	2
ETSY	Etsy Inc	Broadline Retail	9781	-3	2/22/2024	724	7%	0	-	-	Y	11
VOXX	VOXX International Corp	Consumer Electronics	244	-3	1/9/2024	12	5%	0	1	15984750	Y	3
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	3252	-3	2/22/2024	189	6%	8.8m (shares)	-	-	Y	7

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

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MAN	ManpowerGroup Inc	Human Resource & Employment Se	3881	-3	1/31/2024	155	4%	5m (shares)	-	-	Y	3
JOB	GEE Group Inc	Human Resource & Employment Se	56	-3	2/14/2024	2	4%	0	-	-	N	0
FTDR	Frontdoor Inc	Specialized Consumer Services	2780	-3	3/1/2024	76	3%	400	-	-	Y	4
GPRK	Geopark Ltd	Oil & Gas Exploration & Produc	491	-3	3/8/2024	37	7%	5.9m (shares)	-	-	Y	1
MQ	Marqeta Inc	Transaction & Payment Processi	3743	-3	2/28/2024	197	5%	10.2m (shars)	2	1375240	Y	5
TRIP	TripAdvisor Inc	Interactive Media & Services	2947	-3	2/14/2024	91	3%	0	-	-	Y	10
PALI CN	Palisades Goldcorp Ltd	Asset Management & Custody Ban	106	-3	4/16/2024	3	3%	2.5m (shares)	-	-	N	0
GPRO	GoPro Inc	Consumer Electronics	531	-3	2/5/2024	38	7%	100	-	-	Y	6
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	4861	-2	2/1/2024	145	3%	0	-	-	Y	6
LITE	Lumentum Holdings Inc	Communications Equipment	3562	-2	2/9/2024	168	5%	200	-	-	Y	14
IMMR	Immersion Corp	Technology Hardware, Storage &	231	-2	2/22/2024	8	4%	50	-	-	Y	4
MTCH	Match Group Inc	Interactive Media & Services	9869	-2	1/31/2024	445	5%	1m (shares)	1	116440	Y	4
ROVR	Rover Group Inc	Specialized Consumer Services	1969	-2	2/28/2024	71	4%	2.7m (shares)	-	-	Y	3
LXU	LSB Industries Inc	Diversified Chemicals	710	-2	2/22/2024	274	39%	150	-	-	Y	3
CPLP	Capital Product Partners LP	Marine Transportation	275	-2	2/2/2024	6	2%	0	-	-	Y	0
KRNY	Kearny Financial Corp/MD	Regional Banks	594	-2	1/25/2024	25	4%	4m (shares)	4	185070	Y	2
PKT CN	Parkit Enterprise Inc	Real Estate Operating Companie	144	-2	3/28/2024	4	3%	11.7m (shars)	1	64255	N	0
HRMY	Harmony Biosciences Holdings I	Pharmaceuticals	1954	-2	2/21/2024	51	3%	200	-	-	Y	18
LE	Lands' End Inc	Apparel Retail	304	-2	3/15/2024	10	3%	50	1	35940	Y	12
WOW	WideOpenWest Inc	Cable & Satellite	339	-2	2/23/2024	59	17%	0	-	-	Y	2
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	7345	-2	2/6/2024	247	3%	500	-	-	Y	4
AVD	American Vanguard Corp	Fertilizers & Agricultural Che	324	-2	2/5/2024	-	-	15	2	450145	Y	5
ASIX	AdvanSix Inc	Commodity Chemicals	830	-2	2/16/2024	48	6%	0	-	-	Y	1
CTS CN	Converge Technology Solutions	IT Consulting & Other Services	851	-2	3/15/2024	25	3%	19.4m (shares)	7	325727	Y	2
CRI	Carter's Inc	Apparel, Accessories & Luxury	2757	-2	2/23/2024	125	5%	0	-	-	Y	9
CIM	Chimera Investment Corp	Mortgage REITs	1161	-2	2/15/2024	33	3%	250	-	-	Y	2
DRVN	Driven Brands Holdings Inc	Diversified Support Services	2343	-2	2/22/2024	-	-	50	-	-	Y	6
PUBM	PubMatic Inc	Advertising	856	-2	2/28/2024	41	5%	75	-	-	Y	3
RVTY	Revvity Inc	Life Sciences Tools & Services	13657	-2	2/14/2024	409	3%	600	-	-	Y	3
AUDC	AudioCodes Ltd	Communications Equipment	381	-2	2/7/2024	15	4%	0	-	-	Y	1
WU	Western Union Co/The	Transaction & Payment Processi	4329	-2	2/7/2024	274	6%	0	-	-	Y	5

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

Investor Day Monitor

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

Stocks with upcoming Company-sponsored Investor or Analyst Days

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	-	491746	-	31%	1/12/2024	0
Leonardo DRS Inc	DRS	3/14/2024	No Prior Meeting	-	N	-	5289	-	56%	3/28/2024	0
World Kinect Corp	WKC	3/13/2024	No Prior Meeting	-	N	-	1371	-	-15%	2/23/2024	0
Instructure Holdings Inc	INST	3/12/2024	No Prior Meeting	-	N	-	3950	-	14%	2/13/2024	0
GE Aerospace	GE	3/7/2024	3/6/2024	0.0	N	-	138693	-	96%	1/23/2024	0
GE Vernova	GE	3/6/2024	6/20/2023	0.7	N	-	138693	-	96%	1/23/2024	0
Jamf Holding Corp	JAMF	3/6/2024	No Prior Meeting	-	N	-	2292	-	-15%	2/28/2024	0
Nasdaq Inc	NDAQ	3/5/2024	11/8/2022	1.3	N	-	33530	-	-5%	1/31/2024	24500
BWX Technologies Inc	BWXT	2/28/2024	11/16/2021	2.3	N	-	7026	-	34%	2/23/2024	2000
Rayonier Inc	RYN	2/28/2024	No Prior Meeting	-	Y	-	4974	-	5%	2/1/2024	0
Whirlpool Corp	WHR	2/27/2024	5/23/2019	4.8	N	-	6714	-	-10%	1/29/2024	0
HealthEquity Inc	HQY	2/22/2024	6/19/2019	4.7	N	-	5665	-	8%	3/21/2024	0
Otis Worldwide Corp	OTIS	2/15/2024	2/15/2022	2.0	N	-	36637	-	15%	2/1/2024	0
LuxUrban Hotels Inc	LUXH	2/6/2024	No Prior Meeting	-	N	-	218	-	259%	3/22/2024	45000
Jack in the Box Inc	JACK	1/24/2024	6/29/2021	2.6	N	-	1617	-	21%	3/1/2024	0
Compass Diversified Holdings	CODI	1/17/2024	1/19/2023	1.0	N	-	1621	-	30%	3/1/2024	63000
Ryman Hospitality Properties	RHP	1/17/2024	9/14/2018	5.3	N	-	6617	-	42%	2/22/2024	30791
IDEXX Laboratories Inc	IDXX	1/15/2024	8/10/2023	0.4	N	-	46047	-	35%	2/6/2024	0
SE Advanced Materials Inc	FEAM	12/19/2023	No Prior Meeting	-	Y	Link	62	-7	-81%	2/8/2024	0
Utz Brands Inc	UTZ	12/15/2023	No Prior Meeting	-	N	Link	2270	12	4%	3/1/2024	16449
Nuvve Holding Corp	NVVE	12/14/2023	No Prior Meeting	-	N	Link	6	-24	-80%	4/1/2024	1071000
Schrodinger Inc	SDGR	12/14/2023	10/6/2022	1.2	N	Link	2585	14	90%	2/28/2024	0
Phillips Edison & Co Inc	PECO	12/14/2023	11/7/2022	1.1	N	Link	4938	0	19%	2/9/2024	0
Chewy Inc	CHWY	12/14/2023	No Prior Meeting	-	N	Link	10298	17	-37%	3/22/2024	27595
US Silica Holdings Inc	SLCA	12/13/2023	No Prior Meeting	-	N	Link	875	4	-9%	2/23/2024	0
Verint Systems Inc	VRNT	12/13/2023	6/9/2022	1.5	N	Link	1708	0	-25%	4/1/2024	0
Couchbase Inc	BASE	12/13/2023	10/20/2021	2.1	N	Link	1096	6	74%	3/7/2024	0
Arthur J Gallagher & Co	AJG	12/13/2023	6/15/2023	0.5	N	Link	48324	-10	19%	1/26/2024	0
B Riley Financial Inc	RILY	12/13/2023	No Prior Meeting	-	N	Link	646	-8	-31%	2/22/2024	224332
Lucid Diagnostics Inc	LUCD	12/13/2023	No Prior Meeting	-	N	Link	63	3	1%	3/13/2024	0
Stronghold Digital Mining Inc	SDIG	12/12/2023	No Prior Meeting	-	N	Link	126	64	63%	4/1/2024	0
SLM Corp	SLM	12/12/2023	3/13/2019	4.7	N	Link	4334	13	18%	2/1/2024	0
Graham Holdings Co	GHC	12/12/2023	12/13/2022	1.0	N	Link	3162	7	16%	2/23/2024	200
Ligand Pharmaceuticals Inc	LGND	12/12/2023	12/13/2022	1.0	Y	Link	1240	14	5%	2/22/2024	4000
Centene Corp	CNC	12/12/2023	12/16/2022	1.0	Y	Link	39550	0	-9%	2/6/2024	0
L3Harris Technologies Inc	LHX	12/11/2023	3/10/2021	2.8	N	Link	39938	8	4%	1/26/2024	0
AECOM	ACM	12/11/2023	2/16/2021	2.8	N	Link	12582	1	10%	2/5/2024	0
Avantor Inc	AVTR	12/8/2023	9/9/2021	2.2	N	Link	15510	10	9%	2/2/2024	0
Edwards Lifesciences Corp	EW	12/7/2023	12/10/2020	3.0	Y	Link	46355	10	2%	1/31/2024	0
Blackstone Secured Lending Fun	BXSL	12/7/2023	No Prior Meeting	-	N	Link	5049	4	37%	2/27/2024	0
NETGEAR Inc	NTGR	12/7/2023	12/9/2021	2.0	N	Link	435	5	-18%	2/1/2024	0

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

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)
Woodward Inc	WWD	12/7/2023	3/9/2022	1.7	Y	Link	8182	1	42%	1/30/2024	399
Domino's Pizza Inc	DPZ	12/7/2023	11/12/2020	3.1	Y	Link	14328	5	19%	2/23/2024	0
Broadridge Financial Solutions	BR	12/7/2023	12/10/2020	3.0	N	Link	24185	8	53%	2/2/2024	0
OneMain Holdings Inc	OMF	12/6/2023	11/20/2019	4.0	N	Link	5926	14	64%	2/7/2024	0
Midwest Energy Emissions Corp	MEEC	12/6/2023	No Prior Meeting	-	N	Link	89	-5	251%	4/15/2024	0
CEVA Inc	CEVA	12/6/2023	1/14/2019	4.9	Y	Link	538	6	-11%	2/15/2024	0
Owens & Minor Inc	OMI	12/6/2023	5/26/2021	2.5	N	Link	1466	-12	-1%	2/28/2024	0
McDonald's Corp	MCD	12/6/2023	11/9/2020	3.1	N	Link	214933	3	14%	1/31/2024	0
Informatica Inc	INFA	12/5/2023	7/26/2022	1.4	N	Link	8303	10	79%	2/8/2024	0
Neurocrine Biosciences Inc	NBIX	12/5/2023	No Prior Meeting	-	N	Link	13027	14	10%	2/6/2024	0
KORU Medical Systems Inc	KRMD	12/5/2023	No Prior Meeting	-	Y	Link	111	2	-29%	3/8/2024	24272
Esab Corp	ESAB	12/5/2023	No Prior Meeting	-	N	Link	5256	10	81%	3/7/2024	0
Deluxe Corp	DLX	12/5/2023	2/25/2020	3.8	N	Link	945	13	35%	2/2/2024	12
Builders FirstSource Inc	BLDR	12/5/2023	12/7/2021	2.0	Y	Link	20612	22	156%	2/28/2024	0
CVS Health Corp	CVS	12/5/2023	12/9/2021	2.0	N	Link	101356	15	-13%	2/8/2024	2000
SL Green Realty Corp	SLG	12/4/2023	12/5/2022	1.0	N	Link	2961	14	50%	1/25/2024	0
Ingersoll Rand Inc	IR	11/30/2023	9/22/2022	1.2	N	Link	31404	11	47%	2/21/2024	0
ATI Inc	ATI	11/29/2023	2/17/2022	1.8	N	Link	5851	4	50%	2/2/2024	0
SharkNinja Inc	SN	11/29/2023	No Prior Meeting	-	N	-	7104	7	24%	2/14/2024	0
Vertiv Holdings Co	VRT	11/29/2023	No Prior Meeting	-	Y	Link	18492	15	258%	2/22/2024	0
Ecovyst Inc	ECVT	11/28/2023	9/14/2021	2.2	Y	Link	1130	1	9%	2/28/2024	8100
Chart Industries Inc	GTLS	11/28/2023	5/5/2022	1.6	N	Link	5882	5	22%	2/23/2024	1900
MDU Resources Group Inc	MDU	11/21/2023	5/18/2023	0.5	Y	Link	4026	7	-3%	2/9/2024	0
Grid Dynamics Holdings Inc	GDYN	11/16/2023	No Prior Meeting	-	N	Link	1013	13	18%	2/23/2024	0
FMC Corp	FMC	11/16/2023	12/3/2018	5.0	N	Link	7855	16	-48%	2/7/2024	6837
Hyster-Yale Materials Handling	HY	11/16/2023	5/25/2021	2.5	Y	Link	1095	34	154%	2/27/2024	0
NMI Holdings Inc	NMIH	11/16/2023	11/17/2022	1.0	Y	Link	2409	4	41%	2/14/2024	0
Powerfleet Inc	PWFL	11/16/2023	6/14/2022	1.4	Y	Link	124	45	28%	3/8/2024	0
ROBLOX Corp	RBLX	11/15/2023	9/15/2022	1.2	N	Link	28891	18	71%	2/15/2024	0
Fiserv Inc	FI	11/15/2023	No Prior Meeting	-	N	Link	79615	9	31%	2/7/2024	0
Faraday Future Intelligent Ele	FFIE	11/15/2023	No Prior Meeting	-	Y	Link	29	-72	-99%	3/8/2024	0
Affirm Holdings Inc	AFRM	11/14/2023	No Prior Meeting	-	N	Link	14924	116	412%	2/8/2024	0
Stride Inc	LRN	11/14/2023	11/18/2020	3.0	Y	Link	2571	5	89%	1/24/2024	0
Simulations Plus Inc	SLP	11/14/2023	No Prior Meeting	-	N	Link	891	22	20%	1/3/2024	0
Appfolio Inc	APPF	11/14/2023	10/12/2022	1.1	Y	Link	6235	-12	67%	1/26/2024	0
DraftKings Inc	DKNG	11/14/2023	3/3/2022	1.7	N	Link	16538	0	215%	2/16/2024	0
VSE Corp	VSEC	11/14/2023	No Prior Meeting	-	N	Link	1020	10	41%	3/8/2024	0
Thermon Group Holdings Inc	THR	11/14/2023	No Prior Meeting	-	N	Link	1110	4	63%	2/2/2024	2963
BJ's Restaurants Inc	BJRI	11/14/2023	No Prior Meeting	-	Y	Link	856	35	37%	2/16/2024	1500
Guidewire Software Inc	GWRE	11/13/2023	10/6/2022	1.1	N	Link	8958	20	75%	3/6/2024	0
Marqeta Inc	MQ	11/10/2023	No Prior Meeting	-	Y	Link	3669	15	17%	2/28/2024	234000
Arista Networks Inc	ANET	11/9/2023	11/1/2021	2.0	N	Link	73421	13	94%	2/13/2024	0
Live Nation Entertainment Inc	LYV	11/9/2023	2/24/2022	1.7	N	Link	21707	8	34%	2/23/2024	0
Veeva Systems Inc	VEEV	11/9/2023	11/3/2022	1.0	N	Link	34039	0	19%	3/1/2024	0
HCA Healthcare Inc	HCA	11/9/2023	No Prior Meeting	-	N	Link	72517	17	14%	1/26/2024	0
Liberty Broadband Corp	LBRDA	11/9/2023	11/18/2021	2.0	N	Link	11806	-4	7%	2/16/2024	0
DENTSPLY SIRONA Inc	XRAY	11/9/2023	9/23/2021	2.1	Y	Link	7534	29	12%	2/28/2024	30000
Qurate Retail Inc	QRTEA	11/9/2023	6/27/2022	1.4	Y	Link	398	40	-44%	3/1/2024	0
Liberty Media Corp-Liberty Formula One	FWONA	11/9/2023	11/17/2022	1.0	N	Link	14580	-1	-13%	2/13/2024	0

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

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)
Liberty Media Corp-Liberty Sirius	LSXMA	11/9/2023	11/18/2021	2.0	N	Link	9408	16	22%	3/1/2024	0
Liberty TripAdvisor Holdings I	LTRPA	11/9/2023	11/18/2021	2.0	N	Link	90	102	35%	2/16/2024	0
Stryker Corp	SYK	11/8/2023	11/18/2021	2.0	N	Link	113782	9	23%	1/30/2024	0
Rockwell Automation Inc	ROK	11/8/2023	11/16/2022	1.0	N	Link	35469	21	21%	1/26/2024	0
Extreme Networks Inc	EXTR	11/7/2023	5/18/2022	1.5	N	Link	2295	4	-4%	1/25/2024	0
Strategic Education Inc	STRA	11/7/2023	11/7/2019	4.0	N	Link	2244	5	17%	2/22/2024	0
A O Smith Corp	AOS	11/6/2023	11/5/2018	5.0	N	Link	12263	15	46%	1/31/2024	0
Constellation Brands Inc	STZ	11/2/2023	10/8/2019	4.1	N	Link	44492	4	5%	1/5/2024	0
Herc Holdings Inc	HRI	11/2/2023	9/20/2021	2.1	N	Link	4243	42	16%	2/14/2024	0
Skye Bioscience Inc	SKYE	10/25/2023	12/4/2018	4.9	N	Link	31	4	-38%	4/1/2024	3524
PDF Solutions Inc	PDFS	10/24/2023	10/15/2019	4.0	N	Link	1231	12	13%	2/16/2024	0
Shockwave Medical Inc	SWAV	10/23/2023	No Prior Meeting	-	N	Link	6964	-6	-9%	2/16/2024	0
Hewlett Packard Enterprise Co	HPE	10/19/2023	6/20/2023	0.3	N	Link	22016	2	10%	3/1/2024	0
Vista Outdoor Inc	VSTO	10/19/2023	5/23/2022	1.4	Y	Link	1738	22	22%	1/11/2024	1735

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)
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	653	-30	6	59%	44	-43	-65	5	-	224,332
FSR	Fisker Inc	Auto-Cars/Light Trucks	627	-75	23	45%	-5	-66	-79	4	17	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	3,503	212	-7	43%	-6	37	-43	2	4	-
TRUP	Trupanion Inc	Life/Health Insurance	1,260	-36	-2	42%	7	5	-56	14	2	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	575	-53	-4	41%	11	-33	-65	5	20	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	581	-27	1	41%	-8	-22	-61	5	63	-
CVNA	Carvana Co	Retail-Automobile	10,107	1,021	-3	38%	9	78	-15	3	3	-
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	518	72	1	37%	26	-29	-67	3	1	-
ULCC	Frontier Group Holdings Inc	Airlines	1,210	-47	-3	36%	14	-23	-61	4	-	-
AI	C3.ai Inc	Computer Software	3,482	160	1	36%	3	-1	-41	3	11	-
BLNK	Blink Charging Co	Power Conv/Supply Equip	230	-69	-5	35%	10	-34	-78	4	13	-
NOVA	Sunnova Energy International I	Energy-Alternate Sources	1,902	-14	1	33%	-1	8	-37	5	1	-
GCT	GigaCloud Technology Inc	Applications Software	587	228	26	33%	-25	110	-4	1	10	-
SPWR	SunPower Corp	Energy-Alternate Sources	848	-73	8	33%	-5	-43	-75	3	4	-
LMND	Lemonade Inc	Property/Casualty Ins	1,132	18	-5	33%	1	5	-35	8	-	-
DM	Desktop Metal Inc	Computers-Other	247	-44	0	33%	-9	-51	-70	13	-	-
PROK	ProKidney Corp	Medical-Biomedical/Gene	407	-75	-15	32%	27	-78	-88	24	-	-
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	550	-48	7	31%	4	-23	-61	8	-	-
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	939	-25	-7	31%	-12	2	-42	7	65	48,477
CART	Maplebear Inc	E-Commerce/Services	6,638	-43	0	31%	24	-	-45	4	14	-
PLUG	Plug Power Inc	Energy-Alternate Sources	2,764	-63	1	30%	6	-45	-76	4	5	-
DYN	Dyne Therapeutics Inc	Medical-Biomedical/Gene	829	17	7	30%	30	25	-13	13	1	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	3,143	32	-3	29%	10	11	-14	11	-	104,919
STEM	Stem Inc	Energy-Alternate Sources	610	-56	-2	29%	-2	-19	-66	7	6	62,000
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	21,070	-4	0	29%	0	26	-31	10	-	250,000
PCT	PureCycle Technologies Inc	Recycling	666	-40	6	28%	-9	-42	-66	10	17	149,479
IONQ	IonQ Inc	Computer Software	2,561	263	-8	28%	-7	6	-42	5	3	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	1,369	-31	-2	28%	-8	-37	-68	7	19	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	3,419	1	15	28%	6	99	-26	7	61	-
BIRK	Birkenstock Holding Plc	Footwear&Related Apparel	9,158	21	5	28%	4	-	-6	9	40	-
ORIC	ORIC Pharmaceuticals Inc	Medical-Drugs	496	54	2	28%	-1	32	-7	19	-	-
GRPN	Groupon Inc	E-Commerce/Services	411	50	7	28%	-9	53	-21	6	11	-
SOVO	Sovos Brands Inc	Food-Catering	2,235	53	0	27%	9	10	-3	17	-	-
ELVN	Enliven Therapeutics Inc	Medical-Drugs	592	-12	-3	27%	2	-15	-43	24	-	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	9,581	-39	-2	27%	-5	-32	-77	5	11	-
LOVE	Lovesac Co/The	Home Furnishings	399	17	-2	27%	-6	10	-17	7	1	3,768
WIRE	Encore Wire Corp	Wire&Cable Products	3,369	55	0	27%	-4	21	-4	15	-	-
ZYXI	Zynex Inc	Medical Products	365	-23	1	27%	7	16	-38	15	2	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodn	2,480	-32	-2	26%	18	-19	-35	5	-	-
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	1,959	8	1	26%	-10	-	-7	12	22	5,200
MPW	Medical Properties Trust Inc	REITS-Health Care	2,959	-50	0	26%	6	-31	-65	7	-	-
MAXN	Maxon Solar Technologies Ltd	Energy-Alternate Sources	383	-55	5	26%	30	-61	-81	2	5	-
TGTX	TG Therapeutics Inc	Medical-Biomedical/Gene	2,603	45	1	26%	0	2	-52	6	13	100,000

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)
EXPI	eXp World Holdings Inc	Real Estate Mgmt/Service	2,390	42	2	26%	2	-4	-39	13	-	-
ENVX	Enovix Corp	Electronic Compo-Misc	2,122	2	-6	26%	-11	-6	-47	8	0	1,434
MVIS	MicroVision Inc	Electronic Compo-Misc	508	14	4	26%	-4	-8	-67	17	-	-
ZIM	ZIM Integrated Shipping Service	Transport-Marine	1,198	-23	-14	26%	7	-24	-60	5	-	-
SYM	Symbotic Inc	Industrial Automat/Robot	28,875	333	-5	26%	10	36	-19	6	8	-
PHAT	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	525	-18	2	25%	29	-17	-46	10	-	7,500
CNK	Cinemark Holdings Inc	Theaters	1,706	62	0	25%	12	-13	-29	9	1	-
ARQT	Arcutis Biotherapeutics Inc	Medical-Biomedical/Gene	309	-78	10	25%	11	-57	-81	5	-	-
RVLV	Revolve Group Inc	E-Commerce/Products	1,212	-25	-5	25%	-1	-1	-48	6	-	-
TWST	Twist Bioscience Corp	Medical-Biomedical/Gene	2,145	56	1	25%	-4	89	-6	8	-	-
UHAL	U-Haul Holding Co	Rental Auto/Equipment	13,927	20	2	25%	-3	25	-1	16	4	-
LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,989	60	3	25%	33	4	-18	11	2	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	3,185	24	4	24%	-2	23	-20	4	-	-
CELH	Celsius Holdings Inc	Beverages-Non-alcoholic	12,705	58	10	24%	17	13	-20	9	0	-
GES	Guess? Inc	Retail-Apparel/Shoe	1,244	18	-4	24%	-17	11	-7	6	-	-
BIG	Big Lots Inc	Retail-Discount	226	-46	13	24%	-19	6	-61	3	-	12,000
GME	GameStop Corp	Retail-Misc/Diversified	5,393	-4	4	23%	3	-8	-36	5	6	21,000
SMTC	Semtech Corp	Electronic Compo-Semicon	1,408	-24	-2	23%	9	-3	-38	4	-	20,000
CMPO	CompuSecure Inc	Commercial Serv-Finance	428	10	-2	23%	1	-18	-32	37	-	-
SLG	SL Green Realty Corp	REITS-Office Property	2,955	50	0	23%	-9	44	-9	7	-	-
EBS	Emergent BioSolutions Inc	Medical-Biomedical/Gene	125	-80	-3	22%	5	-59	-86	7	-	-
UWMC	UWM Holdings Corp	Finance-Mtge Loan/Banker	11,449	133	1	22%	-9	30	-3	14	-	40,000
BOWL	Bowlero Corp	Leisure&Rec/Games	2,153	6	11	21%	3	19	-18	18	14	14,900
IGMS	IGM Biosciences Inc	Medical-Biomedical/Gene	495	-50	1	20%	4	-6	-70	12	2	10,000
TBPH	Theravance Biopharma Inc	Medical-Biomedical/Gene	564	1	3	20%	3	10	-6	19	5	-

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

IPO Monitor

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

IPO pipeline for the coming week (ex- SPACs)

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
Docola Inc.	DOCO	Docola, Inc. provides digital healthcare solutions. The Company offers a free care communication platform that seeks to consolidate thousands of free and low-cost patient education resources from the leading nonprofit, government, and commercial organizations in one online marketplace. Docola serves customers in the United States.	-	1/5/2024	-	-	0	-2	LINK	LINK	-
ZeroSpo	ZRSP	Leading medical relaxation service providers in Japan	-	next week	-	-	13	-1	LINK	LINK	-
PHI Group, Inc	PHIG	PHI Group, Inc. of Delaware provides helicopter services. The Company offers passenger transport and air medical transportation services for hospitals and emergency agencies. PHI Group serves offshore oil and gas, onshore mining, air medical, and technical services industries worldwide.	-	TBD	-	-	862	89	LINK	LINK	-
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	-
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	-
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	-

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
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	-
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

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

Recent IPOs that have not unlocked (Ex-SPAC)

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)
NBBK	12/28/2023	NB Bancorp Inc	Commer Banks Non-US	Bank Conversion	41	10	410	564	-	-	38	-	-	NO	-	-
LGCB	12/19/2023	Linkage Global Inc	E-Commerce/Products	EF Hutton	2	4	6	34	N	Y	-60	-37	-	YES	6/16/2024	170
ZKH	12/15/2023	ZKH Group Ltd	Commercial Services	China Intl Capital; China Ren.	4	16	62	2,554	N	N	3	5	-	NO	6/12/2024	166
INHD	12/14/2023	Inno Holdings Inc	Steel-Producers	AC Sunshine	3	4	10	26	N	N	-69	-33	-	YES	6/11/2024	165
GSIW	12/1/2023	Garden Stage Ltd	Finance-Other Services	Revere Securities	3	4	10	115	N	N	88	-23	1	NO	5/29/2024	152
FEBO	11/30/2023	Fenbo Holdings Ltd	Investment Companies	-	1	5	5	55	N	Y	0	2	0	YES	5/28/2024	151
ELAB	11/21/2023	Elevai Labs Inc	Cosmetics&Toiletries	Univest; Webull	2	4	6	31	N	N	-55	-48	2	YES	5/19/2024	142
RR	11/17/2023	Richtech Robotics Inc	Industrial Automat/Robot	RF Lafferty	2	5	11	375	N	N	16	17	1	NO	5/15/2024	138
DDC	11/17/2023	DDC Enterprise Ltd	E-Commerce/Services	CMB; Benchmark; Freedom 3	4	9	33	93	N	N	-42	-25	0	YES	5/15/2024	138
SHIM	11/14/2023	Shimmick Corp	Building-Heavy Construct	Roth	4	7	25	162	N	N	-9	-2	0	YES	5/12/2024	135
SGN	11/14/2023	Signing Day Sports Inc	Applications Software	Boustead	1	5	6	10	Y	Y	-85	-44	0	YES	11/13/2024	320
CRGX	11/10/2023	Cargo Therapeutics Inc	Medical-Biomedical/Gene	JPM; Cowen; Jeffries	19	15	281	963	N	N	56	58	4	NO	5/8/2024	131
HG	11/10/2023	Hamilton Insurance Group Ltd	Property/Casualty Ins	Barclays; Citigroup; MS; WF	15	15	225	1,643	Y	Y	-1	0	3	YES	5/8/2024	131
GVH	11/8/2023	Globavend Holdings Ltd	Transport-Services	RF Lafferty	2	4	6	21	N	Y	-65	-16	1	YES	2/6/2024	39
PAPL	11/1/2023	Pineapple Financial Inc	Finance-Mtge Loan/Banker	EF Hutton	1	4	4	13	N	N	-55	-1	0	YES	10/26/2024	302
LXEO	11/3/2023	Lexeo Therapeutics Inc	Medical-Biomedical/Gene	-	9	11	100	424	N	N	45	39	0	NO	5/1/2024	124
ATGL	10/31/2023	Alpha Technology Group Ltd	Computer Services	Prime Number	2	4	8	222	N	Y	264	208	1	NO	4/28/2024	121
MNR	10/25/2023	Mach Natural Resources LP	Oil Comp-Explor&Prodtm	Stifel; RayJ	10	19	190	1,518	N	N	-16	-14	0	YES	4/22/2024	115
AIRE	10/23/2023	reAlpha Tech Corp	Invest Mgmt/Advis Serv	DIRECT LISTING	-	23	89	89	N	N	-91	-98	2	YES	-	-
WBUY	10/19/2023	Webuy Global Ltd	Internet Content-Entmnt	EF Hutton; Univest	4	4	15	25	N	N	-88	-	0	YES	4/16/2024	109
CPBI	10/20/2023	Central Plains Bancshares Inc	Commer Banks Non-US	Conversion	4	10	41	42	Y	Y	1	-	0	NO	-	-
NCL	10/19/2023	Northann Corp	Bldg&Construct Prod-Misc	Craft Capital; Prime Number	1	5	6	34	N	N	-68	-	1	YES	4/16/2024	109
ATPC	10/13/2023	Agape ATP Corp	Medical-Drugs	-	8	7	50	52	N	N	-90	-	5	YES	-	-
BIRK	10/11/2023	Birkenstock Holding Plc	Footwear&Related Apparel	GS; BNP; BofA; C; EVR; HSBC	32	46	1,484	9,403	N	Y	9	32	28	NO	4/8/2024	101

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)
LRHC	10/10/2023	La Rosa Holdings Corp	Real Estate Mgmt/Service	Alexander Capital	1	5	5	18	N	N	-68	-54	7	YES	4/7/2024	100
GMM	10/10/2023	Global Mofy Metaverse Ltd	Computer Software	Prime Number	1	5	6	293	N	N	116	68	4	NO	4/7/2024	100
PMEC	10/10/2023	Primech Holdings Ltd	Building-Maint&Service	Pacific Century; Spartan	3	4	12	75	N	N	-47	88	3	YES	4/7/2024	100
ANL	9/29/2023	Adlai Nortye Ltd	Medical-Biomedical/Gene	Cantor	3	23	58	282	N	N	-61	-42	-	YES	3/27/2024	89
MSS	10/5/2023	Maison Solutions Inc	Food-Retail	Joseph Stone Capital	3	4	10	26	N	Y	-63	-	10	YES	10/4/2024	280
SYRA	9/29/2023	Syra Health Corp	Medical Labs&Testing Srv	Kingswood Capital	2	4	7	7	N	N	-74	-64	0	YES	3/27/2024	89
VSME	9/28/2023	VS MEDIA Holdings Ltd	Advertising Services	UNIVEST	2	5	10	9	N	N	-92	-90	1	YES	3/26/2024	88
LRE	9/27/2023	Lead Real Estate Co Ltd	Bldg-Residential/Commer	EF Hutton	1	7	8	75	N	N	-21	17	-	YES	3/25/2024	87
TURB	9/22/2023	Turbo Energy SA	Energy-Alternate Sources	Titan; Boustead	1	5	5	13	N	N	-76	-75	-	YES	9/21/2024	267
SRBK	9/20/2023	SR Bancorp Inc	Commer Banks Non-US	Keefe	9	10	91	93	N	Y	-2	7	0	YES	-	-
MDBH	9/21/2023	MDB Capital Holdings LLC	Investment Companies	-	2	12	20	108	N	N	-3	9	0	YES	3/19/2024	81
KVYO	9/20/2023	Klaviyo Inc	Enterprise Software/Serv	GS; Barclays; C; Mizuho; MS	22	30	659	7,298	N	N	-6	-17	4	YES	3/18/2024	80
CART	9/19/2023	Maplebear Inc	E-Commerce/Services	GS; Barclays; BOFA; C JPM	22	30	660	6,706	N	Y	-20	-20	32	YES	3/17/2024	79
DTCK	9/19/2023	Davis Commodities Ltd	Finance-Invest Bnkr/Brkr	-	1	4	5	25	0	0	-75	-79	1	YES	3/17/2024	79
NMRA	9/15/2023	Neumora Therapeutics Inc	Medical-Biomedical/Gene	JPM; BOFA; Guggenheim; RBC	15	17	250	2,733	N	N	5	5	37	NO	3/13/2024	75
RYZB	9/15/2023	RayzeBio Inc	Medical-Biomedical/Gene	JPM; Evercore; JEF	20	18	358	3,768	N	N	243	157	8	NO	3/13/2024	75
ARM	9/14/2023	ARM Holdings PLC	Electronic Compo-Semicon	Barclays	103	51	5,228	76,124	N	Y	46	28	-	NO	3/12/2024	74
SPPL	9/13/2023	Simpple Ltd	Machinery-General Indust	Maxim	2	5	8	95	N	Y	13	26	0	NO	3/11/2024	73
NWGL	9/12/2023	Nature Wood Group Ltd	Forestry	Oriental Financial; Prime Number	1	9	8	114	N	Y	-9	3	-	YES	3/10/2024	72
SWIN	9/7/2023	Solowin Holdings	Finance-Invest Bnkr/Brkr	EF Hutton	2	4	8	42	N	N	-25	-41	7	YES	3/5/2024	67
IVP	8/30/2023	Inspire Veterinary Partners In	Veterinary Diagnostics	Spartan	2	4	6	3	N	N	-91	-91	-	YES	2/26/2024	59
SPGC	8/15/2023	Sacks Parente Golf Inc	Golf	Benchmark	3	4	13	10	Y	N	-83	-84	3	YES	8/14/2024	229
SRM	8/15/2023	SRM Entertainment Inc	Toys	-	1	5	6	19	N	N	-61	-47	3	YES	11/13/2023	-46
FTEL	8/8/2023	Fitell Corp	E-Commerce/Products	Revere Securities	3	5	15	17	N	N	-69	-44	0	YES	2/4/2024	37
NRXS	8/9/2023	Neuraxis Inc	Medical Products	Alexander Capital	1	6	7	13	N	N	-59	-58	5	YES	2/5/2024	38
LQR	8/10/2023	LQR House Inc	E-Marketing/Info	EF Hutton	1	5	5	14	N	N	-19	-98	10	YES	2/6/2024	39
PXDT	8/1/2023	Pixie Dust Technologies Inc	Electronic Parts Distrib	Boustead	2	9	15	106	Y	N	-20	-6	-	YES	7/31/2024	215

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)
MIRA	8/3/2023	Mira Pharmaceuticals Inc	Medical-Biomedical/Gene	Kingswood	1	7	9	17	N	N	-84	-82	-	YES	1/30/2024	32
BVFL	8/1/2023	BV Financial Inc	S&L/Thriffs-Eastern US	Demutualization/conversion	10	10	98	162	N	Y	42	39	2	NO	-	-
CTNT	8/1/2023	Cheetah Net Supply Chain Servi	Distribution/Wholesale	Maxim	1	4	5	26	N	Y	-64	-68	-	YES	1/28/2024	30
SRFM	7/27/2023	Surf Air Mobility Inc	Aerospace/Defense	DIRECT LISTING	-			85	N	N	-	-37	2	NO	-	-
JNVR	7/25/2023	Janover Inc	Applications Software	Spartan; RF Lafferty	1	4	6	10	N	N	-75	-66	2	YES	1/21/2024	23
ODD	7/19/2023	Oddity Tech Ltd	Applications Software	GS; MS	14	35	487	2,764	N	Y	39	-5	32	NO	1/15/2024	17
BGLC	7/20/2023	BioNexus Gene Lab Corp	Medical Labs&Testing Srv	Network 1	1	4	6	10	N	Y	-86	-91	2	YES	1/16/2024	18
TSBX	7/21/2023	Turnstone Biologics Corp	Medical-Biomedical/Gene	BOFA	7	12	88	68	N	N	-76	-75	4	YES	1/17/2024	19
SGMT	7/14/2023	Sagimet Biosciences Inc	Medical-Drugs	GS; Cowen; JMP; Piper	6	16	96	133	N	N	-64	-63	10	YES	1/10/2024	12
APGE	7/14/2023	Apogee Therapeutics Inc	Medical-Biomedical/Gene	JEF; Cowen	20	17	345	1,505	N	N	75	41	18	NO	-	-
PWM	7/6/2023	Prestige Wealth Inc	Invest Mgmt/Advis Serv	Revere Securities	1	5	5	19	N	N	-57	-88	2	YES	1/2/2024	4
AENT	6/30/2023	Alliance Entertainment Holding	Distribution/Wholesale	ThinkEquity	1	3	4	46	N	N	-70	-63	0	YES	9/28/2023	-92
SVV	6/29/2023	Savers Value Village Inc	Retail-Misc/Diversified	JPM; GS; JEF	22	18	401	2,797	N	Y	-3	-25	32	YES	12/26/2023	-3
KGS	6/29/2023	Kodiak Gas Services Inc	Oil-Field Services	GS; BARCLAYS; BOFDA; JPM	18	16	294	1,575	N	Y	27	27	8	NO	12/26/2023	-3
GENK	6/28/2023	GEN Restaurant Group Inc	Retail-Restaurants	-	4	12	50	237	N	Y	-39	-51	2	YES	12/25/2023	-4
AZTR	6/16/2023	Azitra Inc	Medical-Biomedical/Gene	ThinkEquity	2	5	8	15	N	N	-76	-78	0	YES	6/15/2024	169
CAVA	6/15/2023	Cava Group Inc	Retail-Restaurants	JPM; C; JEF; MS	17	22	365	5,049	N	Y	102	17	21	NO	12/12/2023	-17
BOF	6/16/2023	BranchOut Food Inc	Food-Confectionery	Alexander Capital	1	6	7	5	N	N	-79	-71	1	YES	6/10/2024	164
ATMU	5/26/2023	Atmus Filtration Technologies	Electronic Compo-Misc	GS; JPM	16	20	317	1,934	N	Y	19	8	30	NO	11/22/2023	-37
MGRM	5/18/2023	Monogram Orthopaedics Inc	-	Digital Offering	2	7	17	99	N	N	-56	-76	0	YES	11/14/2023	-45
CWD	5/17/2023	CaliberCos Inc	Invest Mgmt/Advis Serv	Spartan Capital	1	4	5	30	N	N	-65	-82	0	YES	11/13/2023	-46
SLRN	5/5/2023	ACELYRIN Inc	Medical-Drugs	MS; COWEN; JEFFRIES	35	18	621	758	N	N	-57	-68	10	YES	11/1/2023	-58
KVUE	5/4/2023	Kenvue Inc	Cosmetics&Toiletries	GS; BNP; BOFA; C	199	22	4,372	41,268	N	Y	-2	-17	2	YES	-	-

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

Unlock Monitor

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

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

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
ODD	Applications Software	7/19/2023	Y	-	-	44	79%	32	N	1/15/2024	-	15	Y		Link
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	18	N	1/10/2024	-	42	N		Link
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	32	Y	12/26/2023	2	23	Y		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	8	N	12/26/2023	-1	10	Y		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	21	N	11/23/2023	31	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	30	N	11/22/2023	8	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	10	Y	11/1/2023	-19	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	Y	10/31/2023	16	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	6	N	10/1/2023	32	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	3	Y	8/9/2023	-36	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	N	8/9/2023	9	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	14	N	8/8/2023	13	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	24	-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%	0	Y	7/28/2023	-48	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%	5	N	7/25/2023	-41	-27	N		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	4	N	7/12/2023	36	2	N		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	0	N	6/27/2023	61	0	N		Link
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	1	Y	6/18/2023	-53	16	N		Link
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	1	Y	6/7/2023	-37	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	3	Y	5/14/2023	-63	61	N		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
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	1	Y	5/12/2023	-69	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
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	0	Y	5/9/2023	248	-35	N		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	0	Y	5/9/2023	-22	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	3	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%	20	N	4/24/2023	-5	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	17	Y	4/18/2023	-33	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	1	Y	3/29/2023	-80	15	N		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	2	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	-93	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%	2	Y	2/12/2023	-45	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	2	Y	2/10/2023	-43	33	N		Link
CHG	Real Estate Mgmt/Service	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		Link
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	1	Y	2/8/2023	-69	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	2	Y	2/7/2023	-96	26	N		Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	0	Y	1/28/2023	-73	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	-65	-26	N		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
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	2	Y	1/14/2023	-95	-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

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

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
FBIO	12/29/2023	Fortress Biotech Inc	Medical-Drugs	47	11	C	3	29	3	9	-68	-4%
VLD	12/28/2023	Velo3D Inc	Computers-Other	99	18	C	36	18	1	9	-77	-17%
BJDX	12/28/2023	Bluejay Diagnostics Inc	Medical Products	7	3	C	3	82	1	0	-84	-5%
ADN	12/22/2023	Advent Technologies Holdings I	Energy-Alternate Sources	16	2	C	10	16	0	4	-88	7%
CYCC	12/22/2023	Cyclacel Pharmaceuticals Inc	Medical-Drugs	3	1	C	0	46	3	4	-72	-15%
NB CN	12/22/2023	NioCorp Developments Ltd	Diversified Minerals	142	1	C	0	1	3	0	-58	36%
STTK	12/21/2023	Shattuck Labs Inc	Medical-Biomedical/Gene	341	30	C	5	11	6	7	215	12%
NCPL	12/21/2023	Netcapital Inc	Invest Mgmt/Advis Serv	5	4	C	16	169	0	0	-86	-14%
LGVN	12/21/2023	Longeveron Inc	Medical-Biomedical/Gene	35	2	C	1	15	2	3	-57	-20%
TBR CN	5/2/2022	Timberline Resources Corp	Gold Mining	10	1	C	16	11	0	0	-68	50%
ANNX	12/20/2023	Annexon Inc	Medical-Biomedical/Gene	391	72	C	25	47	3	3	-3	74%
TNXP	12/20/2023	Tonix Pharmaceuticals Holding	Medical-Drugs	24	14	C	25	76	1	3	-83	-26%
KULR	12/20/2023	KULR Technology Group Inc	Electronic Parts Distrib	25	1	C	5	4	0	3	-84	-6%
PR	12/19/2023	Permian Resources Corp	Oil Comp-Explor&Prodt	10496	0	C	39	8	0	10	45	-
BLUE	12/19/2023	Bluebird Bio Inc	Medical-Biomedical/Gene	267	125	C	83	78	2	13	-80	-7%
SYRS	12/19/2023	Syros Pharmaceuticals Inc	Medical-Drugs	187	22	C	5	23	4	2	101	63%
MAMA	12/19/2023	Mama's Creations Inc	Food-Misc/Diversified	181	20	C	6	18	4	2	171	39%
MOTS	12/18/2023	Motus GI Holdings Inc	Medical Products	9	5	C	3	104	2	1	-89	-7%
ASNS	12/18/2023	Actelis Networks Inc	Internet Connectiv Svcs	4	2	C	1	47	1	1	-77	-5%
GVP	12/19/2023	GSE Systems Inc	Decision Support Softwar	6	17	SS	3	2275	6	2	-72	-66%
AULT	12/15/2023	Ault Alliance Inc	Investment Companies	7	0	C	0	0	0	3	-100	-
HRTG	12/15/2023	Heritage Insurance Holdings In	Property/Casualty Ins	196	25	C	4	14	7	3	263	-3%
MGRX	12/15/2023	Mangoceuticals Inc	Retail-Drug Store	6	1	C	4	23	0	1	-	-3%
SGRY	12/15/2023	Surgery Partners Inc	Medical-Hospitals	4058	270	SS	8	7	34	10	15	-5%
BLBD	12/15/2023	Blue Bird Corp	Auto-Med&Heavy Duty Trks	890	53	SS	3	8	21	6	158	31%
ACIU	12/15/2023	AC Immune SA	Medical-Drugs	472	50	C	14	17	4	1	137	38%
AULT	12/15/2023	Ault Alliance Inc	Investment Companies	7	0	C	0	0	0	3	-100	-
HRTG	12/15/2023	Heritage Insurance Holdings In	Property/Casualty Ins	196	25	C	4	14	7	3	263	-3%
SNDX	12/14/2023	Syndax Pharmaceuticals Inc	Medical-Biomedical/Gene	1829	230	C	12	17	19	13	-15	17%
EOSE	12/14/2023	Eos Energy Enterprises Inc	Energy-Alternate Sources	221	50	C	34	22	1	21	-22	-21%
VERU	12/14/2023	Veru Inc	Medical-Biomedical/Gene	104	33	C	46	49	1	11	-86	4%
PRB CN	12/12/2023	Probe Gold Inc	Gold Mining	218	10	C	5	3	2	1	3	-40%
IVN CN	12/12/2023	Ivanhoe Mines Ltd	Metal-Diversified	16148	100	C	42	4	12	5	19	6%
OCUL	12/13/2023	Ocular Therapeutix Inc	Medical-Drugs	533	115	C	35	45	3	4	65	43%
ASLE	12/13/2023	AerSale Corp	Aerospace/Defense	661	51	C	4	8	13	19	-21	1%
KNTK	12/12/2023	Kinetik Holdings Inc	Pipelines	4999	235	C	7	16	32	7	2	7%
SBOW	12/12/2023	SilverBow Resources Inc	Oil Comp-Explor&Prodt	742	70	C	3	11	28	8	3	6%
LQDA	12/12/2023	Liquidia Corp	Medical-Biomedical/Gene	826	25	C	3	5	7	9	90	69%
CBUS	12/12/2023	Cibus Inc	Agricultural Biotech	476	19	C	2	13	9	2	175	125%
AMC	12/11/2023	AMC Entertainment Holdings Inc	Theaters	1531	0	C	48	24	0	7	-85	-
GPOR	12/11/2023	Gulfport Energy Corp	Oil Comp-Explor&Prodt	2519	0	C	1	4	0	7	84	-
SNCY	12/11/2023	Sun Country Airlines Holdings	Airlines	872	64	C	4	8	16	7	2	1%
BODY	12/11/2023	Beachbody Co Inc/The	Vitamins&Nutrition Prod	56	5	C	1	15	10	8	-69	-15%

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
MLSS	12/11/2023	Milestone Scientific Inc	Medical Instruments	51	3	C	5	7	1	1	41	8%
GTES	12/8/2023	Gates Industrial Corp PLC	Machinery-General Indust	3558	194	C	17	7	11	2	18	20%
CYN	12/8/2023	CYNGN Inc	Applications Software	11	5	C	33	80	0	1	-76	-1%
NKLA	12/8/2023	Nikola Corp	Auto-Med&Heavy Duty Trks	1040	100	C	133	13	1	17	-58	20%
CNM	12/6/2023	Core & Main Inc	Distribution/Wholesale	8779	-	SS	15	8%	-	7	110	-
SEAT	12/6/2023	Vivid Seats Inc	E-Commerce/Services	1335	-	SS	19	21	7	4	-13	-2%
ETNB	12/7/2023	89bio Inc	Medical-Biomedical/Gene	1039	162	C	18	23	9	9	-12	20%
WVE	12/7/2023	WaVe Life Sciences Ltd	Medical-Biomedical/Gene	598	100	C	20	20	5	4	-28	1%
HCI	12/6/2023	HCI Group Inc	Property/Casualty Ins	848	90	C	1	13	78	19	120	12%
IPA	12/6/2023	ImmunoPrecise Antibodies Ltd	Medical-Drugs	45	1	C	1	4	1	0	-67	71%
PHVS	12/6/2023	Pharvaris NV	Medical-Drugs	1449	267	C	11	27	24	0	148	16%
NKLA	12/6/2023	Nikola Corp	Auto-Med&Heavy Duty Trks	1040	100	C	133	13	1	17	-58	20%
RCAT	12/6/2023	Red Cat Holdings Inc	Applications Software	63	9	C	18	33	1	2	-10	70%
ZVSA	12/6/2023	ZyVersa Therapeutics Inc	Medical-Biomedical/Gene	5	5	C	4	322	1	1	-98	-25%
BECN	12/6/2023	Beacon Roofing Supply Inc	Retail-Building Products	5583	401	C	5	9	80	3	67	10%
IAS	12/5/2023	Integral Ad Science Holding Co	Computer Services	2321	154	C	11	7	14	3	67	5%
AIG	12/5/2023	American International Group I	Multi-line Insurance	47626	718	C	35	5	21	1	7	231%
SWTX	12/5/2023	SpringWorks Therapeutics Inc	Medical-Biomedical/Gene	2675	316	C	11	18	29	17	43	28%
SN	12/5/2023	SharkNinja Inc	Appliances	7177	286	C	6	5	47	3	-	10%
VTMX	12/6/2023	Corp Inmobiliaria Vesta SAB de	Real Estate Oper/Develop	3355	150	C	-	-	-	-	-	-
EYPT	12/5/2023	EyePoint Pharmaceuticals Inc	Medical-Biomedical/Gene	1157	230	C	14	-	17	11	577	39%
CRDO	12/5/2023	Credo Technology Group Holding	Telecommunication Equip	3150	201	C	12	8	18	6	47	12%
IBIO	12/5/2023	iBio Inc	Medical-Biomedical/Gene	5	5	C	2	160	2	6	-84	-29%
FLNC	12/6/2023	Fluence Energy Inc	Energy-Alternate Sources	4363	405	SS	18	-	-	13	43	-
ATAT	12/6/2023	Atour Lifestyle Holdings Ltd	Hotels&Motels	2396	174	C	11	11	16	-	-3	10%
PYCR	12/2/2022	Paycor HCM Inc	Enterprise Software/Serv	3873	104	C	5	3	21	12	-11	5%
CRBG	12/1/2023	Corebridge Financial Inc	Life/Health Insurance	13788	718	C	35	6	21	3	20	7%
SMCI	12/1/2023	Super Micro Computer Inc	Computers-Integrated Sys	16321	633	C	2	5	262	10	256	12%
MOTS	11/30/2023	Motus GI Holdings Inc	Medical Products	9	5	C	3	104	2	1	-89	-7%
POLA	11/30/2023	Polar Power Inc	Machinery-Electric Util	7	2	C	4	31	0	5	-68	3%
RNAZ	11/30/2023	TransCode Therapeutics Inc	Medical-Biomedical/Gene	4	1	C	5	25	0	2	-99	-32%
TGL	11/29/2023	Treasure Global Inc	Applications Software	5	3	C	26	95	0	2	-94	2%
LVS	11/28/2023	Las Vegas Sands Corp	Casino Hotels	37598	2036	C	46	6	44	3	2	12%
VERV	11/28/2023	Verve Therapeutics Inc	Medical-Biomedical/Gene	1187	144	C	14	22	10	18	-24	48%
SEEL	11/28/2023	Seelos Therapeutics Inc	Medical-Biomedical/Gene	14	2	C	2	22	1	9	-93	11%
ARVN	11/27/2023	Arvinas Inc	Medical-Generic Drugs	2870	277	C	13	24	21	7	23	98%
SNES	11/27/2023	Senestech Inc	Medical-Biomedical/Gene	1	5	C	4	-132	1	9	-96	19%
AIRE	11/21/2023	reAlpha Tech Corp	Invest Mgmt/Advis Serv	87	8	C	2	4	5	2	-	-61%
OVV	11/20/2023	Ovintiv Inc	Oil Comp-Explor&Prodn	12131	417	C	9	4	44	2	-12	0%
AUID	11/20/2023	authID Inc	Identification Sys/Dev	82	9	C	2	20	6	2	88	46%
DRS	11/16/2023	Leonardo DRS Inc	Aerospace/Defense	5302	367	C	21	9	18	5	58	14%
RVPH	11/16/2023	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	146	30	C	6	26	5	4	20	0%
AUGX	11/16/2023	Augmedix Inc	Enterprise Software/Serv	274	25	C	6	15	4	4	269	44%
XP	11/17/2023	XP Inc	Finance-Invest Bnkr/Brkr	14472	186	C	8	2	23	3	72	14%
BBLG	11/16/2023	Bone Biologics Corp	Medical-Biomedical/Gene	3	1	C	1	-188	1	1	-90	681%
AER	11/14/2023	AerCap Holdings NV	Finance-Leasing Compan	15950	2005	C	31	17	65	2	29	15%
DRS	11/16/2023	Leonardo DRS Inc	Aerospace/Defense	5302	-	C	20	-	18	5	58	14%
SQSP	11/15/2023	Squarespace Inc	Internet Applic Sftwr	4540	145	C	6	6	29	5	51	15%

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (\$S)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
RVPH	11/16/2023	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	146	30		6	26	5	4	20	0%
AUGX	11/16/2023	Augmedix Inc	Enterprise Software/Serv	274	25		6	15	4	4	269	44%
DT	11/15/2023	Dynatrace Inc	Computer Software	16271	508		10	4	51	2	44	9%
INTA	11/15/2023	Intapp Inc	Enterprise Software/Serv	2701	196		5	8	39	6	56	-1%
SKWD	11/15/2023	Skyward Specialty Insurance Gr	Property/Casualty Ins	1350	175		6	17	31	4	-	11%
MAIA	11/15/2023	MAIA Biotechnology Inc	Medical-Biomedical/Gene	20	4		2	17	2	0	-65	-26%
MOVE	11/15/2023	Movano Inc	Audio/Video Products	42	4		5	10	1	0	-42	-12%
AUVI	11/14/2023	Applied UV Inc	Computers-Other	3	6		43	-103	0	5	-98	1476%
DV	11/13/2023	DoubleVerify Holdings Inc	Enterprise Software/Serv	6354	438		14	9	30	2	70	23%
VNOM	11/13/2023	Viper Energy Inc	Oil-US Royalty Trusts	5527	0		9	12	0	3	-2	-
RWAY	11/13/2023	Runway Growth Finance Corp	Investment Companies	514	54		4	12	13	4	11	1%
TKO	11/10/2023	TKO Group Holdings Inc	Professional Sports	14079	670		8	11	80	8	23	2%
CPK	11/10/2023	Chesapeake Utilities Corp	Gas-Distribution	2296	330		4	22	86	1	-10	24%
FBIO	11/10/2023	Fortress Biotech Inc	Medical-Drugs	47	11		3	29	3	9	-68	-4%
ERO CN	11/7/2023	ERO Copper Corp	Metal-Copper	2148	105		-	-	-	2	13	-
CPG	11/6/2023	Crescent Point Energy Corp	Oil Comp-Explor&Prodn	4367	500		-	-	-	4	-2	-
TGL	11/8/2023	Treasure Global Inc	Applications Software	5	4		13	-	-	2	-94	-
CCCS	11/9/2023	CCC Intelligent Solutions Hold	Applications Software	7253	734		70	12	11	2	31	9%
SPR	11/9/2023	Spirit AeroSystems Holdings In	Aerospace/Defense	3684	230		10	10	22	10	7	44%
LZ	11/8/2023	Legalzoom.com Inc	Commercial Services	2212	-		15	9	11	3	52	8%
BSGM	11/9/2023	BioSig Technologies Inc	Medical Products	42	2		7	8	0	3	12	32%
IDA	11/8/2023	IDACORP Inc	Electric-Integrated	4966	299		3	7	93	1	-9	6%
MYGN	11/8/2023	Myriad Genetics Inc	Medical-Biomedical/Gene	1762	127		7	9	17	6	36	16%
WELL	11/7/2023	Welltower Inc	REITS-Health Care	50443	1730		20	4	86	1	38	6%
SRE	11/7/2023	Sempra	Electric-Distribution	46898	1200		17	3	70	2	-4	6%
KNF	11/7/2023	Knife River Corp	Bldg Prod-Cement/Aggreg	3806	305		6	11	54	3	-	25%
CLDX	11/7/2023	Celldex Therapeutics Inc	Medical-Biomedical/Gene	2160	200		7	16	27	13	-11	46%
COCO	11/7/2023	Vita Coco Co Inc/The	Beverages-Non-alcoholic	1467	112		4	8	28	16	87	-8%
BATRK	11/7/2023	Atlanta Braves Holdings Inc	Professional Sports	2491	62		2	4	34	3	-	17%
CRBG	11/6/2023	Corebridge Financial Inc	Life/Health Insurance	13788	718		35	6	21	3	20	7%
CNM	11/6/2023	Core & Main Inc	Distribution/Wholesale	8779	537		15	9	36	7	110	13%
CWAN	11/6/2023	Clearwater Analytics Holdings	Applications Software	4916	350		20	19	18	3	8	16%
ALPN	11/6/2023	Alpine Immune Sciences Inc	Medical-Biomedical/Gene	1123	110		9	18	13	7	164	55%
AURA	11/6/2023	Aura Biosciences Inc	Medical-Biomedical/Gene	442	99		11	29	9	9	-14	0%
AUMN	11/6/2023	Golden Minerals Co	Silver Mining	7	4		6	74	1	1	-92	-25%

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

CEO Change Monitor

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

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

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
UAVS	12/21/2023	AgEagle Aerial Systems, Inc	Barrett Mooney	12	-70	-1	N	N	N	-	-	97	Barrett Mooney to resign to pursue another professional opportunity, effective 12/31/2023.	LINK
MVLA	12/20/2023	Movella Holdings Inc	Ben A. Lee	31	-94	47	N	N	Y	-	-	6	Ben A. Lee to depart the company to pursue other interests, effective 12/31/2023. Current board member, Eric C. Salzman, appointed as interim CEO.	LINK
DXC	12/20/2023	DXC Technology Company	Mike Salvino	4,430	-13	4	Y	N	Y	-	-	34	Mike Salvino has stepped down from the company, effective immediately. Board member, Raul Fernandez, appointed as interim CEO.	LINK
ERNA	12/20/2023	Eterna Therapeutics Inc	Matt Angel	10	-48	10	N	Y	N	1/1/2024	EH	82	Sanjeev Luther has been appointed to succeed Matt Angel as CEO, effective 1/1/2024.	LINK
HNRA	12/20/2023	HNR Acquisition Corp	Diego Rojas	11	-79	10	Y	Y	N	12/17/2023	EH	94	Diego (Dean) Rojas has resigned from his CEO role, effective immediately. Dante Caravaggio has been named to succeed.	LINK
PCRX	9/26/2023	Pacira BioSciences, Inc	David Stack	1,556	-36	1	N	N	N	1/2/2024	EH	61	Dave Stack will retire from his role as Chairman and CEO once a successor is appointed. Update 12/20/2023: Frank Lee appointed to succeed.	LINK
TIO	9/18/2023	Tingo Group, Inc	Darren Mercer	-	-	-	Y	Y	N	9/15/2023	IH	88	Darren Mercer has decided to retire to spend time with his young family. Founder, Dozy Mmobuosi, and Director, Kenneth Denos, succeed Mercer as co-CEO's effective immediately. Update 12/20/2023: Dozy Mmobuosi has temporarily stepped down as co-CEO in connection with an order by the SEC to prohibit him from acting as an officer of a public company.	LINK
DWSN	12/1/2023	Dawson Geophysical Company	Stephen C. Jumper	57	-8	19	Y	N	N	12/14/2023	-	75	Stephen C. Jumper has been terminated from his CEO role, effective 11/20/2023. No reason for the termination was given. Update 12/20/2023: Anthony Clark appointed to succeed, effective 12/14/2023.	LINK
CVGI	5/9/2023	Commercial Vehicle Group, Inc.	Harold Bevis	239	2	-23	N	N	Y	12/20/2023	IH	68	Harold Bevis has resigned from his role as President and CEO to become CEO of another company, effective 5/19/2023. Robert C. Griffin appointed as interim CEO. Update 12/11/2023: James R. Ray appointed CEO, effective 12/20/2023. Update 12/20/2023: Ray takes the reins.	LINK
LIAN	12/19/2023	LianBio	Yizhe Wang	477	164	4	Y	N	Y	-	-	46	Yizhe Wang has resigned to pursue other opportunities, effective immediately. Adam Stone appointed as interim CEO.	LINK
MEI	8/31/2023	Methode Electronics, Inc.	Donald W. Duda	810	-43	-29	N	N	N	1/29/2024	EH	70	Donald W. Duda plans to retire once a successor is found. Update 12/19/2023: Avi Avula appointed to succeed 1/29/2024.	LINK
BVS	4/5/2023	Bioventus Inc	Ken M. Reali	417	-62	327	Y	N	Y	1/10/2024	EH	94	Ken M. Reali has stepped down as CEO and as a member of the Board, effective immediately. Anthony Bihi has been appointed as interim CEO, until a permanent CEO is identified. Update 12/19/2023: Robert E. Claypoole appointed as CEO, effective 1/10/2024.	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
CONN	10/18/2022	Conn's, Inc	Chandra Holt	111	-80	-35	Y	N	Y	12/18/2023	IH	94	President and CEO for a little over a year, Chandra Holt, has stepped down from her position, effective immediately. Update 12/18/2023: Norman L. Miller as CEO effective immediately.	LINK
AWIN	12/15/2023	AERWINS Technologies Inc.	Taiji Ito	10	-99	20	Y	Y	N	12/12/2023	IH	94	Former Chairman of the Board, Kiran Sidhu, has been appointed to succeed Taiji Ito as CEO, effective 12/12/2023. No reason for the change was given.	LINK
GYRE	12/15/2023	Gyre Therapeutics, Inc.	Charles Wu	2,031	926	8	N	Y	N	1/15/2024	EH	90	Han Ying to succeed Charles Wu as CEO due to health reasons, effective 1/15/2024.	LINK
VLD	12/15/2023	Velo3D, Inc	Benny Buller	96	-76	-29	Y	N	Y	-	-	63	Benny Buller has stepped down as CEO at the request of the board, effective immediately. EVP of operations, Brad Kreger, appointed as interim CEO.	LINK
RTX	12/14/2023	RTX Corporation	Gregory J. Hayes	120,942	-14	3	N	Y	N	5/2/2024	IH	26	Current COO, Christopher T. Calio, to succeed Gregory J. Hayes as CEO, effective 5/2/2024.	LINK
LOCL	12/14/2023	Local Bounti Corporation	Anna Fabrega	18	-92	-14	Y	Y	N	12/14/2023	IH	94	Former CEO, Craig Hurlbert, appointed to succeed current CEO Anna Fabrega, effective 12/14/2023.	LINK
KRC	3/30/2023	Kilroy Realty Corporation	John Kilroy	4,736	-43	33	N	N	N	1/22/2024	EH	34	John Kilroy intends to retire effective 12/31/2023. A search for the successor is underway. Update 12/14/2023: Angela Aman appointed as CEO, effective 1/22/2024.	LINK
CSLR	11/27/2023	Complete Solaria, Inc	Taner Ozcelik	70	-84	23	Y	N	Y	12/13/2023	EH	98	Taner Ozcelik will not join the Company as its new CEO. Founder Will Anderson will remain interim CEO. Update 12/13/2023: Chris Lundell appointed as CEO, effective immediately.	LINK
ALLR	12/12/2023	Allarity Therapeutics, Inc.	James Cullem	3	-100	6	Y	N	Y	-	-	75	Effective immediately, James G. Cullem is no longer President and CEO. No reason for the termination was given. Co-founder, Thomas H. Jensen, appointed as interim CEO.	LINK
OFLX	12/12/2023	Omega Flex, Inc	Kevin R. Hoben	748	-29	-5	N	Y	N	1/1/2024	IH	55	Dean W. Rivest to replace Kevin Hoben Hoben as CEO, effective 1/1/2024.	LINK
ATHM	12/12/2023	Autohome Inc	Quan Long	3,445	-6	9	Y	Y	N	12/12/2023	EH	49	Quan Long has stepped down due to his other personal commitments, effective immediately. Tao Wu has been appointed to succeed.	LINK
UGI	12/12/2023	UGI Corporation	Roger Perreault	5,144	-33	13	Y	N	Y	-	-	34	Roger Perreault has stepped down, effective immediately. Mario Longhi appointed as interim CEO.	LINK
WLDN	12/12/2023	Willdan Group, Inc	Tom Brisbin	294	41	7	N	Y	N	12/30/2023	IH	70	Tom Brisbin notified the Board of his intention to retire from his position as CEO effective 12/29/2023. Current President, Mike Bieber, will succeed as CEO.	LINK
LTRY	7/21/2023	Lottery.com Inc	Mark Gustavson	8	-84	-33	Y	N	Y	12/12/2023	IH	108	Mark Gustavson has been terminated from his CEO role, effective immediately. Matthew McGahan appointed as interim CEO. Update 12/12/2023: McGahan appointed as permanent CEO.	LINK
SHAK	12/11/2023	Shake Shack Inc	Randy Garutti	3,155	58	12	N	N	N	-	-	49	Long time CEO, Randy Garutti, has announced his intention to retire in 2024, effective upon the selection of his successor.	LINK
CAUD	12/11/2023	Collective Audience, Inc.	Brent Suen	18	-87	-14	Y	Y	N	12/5/2023	EH	94	CEO, Brent Suen, has resigned effective immediately. Peter Bordes has been appointed to succeed.	LINK
AREN	12/11/2023	The Arena Group Holdings, Inc.	Ross Levinsohn	57	-82	-8	Y	N	Y	-	-	77	The employment of CEO Ross Levinsohn has been terminated, effective immediately. Manoj Bhargava appointed as interim CEO.	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
RNG	12/11/2023	RingCentral, Inc	Tarek Robbiati	3,209	-6	8	Y	Y	N	12/8/2023	IH	48	Founder and Executive Chairman, Vlad Shmunis, has retaken the reins from Tarek Robbiati as CEO, effective 12/8/2023.	LINK
MXCT	12/11/2023	MaxCyte, Inc	Doug Doerfler	466	-15	-9	N	Y	N	1/1/2024	IH	77	Doug Doerfler to retire, effective 12/31/2023. EVP, Maher Masoud, appointed to succeed.	LINK
OLPX	10/12/2023	Olaplex Holdings, Inc	JuE Wong	1,676	-72	45	Y	Y	Y	12/11/2023	EH	61	Amanda Baldwin to succeed JuE Wong as CEO, effective early 2024. John P. "JP" Bilbrey to serve as interim CEO until Baldwin takes the reins. Update 12/11/2023: Baldwin takes the reins.	LINK
CVGI	5/9/2023	Commercial Vehicle Group, Inc.	Harold Bevis	239	2	-23	N	N	Y	12/20/2023	IH	68	Harold Bevis has resigned from his role as President and CEO to become CEO of another company, effective 5/19/2023. Robert C. Griffin appointed as interim CEO. Update 12/11/2023: James R. Ray appointed CEO, effective 12/20/2023.	LINK
DFS	8/14/2023	Discover Financial Services	Roger Hochschild	28,104	7	11	Y	N	Y	3/6/2024	EH	19	Roger Hochschild has stepped down as President and CEO, effective immediately. John Owen appointed interim CEO and President. Update 12/11/2023: Michael G. Rhodes to succeed effective 3/6/2024.	LINK
BB	10/30/2023	BlackBerry Limited	John Chen	2,084	-23	-2	N	N	Y	12/11/2023	IH	96	John Chen has retired, effective 11/4/2023. Current board member, Richard Lynch, appointed as interim CEO. Update 12/11/2023: John J. Giamatteo appointed as CEO.	LINK
CDZI	12/8/2023	Cadiz Inc	Scott Slater	183	33	-16	N	Y	N	1/1/2024	IH	90	Executive Chair, Susan Kennedy, to step into CEO role, effective 1/1/2024. Scott Slater to remain as a senior advisor.	LINK
MDRX	12/8/2023	Veradigm Inc	Richard J. Poulton	1,144	-44	4	Y	N	Y	-	-	5	Richard J. Poulton has resigned at the request of the Board from his role as CEO and has stepped down from the Board. Shih-Yin Ho has been appointed as interim CEO, effective 12/7/2023.	LINK
LEVI	11/8/2022	Levi Strauss & Co.	Chip Bergh	6,523	-36	14	N	Y	N	1/29/2024	IH	27	Michelle Gass is expected to replace Chip Bergh as CEO, as per the company's succession plan. The expected timeline for the change is within the next 18 months. Update 12/8/2023: Gass to take the reins effective 1/29/2024.	LINK
CCI	12/7/2023	Crown Castle Inc.	Jay Brown	49,844	-11	-1	N	N	Y	-	-	27	Jay Brown to retire as President and CEO, effective 1/16/2024. Anthony Melone appointed as Interim CEO.	LINK
STKL	12/7/2023	SunOpta Inc	Joseph D. Ennen	649	-39	15	N	Y	N	1/2/2024	EH	63	Brian W. Kocher to succeed Joseph D. Ennen as CEO, effective 1/2/2024.	LINK
HEPA	12/7/2023	Hepion Pharmaceuticals, Inc.	Robert Foster	14	-55	9	Y	N	Y	-	-	103	Robert Foster resigned for personal reasons, effective immediately. John Cavan, the Company's CFO has been appointed as interim CEO.	LINK
DEA	12/7/2023	Easterly Government Properties, Inc.	William C. Trimble, III	1,293	-4	7	N	Y	N	1/1/2024	IH	61	William C. Trimble, III will retire from his position as President and CEO, effective 12/31/2023. Co-Founder and current Chairman, Darrell Crate, has been appointed as CEO, effective 1/1/2024.	LINK

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

Bankruptcy Monitor

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
12/20/2023	Bird Global Inc	BRDSQ	Rental Auto/Equipment	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.	1	Electric scooter company. Using the Chapter 11 process to facilitate a sale of its assets. Pre-pandemic valuation of \$2.5B. Financial statements in 2020 and 2021 had been overstated according to an audit.	Link
12/26/2023	PARTS iD Inc	IDICQ	E-Commerce/Products	PARTS iD, Inc. operates as a technology-driven, digital commerce company. The Company focuses on creating custom infrastructure and unique user experiences within niche markets. PARTS iD serves customers worldwide.	0	Digital commerce company that primarily sells auto parts and accessories. Company blames macroeconomic headwinds for poor performance. Restructuring deal in place.	Link
12/20/2023	Impel Pharmaceuticals Inc	IMPL	Medical-Biomedical/Gene	Impel Pharmaceuticals Inc. is a commercial stage pharmaceutical company. The Company develops and commercializes therapies for the treatment of patients with central nervous system (CNS) diseases. Impel Pharmaceuticals serves customers worldwide.	-	Company plans to complete sale process in Chapter 11 by Q1 2024.	Link
12/18/2023	Ebix Inc	EBIXQ	Applications Software	Ebix, Inc. supplies software and electronic commerce solutions to the insurance industry. The Company provides a series of application software ranging from carrier systems, agency systems, and exchanges to custom software development for all entities involved in the insurance and financial industries. Ebix offers products, support, and consultancy to customers on several continents.	32	Software and e-commerce services supplier. Filing Chapter 11 amid interest rate pressure and questionable accounting. Bid from Zinnia Distributor Solutions with \$400m base purchase price. \$15m in DIP financing unlocked.	Link
12/11/2023	Harbor Custom Development Inc	HCDI	Real Estate Oper/Develop	Harbor Custom Development, Inc. operates as a real estate development company. The Company focuses on the land development cycle including land acquisition, entitlements, construction of project infrastructure, home building, marketing, sales, and management of various residential projects. Harbor Custom Development serves customers in the State of Washington.	-	Real estate development company in Washington, California, Texas, and Florida involved land acquisition, entitlement, development, and construction of project infrastructure; single and multi-family vertical construction; and marketing and sale of various residential projects.	Link
12/10/2023	Pennsylvania Real Estate Inves	PRET	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.	2	Filed for Chapter 11 for a second time this week amid weakness in retail and mall traffic. The Company expects to emerge from bankruptcy in February 2024 under the ownership of its lenders.	Link
-	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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	15	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 UPDATE 12/15: Reached new lease agreements with 18 landlords, continuing to try to negotiate lease costs down	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 UPDATE 12/31: Facial recognition lawsuit settled. \$3.45b in DIP financing unlocked. Court approves \$604m in seller financing for Elixir sale	Link
-	RVL Pharmaceuticals PLC	RVLP	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 UPDATE 12/15: Received another \$2.5m in DIP financing, aiming for January 18th confirmation hearing	Link
-	Sunac China Holdings Ltd	1918 HK	Real Estate Oper/Develop	Sunac China Holdings Limited is a real estate development company.	12589	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.	-	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 UPDATE 12/15 Liquidation hearing pushed to Jan 2024	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/7/2023	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
8/6/2023	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.	298	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. UPDATE 12/9: Yellow rejects bid to restart company from Jack Cooper Transport, opts to continue to auction off the assets UPDATE 12/15: Court approves sale of real estate assets to multiple bidders at a \$1.88b value.	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 UPDATE 12/31: Plan of liquidation filed for remaining assets, aiming for February 2024 confirmation hearing	Link
6/28/2023	Legacy IMBDS Inc	IMBIQ	Retail-Catalog Shopping	Legacy IMBDS, Inc. operates as a media company. The Company offers interactive advertising, marketing, video, and live television production services. Legacy IMBDS 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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	0	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. UPDATE 12/31: Plan of reorganization filed, company plans to exit bankruptcy in Q2 2024	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.	185	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 limited 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 Castlelake 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

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

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

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
Hornbeck Offshore Services Inc	HOS	Transport-Marine	Hornbeck Offshore (To be listed under ticker HOS) filed to raise \$100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing \$160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company.	5/19/2020	PENDING	-	0		
Capstone Green Energy Corp	CGRN	Power Conv/Supply Equip	Gas turbine manufacturer that specializes in microturbine power along with heating and cooling cogeneration systems. Prepackaged Chapter 11. A subsidiary of the Company will be renamed Capstone Green Energy Corporation and be relisted as a public company. At emergence the Capstone business has significantly reduced its indebtedness and obtained an additional \$7 million of new money financing. As a result of the restructuring transactions, the Company will operate the Capstone business through a 62.5% controlling interest in a newly formed subsidiary. Company plans to relist on OTC Pink market within the next few weeks.	9/28/2023		-	0		
Core Scientific Inc	CORZQ	Commercial Serv-Finance	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 plant. 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) UPDATE 12/29: Amended RSA filed; extension of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence"	12/21/2022	PENDING	560	0	9	0
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."	8/14/2022	6/22/2023	1088	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.	-		401	0	9	

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
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	3778	38	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	356618	61	159	8
Mallinckrodt PLC	MNK	Medical-Drugs	New plan filed; revolver paid in full; first & second lien term repaid in cash or takeback term loans; unsecured receives 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: Uplisting 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	1330	-	13	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: Forbearance extension (3x). UPDATE: Company proposes to write off 86% of debt (appx. 5B) to 750m; equity to receive 1% of NewCo UPDATE 6/24: Forbearance 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 receive 16.75% of NewCo; shareholders to receive .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 extension 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	-	2/22/2022	-	-	7	-

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
			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						
Reitmans Canada Ltd	RET/ACN	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	127	17	-	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 receive 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	781	-4	6	10
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: Knighthood sweetens offer to 6B; wins auction; equity to receive 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	3234	-62	8	-
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 distribute 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	2481	83	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	4998	189	34	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	2344	75	6	-
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	6228	-6	7	6

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
Ferrelgas Partners LP	FGPR	Retail-Propane Distrib	Ferrelgas 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	253	9	-	-
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	10085	102	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	6795	-	-	-
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
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.	12/10/2023	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	3752	282	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	-	-	-	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	38467	100	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	59	-96	-	-
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	7055	299	7	2

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

Announced SPAC Monitor

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

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

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
AIB	-	PSI GROUP	PSI is a long-established global logistics & supply chain solution provider, specialized in air freight forwarding services, connecting businesses from Asian transportation hubs to the US and the rest of world.	12/27/23	Link	-	11.49	-	-	N
PWUP	PWUPW	VISIOX PHARMACEUTICALS	Visiox is a biopharma company focused on the development & commercialization of ophthalmic therapeutic candidates to address highly prevalent diseases in need of new treatment options	12/27/23	Link	-	10.89	0.06	-0.67	N
BRKH	BRKHW	BLAIZE	Blaize has developed a suite of purpose-built, full-stack programmable processor architecture & low-code/no-code software platform that enables AI processing solutions for high performance computing.	12/22/23	Link	-	10.73	0.09	-0.86	N
OCAX	OCAXW	POWERMERS SMART INDUSTRIES, INC	PSI is at the intersection of engineering, fleet management solutions, & product platforms for the commercial transport & industrial equipment sectors. PSI handles equipment sales, energy solutions, logistics data services, financial services, marketplaces & carbon credit solutions.	12/22/23	Link	-	10.79	0.06	-0.77	N
SCRM	SCRMW	LIONSGATE STUDIOS	Lionsgate Studios holds the Television Studio and Motion Picture Group of Lionsgate. Lionsgate Studios is a platform-agnostic, pure-play content company with a deep portfolio of franchise properties including The Hunger Games, John Wick, The Twilight Saga & Ghosts, a robust film & TV production & distribution business, a leading talent management & production company and a world-class film and TV library	12/22/23	Link	Link	10.60	0.45	-1.35	N
BACA	BACAW	CUSTOM HEALTH	Custom Health provides a tech-enabled medication management and managed care solution focused on serving poly-med patients with chronic conditions	12/22/23	Link	-	10.25	0.03	-1.28	N
AVHI	AVHIW	VASO CORP	Vaso is a diversified medical tech company currently trading OTC. It specializes in managed IT systems & services, professional sales services & design, manufacturing & sales of proprietary medical devices	12/7/23	Link	-	10.89	0.02	-0.63	N
RCFA	RCFA/WS	BLUE GOLD HOLDINGS	Blue Gold is a newly-formed company incorporated in the UK with the goal of acquiring Tier 1 gold mining assets. Blue Gold's initial activities will be focused on the Ashanti gold belt in Ghana	12/6/23	Link	-	10.98	0.05	-0.57	N
ZLS	ZLSWW	ECO MODULAR	Eco Modular is a pioneer in the modular construction sector. Ecohouse has delivered over 7,000 single Modular Accessory Dwelling Units over 15 years. Eco Modular is planning on doubling its production capacity, expanding showrooms and increasing sales efforts to reach 500 units per month in the UK and Europe	12/5/23	Link	-	10.69	0.05	-0.86	N
TMTC	-	ELONG POWER	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	12/4/23	Link	-	10.60	-	-	N
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	-	11.00	0.05	-0.55	N
PLMI	PLMIW	VEEA INC	Veea 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	-	10.86	0.14	-0.78	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	-	10.50	0.02	-1.02	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	11.00	0.07	-0.57	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
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	10.56	0.10	-1.04	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	-	10.81	0.01	-0.70	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	-	10.84	0.02	-0.68	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	10.93	-	-	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	-	10.80	0.07	-0.77	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	-	10.73	0.02	-0.79	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	-	10.74	0.04	-0.80	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	-	10.64	0.01	-0.87	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	10.58	0.14	-1.06	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	-	10.57	0.03	-0.96	N
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	-	10.58	0.02	-0.94	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	-	10.42	-	-	N
SAGA	-	BIOGENESIS & VIROGENETICS	Biogenesis & Virogenetics are subsidiaries of Enzolytics. It is a company trying to commercialize proprietary proteins and monoclonal antibodies to treat debilitating infectious diseases.	9/18/23	Link	-	10.92	-	-	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	-	10.64	0.02	-0.88	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	10.89	-	-	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
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	-	10.67	0.02	-0.85	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	-	10.59	0.02	-0.93	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	10.88	0.27	-0.89	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	-	10.63	-	-	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	-	10.57	0.08	-1.01	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	-	11.07	0.01	-0.44	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	-	10.77	0.03	-0.76	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; UPDATE: Shareholder vote set for 1/4	8/15/23	Link	-	9.89	0.10	-1.71	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	10.60	-	-	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	10.63	0.08	-0.95	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	-	10.87	0.04	-0.67	N
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	11.28	0.03	-0.25	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	-	11.02	0.04	-0.52	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	-	10.74	0.06	-0.82	N
MAQC	MAQCW	IMMERSED	Immersed is 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	-	11.40	0.02	-0.12	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
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	-	11.05	0.01	-0.46	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	11.13	0.04	-0.41	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	0.13	-1.13	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	10.87	0.02	-0.65	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	10.93	0.14	-0.71	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	10.65	0.04	-0.89	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	-	11.00	-	-	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; Shareholder vote pushed to 12/12	7/19/23	Link	-	10.34	0.00	-1.16	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	-	5.58	0.04	-5.96	N
ALCC	-	OKLO	Oklo is developing advanced fission power plants to provide emission-free, reliable and affordable energy.	7/11/23	Link	Link	10.62	-	-	Y
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	-	11.12	0.04	-0.42	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	10.71	0.02	-0.81	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	11.80	0.32	-0.02	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	11.08	0.02	-0.44	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	-	10.60	0.01	-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	-	10.92	0.02	-0.60	N
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	-	10.78	0.02	-0.74	N

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

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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	10.74	0.03	-0.79	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	11.00	0.02	-0.52	N
CLOE	CLOEW	KUSTOM ENTERTAINMENT	Kustom Entertainment is a subsidiary of Digital Ally (DGLY) and holds subsidiaries TicketSmarter & Kustom 440	6/2/23	Link	-	11.67	-	-	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	-	11.10	0.08	-0.48	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	0.02	-0.82	N
GGAAF	GGAWF	NEXTRIP	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	-	11.80	-	-	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	10.73	0.03	-0.80	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	-	10.87	0.02	-0.65	N
COOL	COOLW	NOVENTIQ	Noventiq provides global solutions and services in digital transformation & cybersecurity	5/4/23	Link	-	10.74	0.07	-0.83	N
OTEC	OTECW	REGENTIS BIOMATERIALS	Rgeentis is a regenerative medicine company developing innovative tissue repair focused on orthopedic treatments	5/3/23	Link	-	11.35	0.02	-0.17	N
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	10.69	0.04	-0.85	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	-	10.48	0.09	-1.11	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	11.01	0.23	-0.72	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	10.25	0.02	-1.27	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	0.04	-0.28	N
MSSA	MSSAW	FUTURE DAO	Future Dao is an emerging blockchain technology company focused on Bitcoin mining	4/12/23	Link	-	10.94	0.01	-0.57	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	11.33	-	-	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	10.69	0.10	-0.91	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	-	10.74	0.04	-0.80	N

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

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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	-	11.65	-	-	N
NOVV	NOVW	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	11.45	0.02	-0.07	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	10.90	0.01	-0.61	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	-	11.17	0.03	-0.36	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	0.02	-0.78	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	-	10.86	0.14	-0.78	N
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	-	10.88	-	-	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	-	11.29	0.10	-0.31	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	-	10.42	0.03	-1.11	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; Shareholder vote pushed to 12/12	2/16/23	Link	-	7.80	0.03	-3.73	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	-	10.90	0.02	-0.62	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	11.22	0.03	-0.31	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	-	10.77	0.03	-0.76	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	10.77	0.67	-1.40	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; UPDATE: Shareholder vote set for 1/4	1/26/23	Link	Link	11.00	0.05	-0.55	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	-	11.14	-	-	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	10.94	0.06	-0.62	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	-	-	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	10.95	0.03	-0.58	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	9.24	0.03	-2.29	N

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

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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	-	11.20	0.03	-0.33	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	-	11.65	-	-	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	-	11.83	0.03	0.30	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	-	10.74	0.06	-0.82	N
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	-	11.10	0.01	-0.41	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	-	11.05	0.01	-0.46	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	0.07	-0.93	N
PPHP	PPHPW	MODULEX MODULAR BUILDINGS PLC	Modulex is a ConstructTech 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	11.25	0.01	-0.26	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	-	11.56	0.01	0.05	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	-	10.84	0.01	-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	CYCURION	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	10.91	0.03	-0.62	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	-1.09	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	-	10.76	0.00	-0.74	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	-	6.29	0.05	-5.26	N

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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	-	11.35	0.02	-0.17	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	-	10.87	0.05	-0.68	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	11.13	-	-	N
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	11.36	1.95	-2.09	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	11.03	0.12	-0.59	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	11.00	0.02	-0.52	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	-	10.83	0.03	-0.70	N
YOTA	YOTAW	NATURALSHRIMP	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	-	10.35	0.01	-1.16	N
IMAQ	IMAQW	RISEE ENTERTAINMENT & RELIANCE STUDIOS	Reliance Studios produces films, shows and games primarily for the Indian market	10/24/22	Link	-	11.32	0.02	-0.20	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	11.00	0.10	-0.60	N
PMGM	PMGMW	QUALITY GOLD	Quality Gold offers jewelry and gift products available to ship same day.	10/21/22	Link	Link	10.99	0.03	-0.54	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	-	11.51	0.01	0.00	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	10.70	0.03	-0.82	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	-	11.01	0.03	-0.52	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	-	10.82	0.02	-0.70	N

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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	-	10.30	0.01	-1.21	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	-	10.79	0.01	-0.71	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	11.00	0.01	-0.51	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	11.05	0.01	-0.46	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 telecomm 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	-	10.95	0.01	-0.56	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	-	10.85	0.01	-0.66	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	10.45	0.02	-1.07	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	-	11.31	0.02	-0.21	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	-	10.75	0.02	-0.77	N
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	-	12.06	-	-	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	-	10.63	0.03	-0.90	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
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	10.96	0.04	-0.58	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	-	8.67	-	-	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	-	10.76	0.02	-0.76	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	10.22	0.08	-1.36	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	10.92	0.12	-0.70	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	11.33	-	-	N
AACI	AACIW	REZOLVE	The Rezolve 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	10.72	0.03	-0.81	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	5.47	0.08	-6.11	N
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	10.69	-	-	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	17.41	5.47	0.44	Y
IPVF	-	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	11.10	-	-	N

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

Completed SPAC Monitor

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

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

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 (%)
ZCAR	ZCARW	Zoomcar Holdings Inc	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	39	12/28/2023	Link	3.69	0.06	N	-61.56
FLYX	FLYX/WS	flyExclusive Inc	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	38	12/28/2023	Link	5.50	0.22	N	-19.71
ALCE	CLINW	Alternus Clean Energy Inc	Alternus is an international vertically integrated independent power producer listed on Euronext Growth Oslo. It develops, installs, owns and operates mid-sized utility scale solar parks; UPDATE: Shareholder vote set for 12/4	119	12/26/2023	Link	1.50	0.04	N	-28.57
NUKK	ALCEW	Nukkleus Inc	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; UPDATE: Shareholder vote set for 12/13	5	12/26/2023	Link	2.87	-	N	-22.53
AISP	AISPW	Airship AI Holdings Inc	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; UPDATE: Shareholder vote set for 12/15	46	12/23/2023	Link	1.70	0.06	N	-60.00
MOBX	MOBXW	Mobix Labs Inc	Mobix Labs is a fabless semi company delivering next gen wireless & connected solutions; UPDATE: Shareholder vote set for 12/14	106	12/22/2023	Link	4.02	0.07	N	-22.99
HGAS	HGASW	Global Gas Corp	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	36	12/22/2023	Link	3.69	0.05	N	-36.37
LDTA	LDTAW	LeddarTech Holdings Inc	LeddarTech develops & provides comprehensive perception software solutions that enable the development of ADAS and autonomous driving applications.	3	12/22/2023	Link	2.57	0.09	Y	-38.78
MSAI	MSAIW	Infrared Cameras Holdings Inc	ICI develops & manufactures infrared-sensor 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	40	12/20/2023	Link	3.35	0.05	N	27.86
VSTE	VSTEW	Vast Solar Pty Ltd	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; UPDATE: Shareholder vote set for 12/13	152	12/19/2023	Link	5.19	0.10	N	-56.71
ECDA	ECDAW	ECD Automotive Design Inc	ECD restores Land Rovers, Range Rovers and Jaguars. ECD creates bespoke, one-off luxury restorations; UPDATE: Shareholder vote set for 12/7	40	12/13/2023	Link	1.24	0.05	N	-34.39

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 (%)
SVMH	SVMHW	Srivaru Holding Ltd	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	13	12/11/2023	Link	0.35	0.01	N	-50.94
AAGR	AAGRW	African Agriculture Holdings I	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	74	12/7/2023	Link	1.16	0.02	Y	-75.32
SOAR	SOAR/WS	Volato Group Inc	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	102	12/4/2023	Link	3.64	0.15	N	-58.69
XBP	XBPEW	XBP Europe Holdings Inc	XBP Europe is the European business of Exela 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	175	11/30/2023	Link	5.57	0.06	N	-70.71
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	105	11/16/2023	Link	3.63	0.08	N	163.04
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	2.09	0.06	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	52	11/8/2023	Link	2.47	0.09	N	14.88
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	26	11/8/2023	Link	0.80	0.01	N	-84.88
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	24.60	0.05	N	-16.10
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	18	11/3/2023	Link	1.37	-	N	-78.25
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	292	11/1/2023	Link	8.70	-	N	-56.50

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	43	10/20/2023	Link	0.46	-	N	-67.34
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	65	10/13/2023	Link	1.69	0.07	Y	-49.55
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	35	10/2/2023	Link	1.77	0.02	N	-63.13
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	61	10/2/2023	Link	2.78	0.12	N	-51.40
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	39	10/2/2023	Link	1.11	0.03	N	-67.93
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	335	9/25/2023	Link	4.60	0.07	N	-55.68
GFR	-	Greenfire Resources Ltd	Greenfire is an intermediate sized low-cost oil sands producer in Calgary; UPDATE: Shareholder vote set for 9/11	347	9/21/2023	Link	5.06	-	N	-26.45
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	56	9/21/2023	Link	5.84	0.23	N	-71.51
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	0.07	N	-25.10
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	55	9/13/2023	Link	1.56	0.05	N	-68.16

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	40	9/11/2023	Link	2.46	0.21	N	-78.74
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	25	8/28/2023	Link	0.18	0.01	N	-90.99
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	63	8/28/2023	Link	4.17	-	N	-59.79
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	11	8/28/2023	Link	1.25	-	N	-21.38
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	620	8/23/2023	LINK	0.84	-	N	-95.18
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	114	8/18/2023	Link	2.70	0.04	N	-50.91
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	19,538	8/14/2023	Link	8.38	1.78	Y	-19.83
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	225	8/11/2023	Link	8.55	1.19	N	-28.75
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	9	8/3/2023	Link	0.70	0.00	N	-93.34
ELIQ	ELIQW	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	14	8/1/2023	Link	0.32	0.00	N	-93.22

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	261	7/24/2023	Link	7.03	0.10	N	-23.59
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	70	7/18/2023	Link	1.63	0.02	N	-70.05
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	103	7/17/2023	Link	3.81	0.25	N	-60.93
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	34	7/11/2023	Link	0.65	0.07	N	-89.15
LZM	LZM/WS	Lifezone Metals Ltd	Lifezone 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	720	7/6/2023	Link	9.07	0.58	N	-45.36
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	618	7/3/2023	Link	9.75	0.71	N	-10.14
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	188	7/3/2023	Link	3.21	0.16	N	-11.08
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.	95	6/21/2023	Link	3.20	-	N	-30.59
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	542	6/16/2023	Link	11.19	1.63	N	16.56
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	2,148	6/9/2023	Link	10.08	2.20	Y	-31.01

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	141	6/8/2023	Link	0.51	0.01	N	-94.33
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	121	6/2/2023	Link	0.75	-	N	-80.26
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	729	5/17/2023	Link	8.26	0.40	N	35.19
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	0.28	0.01	N	-96.86
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	1,062	4/13/2023	LINK	9.54	-	N	-4.60
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	85	3/30/2023	Link	0.95	0.03	N	-96.77
UHG	UHGWW	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	418	3/30/2023	Link	8.64	1.01	N	-31.86

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
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	3,143	0	33	25%	16%	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. Update 12/5 - Whistleblowers provided evidence on certain syndicated portfolios. Update 12/22 - Follow-up report: Delinquencies on the rise.
Bleeker Street	11/3/2023	PCT	PureCycle Technologies Inc	Recycling	666	0	28	-19%	-40%	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; Update 12/20 - The follow-up report: Factory shut down and announced a 90-day cure period.
NINGI Research	12/18/2023	S92 GR	SMA Solar Technology AG	Power Conv/Supply Equip	2,101	0	-	10%	-9%	LINK	Become profitable due to unjust expense capitalization; company's intellectual property is threatened; potential patent annulments; invented its own IFRS standards; the auditor did not notice the misclassification; non-functional audit committee;
Hindenburg	12/16/2023	MSS	Maison Solutions Inc	Food-Retail	26	0	10	-44%	-	LINK	Twitter thread: loss-making business with dire financial projections; in violation of a number of debt covenants; undisclosed federal tax lien; overvalued compared to other grocery stores; ongoing lawsuits; stock price pump;
White Diamond Research	12/11/2023	DRCT	Direct Digital Holdings Inc	Advertising Services	223	-119,278	16	43%	544%	LINK	Unexplainable revenue surprise; uncollectible accounts receivable is hidden using 'accounts receivable insurance'; one of the directors has had +90% decline in share price for 15 companies; \$0.5m value subsidiary is having 5x revenue growth to \$60mil; zero R&D expense; effectively a broke company;
Wolfpack	12/11/2023	METC	Ramaco Resources Inc	Coal	865	-15,000	14	6%	137%	LINK	Share price pump due to WSJ's rare earth story; the mine would be unprofitable to operate; high processing cost; insiders and investors are cashing out; failed venture;
Friendly Bear	7/26/2023	RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	642	-61,609	53	-61%	-39%	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 Update 12/11 - Follow-up observations published.

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
The Bear Cave	12/7/2023	FLYW	Flywire Corp	Commercial Serv-Finance	2,826	-497,852	6	4%	-5%	LINK	Paywalled (The site mentioned: The Bear Cave believes Flywire is a commoditized product trading for a nosebleed multiple, with growing competition slowly eating away at the company's client base.)
Muddy Waters	12/6/2023	BXMT	Blackstone Mortgage Trust Inc	REITS-Mortgage	3,695	-14,205	17	7%	1%	LINK	H2 2024 dividend could be significantly cut; large number of borrowers unable to refinance and repay the company; upcoming liquidity crisis; significant amount of loans to be wiped out;
Bleeker Street	12/6/2023	NN	NextNav Inc	Computers-Other	491	-227,674	11	13%	52%	LINK	No meaningful commercial traction since its 16 years of existence; almost bankrupt two years ago and saved by SPAC; dependent on Google and Apple allowing its sensor to be placed on their devices; another project requires \$1 bil investment; interest expense x2 the revenue;
Viceroy	6/21/2023	MPW	Medical Properties Trust Inc	REITS-Health Care	2,959	0	21	-41%	-56%	LINK	Viceroy obtained the complaint by the US against MPW over related party transactions, fraudulent payments and undisclosed substantial interest in a company Olympia, which is insolvent. Update 12/6 - Follow-up report: Briefing on the dispute with MPW.
Capybara Research	11/22/2023	SHOT	Safety Shot Inc	Beverages-Non-alcoholic	122	0	18	-2%	436%	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; Update 12/6 - Follow-up report by tweets.
Night Market	11/30/2023	MOND	Mondee Holdings Inc	E-Commerce/Services	239	0	12	6%	-74%	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	654	0	6	16%	-	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;
Grizzly research	11/27/2023	20 HK	SenseTime Group Inc	Applications Software	38,824	0	-	-19%	-48%	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;
Microvast Holdings Inc	11/21/2023	MVST	Microvast Holdings Inc	Auto/Trk Prts&Equip-Orig	453	-1,313,009	11	47%	-7%	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	8,280	0	-	16%	3%	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;

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
Hindenburg	11/7/2023	EH	EHang Holdings Ltd	Airport Develop/Maint	1,027	0	-	30%	98%	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.
Bear Cave	11/16/2023	AX	Axos Financial Inc	S&L/Thrifs-Western US	3,173	-249,024	14	45%	44%	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.)

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

13D Monitor

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

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
LICY	Li-Cycle Holdings Corp	Spring Creek Capital	12/29/2023	Recycling	104	Discussions	-	-88	-	Link
FKWL	Franklin Wireless Corp	Sinnet Capital Partners	12/28/2023	Telecommunication Equip	40	Return cash via a special dividend and a stock buyback.	1	-24	-	Link
HLIT	Harmonic Inc	Scopia Capital Management; Ancora Advisors	9/21/2023	Telecommunication Equip	1,463	Discussions. UPDATE 12/28/23: Ancora identified candidates for the board, and wants HLIT to accelerate the sales process of its video business.	36	0	-	Link
SQFT	Presidio Property Trust Inc	Zuma Capital Management	12/28/2023	REITS-Diversified	14	Nominated five candidates to the board.	-3	19	-	Link
PENN	Penn Entertainment Inc	HG Vora Capital Management	12/28/2023	Racetracks	3,949	Seeking board representation, according to people familiar with the matter.	-2	-12	-	Link
QFOR CN	Q4 Inc/Canada	Finsight Group	12/28/2023	Applications Software	240	Finsight intends to vote against the proposed acquisition by Sumeru Equity Partners.	0	87	24	Link
RGS	Regis Corp	Galloway Capital Partners	12/28/2023	Retail-Hair Salons	22	Galloway Capital Partners wrote a letter to the Chairman and the CEO of RGS, requesting that they consider two candidates selected by Galloway for the board. Galloway believes the stock is undervalued by 5-10x.	-9	-61	-	Link
RPHM	Reneo Pharmaceuticals Inc	Tang Capital Management	12/26/2023	Medical-Drugs	53	Concentra, an affiliate of Tang Capital Partners, sent an acquisition proposal to RPHM.	14	-31	-	Link
DHC	Diversified Healthcare Trust	Flat Footed LLC; DE Shaw & Co.; H/2 Special Opportunities IV LP	5/23/2023	REITS-Health Care	899	One of DHC's largest shareholders (Flat Footed LLC) is opposing the real estate investment trust's merger with OPI, saying the deal undervalues the REIT by 90% and there are better alternatives to an all-share deal. UPDATE 06/5/23: Flat Footed LLC Calls on Diversified Healthcare Trust to Finally Address Merger-Related Questions at its Annual Meeting of Shareholders. UPDATE 6/12/23: DE Shaw opposes the proposed merger and urges the company to pursue superior alternative actions. UPDATE 6/29/23: Flat Footed sent a letter to shareholders. Urged Shareholders to Vote AGAINST the Merger with OPI. UPDATE 06/30/23: H/2 Special Opportunities IV LP opposes the merger, wrote a letter to the Chairman of the Board. UPDATE 07/14/23: DE Shaw wrote a letter illustrating why they intend to vote AGAINST the merger with OPI. UPDATE 07/31/23: DHC sent a Letter to shareholders highlighting benefits of the pending merger with Office Properties Income. Flat Footed released a presentation urging shareholders to vote against the merger. UPDATE 8/8: Proxy filed; open letter to shareholder to expose distortions in DHC's new presentation; AGM on 8/30. UPDATE 9/1/2023: DHC and Office Properties Income Trust (OPI) mutually agreed to terminate the merger agreement. UPDATE 12/22/23: Flat Footed wants DHC to repurchase its previously held stake in AlerisLife, Inc.	226	498	-	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
FC	Franklin Covey Co	Butler Hall Capital	12/22/2023	Consulting Services	578	Initiate a strategic review for the education division, which according to Butler Hall Capital could be worth \$200 million to a strategic buyer.	5	-7	19	Link
SKG LN	Smurfit Kappa Group PLC	Primestone Capital	12/21/2023	Paper&Related Products	8,123	Primestone Capital opposes the proposed acquisition of Westrock, believes the company is undervalued, and wants the company to pursue strategic alternatives.	-2	6	-	Link
DLA	Delta Apparel Inc	Forager Capital Management	10/10/2023	Apparel Manufacturers	50	DLA announced it received unsolicited offers for its Salt Life business. Forager believes DLA should pursue a sale of the entire business or if DLA decides on a partial sale of assets, Forager believes the legacy apparel operations should be sold in order to make capital available for the expansion of the Salt Life business and digital printing. Forager intends to nominate four people to the Board. UPDATE 12/21/23: DLA entered into a cooperation agreement with Forager Capital. The board appointed Timothy Brog as a new independent director.	-17	-33	-	Link
SLGC	SomaLogic Inc	Madryn Asset Management	12/12/2023	Diagnostic Equipment	477	Opposes the merger with Standard BioTools Inc. and plans to vote against it. UPDATE 12/20/23: Multiple shareholders/funds (Skye Fund III, Tikvah Management, etc.) oppose the merger and announced their intentions to vote against it.	5	1	4	Link
RSVR	Reservoir Media Inc	Irenic Capital Management	12/20/2023	Music	462	Discussions	2	19	-	Link
CCI	Crown Castle Inc	Elliott	7/6/2020	REITS-Diversified	49,957	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. UPDATE 12/7/23: Elliott sent a letter to the Board of CCI summarizing feedback supportive of change. CCI announced a CEO transition plan. UPDATE 12/20/23: CCI entered into a cooperation agreement with Elliott, and announced a strategic review of their fiber business.	-24	-10	-	Link
BMRN	BioMarin Pharmaceutical Inc	Elliott Investment Management	11/7/2023	Medical-Biomedical/Gene	18,162	Discussions. UPDATE 12/20/23: Entered into a cooperation agreement with Elliott. Appointed three new independent directors, and announced a strategic review.	13	-7	-	Link
PFIN	P&F Industries Inc	Lawndale Capital	1/19/2023	Tools-Hand Held	42	New Board member; buyback; investor relations. UPDATE 10/13/23: PFIN to be acquired by Shoreview industries for \$13.00 per share. UPDATE 12/20/23: Announced the completion of its sale to ShoreView Industries.	160	-	-	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
ILMN	Illumina Inc	Icahn	3/12/2023	Medical-Biomedical/Gene	22,111	3 Board seats UPDATE 3/20: Company responds to Icahn; pushes back on his nominees UPDATE 3/24: Carl launches investigation UPDATE 3/28: Icahn pushes for the former CEO to return; Company files relim proxy urges shareholders to vote against Carl UPDATE 4/5: FTC blocks GRAIL acquisition; Carl issued new letter berating CEO and against the GRAIL tie up UPDATE 4/11: Carl issues new presentation. UPDATE 5/1/23: Icahn issued new letter highlighting the steps Icahn wants ILMN to take: "(1) separate from GRAIL as quickly as possible by working with the antitrust agencies (not fighting them tooth and nail); (2) replace CEO Francis deSouza; and (3) focus on Core Illumina and reinvigorating its historic financial profile of double digit revenue growth and margin improvement potential." UPDATE 5/8/23: Illumina Sends Letter to Shareholders Highlighting Board Strength, Weakness of Icahn's "Plan". UPDATE 5/24/23: Icahn Wins One Board Seat in Illumina Proxy Fight. Andrew Teno, a portfolio manager at Icahn Capital LP, was welcomed to the Board. UPDATE 6/11/23: Illumina announces CEO transition plan. UPDATE 10/12/23: ILMN was formally ordered by the EU to undo its \$7 billion acquisition of Grail. UPDATE 12/19/23: Icahn could nominate as many as 7 candidates to the board, according to people familiar with the matter.	-28	-31	-	Link
UBSG SW	UBS Group AG	Cevian Capital	12/19/2023	Diversified Banking Inst	90,360	Activist, Cevian Capital, bought a 1.3% stake in UBS. No objectives were announced.	0	56	115	Link
TPCS	TechPrecision Corp	Wynnefield Capital	12/7/2023	Metal Processors&Fabrica	45	Wynnefield opposes TPCS's proposed acquisition of Votaw Precision Technologies. UPDATE 12/19/23: Wynnfield is concerned that TPCS is ignoring its duty to shareholders by failing to explain the proposed acquisition.	-13	-37	-	Link
IRES ID	Irish Residential Properties R	Vision Capital	4/12/2023	REITS-Apartments	587	BoD and mgmt. changes (CFO). IRES unanimously recommends shareholders vote FOR all proposed resolutions at the 2023 AGM. UPDATE 12/18/23: Vision Capital is pushing for a strategic review and removal/replacement of five directors.	16	5	-	Link
ODP	ODP Corp/The	AREX Capital Management	12/18/2023	Retail-Office Supplies	2,104	AREX Capital is seeking a relaunch of Office Depot's separation process, a sale of Varis, and for the board to pursue buybacks.	6	24	-	Link
WH	Wyndham Hotels & Resorts Inc	Choice Hotels International	11/27/2023	Hotels&Motels	6,671	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. UPDATE 12/18/23: Wyndham is urging shareholders to reject the offer from Choice Hotels.	4	15	-	Link
LMNR	Limoneira Co	Peter Nolan	10/6/2023	Agricultural Operations	371	Discussions. UPDATE 12/1/23: LMNR announced that it is exploring a range of potential strategic alternatives including, but not limited to, a sale of all or parts of the Company, merger, and other potential strategic transactions. UPDATE 12/18/23: LMNR entered into a cooperation agreement with Peter Nolan. Nolan was appointed to the board.	40	72	-	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; Corvex Management	6/16/2023	Internet Gambling	6,351	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. UPDATE 12/14/23: Corvex intends on having discussions with management and wants a turnaround at ENT LN. UPDATE 12/17/23: Entain is expected to add activist, Ricky Sandler, from Eminence Capital to the board, according to people familiar with the matter.	-18	-24	-	Link
OP	OceanPal Inc	George Economou	9/27/2023	Transport-Marine	8	Discussions. UPDATE 12/15/23: Nominated two individuals for election to the board.	21	-90	-	Link
GIL CN	Gildan Activewear Inc	Browning West; Pzena Investment Management; Coliseum Capital Management	12/14/2023	Apparel Manufacturers	7,474	Reinstate its recently ousted CEO. UPDATE 12/15/23: Multiple shareholders (Pzena Investment Management, Anson Funds Management, etc.) want the previous CEO reinstated. GIL CN entered into a support agreement with Coliseum Capital.	-1	21	-	Link
PRKA	Parks! America Inc	Focused Compounding Fund	12/15/2023	Resorts/Theme Parks	26	Board changes.	9	-15	-	Link
BVN	Cia de Minas Buenaventura SAA	Antofagasta PLC	12/15/2023	Precious Metals	4,201	Board representation.	22	107	-	Link
PCTI	PCTEL Inc	Chain of Lakes Investment Fund; Haluk Bayraktar	8/29/2023	Telecommunication Equip	135	Urging a strategic review and Board changes. Pushing for a sale of the company. Chain of Lakes Investment Fund believes PCTI could be sold for \$10 per share. UPDATE 10/11/23: Haluk Bayraktar intends on having discussions with the Board. UPDATE 10/13/23: PCTI announced a definitive agreement to be acquired by Amphenol Corp. Deal structured as an all cash transaction for total consideration of approximately \$139.7 million. UPDATE 12/15/23: PCTI announced the closing of its acquisition by Amphenol Corporation.	67	-	-	Link

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

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 (%)
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	-
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	-

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 (%)
-	Hollysys Automation Technologi	HOLI	Management Group	-	Cash	25.0000/sh.	-	25.00	-1.40	-	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. Update 12/12 - HOLI signed a deal and Ascendent. Update 12/27 - Go-shop period expired. Received no other offer.	LINK	-
10/9/2023	Mirati Therapeutics Inc	MRTX	Bristol-Myers Squibb Co	BMJ	Cash	58.0000/sh.	-	58.00	-0.75	(1.30)	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. Update 12/19 - HSR expired.	LINK	-
10/4/2023	SomaLogic Inc	SLGC	Standard BioTools Inc	LAB	Stock	-	1.1100 Aqr sh./Tgt sh.	2.43	-0.11	(4.22)	10/4/2023 - Definitive merger agreement. All-stock deal. Expected to close in Q1 2024. Update 12/4 - EGM will be held on Jan 4. Update 12/13 - SLGC's 4.2% shareholder Madryn plans to vote against the merger. Update 12/22 - ISS recommends to vote FOR the merger. Update 12/22 - Skye Fund III, ~2% shareholder, plans to vote against the merger. Update 12/28 - SLGC founder and CTO urged stockholders to vote against the merger.	LINK	-
7/28/2022	Spirit Airlines Inc	SAVE	JetBlue Airways Corp	JBLU	Cash	31.0000/sh.	-	31.00	14.45	87.31	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	LINK	173

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 (%)
											again until Oct 30. Update 10/30 - Parties announced no-settlement with the FTC. Update 12/6 - No decision. The judge is still evaluating potential options.		
10/10/2023	Mix Telematics Ltd	MIX	Powerfleet Inc NJ	PWFL	Stock	-	.1276 Aqr sh./Tgt sh.	0.43	0.13	42.56	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	173
8/5/2022	iRobot Corp	IRBT	Amazon.com Inc	AMZN	Cash	51.7500/sh.	-	51.75	12.99	33.50	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. Update 12/12 - EU closed hearing is scheduled on Dec 18.	LINK	260
12/3/2023	Hawaiian Holdings Inc	HA	Alaska Air Group Inc	ALK	Cash	18.0000/sh.	-	18.00	3.75	26.27	12/04/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025.	LINK	18

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 (%)
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.9700/sh.	-	1.97	0.39	24.68	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024.	LINK	24
12/20/2021	StarTek Inc	SRT	CSP Holding Ltd	Private	Cash	5.4000/sh.	-	5.40	1.01	23.01	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-binding \$3.80 in cash offer. Update 10/10 - Entered into a definitive merger agreement.	LINK	-
10/21/2020	PNM Resources Inc	PNM	Avangrid Inc	AGR	Cash	50.3000/sh.	-	50.30	8.69	20.88	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	3811

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 (%)
10/14/2022	Albertsons Cos Inc	ACI	Kroger Co/The	KR	Cash	27.2500/sh.	-	27.25	4.25	18.45	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. Update 12/11 - The International Brotherhood of Teamsters opposes any sales of KR or ACI assets to C&S and urged the FTC to reject C&S as a buyer.	LINK	2245
8/10/2023	Capri Holdings Ltd	CPRI	Tapestry Inc	TPR	Cash	57.0000/sh.	-	57.00	6.79	13.53	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	13
12/18/2023	United States Steel Corp	X	Nippon Steel Corp	5401	Cash	55.0000/sh.	-	55.00	6.26	12.84	12/18/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q3 2024. Update 12/21 - White House said the deal deserves serious scrutiny.	LINK	17

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 (%)
9/12/2023	Westrock Co	WRK	Smurfit Kappa Group PLC	SKG	Cash and Stock	5.0000/sh.	1.0000 Aqr sh./Tgt sh.	44.77	3.26	7.84	9/12/2023 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2024.	LINK	16
8/7/2023	Sequans Communications SA	SQNS	Renesas Electronics Corp	6723	Cash	3.0300/sh.	-	3.03	0.20	6.95	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. CFIUS 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. Update 12/5 - Taiwan cleared the deal. Tender extended until Dec 20. Update 12/19 - Tender extended until Jan 5.	LINK	27
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101.0000/sh.	-	101.00	6.49	6.87	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	14
12/6/2023	Cerevel Therapeutics Holdings	CERE	AbbVie Inc	ABBV	Cash	45.0000/sh.	-	45.00	2.56	6.03	12/06/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024.	LINK	12
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.0250 Aqr sh./Tgt sh.	152.82	8.51	5.90	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. Update 12/8 - FTC requested additional information.	LINK	12
9/27/2023	FNCB Bancorp Inc	FNCB	Peoples Financial Services Cor	PFIS	Stock	-	.1460 Aqr sh./Tgt sh.	7.13	0.38	5.62	9/27/2023 - Agreement and Plan of Merger. All-stock transaction. Expected to close by Q2 2024.	LINK	11
11/30/2023	ImmunoGen Inc	IMGN	AbbVie Inc	ABBV	Cash	31.2600/sh.	-	31.26	1.62	5.45	11/30/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024.	LINK	11
10/5/2023	SP Plus Corp	SP	Metropolis Technologies Inc/Ca	Private	Cash	54.0000/sh.	-	54.00	2.71	5.28	10/5/2023 - Definitive merger agreement. All-cash transaction. Expected to close in 2024.	LINK	5
8/7/2023	Sovos Brands Inc	SOVO	Campbell Soup Co	CPB	Cash	23.0000/sh.	-	23.00	0.97	4.40	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	9
12/22/2023	Karuna Therapeutics Inc	KRTX	Bristol-Myers Squibb Co	BMY	Cash	330.0000/sh.	-	330.00	13.42	4.24	12/22/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2024.	LINK	8
10/26/2023	Capstar Financial Holdings Inc	CSTR	Old National Bancorp/IN	ONB	Stock	-	1.1550 Aqr sh./Tgt sh.	19.63	0.78	4.13	10/26/2023 - Definitive merger agreement. All-stock transaction.	LINK	8

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 (%)
5/14/2023	NEOGAMES SA	NGMS	Aristocrat Leisure Ltd	ALL	Cash	29.5000/sh.	-	29.50	1.14	4.02	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	11
11/13/2022	Luther Burbank Corp	LBC	WaFd Inc	WAFD	Stock	-	.3353 Aqr sh./Tgt sh.	11.10	0.43	4.02	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	-
8/24/2023	Summit Financial Group Inc	SMMF	Burke & Herbert Financial Serv	BHRB	Stock	-	.5043 Aqr sh./Tgt sh.	31.82	1.12	3.65	8/25/2023 - All-stock transaction. Expected to close in Q1 2024. Update 12/6 - Both shareholders voted for the merger.	LINK	14
10/9/2023	National Western Life Group In	NWLI	Prosperity Life Insurance Grou	Private	Cash	500.0000/sh.	-	500.00	17.00	3.52	10/9/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q1 2024. Update 11/30 - EGM will be held on Nov 30.	LINK	7
10/11/2023	Pioneer Natural Resources Co	PXD	Exxon Mobil Corp	XOM	Stock	-	2.3234 Aqr sh./Tgt sh.	231.69	7.66	3.42	10/11 - Definitive merger agreement. All-stock transaction. Update 12/5 - FTC requested additional information.	LINK	7
10/17/2023	Olink Holding AB	OLK	Thermo Fisher Scientific Inc	TMO	Cash	26.0000/sh.	-	26.00	0.83	3.28	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. Update 12/1 - Tender offer extended until Dec 14. Update 12/22 - Parties decided to refile on Jan 15, 2024 for a compliance with Germany.	LINK	7
9/21/2023	Splunk Inc	SPLK	Cisco Systems Inc	CSCO	Cash	157.0000/sh.	-	157.00	4.54	2.97	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	4

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

Busted M&A Monitor

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

TTM Deals that have been canceled or withdrawn

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)
12/10/2023	Cigna	HUM	Humana	HUM	Medical-HMO	56147.11	456.07	-	-5	Y
12/4/2023	Consortium	-	Origin Energy Ltd	ORG AU	Electric-Integrated	14591.67	8.47	-	8	Y
11/30/2023	Colt CZ Group	CZG CP	Vista Outdoor	VSTO	Athletic Equipment	1737.52	29.92	-	6	Y
11/21/2023	Picton Property	PCTN LN	UK Commercial Property	UKCM LN	REITS-Diversified	805.64	62.00	-	8	N
11/7/2023	Confidential	-	Sky Network	SKT NZ	Cable/Satellite TV	395.79	2.76	-	-3	N
11/1/2023	Morphogenesis	-	Cohbar	CWBR	Medical-Biomedical/Gen	2.15	0.74	-	-20	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	146.14	5.32	-	-14	Y
10/17/2023	AutoNation	AN	Pendragon PLC	PDG LN	Retail-Automobile	459.29	32.30	-	-5	N
10/19/2023	Qantas Airways	QAN AU	Alliance Aviation	AQZ AU	Airlines	517.57	3.22	-	2	N
10/3/2023	Park Lawn	PLC CN	Carriage Services	CSV	Funeral Serv&Rel Items	374.01	24.97	-	5	Y
9/28/2023	RBB Bancorp	RBB	Gateway Bank	GWBK	S&L/Thrifs-Western US	-	0.15	22.9m	-	N
9/28/2023	Stratasys Ltd.	SSYS	Desktop Metal, Inc	DM	Computers-Other	247.35	0.76	.123/sh	-45	Y
9/1/2023	Office Properties	OPI	Diversified Healthcare	DHC	REITS-Health Care	900.90	3.75	0.147/sh	43	Y
8/16/2023	Intel Corporation	INTC	Tower Semiconductor	TSEM	Electronic Compo-Semicon	3381.54	30.61	53.00	1	Y
7/31/2023	Cresco Labs Inc	CL CN	Columbia Care	CBST CN	Medical-Drugs	234.75	0.56	-	-5	N
7/26/2023	MaxLinear	MXL	Silicon Motion	SIMO	Electronic Compo-Semicon	2049	61.99	-	-4	Y
7/7/2023	EQT	-	Alfa Financial	ALFA LN	Enterprise Software/Serv	413	140.00	-	-2	N
6/15/2023	Apollo Global Management Inc	APO	Millicom International Cellula	TIGO	Cellular Telecom	3081	17.98	-	3	Y
6/14/2023	Management Group	-	Canaccord Genuity Group Inc	CF CN	Finance-Invest Bnkr/Brkr	775	7.60	11.25	-2	Y
5/22/2023	Standard General LP	-	TEGNA Inc	TGNA	Broadcast Serv/Program	3013	15.24	24.00	-1	Y
5/15/2023	Apollo Global Management Inc	APO	John Wood Group PLC	WG/ LN	Engineering/R&D Services	1191	172.10	2.40	20	Y
5/12/2023	Apollo Global Management Inc	APO	THG PLC	THG LN	E-Commerce/Products	1107	85.16	-	35	N
5/12/2023	Dan Loeb	-	SiriusPoint Ltd	SPNT	Reinsurance	1956	11.67	-	29	Y
5/4/2023	Toronto-Dominion Bank/The	TD	First Horizon Corp	FHN	Commer Banks-Southern US	7934	14.20	25.00	46	Y
2/21/2023	Elliott	-	American Equity Investment Lif	AEL	Life/Health Insurance	4410	55.80	45.00	43	Y
2/14/2023	Idaho Strategic Resources Inc	IDR	Westwater Resources Inc	WWR	Non-Ferrous Metals	30	0.55	.23/SH	-44	Y
1/24/2023	Fox Corp	FOXA	News Corp	NWSA	Publishing-Newspapers	14308	24.62	-	27	Y
1/9/2023	Frontline PLC	FRO	Euronav NV	EURN	Transport-Marine	3878	17.63	1.45 SH	35	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	60	9.52	1.35	-26	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	2452	131.69	277.00	-43	Y
10/26/2022	Founder/MBO	-	Tod's SpA	TOD IM	Footwear&Related Apparel	1130	34.14	40/cash	7	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	15661	41.21	-	-3	Y
7/28/2022	Frontier Group Holdings Inc	ULCC	Spirit Airlines Inc	SAVE	Airlines	1807	16.55	-	-23	Y
7/15/2022	TTB Partners	-	Playtech Plc	PTEC LN	Gambling (Non-Hotel)	1387	448.60	-	6	N
7/13/2022	Essex Management	-	TherapeuticsMD Inc	TXMD	Medical-Drugs	24	2.23	-	-58	Y
7/1/2022	Franchise Group Inc	FRG	Kohl's Corp	KSS	Retail-Regnl Dept Store	3185	28.77	60.00	13	Y
6/7/2022	Simply Better Brands Corp.	SBBC CN	Jones Soda Co.	JSDA	Beverages - Non-alcoholic	14	0.14	-	-51	N
5/13/2022	Gold Royalty Corp	GROY	Elemental Altus Royalties	ELE CN	Gold Royalty	216	1.10	-	-20	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
SPLP	Steel Partners Holdings LP	836	Metal Processors&Fabrica	1/9/2024	11	12500 : 1	-	N
MULN	Mullen Automotive Inc	45	Auto-Cars/Light Trucks	12/21/2023	-	1 for 100	12	Y
SIDU	Sidus Space Inc	53	Satellite Telecom	12/20/2023	-	1 for 100	167	N
LU	Lufax Holding Ltd	1599	Finance-Consumer Loans	12/15/2023	-	1 for 4	-14	Y
SNCR	Synchronoss Technologies Inc	60	Transactional Software	12/11/2023	-	1 for 9	58	Y
CENN	Cenntro Electric Group Ltd	46	Auto-Med&Heavy Duty Trks	12/8/2023	-	1 for 10	14	Y
TIL	Instil Bio Inc	49	Medical-Biomedical/Gene	12/8/2023	-	1 for 20	15	Y
XOS	Xos Inc	44	Auto-Med&Heavy Duty Trks	12/7/2023	-	1 for 30	22	Y
PRAX	Praxis Precision Medicines Inc	197	Medical-Biomedical/Gene	11/29/2023	-	1 for 15	22	Y
SNEX	StoneX Group Inc	2284	Finance-Invest Bnkr/Brkr	11/27/2023	-	3 for 2	19	Y
BODY	Beachbody Co Inc/The	59	Vitamins&Nutrition Prod	11/22/2023	-	1 for 50	-1	Y
TRVG	Trivago NV	174	E-Commerce/Services	11/17/2023	-	1 for 5	-11	Y
AMTD	AMTD IDEA Group	111	Finance-Invest Bnkr/Brkr	11/17/2023	-	1 for 3	-2	N
CELH	Celsius Holdings Inc	12909	Beverages-Non-alcoholic	11/15/2023	-	3 for 1	7	Y
HYMC	Hycroft Mining Holding Corp	53	Precious Metals	11/15/2023	-	1 for 10	26	Y
KRRO	Korro Bio Inc	404	Medical-Biomedical/Gene	11/6/2023	-	1 for 50	215	Y
CANO	Cano Health Inc	31	Medical-Hospitals	11/3/2023	-	1 for 100	-42	Y
GYRE	Gyre Therapeutics Inc	2017	Medical-Drugs	10/31/2023	-	1 for 15	298	Y
GTH	Genetron Holdings Ltd	114	Medical-Biomedical/Gene	10/26/2023	-	1 for 3	10	N
MLI	Mueller Industries Inc	5457	Metal Processors&Fabrica	10/23/2023	-	2 for 1	37	Y
TRML	Tourmaline Bio Inc	609	Medical-Biomedical/Gene	10/20/2023	-	1 for 10	151	N
REE	REE Automotive Ltd	59	Auto/Trk Prts&Equip-Orig	10/18/2023	-	1 for 30	50	Y
TTOO	T2 Biosystems Inc	21	Medical Products	10/13/2023	-	1 for 100	-15	Y
LIFW	MSP Recovery Inc	330	Finance-Other Services	10/13/2023	-	1 for 25	9	Y
SPRU	Spruce Power Holding Corp	83	Energy-Alternate Sources	10/9/2023	-	1 for 8	4	Y
VCSA	Vacasa Inc	172	E-Commerce/Services	10/3/2023	-	1 for 20	-13	Y
AKA	aka Brands Holding Corp	99	E-Commerce/Products	10/2/2023	-	1 for 12	93	Y
ARR	ARMOUR Residential REIT Inc	976	REITS-Mortgage	10/2/2023	-	1 for 5	3	Y
SKIL	Skillsoft Corp	142	Educational Software	10/2/2023	-	1 for 20	4	Y
FATH	Fathom Digital Manufacturing C	31	Metal Processors&Fabrica	9/29/2023	-	1 for 20	-25	Y
RBT	Rubicon Technologies Inc	69	Applications Software	9/27/2023	-	1 for 8	-21	Y
FTK	Flotek Industries Inc	106	Oil Field Mach&Equip	9/26/2023	-	1 for 6	-16	Y
CPTN	Cepton Inc	51	Auto/Trk Prts&Equip-Orig	9/22/2023	-	1 for 10	-21	N
SOND	Sonder Holdings Inc	38	Hotels&Motels	9/21/2023	-	1 for 20	-	Y
KXIN	Kaixin Auto Holdings	22	Retail-Automobile	9/15/2023	-	1 for 15	-71	Y
ASTR	Astra Space Inc	31	Aerospace/Defense	9/14/2023	-	1 for 15	-9	Y
DNTH	Dianthus Therapeutics Inc	163	Medical-Biomedical/Gene	9/12/2023	-	1 for 16	-8	Y
ABAT	American Battery Technology Co	233	Diversified Minerals	9/11/2023	-	1 for 15	-50	Y
SKYE	Skye Bioscience Inc	31	Medical-Drugs	9/8/2023	-	.004 : 1	-19	N
SYRE	Spyre Therapeutics Inc	960	Medical-Drugs	9/8/2023	-	1 for 25	46	Y
WEWKQ	WeWork Inc	20	Real Estate Oper/Develop	9/1/2023	-	1 for 40	-100	Y
DSGR	Distribution Solutions Group I	1541	Commercial Services	9/1/2023	-	2 for 1	31	Y
EXPR	Express Inc	31	Retail-Apparel/Shoe	8/31/2023	-	1 for 20	-17	Y
SPIR	Spire Global Inc	179	Commercial Services	8/31/2023	-	1 for 8	55	Y

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

Listing Change Monitor

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

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
IWG LN	IWG PLC	Considering	IWG PLC operates as a holding company. The company owns and provides office space.	1,839	LSE	NY	Primary Change	
CIPI	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	22	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.	3,995	-	-	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.	46	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.	33	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.	9	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.	26	-	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.	3,895	CSE	TSX	Uplist	-
CIPI	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.	14	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.	24,713	Dublin	NYSE	Primary Change	-

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 (%)
PROP	Prairie Operating Co	12/28/2023	Prairie Operating Co. operates as a digital asset technology company. The Company mines cryptocurrencies, with a focuses on the blockchain ecosystem and the generation of digital assets. Prairie Operating Co serves customers worldwide.	92				
CUB CN	CubicFarm Systems Corp	12/19/2023	CubicFarm Systems Corp. operates as an agriculture technology and vertical farming company. The Company develops and employs a modular growing system with patented technology to provide predictable crop yields for farms. CubicFarm Systems serves customers worldwide.	5	TSX	Venture	Downlist	
FRTX	Fresh Tracks Therapeutics Inc	12/19/2023	Fresh Tracks Therapeutics, Inc. operates as a clinical-stage pharmaceutical company. The Company focuses on transforming patient lives through the development of innovative and ground-breaking prescription therapeutics. Fresh Tracks Therapeutics serves customers worldwide.	5	Nasdaq	OTC	Delist	
SSB	SouthState Corp	12/19/2023	South State Corporation, through its banking subsidiaries, operates various financial centers. The Company offers a full range of retail and commercial banking, mortgage lending, trust and investment, and consumer finance loans.	6,562	Nasdaq	NYSE	-	
DEC	Diversified Energy Co PLC	12/18/2023	Diversified Energy Company PLC is an independent energy company engaged in the production, marketing and transportation of primarily natural gas related to its synergistic US onshore upstream and midstream assets.	692	LSE	NYSE	Dual Listing	
CIZN	Citizens Holding Co	12/15/2023	Citizens Holding Company is the holding company for The Citizens Bank of Philadelphia, Mississippi. The Bank conducts commercial and personal banking activities, including accepting deposits, making a variety of loans, originating mortgage loans, and providing trust services. Citizens Bank primarily serves East Central Mississippi.	44	Nasdaq	OTC	Delist	-1
VAPO	Vapotherm Inc	12/15/2023	Vapotherm, Inc. designs and develops respiratory devices for the treatment of chronic lung and acute breathing disorders. The Company provides flow vapor transfer cartridges, delivery tubes, and disinfection kits. Vapotherm serves patients worldwide.	7	NYSE	OTC	Delist	2
CURA CN	Curaleaf Holdings Inc	12/14/2023	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.	3,895	CNSX	TSX	Uplist	4
ECO	Okeanis Eco Tankers Corp	12/11/2023	Okeanis Eco Tankers Corp. provides its services in Greece.	906	OTC	NYSE	Dual	6
SMBK	SmartFinancial Inc	12/11/2023	SmartFinancial, Inc. operates as a bank holding company. The Company through its subsidiaries provides personal, business, mobile and e-banking services such as savings, mortgages, loans, deposit, debit cards, overdraft, treasury Management, online bill pay, and courier services. SmartFinancial serves customers in the United States.	425	NASDAQ	NYSE	-	8
PRYM CN	Prime Mining Corp	12/6/2023	Prime Mining Corp. provides precious metals mining services. The Company focuses on environmental engineering, geological studies, exploration, processing, and development of gold and silver. Prime Mining serves customers in Canada.	219	Venture	TSX	Uplist	-18
LITS CN	Lithos Energy Ltd	12/1/2023	Lithos Energy Ltd. focuses on sustainable lithium production without the use of evaporation ponds. The Company develops electro-pressure membrane process and method for recovery and concentration of lithium chloride from aqueous sources. Lithos Energy serves customers worldwide.	53	CNSX	Cboe Canada	-	14
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	-	-	-	3
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.	109	OTC	Nasdaq	Listing	32

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 (%)
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.	14	NYSE	OTC	Downlist	52
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.	2,066	NYSE	OTC	Voluntary delist	4
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.	4	NYSE	OTC	Delist	-20
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.	55	NASDAQ	OTC	Downlist	-15
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.	11	NYSE	OTC	Downlist	-25
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.	2	NASDAQ	OTC	Downlist	-24
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.	20	NASDAQ	OTC	Downlist	81
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.	1,292	Nasdaq	NYSE	-	77
TRAK	ReposiTrak Inc	11/2/2023	ReposiTrak, 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, improve operational controls, source and discover new vendors, and increase sales with unrivaled brand protection. ReposiTrak serves customers worldwide.	194	Nasdaq	NYSE	-	4
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.	232	CNSX	Venture	Uplist	-13
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.	32	TSX	Nasdaq	Delist from Naz	-25
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	10

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

Strategic Alternatives Monitor

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

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
WWW	Wolverine World Wide Inc	12/8/2022	707	1843	Wolverine World Wide, Inc. manufactures and markets branded footwear and performance leathers. The Company provides shoes, slippers, occupational and safety footwear, and performance outdoor footwear, among others. Wolverine World Wide serves customers in the United States.	-9	Link	Company is reviewing strategic alternatives for Keds and Wolverine Leathers. UPDATE 02/08/23: Wolverine Worldwide sold KEDS brand to Designer Brands, Inc. and plans to license Hush Puppies footwear (U.S. and Canada) to Designer Brands. Per the 8-K: "Combined, these transactions will generate total cash of over \$90 million, including the monetization of working capital. The proceeds will be used to pay down debt and strengthen our capital structure." UPDATE 05/10/23: Exploring strategic alternatives for Sperry. UPDATE 8/10/23: Appointed new President and CEO, Chris Hufnagel. UPDATE 9/1/23: The Company has entered into a definitive agreement to sell the Hush Puppies IP in China, Hong Kong and Macau to its current sublicensee, Beijing Jiaman Dress Co., for approximately \$58.8 million. The Company also completed the sale of its U.S. Wolverine Leathers business to New Balance, for approximately \$6 million in total proceeds. UPDATE 11/1/23: Per CNBC: WHP is interested in buying Sperry from WWW, according to people familiar with the matter. UPDATE 11/9/23: Per the 8-K: WWW "announced actions to further its ongoing strategic transformation into a brand-led and consumer-obsessed growth company." UPDATE 12/29/23: WWW entered into a definitive agreement to sell its Asia-based leather business for ~\$9 million, and entered into agreements for a total amount of \$61 million to sell a minority ownership interest in the entity that owns the Saucony IP in China to Xtep, its joint venture partner, and sell the Company's equity interest in the Merrell and Saucony joint venture entities to Xtep.
RGS	Regis Corp	11/1/2023	22	542	Regis Corporation operates and franchises hair and retail product salons. The Company offers haircare services such as haircuts, styling, and coloring. Regis serves customers worldwide.	-7	Link	Reviewing strategic alternatives with the goal of strengthening their balance sheet. UPDATE 12/28/23: Galloway Capital Partners wrote a letter to the Chairman and the CEO of RGS, requesting that they consider two candidates selected by Galloway for the board. Galloway believes the stock is undervalued by 5-10x.
HAS	Hasbro Inc	6/8/2022	7085	10786	Hasbro, Inc. designs, manufactures, and markets toys, games, interactive software, puzzles, and infant products. The Company's products include a variety of games, including traditional board, card, hand-held electronic, trading card, role-playing, and DVD games, as well as electronic learning aids and puzzles. Hasbro serves customers in the United States.	-38	Link	UPDATE 11/17: Company's strategic review process led by its new CEO, Chris Cocks, the Board of Directors has authorized a sale process for the part of its eOne TV and film business not directly supporting the Company's Branded Entertainment strategy. UPDATE 08/03/23: Announced the results of its strategic review, Blueprint 2.0. Per the 8-K: Blueprint 2.0 is "a consumer-centric approach focusing on fewer, bigger brands, expanded licensing, branded entertainment, and high-margin growth in games, digital and direct". UPDATE 8/7/23: HAS has reached a definitive agreement to sell its eOne film and TV business to Lionsgate for approximately \$500 million. UPDATE 12/11/23: As part of its Operational Excellence Program, HAS eliminated approximately 1,000 positions in January of 2023 and anticipates on eliminating approximately 900 positions over the next 18 to 24 months. UPDATE 12/27/23: HAS completed the sale of its Entertainment One film and TV business to Lionsgate for a purchase price of \$375 million in cash, subject to certain purchase price adjustments, plus the assumption by Lionsgate of production financing loans.
SSYS	Stratasys Ltd	9/28/2023	988	822	Stratasys Ltd. manufactures three-dimensional printers. The Company builds three-dimensional models by depositing multiple layers of resin one on top of another based on data from three-dimensional computer aided design files. Stratasys products are used by designers, engineers, and manufacturers to visualize, verify, and communicate product designs.	8	Link	SSYS terminated the merger agreement with Desktop Metal, will explore strategic alternatives. The Board adopted a limited extension of shareholder rights plan. UPDATE 12/26/23: Nano Dimension announced a preliminary all cash proposal to acquire SSYS for \$16.50 per share.

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
ID	PARTS iD Inc	1/13/2023	-	-	PARTS iD, Inc. operates as a technology-driven, digital commerce company. The Company focuses on creating custom infrastructure and unique user experiences within niche markets. PARTS iD serves customers worldwide.	-	Link	Parts iD announced review of strategic alternatives. The Board is considering a full range of strategic alternatives, which may include financing alternatives, merger, reverse merger, other business combinations, sale of assets, licensing, or other transactions. UPDATE 02/07/23: Per the 8-K: "As previously disclosed, ongoing and recent shareholder litigation has presented challenges and made it more difficult for the Company to pursue these strategic alternatives and raise necessary additional capital." UPDATE 12/26/23: Filed for chapter 11 bankruptcy.
MANU	Manchester United Plc	11/22/2022	3325	3319	Manchester United Plc. operates as a professional sports club. The Company manages the soccer team and all affiliated club activities of the Manchester United Football Club, that includes the media network, foundation, fan zone, news and sports features, and team merchandise. Manchester United is based in England.	36	Link	Exploring strategic alternatives, including, new investments into the Issuer, or a sale, merger, or other transaction involving the Issuer. It was reported that Apple was interested in buying the football club. UPDATE 12/14: Manchester United owner Avram Glazer provided an update on the potential sale of Manchester United and said that they're going ahead with the process. UPDATE 03/14/23: According to sources Man United takeover meetings seek to bridge gap in valuations. UPDATE 03/21/23: Sir Jim Ratcliffe submitted a revised Bid. UPDATE 04/12/23: Manchester United bidding process goes to the third round. Elliott Investment Management has reportedly made an offer and Finnish businessman Thomas Zilliacus also says he has made a bid. UPDATE 04/17/23: Carlyle Group is in talks to buy a stake in Manchester United, according to Sky News. UPDATE 04/29/23: Jim Ratcliffe's Ineos outbid a Qatari group led by Sheikh Jassim bin Hamad al-Thani. The bid values MANU at more than 5 billion pounds. UPDATE 5/21/23: Glazers may delay Man United sale until summer. UPDATE 6/7/23: Qatar's Sheikh Jassim Submitted Fifth and Final Bid for Manchester United. Offer is for 100% of the company. UPDATE 6/16/23: MANU is negotiating granting exclusivity to the consortium led by Qatar's Sheikh Jassim bin Hamad al-Thani in talks to sell itself for more than \$6 billion, people familiar with the matter said. UPDATE 10/14/23: Qatari Sheikh withdrew its bid for MANU. UPDATE 12/24/23: Jim Ratcliffe acquired a 25% stake in MANU.
ALVR	Allovir Inc	12/22/2023	78	-103	Allovir, Inc. operates as a pharmaceutical company. The Company specializes in the development of novel cell therapies with a focus on restoring natural immunity against life-threatening virus-associated diseases in patients with severely weakened immune systems. Allovir serves patients and customers in the United States and Italy.	-11	Link	Strategic alternatives.
SWX	Southwest Gas Holdings Inc	4/18/2022	4518	9894	Southwest Gas Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides natural gas operation, construction, and distribution services. Southwest Gas Holdings serves customers in North America.	-23	Link	SWX announced strategic alternatives after receiving an offer "well in excess of Carl Icahn's 82.50 per share offer UPDATE: SWX settles with Icahn, company is "moving forward expeditiously" with the review. UPDATE 7/7: Deal Reported claiming SWX launched an official sale process in early June UPDATE: Review concludes; no sale but will proceed with Centuri spin. UPDATE 12/15: SWX will sell 100% of MountainWest Pipelines Holding Company ("MountainWest") in an all-cash transaction to Williams (NYSE: WMB) for \$1.5 billion in total enterprise value. UPDATE 02/28/23: The Company expects to complete its planned spin of Centuri during the fourth quarter of 2023 or first quarter of 2024. UPDATE 11/6/23: Per the 8-K: SWX "announced actions to help preserve the Company's ability to effectuate a tax-free separation of Centuri Group, Inc. as it considers additional separation alternatives to form a new independent publicly traded utility infrastructure services company." UPDATE 12/22/23: Appointed William Fehrman as President and CEO of Centuri, effective January 12, 2024.
MMNFF	MedMen Enterprises Inc	2/8/2021	12	-96	MedMen Enterprises Inc. operates as a cannabis company. The Company owns and manages licensed cannabis facilities in cultivation, manufacturing, and retail stores. MedMen Enterprises serves biotechnology and pharmaceutical industries in the United States and Canada.	-98	Link	Medmen retained Moelis to explore alternatives. UPDATE 8/22: Company sold its FL operations for 67m; will continue to explore options for its NY operations (4 dispensaries and cultivation facility). UPDATE 05/26/23: Strategic review and potential sale of one or more of the Company's non-core assets in Arizona, Illinois, and Nevada is ongoing. UPDATE 12/22/23: MMNFF entered into definitive agreements to sell its non-core business operations in Arizona and certain assets in Nevada.

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
THRX	Theseus Pharmaceuticals Inc	11/13/2023	181	-21	Theseus Pharmaceuticals, Inc. operates as a biotech company. The Company develops oncology therapies to address treatment-resistant cancer mutations. Theseus Pharmaceuticals serves patients worldwide.	89	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. UPDATE 12/22/23: Entered into an agreement to be acquired by Concentra Biosciences for between \$3.90 and \$4.05 per share plus a CVR.
AX-U CN	Artis Real Estate Investment T	8/2/2023	756	2832	Artis Real Estate Investment Trust is a real estate investment trust that acquires and maintains a portfolio of properties. The Company's initial focus is on retail and industrial commercial properties located in Western Canada.	-1	Link	Formed a special committee to initiate a strategic review. UPDATE 9/11/23: Engaged BMO for the strategic review. UPDATE 12/22/23: Sold 8 Canadian retail properties for an aggregate sales price of \$222.0 million.
SLGC	SomaLogic Inc	1/9/2023	477	24	SomaLogic, Inc. operates as a healthcare company. The Company offers protein biomarker discovery and clinical diagnostics solutions. SomaLogic serves patients and healthcare professionals worldwide.	-12	Link	Management is exploring strategic alternatives to accelerate diagnostics growth and drive overall shareholder value. UPDATE 12/21/23: On 10/4/23, SLGC announced the board approved an agreement to merge with Standard BioTools. Under the terms of the agreement, SomaLogic shareholders will receive 1.11 shares of Standard BioTools common stock for each share of SomaLogic common stock owned. Upon the close of the transaction, SomaLogic shareholders will own approximately 57% of the combined company on a fully diluted basis. SLGC's board is urging stockholders to vote "FOR" the merger ahead of the meeting of stockholders on January 4th, 2024.
CXO AU	Core Lithium Ltd	12/21/2023	534	404	Core Lithium Ltd operates as a mineral exploration company. The Company explores and mines finnis lithium resources. Core Lithium serves customers in Australia.	-24	Link	Strategic review.
CCI	Crown Castle Inc	8/17/2020	49957	78569	Crown Castle Inc operates as a real estate investment trust. The Company owns, operates, and leases towers and other infrastructure for wireless communications. Crown Castle manages and offers wireless communication coverage and infrastructure sites in the United States and Australia.	-20	Link	Elliot pushing for sale of fiber business UPDATE 12/20/23: On 11/27/23 Elliott wrote a letter to the board, pushing for a strategic review of the fiber business, amongst other requests. On 12/20/23, CCI entered into a cooperation agreement with Elliott, and announced a strategic review of the fiber business.
ERE-U CN	European Residential Real Esta	6/16/2023	595	1394	European Residential Real Estate Investment Trust operates as a real estate investment trust (REIT). The Company focuses on bespoke portfolio non-prime core commercial real estate assets. European Residential Real Estate Investment Trust serves clients in Canada and Europe.	-9	Link	Announced strategic review. UPDATE 12/20/23: Concluded strategic review. No sale and no material transactions undertaken.
BMRN	BioMarin Pharmaceutical Inc	12/20/2023	18162	17639	BioMarin Pharmaceutical Inc. develops and commercializes therapeutic enzyme products. The Company has applied its proprietary enzyme technology to develop products for lysosomal storage diseases and for the treatment of serious burns. BioMarin Pharmaceutical through its subsidiaries provides analytical and diagnostic products and services in the area of carbohydrate biology.	4	Link	Entered into a cooperation agreement with Elliott and announced a strategic review.
LIAN	LianBio	10/24/2023	483	267	LianBio operates as a biological technology company. The Company develops therapies to treat cardiovascular, oncology, respiratory, ophthalmology, and inflammatory disease. LianBio serves patients worldwide.	48	Link	Strategic review. UPDATE 12/6/23: Lian received an unsolicited proposal from Concentra Biosciences to buy the company for \$4.30 per share in cash. The board determined not to pursue the proposal. UPDATE 12/19/23: The CEO resigned, and the board appointed an interim CEO. The board expects to communicate an update on the ongoing strategic review in the first quarter of 2024.

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
PRSO	Peraso Inc	8/14/2023	7	7	Peraso Inc. is a pioneer in high performance 5G mmWave wireless technology, offering chipsets, modules, software, and IP. The Company supports fixed wireless access, immersive video, and factory automation applications for data and telecom networks, as well as focuses on accelerating data intelligence and multi-access edge computing solutions.	-30	Link	Engaged an investment bank to assist with the exploration of strategic alternatives, including a merger, sale of assets or other similar transaction. UPDATE 12/19/23: PRSO announced a 1-for-40 reverse stock split.
GEE	CXJ Group Co Ltd	12/19/2023	-	-	CXJ Group Co Ltd is a diversified sports management, arena development, and licensing company with several subsidiaries. The Company operates and franchises professional minor league hockey teams in several states. Global also develops arenas, pursues licensing and marketing opportunities, and provides in-house ticketing for sports and entertainment.	-	Link	Per the 8-K: GEE "Engaged an investment banking firm to assist in evaluating strategic alternatives including GEE Group's capital allocation strategy, mergers, acquisitions, and other opportunities."
EBIX	Ebix Inc	10/2/2023	-	-	Ebix, Inc. supplies software and electronic commerce solutions to the insurance industry. The Company provides a series of application software ranging from carrier systems, agency systems, and exchanges to custom software development for all entities involved in the insurance and financial industries. Ebix offers products, support, and consultancy to customers on several continents.	-	Link	EBIX extended its repayment period and announced it is exploring strategic alternatives. UPDATE 12/19/23: Filed for chapter 11 bankruptcy, and reached a "stalking horse" sale agreement for its life insurance and annuity business with Zinnia.
CAMP	CalAmp Corp	7/10/2023	10	214	CalAmp Corp. delivers wireless access and computer technologies. The Company's services includes interface design and embedded computing, software development, technology consulting, and production of electronic devices. CalAmp designs products for digital multimedia delivery, healthcare, retailing applications, public safety markets, and wireless enterprise connectivity.	-77	Link	Strategic alternatives. Per the 8-K the CEO stated: "In the past weeks, we have received unsolicited inbound inquiries, as a result of which the Board of Directors has engaged advisors and formed a special committee to help us explore all strategic alternatives". UPDATE 12/18/23: CAMP announced the closing of a \$45 million strategic financing with Lynrock Lake Master Fund in the form of a term loan maturing in November 2027.
CANO	Cano Health Inc	12/18/2023	32	1232	Cano Health, Inc. operates value-based primary care centers and supports affiliated primary care medical practices for seniors and underserved communities in US markets. Cano Health provides high quality, accessible, cost-effective primary care through population health management programs including telehealth, wellness programs and complex care management.	-27	Link	Exploring financing initiatives and an evaluation of strategic alternatives, which may include, but are not limited to: i) streamlining and simplifying the organization to improve efficiency and reduce costs. ii) considering a sale of the Company or all or substantially all of its assets; and/or iii) exploring the sale of certain lines of its business.
X	United States Steel Corp	8/14/2023	10851	12073	United States Steel Corporation operates as an integrated steel producer. The Company manufactures flat-rolled and tubular products with production operations in North America and Europe. United States Steel serves the automotive, appliance, container, industrial machinery, construction, and oil and gas industries.	57	Link	U.S. Steel initiated a review of strategic alternatives. The company received unsolicited proposals, including a \$7.8 billion offer from Esmark and a \$7.3 billion offer from Cleveland Cliffs. UPDATE 8/22/23: U.S. Steel wrote a letter to current employees saying that any potential buyer of the company or its assets would need to recognize the United Steelworkers as the representative of the company's employees and assume the terms of the existing basic labor agreement. UPDATE 8/29/23: U.S. Steel wrote a letter to stockholders updating them on the review of strategic alternatives. The company is entering into customary confidentiality agreements with third parties and sharing due diligence information under these agreements. UPDATE 12/18/23: NSC to acquire U.S Steel for \$55.00 per share (Equity value of approx. \$14.1 billion) in an all-cash transaction. The transaction is expected to close in the second or third quarter of 2024, subject to approval by U. S. Steel's shareholders.
IMPL	Impel Pharmaceuticals Inc	10/5/2023	-	-	Impel Pharmaceuticals Inc. is a commercial stage pharmaceutical company. The Company develops and commercializes therapies for the treatment of patients with central nervous system (CNS) diseases. Impel Pharmaceuticals serves customers worldwide.	-	Link	Strategic alternatives. UPDATE 12/18/23: Announced the filing of chapter 11 bankruptcy and signing of a "stalking horse" agreement to facilitate a sale of the company.

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
SGML	Sigma Lithium Corp	7/28/2023	3453	4541	Sigma Lithium Corporation is a Canadian company developing with an environmental sustainably ESG-focused strategy with hard rock lithium deposits. The Company produces low carbon high purity lithium concentrates. Sigma Lithium serves electric vehicle industries worldwide.	-19	Link	The Sigma Lithium CEO said the company is in talks with potential buyers. UPDATE 9/12/23: The company announced that the Board received proposals for Sigma Lithium and Sigma Brazil. UPDATE 11/1/23: SGML announced that its strategic review process advanced to a final round, with consortiums formed amongst certain strategic parties. UPDATE 12/18/23: SGML announced its intention to list the shares of Sigma Brazil on both the Nasdaq and Singapore Stock Exchange.
AMK	AssetMark Financial Holdings I	12/18/2023	2224	2131	AssetMark Financial Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, offers portfolio and asset management, investment strategies, planning, and consulting services. AssetMark Financial Holdings serves financial advisors, brokers, and investors in the State of California.	6	Link	Per Bloomberg: "AssetMark Financial Holdings Inc.'s Chinese controlling shareholder is exploring options for the business including a potential sale, people with knowledge of the matter said."
IVFH	Innovative Food Holdings Inc	12/18/2023	36	42	Innovative Food Holdings, Inc. develops food-focused e-commerce software. The Company creates and grows platforms which provides distribution of unique specialty food and food related products ranging from specialty foodservice products to consumer-packaged goods ("CPG") products through a variety of sales channels. Innovative Food Holdings serves customers in the United States.	-9	Link	Exploring strategic alternatives for its e-commerce business.

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

Privatization Monitor

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

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
12/21/2023	Aerolineas Argentinas SA	-	Argentina	Airlines	-	TBD	Argentina's new president highlighted a number of companies to privatize. The president authorized the handover of the shares.	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. Update 12/27 - The airport attracted four bidders. As the airport will be privatized through concession, the deal will be removed from next week.	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. Update 12/7 - State legislators approved the privatization. The govt plans to reduce its holding from 50.3% to 15-30%. Further details will be announced by Feb 2024. Update 12/8 - The privatization should not affect its rating. Update 12/22 - Selected investment banks.	LINK	-
11/27/2023	Multiple companies	-	Kenya	-	-	-	IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5 - The privatization process was halted by the court decision until Feb 6, 2024	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	-
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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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	-
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	-
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	-
11/8/2023	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	-
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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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 gov. revised the timeline. Update 2/27 - Six companies are shortlisted. Update 4/7 - The privatization is expected in in H1 2023. The gov. 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 or 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 gov. 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 gov't'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 gov. 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	-
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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
7/15/2021	Tokyo Metro Co.	-	Japan	Metro	-	No later than 2027	Japan's Transport ministry approved the idea of IPO which operates 9 subwqay 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

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

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
11/21/2023	MBC Group	MBCGROUP AB	Saudi Arabia	Media	Saudi Stock Exchange	12/15/2023	Saudi's media giant priced its IPO at the top of the range - 25 SAR (~\$6.67) per share. The company, with a valuation of \$2.21bil, will list 10% of its SO.	LINK	LINK
12/7/2023	Dubai Taxi Corp	DTC UH	United Arab Emirates	Transport	Dubai Stock Exchange	12/6/2023	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. Update 12/6 - Started trading, priced at 1.85 AED per share.	LINK	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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	-
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	6/1/2023	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	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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	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	-
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 Riyadh 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	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	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	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	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	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	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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	-
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, gov't'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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	-
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

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

Recent mutual-to-stock conversions

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	11	LINK	LINK
NB Bancorp	Trading	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 update 12/27: Offering complete; trading under NBBK	6/9/2023	12/18/2023	-	LINK	LINK
Gouverneur Bancorp Inc	Trading	GOVB	he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambrey 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	23	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	5	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	40	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	(28)	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	9	LINK	-
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	(11)	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
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	(25)	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	42	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	(8)	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	(21)	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	(5)	LINK	-
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	(3)	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
SATS	EchoStar Corp	Satellite Telecom	SmallCap 600	-	12/27/2023	1/2/2024	1389	-	-
LTHM	Livent Corp	Chemicals-Specialty	MidCap 400	SmallCap 600	12/19/2023	1/2/2024	3311	-	-
VYX	NCR Voyix Corp	Computers-Integrated Sys	SmallCap 600	MidCap 400	12/19/2023	1/2/2024	2417	-	-
RUSHA	Rush Enterprises Inc	Distribution/Wholesale	SmallCap 600	-	12/19/2023	1/2/2024	3991	-	-
JUSHF	Jushi Holdings Inc	Medical-Drugs	MSOS	-	12/13/2023	12/13/2023	90	-	-15
CDW	CDW Corp/DE	E-Services/Consulting	Nasdaq100	-	12/8/2023	12/18/2023	30617	5	2
CCEP	Coca-Cola Europacific Partners	Beverages-Non-alcoholic	Nasdaq100	-	12/8/2023	12/18/2023	30623	3	3
DASH	DoorDash Inc	E-Commerce/Services	Nasdaq100	-	12/8/2023	12/18/2023	40096	3	-3
MDB	MongoDB Inc	Computer Software	Nasdaq100	-	12/8/2023	12/18/2023	30190	8	1
ROP	Roper Technologies Inc	Applications Software	Nasdaq100	-	12/8/2023	12/18/2023	58085	1	1
SPLK	Splunk Inc	Computer Software	Nasdaq100	-	12/8/2023	12/18/2023	25625	1	0
UBER	Uber Technologies Inc	E-Commerce/Services	S&P 500	-	12/1/2023	12/18/2023	130221	8	1
JBL	Jabil Inc	Electronic Compo-Misc	S&P 500	MidCap 400	12/1/2023	12/18/2023	16307	11	-1
BLDR	Builders FirstSource Inc	Bldg&Construct Prod-Misc	S&P 500	MidCap 400	12/1/2023	12/18/2023	21038	15	5
RMBS	Rambus Inc	Electronic Compo-Semicon	MidCap 400	SmallCap 600	12/1/2023	12/18/2023	7363	0	0
FIX	Comfort Systems USA Inc	Building&Construct-Misc	MidCap 400	SmallCap 600	12/1/2023	12/18/2023	7407	3	2
HLI	Houlihan Lokey Inc	Finance-Invest Bnkr/Brkr	MidCap 400	-	12/1/2023	12/18/2023	8450	9	1
EQH	Equitable Holdings Inc	Life/Health Insurance	MidCap 400	-	12/1/2023	12/18/2023	11302	9	-1
SEE	Sealed Air Corp	Containers-Paper/Plastic	SmallCap 600	S&P 500	12/1/2023	12/18/2023	5249	6	2
ALK	Alaska Air Group Inc	Airlines	SmallCap 600	S&P 500	12/1/2023	12/18/2023	5080	-1	0
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	SmallCap 600	S&P 500	12/1/2023	12/18/2023	5478	13	4
MODG	Topgolf Callaway Brands Corp	Golf	SmallCap 600	MidCap 400	12/1/2023	12/18/2023	2687	7	5
VSTS	Vestis Corp	Commercial Services	SmallCap 600	MidCap 400	12/1/2023	12/18/2023	2784	5	8
ALKS	Alkermes PLC	Medical-Drugs	SmallCap 600	-	12/1/2023	12/18/2023	4683	11	3
AWI	Armstrong World Industries Inc	Bldg&Construct Prod-Misc	SmallCap 600	-	12/1/2023	12/18/2023	4385	12	2
NHC	National HealthCare Corp	Medical-Nursing Homes	SmallCap 600	-	12/1/2023	12/18/2023	1480	21	0
PJT	PJT Partners Inc	Finance-Invest Bnkr/Brkr	SmallCap 600	-	12/1/2023	12/18/2023	4136	11	4
SHWZ	Medicine Man Technologies Inc	Consulting Services	MSOS	-	11/29/2023	11/29/2023	41	-	5
WS	Worthington Steel Inc	Steel-Producers	SmallCap 600	-	11/28/2023	12/1/2023	1560	-11	34
CG	Carlyle Group Inc/The	Private Equity	MidCap 400	-	11/27/2023	11/30/2023	15042	4	20
WPC	WP Carey Inc	REITS-Diversified	MidCap 400	-	11/27/2023	11/30/2023	14332	5	6
CWEN	Clearway Energy Inc	Electric-Generation	SmallCap 600	-	11/27/2023	11/30/2023	5438	11	11
WOR	Worthington Enterprises Inc	Metal Products-Distrib	SmallCap 600	MidCap 400	11/27/2023	11/30/2023	2902	6	30
ICUI	ICU Medical Inc	Disposable Medical Prod	SmallCap 600	MidCap 400	11/27/2023	11/30/2023	2406	4	13
CNM	Core & Main Inc	Distribution/Wholesale	MidCap 400	-	11/8/2023	11/13/2023	8738	3	27
ACIW	ACI Worldwide Inc	Enterprise Software/Serv	SmallCap 600	MidCap 400	11/8/2023	11/13/2023	3327	6	18
AMR	Alpha Metallurgical Resources	Coal	SmallCap 600	-	11/7/2023	11/10/2023	4693	8	56
BURL	Burlington Stores Inc	Retail-Apparel/Shoe	MidCap 400	-	11/2/2023	11/7/2023	12686	4	51
ENV	Envestnet Inc	Computer Software	SmallCap 600	MidCap 400	11/2/2023	11/7/2023	2715	2	30
GRAM	Gold Flora Corp	Consumer Products-Misc	MSOS	-	11/1/2023	11/1/2023	52	-	73
FND	Floor & Decor Holdings Inc	Retail-Floor Coverings	MidCap 400	-	10/17/2023	10/20/2023	12284	-3	38

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) (%)
PW	Power REIT	MSOS	N	-	12/27/2023	12/27/2023	2	REITS-Diversified	-15
DISH	DISH Network Corp	SmallCap 600	N	-	12/27/2023	1/2/2024	2,832	Cable/Satellite TV	-
VYX	NCR Voyix Corp	MidCap 400	Y	SmallCap 600	12/19/2023	1/2/2024	2,417	Computers-Integrated Sys	-
LTHM	Livent Corp	SmallCap 600	Y	MidCap 400	12/19/2023	1/2/2024	3,311	Chemicals-Specialty	-
RPT	RPT Realty	SmallCap 600	N	-	12/19/2023	1/2/2024	1,125	REITS-Shopping Centers	-
CBSTF	Cannabist Co Holdings Inc/The	MSOS	N	-	12/13/2023	12/13/2023	182	Medical-Drugs	15
ALGN	Align Technology Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	21,083	Medical Products	6
EBAY	eBay Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	22,514	E-Commerce/Products	3
ENPH	Enphase Energy Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	18,520	Energy-Alternate Sources	9
JD	JD.com Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	43,609	E-Commerce/Products	8
LCID	Lucid Group Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	9,890	Auto-Cars/Light Trucks	-11
ZM	Zoom Video Communications Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	22,445	Communications Software	2
SEE	Sealed Air Corp	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	5,249	Containers-Paper/Plastic	2
ALK	Alaska Air Group Inc	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	5,080	Airlines	0
SEDG	SolarEdge Technologies Inc	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	5,478	Energy-Alternate Sources	4
JBL	Jabil Inc	MidCap 400	Y	S&P 500	12/1/2023	12/18/2023	16,307	Electronic Compo-Misc	-1
BLDR	Builders FirstSource Inc	MidCap 400	Y	S&P 500	12/1/2023	12/18/2023	21,038	Bldg&Construct Prod-Misc	5
MODG	Topgolf Callaway Brands Corp	MidCap 400	Y	SmallCap 600	12/1/2023	12/18/2023	2,687	Golf	5
VSTS	Vestis Corp	MidCap 400	Y	SmallCap 600	12/1/2023	12/18/2023	2,784	Commercial Services	8
OFIX	Orthofix Medical Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	508	Medical Products	5
RMBS	Rambus Inc	SmallCap 600	Y	MidCap 400	12/1/2023	12/18/2023	7,363	Electronic Compo-Semicon	0
FIX	Comfort Systems USA Inc	SmallCap 600	Y	MidCap 400	12/1/2023	12/18/2023	7,407	Building&Construct-Misc	2
CLFD	Clearfield Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	448	Telecom Eq Fiber Optics	3
OSPN	OneSpan Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	433	Computer Data Security	-6
CYH	Community Health Systems Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	439	Medical-Hospitals	2
IVR	Invesco Mortgage Capital Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	464	REITS-Mortgage	4
CDMO	Avid Bioservices Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	427	Medical-Biomedical/Gene	9
JRVR	James River Group Holdings Ltd	SmallCap 600	N	-	12/1/2023	12/18/2023	355	Property/Casualty Ins	0
SNBR	Sleep Number Corp	SmallCap 600	N	-	11/28/2023	12/4/2023	341	Home Furnishings	15
ICUI	ICU Medical Inc	MidCap 400	Y	SmallCap 600	11/27/2023	11/30/2023	2,406	Disposable Medical Prod	13
WOR	Worthington Enterprises Inc	MidCap 400	Y	SmallCap 600	11/27/2023	11/30/2023	2,902	Metal Products-Distrib	30
ACIW	ACI Worldwide Inc	MidCap 400	Y	SmallCap 600	11/8/2023	11/13/2023	3,327	Enterprise Software/Serv	18
ENV	Envestnet Inc	MidCap 400	Y	SmallCap 600	11/2/2023	11/7/2023	2,715	Computer Software	30
IIPR	Innovative Industrial Properti	MSOS	N	-	11/1/2023	11/1/2023	2,909	REITS-Warehouse/Industr	43
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	2,050	Electronic Compo-Misc	-10
OGN	Organon & Co	S&P 500	Y	SmallCap 600	10/13/2023	10/18/2023	3,671	Medical-Drugs	-9
HUBB	Hubbell Inc	MidCap 400	Y	S&P 500	10/13/2023	10/18/2023	17,589	Electronic Compo-Misc	14
ONTO	Onto Innovation Inc	SmallCap 600	Y	MidCap 400	10/13/2023	10/18/2023	7,671	Semiconductor Equipment	22
ITOS	iTeos Therapeutics Inc	SmallCap 600	N	-	10/11/2023	10/18/2023	385	Medical-Biomedical/Gene	25
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	4,425	Computer Services	9

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
12/26/2023	AZN	AstraZeneca	GRCL	Gracell Biotechnologies	Q1 2024	-	PENDING	TBD	Each CVR will entitle the holder to \$1.5 per ADS.	Merger agreement for \$1.2 bil. GRCL shareholders will receive \$10.00 per ADS in cash plus one non-tradable CVR.	LINK
12/22/2023	IMNM	Immunome, Inc	BCEL	Atreca, Inc	TBD	-	PENDING	TBD	Each CVR, not transferable, will entitle the holder ~\$0.17 per share.	The asset purchase agreement, in which BCEL is disposing of all of the assets. IMNM will pay \$5.5 mil (~\$0.06 per share) in cash at the closing of the asset sale and up to \$7.0 mil contingent upon certain milestones.	LINK
12/22/2023	BLBX	Blackboxstocks Inc	-	Evtac Aluminium	Q1 2024	-	PENDING	2 years since close	The CVR will entitle holders to receive net proceeds for the sale or spin-off of the BLBX's fintech operations within 2 years.	Share exchange agreement, in which BLBX will own 26.7% of the combined company. BLBX shareholders will receive one CVR each.	LINK
12/13/2023	-	Pathos AI, Inc.	RAIN	Rain Oncology Inc.	Jan 2024	-	PENDING	TBD	A CVR would be valued up to ~0.17 per share.	Definitive merger agreement for \$1.16 in cash per share plus a non-tradeable CVR. Tender offer will commence. Update 12/27 - Tender commenced, expiring on Jan 25.	LINK
12/11/2023	AZN	AstraZeneca PLC	ICVX	Icosavax, Inc.	Q1 2024	-	PENDING	TBD	Each CVR entitles up to \$5.00 in cash.	Definitive merger agreement for \$435 mil value. ICVX shareholders will receive \$15.00 in cash per share, plus one non-tradable CVR. Update 12/27 - Tender commenced, expiring on Jan 26, 2024.	LINK
12/1/2023	-	Concentra Biosciences	LIAN	LianBio	-	-	-	-	Each CVR entitles the holder to receive 80% of the net proceeds from any license or disposition of LIAN's programs.	Unsolicited proposal from Tang Capital Partners, owning 8.6% of LIAN, to acquire 100% of the equity for \$4.30 in cash plus one CVR. The Board is looking at the offer. Update 12/6 - LIAN board decided not to pursue the offer.	LINK
11/24/2023	-	Concentra Biosciences	THRX	Theseus Pharmaceuticals	Feb 2024	-	PENDING	TBD	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 an unsolicited letter from Foresite Capital's related parties on Nov 22. Update 12/22 - Agreement signed between \$3.90 and \$4.05 in cash, plus a CVR.	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
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

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
10/8/2023	BYM	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. Update 12/1 - EGM will be held on Dec 13. Update 12/13 - MRTX shareholders voted for the merger.	LINK
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
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
PERF	Perfect Corp	11/27/2023	50.00	16.13	3.10	3.10	12/26/2023	N	Self-tender offer for 15% of the SO. Update 12/27 - Announced preliminary results: Fully subscribed.	LINK
TDF	Templeton Dragon Fund Inc	11/21/2023	82.45	8.64	98% of NAV	8.18	12/20/2023	N	The offer to purchase up to 25% of its SO. Update 12/27 - Announced final results: Fully subscribed.	LINK
BBXIA	BBX Capital Inc	11/15/2023	4.00	0.50	8.00	9.05	12/20/2023	N	The company intends to commence a cash tender for 4.4% of the SO. Update 11/20 - Remaining details announced. Update 12/27 - Final results announced, fully subscribed.	LINK
CIX CN	CI Financial Corp	11/10/2023	CAD 100	7.14	13.64 - 15.28	14.87	12/18/2023	Y	A modified Dutch auction tender for ~4.2% of the SO. Update 12/20 - Announced final results: CAD 100 mil shares were purchased at \$15.28 per share.	LINK
GDEV	GDEV Inc	12/19/2023	40.00	15.00 - 20.00	2.00	2.22	1/18/2023	N	Self tender offer for ~9% of the SO.	LINK
ELF CN	E-L Financial Corp Ltd	11/7/2023	100.00	0.10	900 - 1,050	1,048.22	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. Update 12/19 - Announced final results: Fully subscribed.	LINK
EVT CN	Economic Investment Trust Ltd	11/7/2023	CAD 5.00	0.04	125.00 - 145.00	135.50	12/15/2023	Y	Substantial issuer bid for ~0.7% of the SO. Update 12/15 - Announced final results: Shares were tendered at \$138.00 per share.	LINK
UNC CN	United Corporations Ltd	11/7/2023	CAD 40.00	0.34	105 - 125	111.57	12/15/2023	Y	The company intends to commence a substantial issuer bid for ~3.3% of the SO. Update 12/15 - Announced final results: Fully subscribed at \$118 per share.	LINK
IMO CN	Imperial Oil Ltd	10/30/2023	CAD 1500	15.96	78.50 - 94.00	75.35	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. Update 12/13 - Tender completed. Fully subscribed at \$78.50 per share.	LINK
OSPN	OneSpan Inc	11/8/2023	20.00	1.95	9.50 - 11.00	10.74	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. Update 12/12 - Announced preliminary results: Oversubscribed.	LINK
TIDL CN	Tiidal Gaming Group Corp	11/28/2023	CAD 10.73	87.60	0.12	0.09	12/7/2023	N	The company announce Substantial Issuer Bid for all of its SO.	LINK
4581 JP	Taisho Pharmaceutical Holdings	11/24/2023	JPY 471,083	54.65	8620.00	8,645.00	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	48.69	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
EIX	Edison International	10/11/2023	750.00	0.84	895.00	71.36	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	71.36	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

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
INVO	INVO BioScience Inc	11/13/2023	TBD	TBD	TBD	1.34	TBD	N	The company intends to commence an exchange offer for warrants of Aug 8, 2023 on or before Nov 23.	LINK
CMU	MFS High Yield Municipal Trust	8/25/2023	9.43	2.83	98% of NAV	3.28	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
TOWN LN	Town Centre Securities PLC	11/8/2023	GBP 10.8	7.50	1.45	139.00	12/1/2023	N	A tender offer for 15.5% of the SO.	LINK
PSEC	Prospect Capital Corp	10/30/2023	93.39	5.88	15.88	6.02	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	16.75	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	5.55	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
DRCTW	Direct Digital Holdings Inc	8/29/2023	3.86	3.22	1.20		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	127.60	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	14.35	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	311.00	10/17/2023	N	The tender will be priced in 2.5p increments.	LINK
INDI	indie Semiconductor Inc	9/22/2023	-	7.80	exchange	8.14	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	-	-	9.53	-	-	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	0.40	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	0.77	10/5/2023	N	Modified Dutch auction tender for 35% of the SO.	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
UPL Ltd	UPLL IN	12/22/2023	TBD	5047.00	TBD	TBD	TBD	TBD	The Board approved an additional funding via rights offering. Details pending.	LINK
Bonava AB	BONAVA SS	12/20/2023	2/9/2024	SEK 1,020	TBD	TBD	Y	Y	The subscription will run between Feb 13 and 27. Pending approval from EGM on Feb 7. The major shareholder committed and remaining issue is secured. Prospectus will be published on Feb 9.	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. Update 12/18 - Announced final results: Oversubscribed.	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. Update 12/14 - Announced final offering: Fully subscribed.	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. Update 12/14 - Rights offering fully subscribed.	LINK
Atturra Ltd	ATA AU	12/12/2023	12/14/2023	AUD 10	1 per 4	0.80	N	N	Raised another \$39mil via an institutional offer. The retail offer is open from Dec 19.	LINK
Sigma Healthcare Ltd	SIG AU	12/11/2023	12/13/2023	AUD 222	20 per 37	0.70	N	N	Raised another \$178mil via an institutional offer. The retail offer will be open from Dec 18 to Jan 19.	LINK
Core Scientific, Inc	CORZQ	11/20/2023	11/16/2023	55.00	0.01734 per 1	8.22	N	N	\$37mil from the issuance is backstopped. Planned emergence from Chapter 11 in Jan, 2024. The offer will expire on Dec 11. Update 12/7: The subscription extended until Dec 15.	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. Update 12/6 - Announced results: Fully subscribed.	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. Update 12/6 - Final results announced: 81.1% subscribed.	LINK
Navigator Global Investments Ltd	NGI AU	12/5/2023	12/8/2023	AUD 96	1 per 2.529	1.00	N	N	The rights offering will close on Dec 22.	LINK
Rare Element Resources Ltd	REEMF US	12/5/2023	12/15/2023	36.00	7 per 5	0.12	N	N	The proceeds will be used to fund a project development.	LINK
Mesoblast Ltd	MSB AU	12/4/2023	12/6/2023	AUD 42	1 per 4	0.30	N	N	Raised another AUD55 mil via a Placement. The retail offer is open from Dec 8 and 19. The proceeds will be used for a drug development.	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. Update 12/1 - Rights issue oversubscribed.	LINK

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

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
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
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
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
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

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
Livello Capital	LINK	Philip Giordano	-	LINK	-	-	-	0A6H LN, WEWKQ	Treasury, yield curve	-
Artisan Partners Small Cap Fund	LINK	Craigh Cepukenas, Jay Warner	-	LINK	8.7%	-8.0%	0.1%	LSCC, SWAV, EXAS, ARGX, GWRE, MTSI, WCC, CCCS, STVN, 096 GR, NVST, GNRC, PCOR, SPXC, NTBL, WMC, 02B GR	-	-
Pangolin Asia Fund	LINK	James Hay	-	LINK	-	-	-	-	-	-
Starboard Value	LINK	Jeffrey Smith	-	LINK	-	-	-	WIX, SPLK, CRM, VERT, GDDY, FTRE	-	-
Baron Growth Fund	LINK	Ron Baron, Neal Rosenberg	-	LINK	12.6%	-3.7%	6.6%	FDS, MSCI, ARCH, IRDM, MTN, CSGP, DNUT	-	-
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	33.9%	18.1%	27.2%	CSO CN, SENE, CKX, ABL, HCC	-	-
The Mercator International Opportunity fund	LINK	Hervé van Caloen	-	LINK	0.6%	-9.7%	-5.3%	-	-	-
Chartwell Investment Partners Small Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	8.7%	-4.5%	-0.6%	-	-	-
Chartwell Investment Partners SMID Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	5.9%	-5.6%	-3.2%	-	-	-
Chartwell Investment Partners Mid Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	8.9%	-7.9%	-3.7%	-	-	-
Ewing Morris Opportunities Fund	LINK	Darcy Morris	Twitter	LINK	6.2%	-	-5.1%	-	-	-
Ewing Morris Small Cap Fund	LINK	Darcy Morris	Twitter	LINK	9.1%	-	-8.7%	-	-	-
Ewing Morris Partners Fund	LINK	Darcy Morris	Twitter	LINK	3.3%	-	-2.6%	-	-	-
Ewing Morris Flexible Fixed Income Fund	LINK	Darcy Morris	Twitter	LINK	5.3%	-	4.2%	-	-	-
WS Ruffer Total Return Fund	LINK	Steve Russel, Matt Smith	-	LINK	7.5%	-	-7.8%	-	-	-
Bonhoeffer Capital Management	LINK	Keith Smith	Twitter	LINK	-	-4.0%	-	OPOT LN, BLDR, ENX SJ, CNSL, VTY LN, NOA CN	-	-
AQR Global Equity Fund	LINK	Cliff Asness, Jordan Brooks	-	LINK	6.0%	-0.6%	13.5%	-	-	-
AQR Emerging Multi-Style II Fund	LINK	Michele Aghassi, Cliff Asness	-	LINK	1.3%	-0.4%	4.2%	-	-	-
AQR International Defensive Style Fund	LINK	Michele Aghassi, Cliff Asness	-	LINK	4.8%	-5.1%	2.9%	-	-	-
AQR Large Cap Defensive Style Fund	LINK	Michele Aghassi, Cliff Asness	-	LINK	11.9%	-2.9%	1.7%	-	-	-
AQR Small Cap Momentum Style Fund	LINK	Michele Aghassi, Cliff Asness	-	LINK	11.4%	-4.5%	3.3%	-	-	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
GQG Partners Global Quality Equity Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	10.5%	0.3%	7.8%	-	-	-
GQG Partners Emerging Markets Equity Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	7.4%	1.5%	15.3%	-	-	-
GQG Partners US Select Quality Equity Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	12.2%	-1.7%	5.6%	-	-	-
GQG Partners Global Quality Dividend Income Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	4.0%	-1.2%	5.2%	-	-	-
GQG Partners International Quality Dividend Income Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	-0.8%	0.6%	8.6%	-	-	-
GQG Partners US Quality Dividend Income Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	6.9%	-1.7%	-1.4%	-	-	-
Aristotle Atlantic Core Equity Strategy	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	11.7%	-5.0%	9.3%	CB, HAL, SPR, ORCL, DG, META	-	-
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhrt	Twitter	LINK	-	-7.8%	-	SPHR, MAT, BCO, LIND, LESL, NCLH, AMG	-	-
ProChain Capital	LINK	David Tawil	Twitter	LINK	-	-	63.7%	-	-	-
Spear Advisors	LINK	Ivana Delevska	Twitter	LINK	-	-4.5%	-	AMD	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	-	LINK	12.3%	-3.0%	13.9%	TEAM, GPN, LSCC, DXCM, WING, OKSR LN, JBL, A, TDY, NVST, SWAV, SAIA, ZS, BNTX, IR	-	-
Catalyst Systematic Alpha Fund	LINK	David Miller, Charles Ashley	Twitter	LINK	5.8%	-	19.0%	-	-	-
Catalyst Dynamic Alpha Fund	LINK	Bruce W. Miller, Cory S. Krebs	Twitter	LINK	11.7%	-	2.5%	-	-	-
Catalyst Enhanced Income Strategy Fund	LINK	Leland Abrams, Jui Chiew Tan	Twitter	LINK	3.5%	-1.8%	-2.7%	-	-	-
Vanguard International Value Fund	LINK	Michael G. Fry, Michael A. Bennett	Twitter	LINK	-	-5.4%	6.3%	-	-	-
Carillon Eagle Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	-	LINK	-	-	-	CVX, ETN, UNH, ADP, NEE, RTX, MCD, OQAH LN, TEL	-	Healthy US employment;
Putnam Large Cap Value Fund	LINK	Darren A. Jaroch, Lauren B. DeMore	-	LINK	-	-1.5%	-	META	-	-
Putnam Income Fund	LINK	Michael V. Salm, Andrew C. Benson	-	LINK	-	-2.8%	-	-	-	-
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	11.1%	-6.1%	-	SAM, MUSA, DY, DAR	-	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
TimesSquare Capital Management U.S. Small Cap Growth Strategy	LINK	Grant R. Babyak, Kenneth C. Duca	-	LINK	-	-3.7%	-	LESL, PLNT, MODG, BJ, HLNE, PRA, INSP, TMCI, HQY, KRY5, CWST, DRVN, EME, VERX, ALGM, HCP, CWAN	-	-
TimesSquare Capital Management U.S. Small/Mid Cap Growth Strategy	LINK	Grant R. Babyak, Kenneth C. Duca	-	LINK	-	-2.9%	-	PLNT, MODG, BJ, HLNE, TPG, INSP, PHR, HQY, STVN, GFL, DRVN, EME, MTSI, ALGM	-	-
TimesSquare Capital Management U.S. Mid Cap Growth Strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	-	-4.1%	-	IAC, PINS, FIVE, FND, VAC, ROST, APTV, BJ, PXD, IDXX, LNG, RNR, ARGX, RGEN, RPRX, EFX, GFL, CSGP, SNPS, HCP, RPM, MLM	-	-
TimesSquare Capital Management U.S. FOCUS Growth Equity strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	-	-2.3%	-	CRWD, LNG, RNR, SNPS, VRSK, MLM, BC, PANW, WCN, ORLY, CHE, IDXX	-	-
Kernow Asset Management	LINK	Alyx Wood	-	LINK	7.1%	-	-	VID LN, MCB	-	-
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 Himelsein	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

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
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	-	-
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 Radzysinski	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, OQTE 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%	-	-	-	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
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	-	-
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 Pitkowski	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, NOV7	-	-
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	12.5%	-6.4%	11.8%	ROAD, CWAN, FICO, GWRE, RGEN, NOV7, 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	-	-

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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	-	-
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.Schietler	-	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%	-	-	-
MCI 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

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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	-	-	-	-	-	-
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%	ADYEV, 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 Steintal	-	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, NOVBO 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, NOVBO DC, ICON	-	-
Polen Capital - U.S. Small Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	8.6%	-4.0%	10.4%	GSHD, CCCS, YETI, EEF, DOCS, ALIT, CWAN, XPEL, EXLS, DCGO, FTCH, LESL, OLO	-	-

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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, EW CZ, 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 Small 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	-	-
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, NOV T	-	-
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 A	-	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, CLB T	-	-
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	-	-

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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, SMCAY	-	-
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;
Kathmandu Capital	LINK	Vincent Lo	-	LINK	6.5%	6.5%	-	3918 HK, KSPI LI, SESL FP	-	-
Warden Capital	LINK	Hawkins Entekin	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%	-	SY	-	-
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	-2.1%	-	SY	-	-
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	-	-

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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	-	-
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	-	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Gehlen Brautigam	LINK	Daniel Gehlen, Marc-Lennart Bräutigam	-	LINK	12.6%	-2.6%	2.8%	ANIM IM, OSG GR, MAB1 LN, PHL 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	-	-
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	-	-

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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	-	-
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 Vinal	-	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	-

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