

KUPPY'S

EVENT DRIVEN MONITOR

Vol. 164

www.KEDM.com

February 18, 2024

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

Table of Contents

KEDM Kliff Notes	3
Weekly Changes	15
KEDM Inflection Monitor	16
Announced Spin-offs, Carve-outs, or Spin-Mergers	18
Completed Domestic Spin-offs, Carve-outs, or Spin-Mergers	30
Completed International Spin-offs, Carve-outs, or Spin-Mergers	34
Cluster Insider Buy Monitor	40
Announced Buyback Monitor	45
Completed Buyback Monitor	49
Buyback Leaderboard	52
Investor Day Monitor	55
Short Squeeze Monitor	59
IPO Monitor	61
Completed IPO Monitor	63
Unlock Monitor	66
Priced Secondaries Monitor	68
CEO Change Monitor	72
Bankruptcy Monitor	76
Bankruptcy Exit Monitor	82
Announced SPAC Monitor	86
Completed SPAC Monitor	96
Newsletter Short Monitor	103
13D Monitor	106
Mergers and Acquisitions Monitor	109
Busted M&A Monitor	117
Stock Split Monitor	118
Listing Change Monitor	119
Strategic Alternatives Monitor	122
Privatization Monitor	124
Completed Privatization Monitor	128
Demutualization Monitor	135
Index Addition Monitor	137
Index Deletion Monitor	138
Contingent Value Right Monitor	139
Tender Offer Monitor	141
Rights Offering Monitor	143
Fund Letter Monitor	145
Disclaimer	153

KEDM Kliff Notes

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

Its 13F season so before we jump into a RoRo, we thought we'd breeze through our regular BSD list. A couple things stuck out:

- Berkshire continues to gobble up oil assets, scooping up CVX and all the OXY he can get under \$60/sh
- Druck sold a ton of tech while taking smallish (~200bps) positions in gold names – NEM, GOLD
- Elliott continued to accumulate over in MTCH and ETSY (they already got a Board seat)
- Burry added a ton of China (BABA and JD) while picking up some cigar puffs (BIG, QRTEA, WBD)

13F BSD Tracker

Turning to our newest theme, RoRos, earnings got rolling with a focus on the current progress of contract renewals, mitigating Red Sea disruptions and meaningful changes in capital allocation strategies.



RORO Index...No, this isn't SMCI.

Current market rates hit a new record-high in January, with HAUTO reporting net rates of \$85.40/cbm. Both HAUTO and WAWI have spent FY23 taking advantage of strong rates to roll contracts. RoRo operators tend to be cagey when discussing exactly where their contracts are marked, but WAWI reported rate increases on new contracts coming in at 20% to +100% depending on trade lane, and HAUTO states that the average net rate for new contracts is over \$100/cbm.

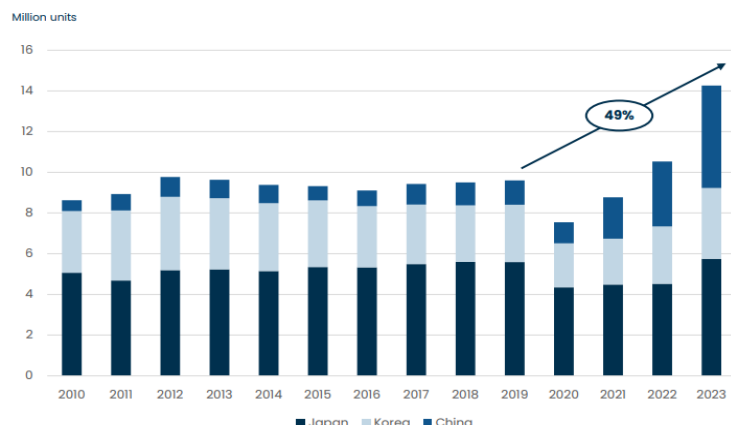
FY24 will be the year of contract renewals for the RoRo industry, followed by FY25 and FY26 being the years of digesting newbuild supply. HAUTO is set to renew ~28% of their annual volumes in FY24 and WAWI is looking to renew a whopping ~46% of annual volumes this year. Both operators appear committed to bringing these contracts up to market rates, and claim to be securing more firm volume

commitments from its customers – though, like with rates, they continue to be vague about exact commitment levels or terms.

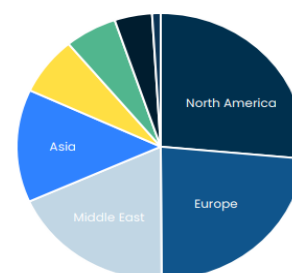
As the industry looks past FY24, it remains cautiously optimistic about absorbing the expected newbuilds with the orderbook standing at 37% of the current fleet as of December 2023. Gram Car Carriers, GCC NO, points out that while the orderbook is large, this will be the first net fleet growth since ~2017, while east auto exports have expanded 49% since then.

Far East exports defying global auto sales

Significant rise in ton-mile demand due to long-haul growth



2023 – Export destinations



The increase of 4.7 million units from 2019 to 2023 requires an additional ~110 Panamax PCTCs

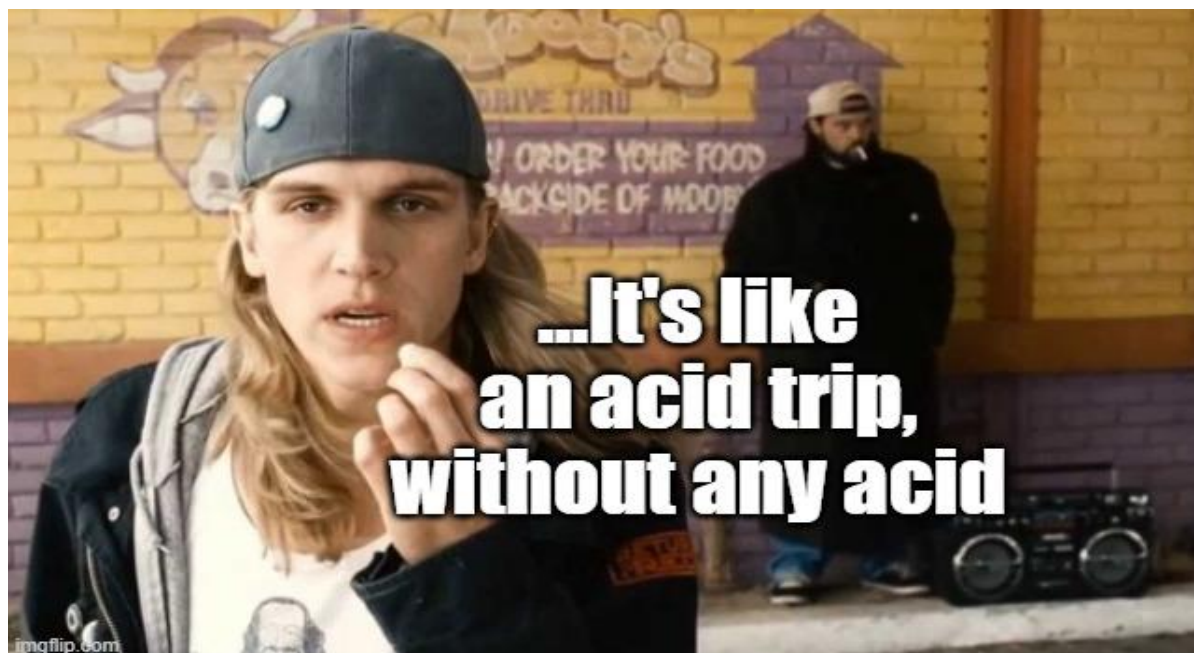
While a 37% orderbook is daunting in any floating industry, the demand and ton-miles are continuing to increase (WAWI estimates Chinese exports in FY24 will increase 26% YoY) and port congestion for RoRos has been a recurring issue that absorbs capacity, even at the reduced size of the industry fleet.

Over the near term, RoRo operators will be trying to navigate the Red Sea disruptions with both HAUTO and WAWI avoiding the Red Sea since the end of FY23. Rerouting around the Cape of Good Hope will decrease volumes and increase voyage expenses, but operators are trying to offset increased costs through surcharges and some cargo repricing for these voyages. Many operators already have surcharge mechanisms in place for their contracts used to offset bunker costs. These surcharges are usually set at the start of a voyage and therefore lag when costs are increasing, but eventually even out over the year when higher surcharges lag decreasing costs.

Lastly, most operators and tonnage providers are finding themselves with significant cash flow due to higher rates but limited ways to deploy the cash if they've already set up financing for their newbuilds. Operators have been willing to set and increase generous dividend policies with GCC paying out 75% of net income in dividends and HAUTO moving to pay out "100% of cash generation after amortization of debt facilities, capital expenditures and payable taxes."

RoRos are ignored, and seem to be inflecting...

Turning to the market for a quickie, it sure feels like we're living through a fever dream here...



Yes, the RRP is gushing liquidity everywhere... Yes, the economy is booming... Yes, the inflation is accelerating... Yes, Fiscal is gonna be like 8% of GDP in 2024 (elections need stimmys)...

...and amazingly, the Fed is talking about cutting rates. Seriously, they have a few thousand economists costing taxpayers a few billion a year, and this is their plan???



Which brings us to Eiffel Towers... (sorry, we've never been to Paris, but this feels directionally correct)

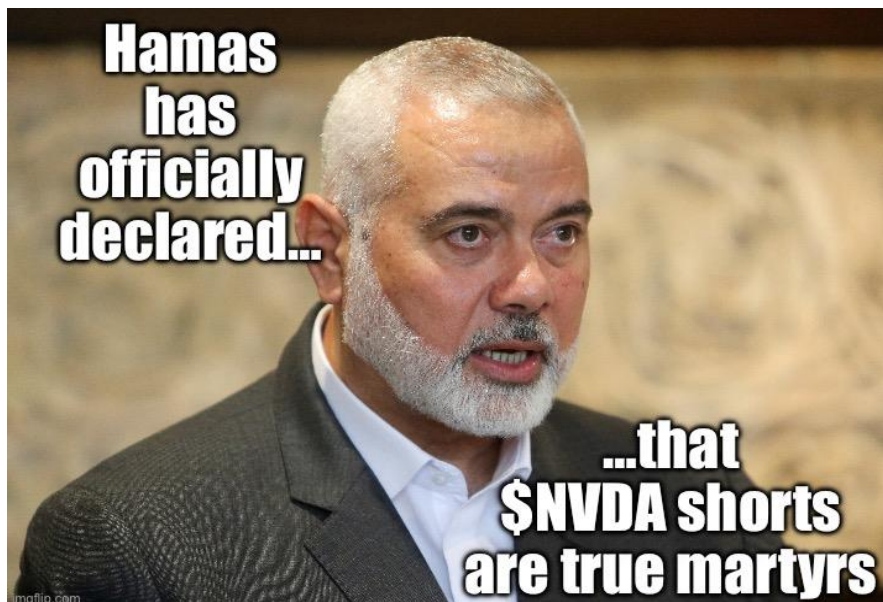


Look at a chart of SMCI (if you're thinking that Super Micro Computer sounds like the name of a bubble stock from bubble past—like the 2000 bubble—you wouldn't be incorrect). Tell me that chart doesn't have a Frenchman looking down at you, while you try to pronounce something on the menu. That is an Eiffel Tower to us:



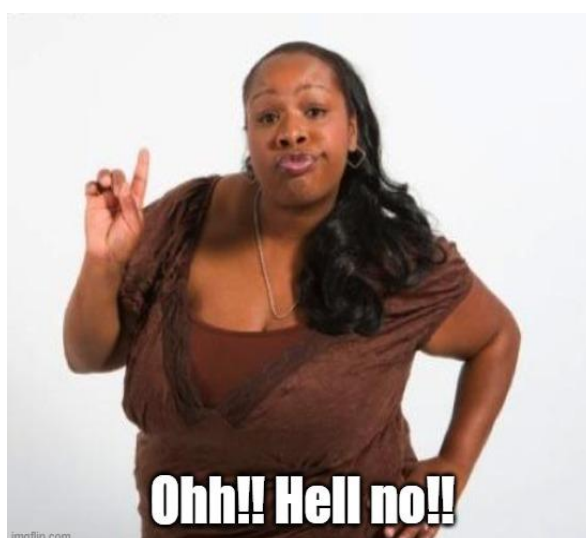
Eiffel Towers tend to happen near the end of a market move. They are exhaustion charts. One Eiffel Tower can be an isolated event, a handful of them in a week or two, is indicative. It shows that the fever dream is finally burning off. Guys are wondering what the hell they're doing long YOLO calls after a 20x move. They want to party like it's Q1/2021, but that RRP only has about 2 months left to it. Markets are supposed to be forward looking (they're not anymore). When the RRP stops draining, liquidity conditions will change. Those chasing their AI dreams, will suddenly have a cost of capital again.

So, KEDM is an Event-Driven rag. Let's tie it all together with how we are thinking about it. You'd be ludicrous to short a parabola on the way up. That's how you get run over. Rookies take the bait. Pros know to watch, feel their pain, but stay out of the arena...



Runaway charts can keep running for longer than you can remain solvent. However, after the break comes, you can shoot them in the back. Now, this takes some experience.

What's a break, instead of a pullback?? We can't tell you. But when we see a big engulfing bar on high volume we load our guns. So, do we short the stock??



We know that these things can re-ignite. Instead, we tend to sell long-dated calls in a basket. We want that premium to pad our risk (Theta and Vol) so that if it starts running again, we can roll up and out. Or book it without too much pain. In our experience, after running over the dealers with a Gamma squeeze, IV stays elevated for a while. That's a mispricing in our view, because the Fever Dream has broken, yet everyone is still having flashbacks. ...but, we're playing these trades small as we also have PTSD. We also don't want to get chased out on the inevitable test of the top.

In our experience, these things break hard, then chop a bunch of wood, testing the highs, before slowly drifting off to fair value...

Look at TLRY back in 2018 to see how this tends to work....



Except, TLRY was an isolated event, there's multiple parabolas going on today. We think they'll peak around the same time. So, you have our battle plan on the Event-Driven side...



After there's a few Eiffel Towers in a row, we expect to see the Naz wobble. Look at the divergences in MAG7—it's already starting. We expect some wild and whippy ranges, just like March of 2000. Then, we expect a massive rotation, a rotation back into inflation assets. That's our roadmap. We've been waiting for it to play out. It seems like we're finally in the ending innings, and it will line up roughly with the RRP hitting zero. Which brings us to oil...

Yeah, we're oil bulls. We've become awful lonely over the past year. But the charts are setting up. Meanwhile, we get the sense from Prime Broker positioning data, that no one is long. The 13Fs just dropped from the top firms and they sure aren't long (except for Warren). They're hiding in MAG7 and 2nd tier MAG7 assets. We think they'll once again get the commodity itch. Just as soon as their names melt...

We'll have more on oil and oil services as we work through earnings nextweek but in the meantime, onto the events...

Spin Notes:

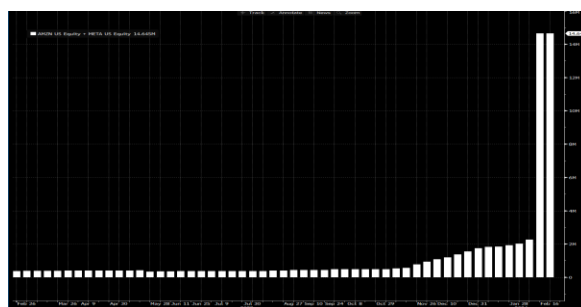
- Transaction Capital, TCP SJ, [announced its board is moving forward](#) with the spin of WeBuyCars and expects a pre-listing capital raise of ZAR750m. It also released [WeBuyCars summary financials](#) for the 4 months ended January 31, showing revenue up 16% and earnings up 20%.
- Sony Group, 6758 JP, is [starting to prep a partial spin](#) of its Financial Services Business, which contains its insurance and online banking units. Sony expects the spin to be ready in 2025.
- Cummins, CMI, [announced plans for an exchange offer](#) to fully separate Atmus Filtration, ATMU, after selling 19.5% of the company via IPO in May 2023. The exchange offer has a current expiration date of 3/13. In the offer, each \$100 CMI stock will be converted into \$107.53 ATMU shares (~7% discount)
- Tietoevry Corp, TIETO FH, board [approve the demerger plan](#) for its banking business, subject to a vote at the June EGM. TIETO expects the spin to be completed on June 30, 2024.
- Liberty Global, LBTYA, is [planning to spin Sunrise](#), its Swiss telecom company, and list it on the SIX Swiss Exchange (of course it will have 2 share classes, since it's a Liberty company...). Sunrise is expecting to hold a Capital Markets Day at some point before the spin.
- Mexico's Grupo Televisa, TV is set to spin its sports and gaming ops (Aguilas) next week on 2/20
- GE Vernova [filed its Form 10](#) in preparation for its spin in early April. It will also be holding an investor day on 3/6.
- **Upcoming dates: TV on 2/20**
- **Spin watchlist: AOUT; WBD; VMEO; FIP; MBC; CR/CXT; 1691 HK; TECK; BWA/PHIN**

Cluster Buying Notes:

- A couple insiders bought at the apparel manufacturing company, V.F. Corporation (VFC). The [new CEO \(as of July 2023\) bought ~\\$1.005 million worth](#), and a [director bought ~\\$199K worth](#). VFC owns the following brands: Vans, The North Face, Timberland, Dickies, Smartwool, Icebreaker, Altra, Supreme, Napapijri, Kipling, Eastpak, Jansport, and Timberland PRO. Over the past 5 years the company has gone from owning 32 to 12 brands. The company sold 9 brands in 2022. Engaged Capital and Legion Partners Asset Management are activists in this name who have been pushing for strategic reviews of the company's brands. On 2/6/24, [VFC announced an overall strategic portfolio review of its brand assets](#). Insiders bought in December of 2022 as well.
- Insiders bought at the defense electronics manufacturer, Mercury Systems, Inc. (MRCY). The company manufactures and sells essential components etc. to defense contractors, the U.S. Government,

and commercial aerospace companies. The [CEO bought ~\\$203K worth](#). The [CFO bought ~\\$100K worth](#). A couple directors bought as well. Jana Partners is an activist in this name and has been pushing for strategic alternatives and board representation. On 7/6/23, MRCY entered into a voting agreement with Jana Partners, and the company advanced a "go-forward strategic plan through continued board refreshment". [Jana Partners bought ~\\$37.27 million worth on 2/9/24](#).

- As mentioned in the past, we don't put much weight into insider sells but its worth noting that Zuck and Bezos (and one of his lieutenants) continue to hammer the sell button. Seems telling combined with the Eiffel Towers sightings...



TTM shares sold by insiders in META + AMZN

- Cluster Watchlist: SIX; WEF CN; HLF; LAZY; GLT; OXY; LXU; SII CN

Buyback Notes:

- Interesting to see [Barrick, GOLD, pop up with a \\$1B authorization](#). This on the heels of the G.O.A.T (Druck) buying a couple million shares in Q4 (see 13F tracker above)
- The old post bankruptcy name and turbocharger manufacturer, [GTX, announced a new \\$350m program \(~16% of mkt cap\)](#) after taking in \$217m in the TTM.
- Udemy, UDMY authorized a \$100m program. Gotta think all these layoffs will give these companies a tailwind...
- The perpetual compunder, NVR, approved another \$750m after finishing up their previous \$500m program in Q4.
- ABNB upped their buyback to \$6B (~6%) while taking in \$2.5B in the TTM
- Buyback Watchlist: GROW; OXY; MDI CN; AMRK; LXU

Investor Day Notes:

- Investor Days Trailing 7 Days: MAMA; UBER; WMB; OTIS; DDOG; BEEM;
- Investor Days Next 7 Days: [HXL](#); [SON](#); [HQY](#); [INTA](#);

Short Squeeze Notes:

- Short Squeeze Watchlist: ZIM

IPO Unlock Notes:

- A lot of chatter on the ARM unlock coming up next month but it looks smaller than it appears. Softbank holds 929m shares of the 1,026m shares out, and they unlock on 3/12. But they also have 769m of those shares pledged in a new facility Softbank created concurrent with the IPO that they can borrow off of.

Secondary Notes:

- The PE firm, American Securities, [filed to sell its remaining stake in BLBD](#) (~4m shares) lifting some of overhang on the stock
- [MODD priced \\$10m to see them through their FDA approval](#) of their diabeteus delivery tech. CEO took the majority of the offering

CEO Turnover Notes:

- Online gambling Co, GAN, announced that interim CEO Seamus McGill will become the permanent chief executive.
- **Sports Illustrated operator, AREN, appoints Cavitt Randall as their CEO, replacing Manoj Bhargava after his resignation as interim chief. Mr. Randall will receive a salary of \$1. Concurrent with the appointment, [Mr. Bhargava also announced that he will invest \\$12m in the business](#). In Bhargava's own words "The news of our demise is a *little early*. We're not going anywhere" (KEDM emphasis added).**
- Hut 8 appoints Asher Genoot as Chief Executive Officer on the heels of their merger with US Bitcoin Corp. [HUT was the target of short report a few weeks back](#).
- **LOCO announces that Liz Williams will be its CEO. She has a solid CV, as she is leaving her post as CEO at Outfox Hospitality, which was recently created through a merger between Foxtrot (which Williams lead) and Dom's Kitchen and Market, both fast growing concepts. Previously, she served at Yum! Brands as CFO and President of Taco Bell.**
- **CEO Watchlist: ZVIA; LAZY; GRPN; HLLY; PMTS; ALTO**

Bankruptcy Notes:

- BK chatter is heating up:
- On the eve of bankruptcy, [Saudi Arabia fund, Mithaq Capital, swooped into Children's Place](#), took 54% of the equity and will provide financing for a restructuring. PLCE pulled a GME this week and was up ~350% off last week's lows
- Apparel retailer Express (EXPR) is preparing a debt restructuring for ~\$280M of debt that could involve a bankruptcy filing within weeks
- Big Lot's, BIG has been circling the drain for some time but worth noting the heavily indebted retailer popped up on Burry's 13F filing this week.
- Enviva (EVA), the largest US wood pellet exporter, is preparing to file for bankruptcy within days amid a wrong way bet on wood pellet prices. **Sorry Ubben – Go woke, go broke...**
- There's a joke in here somewhere but breast implant manufacturer Sientra (SIEN) filed for Chapter 11 bankruptcy due to a consumer pullback. The Company is hoping to find a buyer in Chapter 11 to avoid filing for Chapter 7. Several of the products the Company sells are used in ongoing medical treatments so a Chapter 7 filing would put customers in a pretty tough predicament.
- Fabric and crafts retailer Joann (JOAN) is in discussions with lenders for new capital to increase its cash reserves in an attempt to avoid a Chapter 11 filing

SPAC Notes:

- SPAC Mergers Announced this week: ARYD/Adagio Medical
- deSPAC'd this week: ATCH/AtlasClear f/k/a QFTA; SOC/Sable Offshore f/k/a FLME; CERO/CERo Therapeutics f/k/a PBAX

- Votes next week: SZZL/Critical Metals on 2/21; ARRW/iLearningEngines on 2/22; TGVC/Flexi Group on 2/22; ENCP/Graphjet Technology on 2/23
- **SPAC/deSPAC Watchlist: MKTW, GATE**

Newsletter Short Notes:

- Short-seller reports continue to be published.
 - This week, Hindenburg published two newsletter shorts, one for [RENB](#) and the other one for [TEMN SW](#). **The Renovaro BioSciences story is wild, worth at least reading the thread...**
 - RILY, with 62% of the float shorted, was targeted [by the Bear Cave](#). It is the third short seller on RILY in the last 6 months, the other two being [Wolfpack](#) and [Friendly Bear](#).
- **Newsletter Short: N/A**

13D and Activist Notes:

- **JBLU-** Uncle Carl [took 10% position at JetBlue](#) and we experienced the fastest boards seats ever awarded to an activist (less than 12 hours after filings came out). While Icahn has a perfect track record of airlines, he is involved in that ends up in bankruptcy (famously, TWA, CH11 twice in '92 and '95) we accept that the story is interesting here with a blocked Spirit acquisition and new management. SAVE / JBLU is awaiting the US appeals court hearing in June.
- **VFC-** [Reuters reports that](#) the activist Engaged Capital's campaign over at the struggling owner of North Face, Vans and Timberland received the backing of the founding family (great grandson of Founder). Remember, Engaged wants VFC to trim costs and sell non-core brands.
 - **With VFC all over the Monitor, its worth noting the following apparel manufacturers are undergoing strategic alternatives/reviews and have had activists pushing for changes, recently: DLA, HBI, and WWW to name a few.**
- **AIM CN** -Mithaq Capital [announced that it is terminating its tender offer](#), as its offer did not meet the minimum number required before the bid expired on Thursday. Mithaq did note that it is still "concerned with the direction of the company". **Their annual meeting will be fun.**
- **WISH – Carlo Cannell got his WISH!** Wish owner ContextLogic is [selling all its assets and liabilities to Qoo10 for \\$173 million](#) cash (\$6.50 cash per share, 44% premium). Following closing will be debt free and with cash from sale, as well as \$2.7 billion NOLs, which the company wants to monetize. Company mentioned that it *"intends to explore the opportunity for a financial sponsor to help realize the value of its tax assets, if it cannot, it intends to promptly return all capital to its shareholders"*.
- **Upcoming AGMs/EGMs:**
- **13D Watchlist: SIX; PBI; NNDM; ONTF; BAYN GR; MX; SPWH; VAL; OSTK; VSTO; PRKA**

Merger Notes:

- TRIP formed [a special committee](#) to consider Liberty TripAdvisor (LTRPB)'s offer, which is also a controlling shareholder.
- BATL / Fury had its [third merger agreement](#) amendment, in which the 'notorious' deposit obligation was removed and the termination fee was even reduced to zero. Just three weeks ago, the deal was considered as 'done' until the merger amendments started rolling in. The spread is 71%.
- **Upcoming dates:**

Date	Target	Details
2/20/2024	SQNS	Tender offer expiry (after two extensions)
2/21/2024	GTH	Extraordinary General Meeting
2/26/2024	SAVE	Defendant's appellant brief deadline
2/26/2024	SAVE	Defendant's appellant brief
2/28/2024	MIXT	Extraordinary General Meeting
2/29/2024	LBC	Merger outside date
3/11/2024	SOVO	HSR expiry after second FTC request
3/12/2024	KRTX	Extraordinary General Meeting
3/22/2024	FNCB	Extraordinary General Meeting
3/31/2024	MIXT	Merger outside date
4/4/2024	AEL	Merger outside date
4/5/2024	EGLE	Extraordinary General Meeting
4/11/2024	SAVE	Plaintiff's response deadline
4/11/2024	SAVE	Plaintiff's response deadline
4/25/2024	SAVE	Defendant's <u>reply</u> deadline
4/25/2024	SAVE	Defendant's reply

Busted Merger Notes:

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

Strategic Alternatives Notes:

- With a push from Perceptive Advisors, [LIAN finished up their strategic review](#) and will wind down operations and delist its ADRs by 2024 with a complete dissolution by 2027. BoD has declared \$4.80/sh special divvy (2/27 record date, payable 3/11 to shares). Citibank is expected to pay ADR holders on 3/14, net a \$0.05 ADR fee. **With ADRs trading 4.75/sh, you are getting a free call on the legacy development assets if you are so inclined to trade a PFIC**
- **FREE-** Previously mentioned CPG sweetener artificial flavor maker Whole Earth Brands is getting [acquired at \\$4.875/sh](#). Remember, significant shareholder Sababa's previous offer was \$4.00/sh. Transaction Concludes Evaluation of Strategic Alternatives.
-
- **Strategic alts watchlist: NLS; RMBL; LMPX; FARM; BRY; SRG; CCO; BNED**

Privatization Notes:

- The UK government continues to reduce its stake in NWG LN – from 62% in 2021 to 39% by May 2023. Stake reduction will continue upon appointing [a permanent CEO](#).
- **Privatization Watchlist: SALIK UH; DTC UH**

CVR Notes:

- **CVR Watchlist: N/A**

Investor Letter Notes:

- [Silver Beech Capital](#) highlighted Brookfield Corporation (BN) in its Q4 letter, a holding company of multiple entities, two of which are NYSE listed: BAM (~75%) and BNRE (~91%). The fund says due to the following

reasons, the company is attractive: **a)** investment track record; **b)** high growth – AUM had 27% CAGR over the last five years; **c)** misunderstood high-quality company; and **d)** attractive valuation.

- [Myrmikan Research](#)'s Q4 letter outlined the significance of trade in human civilization, starting from barter traders to sophisticated global markets. The letter dived into trade challenges such as piracy, geopolitical tensions, and potential implications of the current events.
- [Silver Ring Value Partners](#) introduced Babcock International Group (BAB LN), a company in its third year of turnaround. The fund estimates that the update to the best case is a 300% gain, while the downside to the worst case is ~30%.
- [Kathmandu Capital](#) mentioned that the weakness in oil and gas prices is only temporary and projects that the lower interest rates the market is waiting for would lead to another inflationary cycle, benefiting the oil & gas positions. The fund briefly mentioned a few of its investments: Nagacorp (3918 HK) and Kaspi.KZ (KSPI), which recently completed its US uplisting.
- [Gator Capital Management](#) stated that the fund gained exposure in regional banks that did not focus on serving the venture capital industry and believes they present an attractive opportunity – as the valuations are still on the lower end of the historical range despite the year-end rally. The fund explained its bullish stance on HOOD and the risks to it. Worth noting the uptick in Cluster Buying in the regionals in the past few weeks...

Weekly Changes

[Announced Spin-off Monitor:](#) LBTYA; DSFIR NA; 6758 JP; TCP SJ (update); TIETO FH (update); GE (update);

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

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

[Cluster Buy Monitor:](#) MRCY; VFC; HI; HAIN; NGL; VSTS; UBFO; SHBI; CTLP; LTRX; RRBI; KRNY; USCB; RGCO; VABK

[Announced Buyback Monitor:](#) VSH; XTC CN; CTC/A CN; IFC CN; PTEN; DASH; STLA; ENTG; AUPH; WNC; TOST; YETI; GTX; ALKS; WEX; BJRI; YELP; TTD; WD; PBF; GOLD; GMAB; SSSS; ABX CN; WAB; APP; GPN; UBER; UDMY; AMTD; GNRC; CNHI; AM; NVR; PTF CN; MGA; ABNB; GCMG; IPGP; AULT; CART; MOH; NTB; SOL; PFG; AX; BRX; LADR; KARO;

[Completed Buyback Monitor:](#)

[Investor Day Monitor \(next 7 days\):](#) HXL; SON; HQY; INTA;

[Short Squeeze Monitor:](#) IRBT; BKKT; RUM; IMPP; EVGO; SAVE; MGPI; RCUS;

[IPO Monitor:](#) RYDE (update); SKK; ELGP (update); AMDI (update); MTRS (update)

[Completed IPO Monitor:](#) CHRO

[Unlock Monitor \(next 30 days\):](#) No Changes;

[Secondaries Monitor:](#) BLBD; SMX; GEHC; WETH; PRME; KALV; AGYS; MODD; REVG; LRMR; COGT; TBLT; IMNM; AZTR; EFSH; IVP; OMH; NAMS; ELTK; BMR; GTES; WISA; CVM

[CEO Change Monitor:](#) HUT; OGEN; QS; ACNT; TNET; CNNE; FCX; GAN (update); AREN (update); LOCO (update); PTC (update); PVBC (update);

[Bankruptcy Monitor:](#) NVTAG; SIEN; IDICQ (update); RADCC (update); EGRNF (update); PTRR (update); YELLQ (update);

[Bankruptcy Exit Monitor:](#) No changes

[Announced SPAC Monitor:](#) ARYD;

[Completed SPAC Monitor:](#) ATCH; SOC; CERO;

[Newsletter Short Monitor:](#) RILY; ACAD; INOD; TEMN SW; FFH CN (update); SCAB SS (update); MPW (update); RENB; ALT

[13D Monitor:](#) CRGE (update); PLCE; LIAN (update); AUPH (update); LFN (update); YS; CCI (update); SMSI; SMRT; PSX (update); FREE (update); JBLU; AEP; EAF; WISH (update); BB CN (update); VFC (update); NKLA (update)

[M&A Monitor:](#) EGLE (update); BATL (update); SP (update); GAN (update); SOVO (update); X (update)

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

[Stock Split Monitor:](#) DTIL; GRYP

[Listing Change Monitor:](#) SSII; MSCL CN; AXIL; MARK; SFES

[Strategic Alternatives Monitor:](#) PLCE (update); NOVN SW; AUPH (update); LIAN (update); FREE (update); KVHI (update); NURO; SIEN (update); SYBX; WISH (update); BRN; BPT AU

[Privatizations Monitor:](#) NWG LN (update); Development Bank (update); SBSP3 BZ (update); ABN NA (update)

[Completed Privatization Monitor:](#) No changes

[Demutualization Monitor:](#) Mutual Savings and Loan

[Index Change Monitor:](#) No changes

[Contingent Value Right Monitor:](#) THRX (update); FIXX (update)

[Tender Offer Monitor:](#) SSSS; CUBA

[Rights Offering Monitor:](#) TAKWEEN AB; CHEMANOL AB; REEMF (update)

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

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

Theme/Trend	Sub Sector/Desc.	Date Added	S/T Bull/Bear	L/T Bull/Bear	KEDM Notes	Tickers within theme	Dates of KEDM Updates
RoRo	-	12/3/2023	Bull	Bull	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI	2/18/2024
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
2/16/2024	Liberty Global Ltd	LBTYA	7005	Cable/Satellite TV	2H24	-	Link	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin
2/15/2024	DSM-Firmenich AG	DSFIR NA	27370	Chemicals-Specialty	-	-1	Link	-	DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.
2/14/2024	Sony Group Corp	6758 JP	16995100	Audio/Video Products	October 2025	-8	Link	-	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units.
2/8/2024	AP Moller - Maersk A/S	MAERSKB DC	183732	Transport-Marine	4/30/2024	-4	Link	-	AP Moller-Maersk A/S is planning to spin its towage and marine services activities in Svitzer Group. Svitzer will publish its annual report on Feb 26, hold a capital markets day on Mar 5, publish demerger docs on Mar 22 and plan on the first day of trading being Apr 30.
1/30/2024	Transaction Capital Ltd	TCP SJ	7373	Invest Mgmt/Advis Serv	-	27	Link	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.
1/29/2024	Holcim AG	HOLN SW	39230	Bldg Prod-Cement/Aggreg	1H25	1	Link	Presentation	Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25
1/22/2024	Arizona Metals Corp	AMC CN	217	Precious Metals	Before End of 2Q24	-9	Link	-	AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.
1/18/2024	Magnora ASA	MGN NO	1918	Energy-Alternate Sources	-	-8	Link	-	Magnora ASA is planning on spinning it's Legacy Business from it's renewables business. The Legacy Business receives licensing fees from 2 contracts with FPSOs that use Magnora's FPSO technology.
1/3/2024	Select Medical Holdings Corp	SEM	3481	Medical-Hospitals	Late 2024	16	Link	-	Select Medical announced a potential spin of its Occupational Health Services Business, The Concentra Group. Concentra is expected to complete 1-2 financings and use the proceeds to repay intercompany debt or otherwise distribute to RemainCo. SEM Board approved the spin and the potential spin is expected to complete in Late 2024.
12/14/2023	Cia Siderurgica Nacional SA	CSNA3 BZ	25249	Steel-Producers	-	8	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	10613	Broadcast Serv/Program	-	15	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; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7

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
12/7/2023	Edwards Lifesciences Corp	EW	51772	Medical Instruments	EoY 2024	26	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	78	Enterprise Software/Serv	2024	17	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	2968	REITS-Shopping Centers	2H24	29	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	109355	Medical-Drugs	4Q24	6	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	879	Medical-Biomedical/Gene	-	24	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	11322	Auto-Cars/Light Trucks	April or May 2024	15	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	3864	Real Estate Oper/Develop	YE24	11	Link	-	Howard Hughes announced a plan to spin off Seaport Entertainment by year-end 2024. This division includes HHH's entertainment assets in New York and Las Vegas including Seaport in Manhattan, Las Vegas Aviators AAA team, its ownership stake in Jean-Georges Restaurants and its 80% interest in the air rights above the Fashion Show Mall (intended to be used for a new casino on the Vegas Strip). Anton Nikodemus will be the CEO, formerly the President/COO for MGM's CityCenters overseeing the Cosmopolitan, Vdara Hotel & Spa and Aria Resort & Casino.
10/4/2023	BlackBerry Ltd	BB	1635	Computer Data Security	June 2024	-35	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	183960	Electronic Compo-Semicon	2025 - 2026	23	Link	-	Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG
9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	9826	Cable/Satellite TV	-	28	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	4591	Retail-Apparel/Shoe	-	22	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

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
7/27/2023	TC Energy Corp	TRP	41002	Pipelines	2H 2024	15	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	4256	Bldg Prod-Cement/Aggreg	Late 2024	2	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	14	Computer Data Security	-	-71	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	67	Transport-Marine	September 2023	85	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	104385	Diversified Banking Inst	2025	22	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	187984	E-Commerce/Products	2024	-13	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	18539	Engineering/R&D Services	2H 2024	25	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	4012	Transport-Services	6/30/2024	20	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; UPDATE 2/1: Cargotec board approves spin, subject to vote at AGM on 5/30, completion expected 6/30
4/25/2023	Blink Charging Co	BLNK	226	Power Conv/Supply Equip	-	-52	Link	-	BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments
4/24/2023	Mitsubishi Electric Corp	6503 JP	4876295	Machinery-Electric Util	-	41	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	6056	Entertainment Software	3Q 2023	-10	Link	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitass 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	33	Medical-Drugs	-	-59	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

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
4/4/2023	Sodexo SA	SW FP	11274	Food-Catering	2/1/2024	19	Link	CMD Presentation	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; UPDATE 1/10: Pluxee held Capital Markets Day and released FY24-FY26 targets (CMD Deck linked)
3/30/2023	BriaCell Therapeutics Corp	BCTX	52	Medical-Drugs	8/31/2023	-55	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	134656	Diversified Manufact Op	October 2023	19	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	20033	Coal	-	-9	Link	Link	Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. UPDATE 4/3: Shareholder vote set for 4/26 amid Glencore offer, TECK reportedly open to dealmaking post-spin; UPDATE 4/14: GLEN upped its offer, TECK said no again and insists on the 4/26 vote. TECK shortened the royalty period from coal co to metals co from 5.5 to 3 years. ISS recommends against voting for spin. TECK's largest shareholder CIC said they may vote against spin; UPDATE 4/26: TECK drops vote on spin after saying it would fail, planning to present a simpler spin. GLEN says offer still on table, open to upping bid if TECK will talk or may go directly to shareholders; UPDATE 6/12: GLEN approached Teck about buying its EVR coal assets instead of merging the entire business, TECK says it has multiple interested parties in its coal assets; UPDATE 7/15: Indian steelmaker JSW Steel reportedly considering a bid on Teck's coal; UPDATE 8/17: JSW looking for form a consortium for bid for up to 75% of EVR; UPDATE 8/25: JSW Chairman says they're looking to bid for 20-40% of EVR, with Japanese & S Korean mills likely bidding alongside JSW. Combined bid may value EVR at \$8bn; UPDATE 10/5: CEO Price says that he expects to see firm plans on a spin or sale of TECK's met coal assets by year-end 2023; UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after
1/30/2023	Genius Group Ltd	GNS	29	Educational Software	10/2/2023	-92	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	20933	Medical Products	July 2024	-12	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	146	Gold Mining	-	120	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	2738	Real Estate Oper/Develop	-	339	Link	-	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group

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
12/8/2022	Digital Ally Inc	DGLY	5	Audio/Video Products	1H 2023	-69	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	245	Metal-Diversified	Early 2023	-1	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	2	Medical-Biomedical/Gene	1H 2023	-71	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	389850	Airlines	-	150	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	23465	Retail-Hypermarkets	-	-39	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	113	Coal	-	-36	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	1933	Cable/Satellite TV	2/20/2024	-30	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; UPDATE 1/25: Reuters is reporting that TV plans to launch sports, gaming and some editorial ops spin-off in on Feb 20 under the name Aguilas.
10/24/2022	Medtronic PLC	MDT	112249	Medical Products	Nov 23 - June 24	5	Link	Link	Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.
10/21/2022	Vale SA	VALE	60517	Metal-Iron	1H 2023	4	-	-	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

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
10/14/2022	Albertsons Cos Inc	ACI	12431	Food-Retail	Early 2024	13	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	2052	Motion Pictures&Services	End of Year 2023	14	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	288	Firearms&Ammunition	2023	-55	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.
8/12/2022	ARB Bhd	ARBB MK	62	Computer Services	4Q22	-45	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	195	Food-Retail	-	-31	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

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
7/26/2022	3M Co	MMM	50434	Diversified Manufact Op	1H 2024	-29	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 Solvendum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solvendum
7/22/2022	TietoEVRY Oyj	TIETO FH	2610	Computer Services	H2 2023	-8	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; UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM
6/14/2022	Atos SE	ATO FP	262	Computer Services	H2 2023	-84	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	17596	Computers-Memory Devices	2H24	-10	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	90428	Agricultural Chemicals	-	-16	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	126	Medical-Drugs	H2 2022	-14	LINK	LINK	Citius plans to spin its Phase 3 drug (I/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin
5/5/2022	Vista Outdoor Inc	VSTO	1744	Athletic Equipment	4Q23	-24	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

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
4/7/2022	CI Financial Corp	CIX CN	2536	Invest Management and Advisory Services	-	-7	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	Creald Inc	VOCL	-	Applications Software	September 2023	-	LINK	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - https://www.prnewswire.com/news-releases/creald-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September
3/1/2022	Southwest Gas Holdings Inc	SWX	4276	Gas-Distribution	Spring/Summer 2024	-7	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
2/10/2022	Naturgy Energy Group SA	NTGY SM	22243	Gas-Distribution	-	-11	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

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
12/6/2021	Solaris Resources Inc	SLS CN	594	Metal-Copper	-	-69	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company"
11/22/2021	Ault Alliance Inc	AULT	1	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	471	Finance-Invest Bnkr/Brkr	-	-28	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible separation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; Update expected in June 2022
11/9/2021	General Electric Co	GE	162336	Internet Content-Info/Ne	April 2024	73	Link	Form 10 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; UPDATE 2/15: GE announced that GE Vernova filed its Form 10
9/15/2021	LiveOne Inc	LVO	133	Internet Content-Info/Ne	H1 2023	-53	LINK	-	LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023 UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	LINK	LINK	SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	LINK	LINK	Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark
8/25/2021	Paz Oil Co Ltd	PZOL IT	3419	Oil Refining&Marketing	-	33	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

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
8/3/2021	Bausch Health Cos Inc	BHC	3108	Medical-Drugs	2022	-68	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 Nas 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 (\$1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri
8/19/2021	Aarti Industries Ltd	ARTO IN	252031	Chemicals-Diversified	2022	-16	LINK	LINK	Aarti got board approval to demerge Aarti Pharmedicals (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	106179	Transport-Marine	-	173	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	69211	Electric-Integrated	-	17	LINK	-	Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first
7/15/2021	Ryvyl Inc	RVYL	25	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 Coyini is back on

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
5/19/2021	United Co RUSAL International	RUAL RX	528413	Metal-Aluminum	2022	-34	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: Spincor may list outside Russia UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/17/2021	Lennar Corp	LEN	41847	Bldg-Residential/Commer	-	55	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 Spincor 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	30252	Gambling	2022	8	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	171469	Cellular Telecom	Q2 2022	14	LINK	-	MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 UPDATE 4/5: JPM retained to advise on spin
2/25/2021	Olam Group Ltd	OLG SP	3359	Agricultural Operations	-	-35	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	74825	Medical-Generic Drugs	2021	-8	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

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
2/3/2021	Repsol SA	REP SM	16538	Oil Comp-Integrated	Q2 2021	86	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	5113	REITS-Diversified	-	54	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	TIIAY	6301	Telephone-Integrated	H1 2021	-26	LINK	LINK	TIIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

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

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

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Worthington Enterprises Inc	WOR	3,098	Worthington Steel Inc	WS	1612	11/30/2023	17	40	30	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	12,552	NET Lease Office Properties	NLOP	396	11/2/2023	163	5	184	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	2,152	NCR Atleos Corp	NATL	1553	10/17/2023	3	-6	99	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	744	Lithium Americas Argentina Cor	LAAC	693	10/4/2023	-28	-61	96	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	184,800	Veralto Corp	VLTO	21213	10/2/2023	1	17	111	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	8,102	Vestis Corp	VSTS	2495	10/2/2023	12	24	160	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	19,000	WK Kellogg Co	KLK	1297	10/2/2023	15	7	194	LINK	Form 10 Link	K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLK; UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLK to trade on 10/2. Shareholders will get 1 KLK SpinCo share for every 4 K shares
LiveOne Inc	LVO	133	PodcastOne Inc	PODC	44	9/8/2023	-57	-1	60	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	9,826	Atlanta Braves Holdings Inc	BATRK	2514	7/19/2023	-6	33	74	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	7,034	Phinia Inc	PHIN	1481	7/5/2023	-12	-29	274	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	18,393	Fortrea Holdings Inc	FTRE	3162	7/3/2023	-3	4	275	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	82	C3is Inc	CISS	5	6/22/2023	-97	-16	1,324	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	4,256	Knife River Corp	KNF	3937	6/1/2023	99	9	198	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	37,802	Atmus Filtration Technologies	ATMU	1912	5/26/2023	6	27	124	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	377,093	Kenvue Inc	KVUE	36481	5/3/2023	-11	-1	246	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	1,403	Madison Square Garden Entertai	MSGE	1805	4/20/2023	15	43	246	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	3,339	Crane Co	CR	6931	4/4/2023	55	45	115	LINK	LINK	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; Update 3/20: Updated capital structure of CR & CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Safehold Inc	SAFE	1,510	Star Holdings	STHO	163	3/31/2023	-30	-26	191	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	42	Toro Corp	TORO	119	3/7/2023	-22	-19	582	Link	-	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; UPDATE 2/13: dist date scheduled for 3/7
Flex Ltd	FLEX	11,885	NEXTracker Inc	NXT	8726	2/9/2023	98	67	405	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	8,716	Vitesse Energy Inc	VTS	657	1/17/2023	69	12	361	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	162,336	GE HealthCare Technologies Inc	GEHC	39170	1/4/2023	42	113	186	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
Sodexo SA	SW FP	11274	Pluxee France SA	PLX FP	3947	2/1/2024	-10	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; UPDATE 1/10: Pluxee held Capital Markets Day and released FY24-FY26 targets (CMD Deck linked)	CMD Presentation
Solvay SA	SOLB BB	2543	Syensqo SA	SYENS BB	9013	12/11/2023	-14	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	228180	Sandoz Group AG	SDZ SW	12374	10/4/2023	18	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	20840	Mandatum Oyj	MANTA FH	2061	10/2/2023	12	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	5203	Eurotelesites AG	ETS AV	648	9/22/2023	-29	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	1727458	8/21/2023	9	Reliance Industries announced it will spin its financial services segment Jio, and shareholders will receive 1 Jio share for every RIL share. Jio will led to consumers and merchants and leverage data from RIL omni-channel consumer business focusing on bringing consumers into formal financial institutions. It plans to expand into insurance, payments, digital broking and asset management in the future; UPDATE 4/28: Talking to regulators for approval on Jio Financial, shareholders to vote on 5/2 and spin as soon as October 2023; UPDATE 5/4: Shareholders & creditors approve spin; UPDATE 7/20: Jio/Reliance split has been priced, TBD when Jio will be listed	Link

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
JS Global Lifestyle Co Ltd	1691 HK	3892	SharkNinja Inc	SN	7303	7/31/2023	27	JS Global is planning to spin SharkNinja and list it in the US. The spin may also include an IPO of 20% of ShareNinja equity if the market is favorable. UPDATE 6/5: Board decided it will proceed with spin & distribution, but won't pursue US IPO of SpinCo due to market conditions; UPDATE 6/28: Spin and US IPO are back on, with JS Global filing an F-1 in preparation for SharkNinja's listing	F-1 Link
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1623	7/31/2023	-10	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	2988	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	2005	7/7/2023	-36	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	63416	Axtel SAB de CV	AXTELCPO MM	2035	5/24/2023	-40	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	16	SEALSQ Corp	LAES	40	5/24/2023	-89	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	8102	Dowlais Group PLC	DWL LN	1261	4/20/2023	-22	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	78638	Lumine Group Inc	LMN CN	3194	3/24/2023	92	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	13540	Zeda Ltd/South Africa	ZZD SJ	2276	12/13/2022	-28	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	716094	-	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	75355	Accelleron Industries AG	ACLN SW	2771	10/4/2022	66	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	64443	Porsche Automobil Holding SE	PAH3 GR	14513	9/29/2022	-18	Volkswagen is planning to spin/IPO Porsche to fund its push into EVs. UPDATE 3/30: Bankers chosen for the IPO; agreement with Porsche SE reached, to buy 25% plus 1 share of stock in AG (~12.5% of total capital) UPDATE 5/4: IPO still expected for Q4 2022 UPDATE 6/22: VW is still expecting a 2022 IPO of Porsche UPDATE: VOW may look to IPO Porsche in September. UPDATE 7/25: CEO Herbert Diess replaced by Porsche CEO Oliver Blume, unclear if this will affect Porsche IPO; UPDATE: Porsche is reportedly looking to Middle East Sovereign funds as anchor investors for IPO; UPDATE 8/26: BBG reports that VOW has lined up investors at \$85bn valuation, IPO oversubscribed and expected to float during first week in Sept; Porsche expected to issue 911m shares, 1/2 ordinary and 1/2 preferred (only prefs will be listed). Roadshow to wrap up 9/16, book building to begin next week. Reportedly seeking valuation of \$70-80bn; UPDATE 9/29: Porsche IPOs at €75bn and €82.50/share.	LINK
America Movil SAB de CV	AMX	56792	Sitios Latinoamerica SAB de CV	LASITEB1 MM	18211	9/29/2022	-47	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	69	Technicolor Creative Studios S	TCHCS FP	42	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	201164	Piramal Pharma Ltd	PIRPARM IN	177937	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	281108	Alleima AB	ALLEI SS	17170	8/31/2022	64	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	3080	Sierra Rutile Holdings Ltd	SRX AU	30	7/27/2022	-83	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	69012	Haleon PLC	HLN LN	29828	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	342	7/1/2022	-26	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	192	Deme Group NV	DEME BB	2931	6/30/2022	12	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	1700	Lottery Corp Ltd/The	TLC AU	11240	5/24/2022	12	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	109355	Euroapi SA	EAPI FP	621	5/6/2022	-52	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	10454	Odfjell Technology Ltd	OTL NO	2431	3/29/2022	178	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

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
Abaxx Technologies Inc	ABXX CN	342	Base Carbon Inc	BCBN CN	63	3/3/2022	-42	Base Carbon Inc. provides carbon credit solutions. The Company offers capital, development expertise, and management operating resources to projects involved primarily in voluntary carbon markets and the broader ESG economy. Base Carbon serves customers worldwide.	LINK
Golar LNG Ltd	GLNG	2250	Cool Co Ltd	CLCO	616	1/28/2022	-	GLNG formed "Cool Company" ("CoolCo"), to list on Euronext/Oslo and use IPO proceeds to acquire 8 TFDE LNG carriers from GLNG and become a consolidator of LNG carriers. GLNG will retain 33% post offering UPDATE 1/20: Press release with update issued; Coolco expected to have ~375m mkt cap; GLNG will retain ~125m and CoolCo to raise ~250m; 150m subscription from Eastern Pacific Shipping; will list in February 2022 UPDATE 1/28: Offering closed; will trade N-OTC immediately; uplisting in Feb UPDATE 2/23: Trading begins	LINK

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

Cluster Insider Buy Monitor

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

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

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TOU CN	Tourmaline Oil Corp	20,009	Oil Comp-Explor&Prodrtn	Above our market cap threshold. TOU CN was written up by Grant's Interest Rate Observer in 2022.	Yes	5	98,580	1	62.64	6,175,460	YES	260%	1
CVBF	CVB Financial Corp	2,429	Commer Banks-Western US	Regional bank.		3	372,607	5	16.26	6,057,836	NO	241%	5
CGON	CG oncology Inc	3,300	Medical-Biomedical/Gene			3	266,472	160	19.00	5,062,968	NO	-	1
MRCY	Mercury Systems Inc	1,753	Electronics-Military	Insiders bought at the defense electronics manufacturer, Mercury Systems, Inc. (MRCY). The company manufactures and sells essential components etc. to defense contractors, the U.S. Government, and commercial aerospace companies. The CEO bought ~\$203K worth. The CFO bought ~\$100K worth. A couple directors bought as well. Jana Partners is an activist in this name and has been pushing for strategic alternatives and board representation. On 7/6/23, MRCY entered into a voting agreement with Jana Partners, and the company advanced a "go-forward strategic plan through continued board refreshment". Jana Partners bought ~\$37.27 million worth on 2/9/24.	Yes	6	120,792	39	34.86	4,210,246	YES	177%	7
CODI	Compass Diversified Holdings	1,654	Investment Companies			11	165,162	374	22.07	3,645,595	NO	794%	1
AAUC CN	Allied Gold Corp	790	Gold Mining		Yes	5	916,964	0	3.56	3,268,972	YES	-	0
ARTG CN	Artemis Gold Inc	1,423	Gold Mining			3	384,900	1	5.87	2,258,812	NO	-	2
VFC	VF Corp	6,509	Apparel Manufacturers	A couple insiders bought at the apparel manufacturing company, V.F. Corporation (VFC). The new CEO (as of July 2023) bought ~\$1.005 million worth, and a director bought ~\$199K worth. VFC owns the following brands: Vans, The North Face, Timberland, Dickies, Smartwool, Icebreaker, Altra, Supreme, Napapijri, Kipling, Eastpak, Jansport, and Timberland PRO. Over the past 5 years the company has gone from owning 32 to 12 brands. The company sold 9 brands in 2022. Engaged Capital and Legion Partners Asset Management are activists in this name who have been pushing for strategic reviews of the company's brands. On 2/6/24, VFC announced an overall strategic portfolio review of its brand assets. Insiders bought in December of 2022 as well. The following apparel manufacturers are undergoing strategic alternatives/reviews and have had activists pushing for changes, recently: DLA, HBI, and WWW to name a few.	Yes	3	116,701	64	15.44	1,802,141	NO	44%	8
BHRB	Burke & Herbert Financial Serv	431	Commer Banks-Southern US	Regional bank. No executives bought, but directors bought.		6	33,963	3	52.88	1,795,949	NO	-	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)
VBK CN	VersaBank	388	Commer Banks Non-US	Regional bank.		18	120,527	3	13.86	1,670,745	NO	903%	0
WCP CN	Whitecap Resources Inc	5,265	Oil Comp-Explor&Prodn			6	161,823	2	9.83	1,591,281	YES	87%	2
CVE CN	Cenovus Energy Inc	44,211	Oil Comp-Integrated	Well above our market cap threshold.		4	67,930	2	21.68	1,472,822	NO	41%	2
QNBC	QNB Corp	90	Commer Banks-Eastern US	Regional bank. No executives bought, but a director bought ~\$1.257 million worth.		13	54,470	11	25.47	1,387,307	YES	111%	0
HI	Hillenbrand Inc	3,386	Miscellaneous Manufactur	Insiders bought again at Hillenbrand, Inc. (HI). The CEO bought ~\$252K worth, and the CFO bought ~\$512K worth. Insiders bought in in late 2023 as well.	Yes	4	30,269	16	42.52	1,287,171	NO	44%	1
RBB	RBB Bancorp	337	Commer Banks-Western US	Regional bank. Not a cluster, but a director bought ~\$917K worth in total	Yes	4	67,912	4	16.86	1,145,125	NO	-	1
SCR CN	Strathcona Resources Ltd	5,324	Oil Comp-Explor&Prodn	Insiders bought at Strathcona Resources Ltd. (SCR CN). The company is an oil and gas producer located in Canada and has operations spanning from northeast British Columbia to southwest Saskatchewan. Strathcona became publicly traded in October of 2023 through its acquisition of Pipestone Energy Corporation.		3	49,154	0	22.84	1,122,720	NO	-	3
OPK	OPKO Health Inc	789	Medical Labs&Testing Srv			7	1,141,194	1	0.98	1,118,104	NO	23%	26
COLB	Columbia Banking System Inc	3,837	Commer Banks-Western US	Regional bank.		13	52,666	1	20.57	1,083,294	YES	42%	2
BPRN	Princeton Bancorp Inc	208	Commer Banks Non-US	Regional bank. Not a cluster, but a director bought ~\$1.050 million worth	Yes	1	32,905	6	31.92	1,050,474	NO	84%	2
BUSE	First Busey Corp	1,286	Commer Banks-Central US	Regional bank. A director bought ~\$23K worth, and another director bought ~\$63K worth. No executives bought within the last 30 days.		8	43,182	1	21.44	925,855	NO	39%	1
NYCB	New York Community Bancorp Inc	3,607	S&L/Thriffs-Eastern US	Regional bank.	Yes	7	209,610	2	4.17	873,884	NO	23%	3
HAIN	Hain Celestial Group Inc/The	871	Food-Misc/Diversified	Not a cluster, but the CEO at the organic and natural food manufacturer, Hain Celestial Group (HAIN) bought. Insiders bought in September and November of 2023 as well. The company recently revealed its "Hain Reimagined" growth/transformation strategy: Along with planned growth initiatives, the company announced a restructuring program targeting annualized savings of \$130 million to \$150 million by FY27. One-time restructuring and related costs are estimated to be in the range of \$115 million to \$125 million across fiscal 2024 and fiscal 2025.	Yes	4	83,175	30	10.48	872,075	YES	30%	3
LGC CN	Lavras Gold Corp	51	Gold Mining			6	885,500	11	0.95	845,453	NO	-	0
AKTS	Akoustis Technologies Inc	74	Industr Audio&Video Prod	Insiders bought in the recent public offering.		4	1,500,000	68	0.50	750,000	NO	77%	9
AROW	Arrow Financial Corp	415	Commer Banks-Eastern US	The Chief Risk Officer bought ~\$24K worth and a director bought ~\$47K worth.		7	34,549	11	21.54	744,087	NO	38%	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)
MOLY CN	Greenland Resources Inc	59	Diversified Minerals			6	1,125,315	37	0.60	671,205	YES	-	-
RLMD	Relmada Therapeutics Inc	167	Medical-Drugs			3	171,645	38	3.86	663,334	NO	44%	6
CTBI	Community Trust Bancorp Inc	739	Commer Banks-Southern US	Regional bank.	Yes	15	16,412	3	39.84	653,885	NO	28%	1
XAU CN	GoldMoney Inc	107	Finance-Invest Bnkr/Brkr		Yes	3	82,171	2	7.76	637,808	NO	-	0
CIZN	Citizens Holding Co	44	Commer Banks-Southern US	Regional bank. The CEO bought ~\$194K worth and a director bought ~\$110K worth.	Yes	4	70,285	14	9.00	632,899	YES	119%	1
CATX	Perspective Therapeutics Inc	385	Medical-Biomedical/Gene			4	1,528,049	5	0.40	613,513	NO	57%	1
NGL	NGL Energy Partners LP	771	Pipelines		Yes	1	100,000	1	5.82	581,699	NO	388%	2
VG CX CN	Victoria Gold Corp	410	Gold Mining	Not a cluster, but the CEO bought ~CAD \$49K worth.		8	89,900	5	6.23	559,758	YES	382%	2
HOMB	Home BancShares Inc/AR	4,774	Commer Banks-Southern US	Regional bank. Not a cluster, but the CEO bought ~\$455K worth.		2	25,000	-	22.15	553,680	NO	20%	2
VSTS	Vestis Corp	2,532	Commercial Services	Not a cluster, but the CEO bought ~\$287K worth.	Yes	2	25,370	336,477	19.23	487,877	NO	-	2
NBBK	NB Bancorp Inc	576	Commer Banks Non-US	Regional bank. Recent IPO.		7	34,152	6	13.74	469,093	NO	-	0
MPB	Mid Penn Bancorp Inc	359	Commer Banks-Eastern US	Regional Bank. Not a cluster, but a director bought ~\$50K worth.		13	19,587	2	20.57	402,828	NO	22%	0
KREF	KKR Real Estate Finance Trust	658	REITS-Mortgage	The CEO bought ~\$253K worth and the COO bought ~\$97K worth.	Yes	2	36,000	11	9.72	349,920	YES	141%	3
NWBI	Northwest Bancshares Inc	1,511	S&L/Thrfts-Eastern US	Regional bank. Not a cluster, but the CIO bought about \$65K worth.		4	29,644	2	11.13	330,044	NO	13%	4
UBFO	United Security Bancshares/Fre	129	Commer Banks-Western US	Regional bank. A director bought ~\$14K worth, and the CEO bought ~\$14K worth.		3	43,303	4	7.05	305,501	NO	28%	0
SHBI	Shore Bancshares Inc	387	Commer Banks-Eastern US	Regional bank. No executives bought, but a director bought ~\$6K worth, and another director bought ~\$110K worth.	Yes	5	24,637	2	11.55	284,562	NO	23%	0
SLS CN	Solaris Resources Inc	603	Metal-Copper			4	69,640	1	4.02	279,940	YES	-	1
CTLP	Cantaloupe Inc	498	Computers-Integrated Sys		Yes	3	43,445	5	6.32	274,534	NO	16%	2
OSK CN	Osisko Mining Inc	943	Gold Mining			5	107,200	-	2.50	267,739	NO	12%	2
GAU CN	Galiano Gold Inc	270	Gold Mining			4	191,657	24	1.39	267,141	YES	16%	0
OVLY	Oak Valley Bancorp	211	Commer Banks-Western US	Regional bank.	Yes	4	10,258	-	25.10	257,497	NO	16%	2
THR	Thermon Group Holdings Inc	947	Machinery-Thermal Process			4	9,595	2	25.00	239,854	NO	12%	1
FSBC	Five Star Bancorp	421	Commer Banks-Western US	Regional bank. Not a cluster, but a director bought ~\$77K worth.		3	10,655	2	19.85	211,520	NO	18%	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)
BOTJ	Bank of the James Financial Gr	53	Commer Banks-Southern US	Regional bank. No executives bought, but directors bought.		8	18,093	3	10.71	193,815	NO	-	0
LTRX	Lantronix Inc	160	Networking Products		Yes	2	45,000	8	4.24	190,850	NO	19%	1
GTWO CN	G2 Goldfields Inc	148	Gold Mining			6	266,300	1	0.71	189,507	YES	-	0
RRBI	Red River Bancshares Inc	365	Commer Banks-Southern US	Regional bank. No executives bought.	Yes	2	3,636	0	50.95	185,266	NO	18%	1
HBT	HBT Financial Inc	630	Commer Banks-Central US	Regional bank. Not a cluster, but a director bought.	Yes	2	9,967	-	18.48	184,202	NO	12%	1
PPTA CN	Perpetua Resources Corp	256	Gold Mining	Not a cluster, but a director at Perpetua Resources Corporation (PPTA CN) bought. PPTA has 1 mine located in Idaho, called the Stibnite project. The mine has a significant amount of antimony. The U.S has no domestic antimony mining projects. Antimony is a critical mineral used in EV batteries, ceramics & glass, national security & defense products, and flame retardants. In 2022, China produced ~55% of global antimony production, Russia produced ~18%, and Tajikistan produced ~16%. Paulson & Co. owns ~40% of the outstanding common shares of PPTA CN. Perpetua is targeting commercial operations to begin in 2028.		3	50,300	138	3.65	183,679	NO	-	1
TLRY	Tilray Brands Inc	1,367	Medical-Drugs	Insiders bought at the Canadian cannabis company and craft beer brewer, Tilray Brands, Inc. (TLRY). The CFO's spouse bought ~\$37K worth, the CEO bought ~\$101K worth, the GC bought ~\$24K worth, and the Chief Strategy Officer bought ~\$21K worth. In its FY 2024 guidance, the company is targeting adjusted EBITDA of \$68 million to \$78 million.		4	96,300	1	1.90	183,210	YES	5%	15
CLIC CN	Comet Lithium Corp	8	Diversified Minerals			4	408,786	76	0.44	178,815	YES	-	0
KRNY	Kearny Financial Corp/MD	437	Commer Banks-Eastern US	Regional bank. Not a cluster, but a director bought.	Yes	4	26,758	1	6.64	177,594	NO	8%	1
FMBM	F & M Bank Corp	64	Commer Banks-Southern US	Regional bank. The CEO bought ~\$23K worth. A director bought ~\$9K worth.	Yes	7	9,864	7	17.75	175,093	NO	18%	0
LCNB	LCNB Corp	190	Commer Banks-Central US	Regional bank.	Yes	5	12,152	1	14.11	171,513	NO	12%	1
SBSI	Southside Bancshares Inc	898	Commer Banks-Central US	Regional bank. No executives bought, but a director bought ~\$65K worth.		2	5,545	1	29.02	160,905	NO	7%	3
PCSA	Processa Pharmaceuticals Inc	4	Medical-Drugs			4	63,000	53	2.54	160,095	YES	-	11
USCB	USCB Financial Holdings Inc	216	Commer Banks-Southern US	Regional bank. Not a cluster and no executives bought, but a director bought ~\$112K worth.	Yes	2	12,250	18	12.09	148,142	YES	-	0
RGCO	RGC Resources Inc	196	Gas-Distribution		Yes	6	8,039	10	18.27	146,887	NO	17%	1
DC	Dakota Gold Corp	182	Gold Mining		Yes	3	53,323	0	2.07	110,503	NO	48%	2
ISBA	Isabella Bank Corp	154	Commer Banks-Central US	Regional bank.		9	5,017	1	21.35	107,091	YES	9%	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)
NWPP	New Peoples Bankshares Inc	59	Commer Banks-Southern US	Regional bank. Not a cluster, but a director bought ~\$224K worth.		1	40,000	1	2.50	100,000	NO	-	0
PNG CN	Kraken Robotics Inc	199	Electronic Measur Instr			2	150,000	1	0.65	98,000	NO	-	0
BFC	Bank First Corp	904	Commer Banks-Central US	Regional bank. Not a cluster, but a director bought ~\$53K worth.		2	1,232	-	76.18	93,858	NO	6%	2
PFBX	Peoples Financial Corp/MS	73	Commer Banks-Southern US	Regional bank. Not a cluster, but the CEO bought ~\$82K worth.		1	5,212	1	15.65	81,568	NO	13%	0
HNVR	Hanover Bancorp Inc/NY	129	Commer Banks-Eastern US	Regional bank. No executives bought, but 3 directors bought.		3	4,215	3	18.01	75,912	YES	-	0
VABK	Virginia National Bankshares C	174	Commer Banks-Southern US	Regional bank.	Yes	3	2,095	0	29.35	61,494	NO	6%	1
MBCN	Middlefield Banc Corp	213	Commer Banks-Central US	Regional bank. Not a cluster, but a director bought ~\$59K worth.	Yes	2	2,323	2	25.90	60,156	NO	9%	2
WS	Worthington Steel Inc	1,640	Steel-Producers	Not a cluster, but a director at Worthington Steel, Inc. (WS) bought ~\$52K worth. Worthington Steel is a steel processor that was spun out of Worthington Enterprises, Inc. (WOR) (formerly known as Worthington Industries, Inc.) in December of 2023.		1	1,850	68	28.08	51,948	NO	-	1
AZM CN	Azimet Exploration Inc	57	Diversified Minerals			3	66,500	2	0.75	50,125	YES	-	0
OPBK	OP Bancorp	152	Commer Banks-Western US	Regional bank. Not a cluster, but a director bought ~\$49K worth.		1	4,914	1	9.95	48,894	NO	4%	0
TLA CN	Titan Logix Corp	14	Machinery-Pumps			3	69,000	17	0.48	32,875	YES	21%	0
FSBW	FS Bancorp Inc	273	S&L/Thrfts-Western US	Regional bank. Not a cluster, but a director bought ~\$18K worth.		2	854	2	33.98	29,019	NO	2%	1
SMBK	SmartFinancial Inc	387	Commer Banks-Southern US	Regional bank. Not a cluster, but the COB bought ~\$22K worth.		1	1,000	0	21.67	21,670	NO	1%	1

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

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

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/16/2024	VSH	Vishay Intertechnology Inc	Electronic Components	3,064	25m (shares)	20%	21	-	-	Y	8	8
2/15/2024	XTC CN	Exco Technologies Ltd	Automotive Parts & Equipment	282	1.8m (shares)	5%	-	1	14,960	N	0	5
2/15/2024	CTC/A CN	Canadian Tire Corp Ltd	Broadline Retail	8,194	4.9m (shares)	9%	376	1	397,061	Y	2	9
2/15/2024	IFC CN	Intact Financial Corp	Property & Casualty Insurance	40,777	5.4m (shares)	3%	-	-	-	Y	1	26
2/15/2024	PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	5,032	1,000	20%	84	-	-	Y	6	24
2/15/2024	DASH	DoorDash Inc	Restaurants	46,196	1,100	2%	-	-	-	Y	5	125
2/15/2024	STLA	Stellantis NV	Automobile Manufacturers	81,314	3,000	4%	-	-	-	Y	1	70
2/15/2024	ENTG	Entegris Inc	Semiconductor Materials & Equi	20,576	125	1%	-	-	-	Y	4	97
2/15/2024	AUPH	Aurinia Pharmaceuticals Inc	Biotechnology	846	150	18%	-	-	-	Y	15	6
2/15/2024	WNC	Wabash National Corp	Construction Machinery & Heavy	1,195	150	13%	66	-	-	Y	17	31
2/15/2024	TOST	Toast Inc	Transaction & Payment Processi	12,174	250	2%	-	-	-	Y	8	63
2/15/2024	YETI	YETI Holdings Inc	Leisure Products	3,398	300	9%	-	-	-	Y	15	13
2/15/2024	GTX	Garrett Motion Inc	Automotive Parts & Equipment	2,263	350	15%	213	-	-	Y	3	48
2/15/2024	ALKS	Alkermes PLC	Biotechnology	5,373	400	7%	114	-	-	Y	7	57
2/15/2024	WEX	WEX Inc	Transaction & Payment Processi	9,457	400	4%	141	2	417,760	Y	1	37
2/15/2024	BJRI	BJ's Restaurants Inc	Restaurants	847	50	6%	-	-	-	Y	9	68
2/15/2024	YELP	Yelp Inc	Interactive Media & Services	2,603	500	19%	173	-	-	Y	6	43
2/15/2024	TTD	Trade Desk Inc/The	Advertising	43,481	647	1%	648	-	-	Y	3	77
2/15/2024	WD	Walker & Dunlop Inc	Commercial & Residential Mortg	3,239	75	2%	64	-	-	Y	4	59
2/15/2024	PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	5,758	750	13%	-	-	-	Y	11	54
2/14/2024	GOLD	Barrick Gold Corp	Gold	25,719	1,000	4%	-	13	8,160,527	Y	1	6
2/14/2024	GMAB	Genmab A/S	Biotechnology	18,970	5	0%	-	-	-	Y	-	9
2/14/2024	SSSS	SuRo Capital Corp	Asset Management & Custody Ban	107	2m (shares)	8%	-	1	457,017	Y	0	47
2/14/2024	ABX CN	Barrick Gold Corp	Gold	34,655	1,000	3%	-	13	8,160,527	Y	1	6
2/14/2024	WAB	Westinghouse Air Brake Technol	Construction Machinery & Heavy	23,771	1,000	4%	409	-	-	Y	1	46
2/14/2024	APP	AppLovin Corp	Application Software	20,349	1,250	6%	-	-	-	Y	12	412
2/14/2024	GPN	Global Payments Inc	Transaction & Payment Processi	34,619	2,000	6%	455	1	420,210	Y	2	43
2/14/2024	UBER	Uber Technologies Inc	Passenger Ground Transportatio	162,818	7,000	4%	-	-	-	Y	3	168
2/14/2024	UDMY	Udemy Inc	Education Services	1,695	100	6%	-	-	-	Y	4	35

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
2/14/2024	AMTD	AMTD IDEA Group	Investment Banking & Brokerage	113	20	18%	-	-	-	N	-	8
2/14/2024	GNRC	Generac Holdings Inc	Electrical Components & Equipm	7,053	500	7%	-	-	-	Y	5	47
2/14/2024	CNHI	CNH Industrial NV	Agricultural & Farm Machinery	16,165	500	3%	-	2	5,579,580	Y	3	24
2/14/2024	AM	Antero Midstream Corp	Oil & Gas Storage & Transporta	5,954	500	8%	36	1	71,892	Y	4	30
2/14/2024	NVR	NVR Inc	Homebuilding	23,548	750	3%	1084	-	-	N	2	48
2/13/2024	MGA	Magna International Inc	Automotive Parts & Equipment	15,756	16	0%	780	-	-	Y	2	18
2/13/2024	ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	98,684	6,000	6%	-	-	-	Y	5	47
2/13/2024	GCMG	GCM Grosvenor Inc	Asset Management & Custody Ban	1,655	25	2%	-	-	-	Y	4	35
2/13/2024	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	4,006	300	7%	499	-	-	Y	2	4
2/13/2024	AULT	Ault Alliance Inc	Industrial Conglomerates	1	50	3937%	-	1	315	Y	14	28
2/13/2024	CART	Maplebear Inc	Food Retail	7,501	500	7%	-	-	-	Y	38	21
2/13/2024	MOH	Molina Healthcare Inc	Managed Health Care	23,460	750	3%	-	-	-	Y	3	57
2/12/2024	NTB	Bank of NT Butterfield & Son L	Diversified Banks	1,460	105	7%	4	-	-	Y	1	32
2/12/2024	SOL	Emeren Group Ltd	Construction & Engineering	123	10	8%	-	-	-	Y	-	40
2/12/2024	PFG	Principal Financial Group Inc	Life & Health Insurance	19,083	1,500	8%	251	-	-	Y	1	23
2/12/2024	AX	Axos Financial Inc	Regional Banks	3,074	100	3%	49	-	-	Y	11	69
2/12/2024	BRX	Brixmor Property Group Inc	Retail REITs	6,953	400	6%	-	-	-	Y	4	19
2/12/2024	LADR	Ladder Capital Corp	Mortgage REITs	1,355	50	4%	-	1	11,064	Y	1	22
2/10/2024	KARO	Karooooo Ltd	Application Software	762	1m (shares)	3%	-	-	-	N	0	32
2/9/2024	SHCO	Soho House & Co Inc	Hotels, Resorts & Cruise Lines	1,117	50	4%	-	1	14,280	Y	4	32
2/8/2024	KIM	Kimco Realty Corp	Retail REITs	13,186	300	2%	-	-	-	Y	3	21
2/8/2024	SPGI	S&P Global Inc	Financial Exchanges & Data	133,043	2,400	2%	3758	-	-	Y	1	32
2/8/2024	GTES	Gates Industrial Corp PLC	Industrial Machinery & Supplie	3,515	100	3%	-	1	250,002	Y	3	25
2/8/2024	UTI	Universal Technical Institute	Education Services	788	35	4%	-	-	-	Y	3	160
2/8/2024	BWA	BorgWarner Inc	Automotive Parts & Equipment	7,034	544	8%	196	-	-	Y	4	0
2/8/2024	IPG	Interpublic Group of Cos Inc/T	Advertising	12,428	320	3%	-	-	-	Y	4	19
2/8/2024	UL	Unilever PLC	Personal Care Products	126,700	1,600	1%	1507	-	-	Y	-	10
2/8/2024	MSI	Motorola Solutions Inc	Communications Equipment	53,244	2,000	4%	804	-	-	Y	1	25
2/8/2024	SPG	Simon Property Group Inc	Retail REITs	48,875	2,000	4%	-	11	684,330	Y	1	50

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
2/8/2024	APO	Apollo Global Management Inc	Diversified Financial Services	63,993	3,000	5%	804	1	86,724	Y	4	104
2/7/2024	EQNR	Equinor ASA	Integrated Oil & Gas	76,459	12,000	16%	-	-	-	Y	-	6
2/7/2024	SLF CN	Sun Life Financial Inc	Life & Health Insurance	42,543	17m (shares)	3%	-	-	-	Y	2	21
2/7/2024	MRT-U CN	Morguard Real Estate Investmen	Diversified REITs	345	3.2m (shares)	5%	-	-	-	N	8	3
2/7/2024	DIS	Walt Disney Co/The	Movies & Entertainment	204,708	400m (shares)	22%	24	1	99,920	Y	1	42
2/7/2024	EMX CN	EMX Royalty Corp	Diversified Metals & Mining	224	5m (shares)	4%	-	-	199,928	N	0	5
2/7/2024	FLT	FleetCor Technologies Inc	Transaction & Payment Processi	19,612	1,000	5%	1051	-	-	Y	2	47
2/7/2024	MAT	Mattel Inc	Leisure Products	6,800	1,000	15%	28	-	-	Y	2	25
2/7/2024	CG	Carlyle Group Inc/The	Asset Management & Custody Ban	16,084	1,400	9%	262	-	-	Y	6	77
2/7/2024	BABA	Alibaba Group Holding Ltd	Broadline Retail	187,984	25,000	13%	78170	-	-	Y	-	11
2/7/2024	MGNI	Magnite Inc	Advertising	1,435	125	9%	30	-	-	Y	5	66
2/7/2024	CRTD	Criteo SA	Advertising	1,751	150	9%	-	-	-	Y	-	42
2/7/2024	WRDL	World Acceptance Corp	Consumer Finance	776	20	3%	125	-	-	Y	21	70
2/7/2024	KMT	Kennametal Inc	Industrial Machinery & Supplie	1,944	200	10%	60	-	-	Y	6	11
2/7/2024	RITM	Rithm Capital Corp	Mortgage REITs	5,113	200	4%	-	-	-	Y	1	43
2/7/2024	QLYS	Qualys Inc	Systems Software	6,054	200	3%	-	-	-	Y	9	54
2/7/2024	CRC	California Resources Corp	Oil & Gas Exploration & Produc	3,735	250	7%	313	-	-	Y	7	58
2/7/2024	VINP	Vinci Partners Investments Ltd	Asset Management & Custody Ban	598	60	10%	-	-	-	Y	0	44
2/7/2024	CDW	CDW Corp/DE	Technology Distributors	32,334	750	2%	-	-	-	Y	2	50
2/6/2024	BP	BP PLC	Integrated Oil & Gas	100,557	3,500	3%	8167	1	71,100	Y	-	6
2/6/2024	QST CN	Questor Technology Inc	Oil & Gas Equipment & Services	18	1.4m (shares)	5%	-	2	18,600	N	0	21
2/6/2024	AGF/B CN	AGF Management Ltd	Asset Management & Custody Ban	508	4.7m (shares)	7%	-	2	1,061,511	Y	4	20
2/6/2024	DD	DuPont de Nemours Inc	Specialty Chemicals	28,584	1,000	3%	2158	-	-	Y	2	12
2/6/2024	EQH	Equitable Holdings Inc	Diversified Financial Services	11,419	1,300	11%	843	-	-	Y	2	56
2/6/2024	CTS	CTS Corp	Electronic Manufacturing Servi	1,420	100	7%	32	-	-	Y	4	28
2/6/2024	ARCB	ArcBest Corp	Cargo Ground Transportation	3,361	125	4%	86	1	104,980	Y	6	73
2/6/2024	MLNK	MeridianLink Inc	Application Software	1,506	125	8%	-	-	-	Y	7	41
2/6/2024	PJT	PJT Partners Inc	Investment Banking & Brokerage	4,144	500	12%	113	-	-	Y	6	73
2/6/2024	FTNT	Fortinet Inc	Systems Software	52,586	500	1%	1999	1	69,877	Y	2	55
2/5/2024	UBS	UBS Group AG	Diversified Capital Markets	95,761	1,000	1%	1300	-	-	Y	1	56
2/5/2024	PINC	Premier Inc	Health Care Services	2,557	1,000	39%	-	-	-	Y	4	13

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
2/5/2024	KFRC	Kforce Inc	Human Resource & Employment Se	1,349	100	7%	75	-	-	Y	8	34
2/5/2024	SSD	Simpson Manufacturing Co Inc	Building Products	8,270	100	1%	50	-	-	Y	2	92
2/5/2024	BOWL	Bowlero Corp	Leisure Facilities	1,934	200	10%	100	2	149,774	Y	75	46
2/5/2024	HPK	HighPeak Energy Inc	Oil & Gas Exploration & Produc	2,038	75	4%	-	2	13,031,009	Y	18	52
2/5/2024	CHX	ChampionX Corp	Oil & Gas Equipment & Services	5,781	750	13%	274	-	-	Y	5	28
2/2/2024	ZION	Zions Bancorp NA	Regional Banks	6,021	35	1%	201	1	140,364	Y	5	123
2/2/2024	MVCO	Metavesco Inc	-	3	1	30%	-	-	-	N	0	155
2/2/2024	APPF	Appfolio Inc	Application Software	8,374	100	1%	-	-	-	Y	4	106
2/2/2024	CVCO	Cavco Industries Inc	Homebuilding	3,088	100	3%	108	-	-	Y	3	58
2/2/2024	CMPR	Cimpress PLC	Commercial Printing	2,376	150	6%	-	-	-	Y	3	196
2/2/2024	POST	Post Holdings Inc	Packaged Foods & Meats	6,395	400	6%	387	1	526,640	Y	4	34
2/1/2024	SHEL	Shell PLC	Integrated Oil & Gas	205,777	3,500	2%	-	-	-	Y	-	21
2/1/2024	AEO	American Eagle Outfitters Inc	Apparel Retail	4,391	30m (shares)	15%	241	-	-	Y	8	123
2/1/2024	MO	Altria Group Inc	Tobacco	70,856	1,000	1%	1000	2	93,227	Y	1	3
2/1/2024	SIRI	Sirius XM Holdings Inc	Cable & Satellite	18,444	18,000	98%	274	1	1,027,500	Y	29	45
2/1/2024	META	Meta Platforms Inc	Interactive Media & Services	1,207,110	50,000	4%	20030	-	-	Y	1	182
2/1/2024	EXPO	Exponent Inc	Research & Consulting Services	3,953	100	3%	24	2	9,856	Y	3	21
2/1/2024	RGA	Reinsurance Group of America I	Reinsurance	11,087	500	5%	75	-	73,383	Y	0	40
2/1/2024	BLBD	Blue Bird Corp	Construction Machinery & Heavy	1,040	60	6%	-	-	-	Y	6	86

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

Completed Buyback Monitor

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

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
API	Agora Inc	Application Software	293	-28	2/26/2024	53	18%	30	-	-	Y	-
WMPN	William Penn Bancorp	Regional Banks	116	-23	4/19/2024	53	46%	13	2	56383	N	1
RH	RH	Homefurnishing Retail	4838	-17	4/1/2024	1966	41%	2000	-	-	Y	15
GM	General Motors Co	Automobile Manufacturers	44677	-14	4/23/2024	11115	25%	10000	-	-	Y	9
JBGS	JBG SMITH Properties	Office REITs	1569	-14	2/20/2024	274	17%	500	-	-	Y	7
CIX CN	CI Financial Corp	Asset Management & Custody Ban	2536	-14	2/23/2024	374	15%	100	1	82500	Y	3
DBI	Designer Brands Inc	Apparel Retail	526	-14	3/15/2024	152	29%	100	-	-	Y	24
TGNA	TEGNA Inc	Broadcasting	2884	-12	2/29/2024	328	11%	325	-	-	Y	4
SSSS	SuRo Capital Corp	Asset Management & Custody Ban	107	-11	3/15/2024	-	-	2m (shares)	1	457017	Y	0
CHGG	Chegg Inc	Education Services	935	-11	5/1/2024	335	36%	150	-	-	Y	16
DXC	DXC Technology Co	IT Consulting & Other Services	3972	-10	5/17/2024	1133	29%	11m (shares)	-	-	Y	6
HRT	HireRight Holdings Corp	Human Resource & Employment Se	952	-10	3/8/2024	16	2%	25	-	-	Y	3
TZOO	Travelzoo	Interactive Media & Services	125	-10	3/22/2024	13	10%	7	-	-	Y	1
LOCO	El Pollo Loco Holdings Inc	Restaurants	292	-10	3/8/2024	47	16%	20	-	-	Y	6
APP	AppLovin Corp	Application Software	20349	-10	5/10/2024	1154	6%	1250	-	-	Y	12
ONTF	ON24 Inc	Application Software	344	-9	2/22/2024	-	-	25	-	-	Y	2
AZTA	Azenta Inc	Life Sciences Tools & Services	3578	-9	5/9/2024	451	13%	500	-	-	Y	8
FPI	Farmland Partners Inc	Other Specialized REITs	556	-9	2/22/2024	77	14%	75	1	1026131	Y	7
ATSG	Air Transport Services Group I	Air Freight & Logistics	934	-9	2/26/2024	257	28%	150	4	86319	Y	7
STGW	Stagwell Inc	Advertising	1841	-8	2/27/2024	227	12%	250	2	44071	Y	4
HIBB	Hibbett Inc	Other Specialty Retail	868	-8	3/4/2024	53	6%	0	-	-	Y	14
CAR	Avis Budget Group Inc	Passenger Ground Transportatio	3982	-8	5/1/2024	951	24%	0	-	-	Y	16
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	5001	-7	5/2/2024	326	7%	0	-	-	Y	2
TASK	TaskUS Inc	Data Processing & Outsourced S	1092	-7	2/28/2024	31	3%	100	-	-	Y	7
CSGS	CSG Systems International Inc	Data Processing & Outsourced S	1563	-7	5/3/2024	127	8%	100	-	-	Y	11
MBI	MBIA Inc	Property & Casualty Insurance	340	-7	2/28/2024	35	10%	0	-	-	Y	5
MX	Magnachip Semiconductor Corp	Semiconductors	249	-7	2/28/2024	52	21%	50	2	136000	Y	2
NAVI	Navient Corp	Consumer Finance	1857	-7	4/26/2024	325	18%	1000	-	-	Y	10
WU	Western Union Co/The	Transaction & Payment Processi	4483	-6	5/2/2024	308	7%	0	-	-	Y	5
OPY	Oppenheimer Holdings Inc	Investment Banking & Brokerage	402	-6	4/29/2024	32	8%	30	1	1244	Y	0
APEI	American Public Education Inc	Education Services	202	-6	3/5/2024	9	4%	10	-	-	Y	2
STT	State Street Corp	Asset Management & Custody Ban	21888	-6	4/17/2024	3876	18%	2000	-	-	Y	1
AMN	AMN Healthcare Services Inc	Health Care Services	2331	-6	5/3/2024	613	26%	1.8m (shares)	-	-	Y	12
NSA	National Storage Affiliates Tr	Self-Storage REITs	4291	-6	2/28/2024	323	8%	275	2	614495	Y	5
DTC	Solo Brands Inc	Leisure Products	247	-6	3/8/2024	0	0%	0	-	-	Y	13
NEO CN	Neo Performance Materials Inc	Specialty Chemicals	327	-6	4/1/2024	17	5%	3.6m (shares)	3	274026	N	1
PRA	ProAssurance Corp	Property & Casualty Insurance	687	-6	2/27/2024	50	7%	0	-	-	Y	2
TSQ	Townsquare Media Inc	Broadcasting	173	-5	3/8/2024	35	21%	0	-	-	Y	3
AMKBY	AP Moller - Maersk A/S	Marine Transportation	26463	-5	5/2/2024	3120	12%	0	-	-	N	-
MRO	Marathon Oil Corp	Oil & Gas Exploration & Produc	13683	-5	2/21/2024	1433	10%	15.8m (shars)	-	-	Y	2
TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	2991	-5	2/21/2024	380	13%	500	1	32570	Y	3
WSBF	Waterstone Financial Inc	Commercial & Residential Mortg	263	-5	4/25/2024	22	9%	2m (shares)	1	6307	Y	1
MNRO	Monro Inc	Automotive Retail	975	-5	5/17/2024	44	5%	150	1	161500	Y	11

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
MDRX	Veradigm Inc	Health Care Technology	904	-5	2/22/2024	286	32%	250	-	-	Y	8
LILA	Liberty Latin America Ltd	Alternative Carriers	1378	-5	2/22/2024	128	9%	200	-	-	Y	0
PTMN	Portman Ridge Finance Corp	Asset Management & Custody Ban	175	-4	3/13/2024	3	2%	10	-	-	Y	0
PRG	PROG Holdings Inc	Consumer Finance	1391	-4	2/21/2024	145	10%	0	-	-	Y	5
DXLG	Destination XL Group Inc	Apparel Retail	241	-4	3/21/2024	16	6%	15	1	199750	Y	7
DOCN	DigitalOcean Holdings Inc	Internet Services & Infrastruc	3466	-4	2/21/2024	491	14%	300	1	102960	Y	15
DENN	Denny's Corp	Restaurants	495	-4	5/2/2024	46	9%	0	-	-	Y	5
XHR	Xenia Hotels & Resorts Inc	Hotel & Resort REITs	1392	-4	2/27/2024	110	8%	100	-	-	Y	5
WTTR	Select Water Solutions Inc	Oil & Gas Equipment & Services	941	-4	2/20/2024	50	5%	50	-	-	Y	3
UVE	Universal Insurance Holdings I	Property & Casualty Insurance	505	-4	2/22/2024	21	4%	20	1	60350	Y	2
APT	Alpha Pro Tech Ltd	Building Products	63	-4	3/15/2024	4	6%	2	-	-	Y	2
RDWR	Radware Ltd	Systems Software	761	-4	5/3/2024	63	8%	80	-	-	Y	2
HUN	Huntsman Corp	Diversified Chemicals	4342	-4	2/21/2024	555	13%	0	-	-	Y	3
CARE	Carter Bankshares Inc	Regional Banks	319	-4	4/26/2024	43	13%	0	4	24588	Y	1
QUAD	Quad/Graphics Inc	Commercial Printing	334	-4	2/20/2024	10	3%	0	-	-	Y	6
VAC	Marriott Vacations Worldwide C	Hotels, Resorts & Cruise Lines	3027	-4	2/21/2024	454	15%	451	-	-	Y	8
PUMP	ProPetro Holding Corp	Oil & Gas Equipment & Services	915	-4	2/21/2024	40	4%	1.7m (shares)	-	-	Y	5
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	63	-4	4/1/2024	3	4%	8.7m (shares)	-	-	N	-
SM	SM Energy Co	Oil & Gas Exploration & Produc	4598	-3	2/21/2024	242	5%	1.9m (shares)	-	-	Y	7
EPSN	Epsilon Energy Ltd	Oil & Gas Exploration & Produc	112	-3	3/22/2024	6	5%	1.2m (shares)	1	1324945	Y	2
GUD CN	Knight Therapeutics Inc	Pharmaceuticals	565	-3	3/22/2024	43	8%	6m (shares)	1	110500	Y	5
DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	1811	-3	2/27/2024	155	9%	1.2m (shares)	-	-	Y	12
CVO CN	Coveo Solutions Inc	Application Software	1139	-3	5/30/2024	0	0%	40	-	-	N	2
MLKN	MillerKnoll Inc	Office Services & Supplies	2188	-3	3/22/2024	62	3%	0	-	-	Y	3
CRTO	Criteo SA	Advertising	1751	-3	5/3/2024	125	7%	150	-	-	Y	-
CHUY	Chuy's Holdings Inc	Restaurants	616	-3	2/22/2024	33	5%	0	-	-	Y	9
ECVT	Ecovyst Inc	Specialty Chemicals	1150	-3	2/28/2024	145	13%	450	2	78234	Y	2
NLCP	Newlake Capital Partners Inc/M	Industrial REITs	340	-3	3/11/2024	0	0%	0	1	6905	N	0
OBE CN	Obsidian Energy Ltd	Oil & Gas Exploration & Produc	717	-3	2/22/2024	25	3%	0	2	219052	Y	1
JACK	Jack in the Box Inc	Restaurants	1499	-3	2/21/2024	90	6%	250	-	-	Y	6
UPLD	Upland Software Inc	Application Software	150	-3	2/22/2024	2	1%	15	-	-	Y	2
HOFT	Hooker Furnishings Corp	Home Furnishings	268	-3	4/15/2024	16	6%	5	-	-	Y	2
ZIP	ZipRecruiter Inc	Interactive Media & Services	1421	-3	2/22/2024	339	24%	100	-	-	Y	6
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	5271	-3	4/26/2024	364	7%	347	-	-	Y	7
STER	Sterling Check Corp	Human Resource & Employment Se	1213	-3	3/6/2024	14	1%	100	-	-	Y	5
EVRI	Everi Holdings Inc	Casinos & Gaming	946	-3	2/29/2024	117	12%	2.2m (shares)	3	155710	Y	5
VALE	Vale SA	Steel	60517	-3	2/22/2024	18450	30%	0	-	-	Y	-
NDLS	Noodles & Co	Restaurants	112	-3	3/8/2024	5	4%	5	-	-	Y	5
SOI	Solaris Oilfield Infrastructur	Oil & Gas Equipment & Services	339	-3	2/26/2024	26	8%	50	-	-	Y	3
CF CN	Canaccord Genuity Group Inc	Investment Banking & Brokerage	886	-3	6/17/2024	24	3%	5m (shares)	1	45812	Y	1
EBAY	eBay Inc	Broadline Retail	22551	-3	2/27/2024	1691	7%	4000	-	-	Y	5
CHTR	Charter Communications Inc	Cable & Satellite	49765	-3	4/29/2024	3215	6%	0	1	1491215	Y	10
HRBR	Harbor Diversified Inc	Passenger Airlines	89	-3	4/3/2024	5	5%	0	-	-	N	0
DOCS	Doximity Inc	Health Care Technology	5658	-3	5/16/2024	285	5%	200	-	-	Y	8
OPRX	OptimizeRx Corp	Health Care Technology	287	-3	3/8/2024	15	5%	15	-	-	Y	5
ZD	Ziff Davis Inc	Interactive Media & Services	3071	-3	2/21/2024	109	4%	0	-	-	Y	4
DAC	Danaos Corp	Marine Transportation	1397	-3	5/15/2024	71	5%	100	-	-	Y	5
EQC	Equity Commonwealth	Office REITs	1986	-3	5/3/2024	60	3%	150	-	-	Y	2

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	63383	-3	5/8/2024	5259	8%	22.2m (shars)	-	-	Y	2
RNGR	Ranger Energy Services Inc	Oil & Gas Equipment & Services	247	-3	3/7/2024	9	3%	35	2	246850	Y	2
WRLD	World Acceptance Corp	Consumer Finance	776	-3	5/3/2024	17	2%	20	-	-	Y	21
ETSY	Etsy Inc	Broadline Retail	9169	-3	2/21/2024	724	8%	0	-	-	Y	12
CHX	ChampionX Corp	Oil & Gas Equipment & Services	5781	-3	4/24/2024	278	5%	750	-	-	Y	5
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	3162	-3	2/27/2024	189	6%	8.8m (shares)	-	-	Y	9
BMJ	Bristol-Myers Squibb Co	Pharmaceuticals	100827	-3	4/25/2024	5155	5%	15000	2	672994	Y	2
FTDR	Frontdoor Inc	Specialized Consumer Services	2639	-3	2/28/2024	76	3%	400	-	-	Y	4
GPRK	Geopark Ltd	Oil & Gas Exploration & Produc	484	-3	3/8/2024	37	8%	5.9m (shares)	-	-	Y	1
MQ	Marqeta Inc	Transaction & Payment Processi	3402	-3	2/28/2024	197	6%	10.2m (shares)	-	-	Y	4
TRIP	TripAdvisor Inc	Interactive Media & Services	3689	-3	5/3/2024	117	3%	0	-	-	Y	6
NVA CN	NuVista Energy Ltd	Oil & Gas Exploration & Produc	2234	-3	3/8/2024	182	8%	18.2m (shares)	-	-	Y	2
PDLB	Ponce Financial Group Inc	Regional Banks	212	-3	4/26/2024	11	5%	1.2m (shares)	-	-	N	1
HONE	HarborOne Bancorp Inc	Regional Banks	479	-3	4/26/2024	45	9%	2.3m (shares)	-	-	Y	1
SBH	Sally Beauty Holdings Inc	Other Specialty Retail	1429	-3	5/3/2024	38	3%	0	1	45160	Y	10
ARKO	Arko Corp	Automotive Retail	939	-2	2/27/2024	25	3%	100	-	-	Y	5
LITE	Lumentum Holdings Inc	Communications Equipment	3354	-2	5/9/2024	166	5%	200	-	-	Y	15
PAYC	Paycom Software Inc	Human Resource & Employment Se	10982	-2	5/2/2024	301	3%	1100	2	50191	Y	5
IMMR	Immersion Corp	Technology Hardware, Storage &	222	-2	2/22/2024	8	4%	50	-	-	Y	4
SONO	Sonos Inc	Consumer Electronics	2286	-2	5/10/2024	138	6%	200	-	-	Y	5
YUMC	Yum China Holdings Inc	Restaurants	16779	-2	5/2/2024	613	4%	750	1	5698980	Y	2
LXU	LSB Industries Inc	Diversified Chemicals	597	-2	3/5/2024	274	46%	150	-	-	Y	3
VIRT	Virtu Financial Inc	Investment Banking & Brokerage	2653	-2	4/19/2024	230	9%	750	2	1921050	Y	2
PKT CN	Parkit Enterprise Inc	Real Estate Operating Companie	160	-2	3/28/2024	4	3%	11.7m (shars)	1	64255	N	0
HRMY	Harmony Biosciences Holdings I	Pharmaceuticals	1980	-2	2/22/2024	51	3%	200	-	-	Y	20
HTZ	Hertz Global Holdings Inc	Passenger Ground Transportatio	2360	-2	4/26/2024	315	13%	2000	-	-	Y	20
LE	Lands' End Inc	Apparel Retail	307	-2	3/15/2024	10	3%	50	1	28200	Y	8
WOW	WideOpenWest Inc	Cable & Satellite	296	-2	2/23/2024	59	20%	0	-	-	Y	3
KN	Knowles Corp	Electronic Components	1483	-2	4/26/2024	48	3%	150	-	-	Y	2
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	6641	-2	5/1/2024	400	6%	500	-	-	Y	4
AVD	American Vanguard Corp	Fertilizers & Agricultural Che	321	-2	5/9/2024	-	-	15	1	225595	Y	4
MTCH	Match Group Inc	Interactive Media & Services	10217	-2	5/2/2024	540	5%	1000	1	116440	Y	4

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

Buyback Leaderboard

Top 125; quarterly rebalance

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (% of SO)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	VVV	Valvoline Inc	Automotive Retail	5238	25	1609	31%	1000	756091	16	18
2	RH	RH	Homefurnishing Retail	4838	21	1966	41%	2000	-	-16	13
3	XRX	Xerox Holdings Corp	Technology Hardware, Storage &	2285	21	544	24%	0	-	18	-5
4	AZTA	Azenta Inc	Life Sciences Tools & Services	3578	19	451	13%	500	-	38	15
5	SKYW	SkyWest Inc	Passenger Airlines	2376	19	292	12%	2.5m (shares)	-	188	1
6	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	64552	19	10904	17%	5000	-	41	26
7	TNET	TriNet Group Inc	Human Resource & Employment Se	6431	19	1152	18%	1000	-	40	16
8	FOXA	Fox Corp	Broadcasting	13869	18	2000	14%	7000	-	-17	-
9	ODP	ODP Corp/The	Other Specialty Retail	2018	18	461	23%	1000	-	3	-
10	SPB	Spectrum Brands Holdings Inc	Household Products	2533	17	786	31%	1000	4015177	36	12
11	PLAY	Dave & Buster's Entertainment	Leisure Facilities	2443	17	304	12%	100	-	42	5
12	AMR	Alpha Metallurgical Resources	Steel	4962	17	-	-	300	-	122	44
13	DXC	DXC Technology Co	IT Consulting & Other Services	3972	17	1133	29%	11m (shares)	-	-24	-19
15	BLDR	Builders FirstSource Inc	Building Products	22670	16	2274	10%	1000	-	126	-
16	BOWL	Bowlero Corp	Leisure Facilities	1934	16	177	9%	200	149774	-17	-
17	STT	State Street Corp	Asset Management & Custody Ban	21888	15	3876	18%	5000	-	-18	4
18	AN	AutoNation Inc	Automotive Retail	5947	14	874	15%	1000	-	-9	30
19	WIRE	Encore Wire Corp	Electrical Components & Equipm	3581	14	460	13%	2m (shares)	-	14	33
20	DD	DuPont de Nemours Inc	Specialty Chemicals	28584	13	2000	7%	1000	-	-7	0
21	IDCC	InterDigital Inc	Application Software	2987	13	340	11%	65	-	60	12
22	ATGE	Adtalem Global Education Inc	Education Services	1847	13	275	15%	300	-	15	-1
23	AMN	AMN Healthcare Services Inc	Health Care Services	2331	13	613	26%	1.8m (shares)	-	-33	2
24	CAR	Avis Budget Group Inc	Passenger Ground Transportatio	3982	13	951	24%	0	-	-51	33
25	PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	5758	12	533	9%	750	-	17	8
26	NAVI	Navient Corp	Consumer Finance	1857	12	325	18%	1000	-	-9	12
27	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	3027	12	320	11%	0	3169893	27	14
28	ARW	Arrow Electronics Inc	Technology Distributors	6124	12	770	13%	1000	-	-8	7
29	R	Ryder System Inc	Cargo Ground Transportation	4756	12	527	11%	2m (shares)	-	12	15
30	TGNA	TEGNA Inc	Broadcasting	2884	12	328	11%	325	-	-26	6
31	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	47507	12	5988	13%	2500	-	11	16
32	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	18433	12	2137	12%	5.8m (shares)	-	24	2
33	CEIX	CONSOL Energy Inc	Coal & Consumable Fuels	2337	11	399	17%	0	-	49	19
34	MGM	MGM Resorts International	Casinos & Gaming	13891	11	2021	15%	2000	-	-2	9
35	SAH	Sonic Automotive Inc	Automotive Retail	1785	11	194	11%	500	-	-10	29
36	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	2991	11	380	13%	500	32570	3	-
37	DOCN	DigitalOcean Holdings Inc	Internet Services & Infrastruc	3466	11	491	14%	300	102960	14	-
38	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5139	10	342	7%	424	-	-6	8
39	VST	Vistra Corp	Independent Power Producers &	16297	10	1225	8%	1000	-	104	15
40	OLN	Olin Corp	Commodity Chemicals	6317	10	711	11%	2000	-	-13	18
41	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	129680	10	10232	8%	20000	-	51	14
42	NXST	Nexstar Media Group Inc	Broadcasting	5896	10	-	-	1500	-	-10	-
43	SLM	SLM Corp	Consumer Finance	4446	10	417	9%	650	-	43	14
44	APP	AppLovin Corp	Application Software	20349	10	1154	6%	1250	-	299	-

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (% of SO)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
45	VIRT	Virtu Financial Inc	Investment Banking & Brokerage	2653	9	230	9%	750	1921050	-13	-4
46	GFF	Griffon Corp	Building Products	3466	9	233	7%	200	-	87	37
47	GDDY	GoDaddy Inc	Internet Services & Infrastruc	15651	9	1270	8%	1000	-	41	9
48	GNW	Genworth Financial Inc	Life & Health Insurance	2765	9	276	10%	350	-	-2	6
49	KBH	KB Home	Homebuilding	4648	9	426	9%	500	-	74	24
50	BTU	Peabody Energy Corp	Coal & Consumable Fuels	3196	9	361	11%	8.9m (shares)	-	-13	-3
51	EXPD	Expeditors International of Wa	Air Freight & Logistics	18052	9	1763	10%	0	-	13	12
52	EQH	Equitable Holdings Inc	Diversified Financial Services	11419	9	828	7%	1300	-	8	15
53	NSA	National Storage Affiliates Tr	Self-Storage REITs	4291	9	323	8%	275	614495	-7	10
54	GM	General Motors Co	Automobile Manufacturers	44677	8	11115	25%	10000	-	-9	1
55	PEB	Pebblebrook Hotel Trust	Hotel & Resort REITs	1938	8	162	8%	0	-	7	-12
56	DK	Delek US Holdings Inc	Oil & Gas Refining & Marketing	1811	8	155	9%	1.2m (shares)	-	12	-1
57	WSC	WillScot Mobile Mini Holdings	Construction & Engineering	9608	8	0	0%	1000	382700	-3	37
58	TGH	Textainer Group Holdings Ltd	Trading Companies & Distributo	2058	8	129	6%	100	-	56	33
59	H	Hyatt Hotels Corp	Hotels, Resorts & Cruise Lines	13700	8	464	3%	1055	130615	17	13
60	JNJ	Johnson & Johnson	Pharmaceuticals	377093	8	22973	6%	5000	-	1	6
61	ORI	Old Republic International Cor	Property & Casualty Insurance	7960	8	761	10%	16.1m (shares)	7257	11	15
62	AZO	AutoZone Inc	Automotive Retail	47169	8	4286	9%	2000	-	5	24
63	MRO	Marathon Oil Corp	Oil & Gas Exploration & Produc	13683	8	1433	10%	15.8m (shares)	-	-8	8
64	STLD	Steel Dynamics Inc	Steel	19958	8	1452	7%	1500	-	0	30
65	AEL	American Equity Investment Lif	Life & Health Insurance	4383	8	354	8%	400	-	23	12
66	STGW	Stagwell Inc	Advertising	1841	8	227	12%	250	44071	-5	18
67	HRB	H&R Block Inc	Specialized Consumer Services	6538	8	582	9%	1250	-	24	19
68	SYF	Synchrony Financial	Consumer Finance	16095	8	1112	7%	2800	-	14	7
69	MATX	Matson Inc	Marine Transportation	4088	8	208	5%	3m (shares)	-	69	30
70	LBRT	Liberty Energy Inc	Oil & Gas Equipment & Services	3517	7	213	6%	500	-	42	5
71	HUN	Huntsman Corp	Diversified Chemicals	4342	7	555	13%	0	-	-17	4
72	VAC	Marriott Vacations Worldwide C	Hotels, Resorts & Cruise Lines	3027	7	454	15%	451	-	-45	-1
73	VRSK	Verisk Analytics Inc	Research & Consulting Services	35478	7	3016	9%	2500	-	39	15
74	PZZA	Papa John's International Inc	Restaurants	2392	7	240	10%	2.2m (shares)	-	-21	12
75	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	69948	7	4061	6%	25m (shares)	-	42	16
76	BHF	Brighthouse Financial Inc	Life & Health Insurance	3025	7	0	0%	0	-	-19	3
77	DFS	Discover Financial Services	Consumer Finance	27629	7	2539	9%	2700	-	2	12
78	ABG	Asbury Automotive Group Inc	Automotive Retail	4463	7	319	7%	250	-	-10	25
79	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	5001	7	326	7%	0	-	-2	-3
80	CMCSA	Comcast Corp	Cable & Satellite	163799	7	11291	7%	15000	-	8	4
81	GOLF	Acushnet Holdings Corp	Leisure Products	4379	7	256	6%	0	-	34	25
82	DDS	Dillard's Inc	Broadline Retail	6864	7	263	4%	500	-	10	49
83	HTZ	Hertz Global Holdings Inc	Passenger Ground Transportatio	2360	7	315	13%	2000	-	-60	-
84	GHC	Graham Holdings Co	Education Services	3311	7	149	5%	281	117707	10	-
85	COOP	Mr Cooper Group Inc	Commercial & Residential Mortg	4837	7	204	4%	200	1209720	56	38
86	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5358	7	299	6%	500	-	41	11
87	PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	3162	7	189	6%	8.8m (shares)	-	26	-8
88	PSX	Phillips 66	Oil & Gas Refining & Marketing	63270	7	7971	13%	5000	-	50	13
89	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	5846	7	493	8%	5m (shares)	-	-4	9
90	GTES	Gates Industrial Corp PLC	Industrial Machinery & Supplie	3515	7	252	7%	100	250002	-6	-3

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (% of SO)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
91	CARG	Cargurus Inc	Interactive Media & Services	2588	7	135	5%	250	-	35	-10
92	NSIT	Insight Enterprises Inc	Technology Distributors	5850	7	217	4%	300	-	38	27
93	IART	Integra LifeSciences Holdings	Health Care Equipment	3521	6	275	8%	150	-	-22	-2
94	ATKR	Atkore Inc	Electrical Components & Equipm	5316	6	437	8%	500	-	-1	43
95	BYD	Boyd Gaming Corp	Casinos & Gaming	6202	6	420	7%	500	-	-3	19
96	ASH	Ashland Inc	Specialty Chemicals	4617	6	400	9%	1000	-	-9	5
97	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	4766	6	392	8%	1.3m (shares)	-	-6	7
98	TXT	Textron Inc	Aerospace & Defense	16526	6	1168	7%	0	-	15	9
99	CVCO	Cavco Industries Inc	Homebuilding	3088	6	127	4%	100	-	30	21
100	THC	Tenet Healthcare Corp	Health Care Facilities	9093	6	200	2%	1000	-	48	30
101	WH	Wyndham Hotels & Resorts Inc	Hotels, Resorts & Cruise Lines	6374	6	393	6%	400	-	4	11
102	AFL	Aflac Inc	Life & Health Insurance	45920	6	2700	6%	100m (shares)	191280	16	13
103	CSX	CSX Corp	Rail Transportation	71939	6	3482	5%	0	-	19	10
104	WU	Western Union Co/The	Transaction & Payment Processi	4483	6	308	7%	0	-	0	-1
105	HURN	Huron Consulting Group Inc	Research & Consulting Services	1973	6	114	6%	0	-	50	14
106	CAH	Cardinal Health Inc	Health Care Distributors	25406	6	1500	6%	3500	-	36	17
107	L	Loews Corp	Property & Casualty Insurance	16518	6	849	5%	0	-	21	10
108	WFC	Wells Fargo & Co	Diversified Banks	186819	6	9507	5%	30000	144270	13	4
109	BK	Bank of New York Mellon Corp/T	Asset Management & Custody Ban	41878	6	2156	5%	10.6m (shares)	-	11	4
110	BRKR	Bruker Corp	Life Sciences Tools & Services	11325	6	152	1%	500	-	11	17
111	PVH	PVH Corp	Apparel, Accessories & Luxury	7852	6	363	5%	0	-	60	3
112	CSL	Carlisle Cos Inc	Building Products	16326	6	900	6%	7.5m (shares)	-	30	-
113	TOL	Toll Brothers Inc	Homebuilding	10656	6	609	6%	20	-	81	-
114	MTN	Vail Resorts Inc	Leisure Facilities	8561	6	550	6%	2.5m (shares)	-	-4	4
115	SLVM	Sylvamo Corp	Paper Products	2312	6	70	3%	150	-	24	-
116	MET	MetLife Inc	Life & Health Insurance	49722	6	2840	6%	11.7m (shares)	-	-2	13
117	DE	Deere & Co	Agricultural & Farm Machinery	100987	6	7317	7%	0	-	-16	19
118	PAG	Penske Automotive Group Inc	Automotive Retail	9994	6	359	4%	250	-	-2	30
119	U	Unity Software Inc	Application Software	12883	6	1750	14%	0	-	-15	-
120	LMT	Lockheed Martin Corp	Aerospace & Defense	102474	6	6000	6%	6000	-	-8	10
121	HP	Helmerich & Payne Inc	Oil & Gas Drilling	3918	6	256	7%	0	-	-2	-2
122	TMUS	T-Mobile US Inc	Wireless Telecommunication Ser	190385	6	13074	7%	15250	-	8	17
123	MCK	McKesson Corp	Health Care Distributors	67158	6	2485	4%	6000	-	40	31
124	WMS	Advanced Drainage Systems Inc	Building Products	12652	6	378	3%	1000	-	76	46
125	PHM	PulteGroup Inc	Homebuilding	21519	6	1000	5%	1500	-	89	32

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

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

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Parks! America Inc	PRKA	6/6/2024	No Prior Meeting	-	N	-	34	-	7%	5/16/2024	433100
Lyft Inc	LYFT	6/6/2024	No Prior Meeting	-	Y	-	7161	-	59%	5/3/2024	96900
Hubbell Inc	HUBB	6/4/2024	6/7/2022	2.0	Y	-	19246	-	45%	4/25/2024	797
Raymond James Financial Inc	RJF	5/23/2024	5/25/2023	1.0	N	-	24768	-	7%	4/24/2024	879
JPMorgan Chase & Co	JPM	5/20/2024	5/22/2023	1.0	N	-	515673	-	29%	4/12/2024	0
American Express Co	AXP	4/30/2024	3/16/2022	2.1	N	-	153866	-	22%	4/19/2024	1000
KKR & Co Inc	KKR	4/10/2024	4/13/2021	3.0	N	-	84660	-	69%	5/8/2024	0
Adobe Inc	ADBE	3/26/2024	10/10/2023	0.5	N	-	247090	-	53%	3/14/2024	15
Avangrid Inc	AGR	3/22/2024	9/22/2022	1.5	Y	-	12234	-	-20%	2/21/2024	816
Altair Engineering Inc	ALTR	3/20/2024	5/27/2021	2.8	N	-	7388	-	63%	2/22/2024	0
Huntington Ingalls Industries	HII	3/20/2024	2/18/2020	4.1	Y	-	11287	-	30%	5/3/2024	0
Reynolds Consumer Products Inc	REYN	3/19/2024	No Prior Meeting	-	N	-	6031	-	5%	5/10/2024	0
Enfusion Inc	ENFN	3/19/2024	No Prior Meeting	-	Y	-	1158	-	-	3/12/2024	0
Butterfly Network Inc	BFLY	3/18/2024	No Prior Meeting	-	Y	-	220	-	-56%	2/28/2024	10000
Azenta Inc	AZTA	3/14/2024	11/16/2021	2.3	N	-	3578	-	38%	5/9/2024	0
Leonardo DRS Inc	DRS	3/14/2024	No Prior Meeting	-	N	-	5541	-	60%	2/27/2024	0
World Kinect Corp	WKC	3/13/2024	No Prior Meeting	-	N	-	1442	-	-18%	2/22/2024	0
MDU Resources Group Inc	MDU	3/13/2024	11/21/2023	0.3	Y	-	4256	-	0%	5/3/2024	0
Instructure Holdings Inc	INST	3/12/2024	No Prior Meeting	-	N	-	3518	-	-8%	2/20/2024	0
Gates Industrial Corp PLC	GTES	3/11/2024	3/8/2022	2.0	N	-	3515	-	-6%	5/3/2024	20492
Clarus Corp	CLAR	3/11/2024	No Prior Meeting	-	N	-	229	-	-39%	3/7/2024	0
Cigna Group	CI	3/7/2024	6/3/2022	1.8	N	-	99770	-	15%	5/2/2024	0
GE Aerospace	GE	3/7/2024	3/6/2024	0.0	N	-	162336	-	80%	4/23/2024	0
GE Vernova	GE	3/6/2024	6/20/2023	0.7	N	-	162336	-	80%	4/23/2024	0
GoDaddy Inc	GDDY	3/6/2024	2/11/2022	2.1	N	-	15651	-	41%	5/3/2024	0
Jamf Holding Corp	JAMF	3/6/2024	No Prior Meeting	-	N	-	2615	-	0%	2/27/2024	0
Nasdaq Inc	NDAQ	3/5/2024	11/8/2022	1.3	N	-	31975	-	-4%	4/19/2024	14000
NerdWallet Inc	NRDS	3/4/2024	No Prior Meeting	-	N	-	1289	-	-3%	5/2/2024	30588
American Airlines Group Inc	AAL	3/4/2024	No Prior Meeting	-	Y	-	9568	-	-11%	4/26/2024	0
Comstock Inc	LODE	2/28/2024	6/28/2023	0.7	N	-	55	-	39%	3/15/2024	67000
Louisiana-Pacific Corp	LPX	2/28/2024	9/29/2020	3.4	N	-	4952	-	7%	5/3/2024	0
BWX Technologies Inc	BWXT	2/28/2024	11/16/2021	2.3	N	-	8027	-	47%	2/27/2024	2000
Rayonier Inc	RYN	2/28/2024	No Prior Meeting	-	Y	-	4968	-	1%	5/3/2024	0
Heartland Financial USA Inc	HTLF	2/27/2024	5/20/2020	3.8	N	-	1454	-	-29%	4/24/2024	93
Innovage Holding Corp	INNV	2/27/2024	No Prior Meeting	-	Y	-	702	-	-33%	5/9/2024	0
Whirlpool Corp	WHR	2/27/2024	5/23/2019	4.8	N	-	5910	-	-21%	4/24/2024	0
Informatica Inc	INFA	2/27/2024	12/5/2023	0.2	N	-	10054	-	-	5/3/2024	0
Intapp Inc	INTA	2/22/2024	No Prior Meeting	-	N	Link	3095	-	10%	5/8/2024	0
HealthEquity Inc	HQY	2/22/2024	6/19/2019	4.7	N	Link	6975	-	23%	3/21/2024	0
Sonoco Products Co	SON	2/22/2024	12/10/2021	2.2	N	Link	5451	-	-6%	5/1/2024	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)
Hexcel Corp	HXL	2/20/2024	5/21/2019	4.7	N	Link	6243	-	3%	4/24/2024	0
Envista Holdings Corp	NVST	2/16/2024	2/24/2023	1.0	N	Link	3865	0	-41%	5/3/2024	19185
Beam Global	BEEM	2/15/2024	No Prior Meeting	-	N	Link	110	-7	-51%	4/1/2024	0
Datadog Inc	DDOG	2/15/2024	10/19/2022	1.3	N	Link	42627	-5	62%	5/3/2024	0
Otis Worldwide Corp	OTIS	2/15/2024	2/15/2022	2.0	N	Link	36994	1	9%	4/26/2024	0
Williams Companies Inc	WMB	2/14/2024	2/21/2023	1.0	N	Link	41755	1	16%	5/3/2024	0
Uber Technologies Inc	UBER	2/14/2024	2/10/2022	2.0	N	Link	162818	14	126%	5/2/2024	0
Mama's Creations Inc	MAMA	2/13/2024	No Prior Meeting	-	N	Link	164	-2	132%	4/26/2024	0
BigBear.ai Holdings Inc	BBAI	2/6/2024	9/22/2021	2.4	Y	Link	348	40	-43%	3/13/2024	50025
LuxUrban Hotels Inc	LUXH	2/6/2024	No Prior Meeting	-	N	Link	108	-16	20%	3/22/2024	45000
VerifyMe Inc	VRME	2/6/2024	11/18/2021	2.2	Y	Link	12	10	-32%	3/28/2024	80142
Texas Instruments Inc	TXN	2/1/2024	2/2/2023	1.0	Y	Link	145832	0	-6%	4/25/2024	0
Ryman Hospitality Properties	RHP	1/30/2024	1/17/2024	0.0	N	Link	6941	4	36%	2/22/2024	19284
Kura Oncology Inc	KURA	1/30/2024	6/12/2023	0.6	N	Link	1570	11	68%	2/23/2024	0
Jack in the Box Inc	JACK	1/24/2024	6/29/2021	2.6	N	Link	1499	-2	-5%	2/21/2024	0
Compass Diversified Holdings	CODI	1/17/2024	1/19/2023	1.0	N	Link	1655	8	10%	2/28/2024	165162
Ryman Hospitality Properties	RHP	1/17/2024	9/14/2018	5.3	N	Link	6941	3	36%	2/22/2024	19284
IDEXX Laboratories Inc	IDXX	1/15/2024	8/10/2023	0.4	N	Link	46139	4	12%	5/2/2024	0
SE Advanced Materials Inc	FEAM	12/19/2023	No Prior Meeting	-	Y	Link	82	-14	-83%	5/15/2024	0
Utz Brands Inc	UTZ	12/15/2023	No Prior Meeting	-	N	Link	2675	32	17%	2/29/2024	24649
Nuvve Holding Corp	NVVE	12/14/2023	No Prior Meeting	-	N	Link	5	-86	-98%	4/1/2024	51775
Schrodinger Inc	SDGR	12/14/2023	10/6/2022	1.2	N	Link	2341	4	37%	2/28/2024	0
Phillips Edison & Co Inc	PECO	12/14/2023	11/7/2022	1.1	N	Link	4724	-5	4%	5/2/2024	0
Chewy Inc	CHWY	12/14/2023	No Prior Meeting	-	N	Link	7248	-18	-62%	3/22/2024	27595
US Silica Holdings Inc	SLCA	12/13/2023	No Prior Meeting	-	N	Link	832	-1	-6%	2/27/2024	0
Verint Systems Inc	VRNT	12/13/2023	6/9/2022	1.5	N	Link	2026	19	-16%	4/1/2024	0
Couchbase Inc	BASE	12/13/2023	10/20/2021	2.1	N	Link	1343	29	74%	3/5/2024	0
Arthur J Gallagher & Co	AJG	12/13/2023	6/15/2023	0.5	N	Link	51863	-3	28%	4/26/2024	0
B Riley Financial Inc	RILY	12/13/2023	No Prior Meeting	-	N	Link	531	-24	-55%	2/22/2024	127515
Lucid Diagnostics Inc	LUCD	12/13/2023	No Prior Meeting	-	N	Link	61	0	3%	3/13/2024	0
Stronghold Digital Mining Inc	SDIG	12/12/2023	No Prior Meeting	-	N	Link	111	23	-32%	4/1/2024	0
SLM Corp	SLM	12/12/2023	3/13/2019	4.7	N	Link	4446	19	43%	4/26/2024	0
Graham Holdings Co	GHC	12/12/2023	12/13/2022	1.0	N	Link	3311	12	10%	2/23/2024	200
Ligand Pharmaceuticals Inc	LGND	12/12/2023	12/13/2022	1.0	Y	Link	1284	18	0%	2/27/2024	4000
Centene Corp	CNC	12/12/2023	12/16/2022	1.0	Y	Link	42085	6	7%	4/23/2024	0
L3Harris Technologies Inc	LHX	12/11/2023	3/10/2021	2.8	N	Link	40179	8	2%	4/26/2024	0
AECOM	ACM	12/11/2023	2/16/2021	2.8	N	Link	12132	-2	1%	5/8/2024	0
Avantor Inc	AVTR	12/8/2023	9/9/2021	2.2	N	Link	16116	14	-3%	4/29/2024	0
Edwards Lifesciences Corp	EW	12/7/2023	12/10/2020	3.0	Y	Link	51772	24	10%	4/26/2024	0
Blackstone Secured Lending Fun	BXSL	12/7/2023	No Prior Meeting	-	N	Link	5379	11	31%	2/28/2024	0
NETGEAR Inc	NTGR	12/7/2023	12/9/2021	2.0	Y	Link	434	4	-24%	4/26/2024	0
Woodward Inc	WWD	12/7/2023	3/9/2022	1.7	Y	Link	8303	2	37%	5/1/2024	399
Domino's Pizza Inc	DPZ	12/7/2023	11/12/2020	3.1	Y	Link	14715	8	20%	2/26/2024	0
Broadridge Financial Solutions	BR	12/7/2023	12/10/2020	3.0	N	Link	23309	4	40%	5/2/2024	0
OneMain Holdings Inc	OMF	12/6/2023	11/20/2019	4.0	N	Link	5579	10	15%	4/25/2024	0
Midwest Energy Emissions Corp	MEEC	12/6/2023	No Prior Meeting	-	N	Link	89	-5	125%	4/15/2024	0
CEVA Inc	CEVA	12/6/2023	1/14/2019	4.9	Y	Link	543	7	-30%	5/10/2024	0
Owens & Minor Inc	OMI	12/6/2023	5/26/2021	2.5	N	Link	1623	-3	4%	2/20/2024	0
McDonald's Corp	MCD	12/6/2023	11/9/2020	3.1	N	Link	211814	2	11%	4/25/2024	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)
Informatica Inc	INFA	12/5/2023	7/26/2022	1.4	N	Link	10054	32	-	5/3/2024	0
Neurocrine Biosciences Inc	NBIX	12/5/2023	No Prior Meeting	-	N	Link	13166	14	28%	5/3/2024	0
KORU Medical Systems Inc	KRMD	12/5/2023	No Prior Meeting	-	Y	Link	98	-9	-48%	3/8/2024	24272
Esab Corp	ESAB	12/5/2023	No Prior Meeting	-	N	Link	5630	18	60%	2/29/2024	0
Deluxe Corp	DLX	12/5/2023	2/25/2020	3.8	N	Link	879	7	12%	5/3/2024	0
Builders FirstSource Inc	BLDR	12/5/2023	12/7/2021	2.0	Y	Link	22670	34	126%	2/22/2024	0
CVS Health Corp	CVS	12/5/2023	12/9/2021	2.0	N	Link	97026	14	-10%	5/3/2024	2000
SL Green Realty Corp	SLG	12/4/2023	12/5/2022	1.0	N	Link	3051	18	38%	4/19/2024	0
Ingersoll Rand Inc	IR	11/30/2023	9/22/2022	1.2	N	Link	36087	29	56%	5/3/2024	0
ATI Inc	ATI	11/29/2023	2/17/2022	1.8	N	Link	5829	3	11%	5/3/2024	0
SharkNinja Inc	SN	11/29/2023	No Prior Meeting	-	N	-	7303	10	27%	4/15/2024	0
Vertiv Holdings Co	VRT	11/29/2023	No Prior Meeting	-	Y	Link	24019	49	292%	2/21/2024	0
Ecovyst Inc	ECVT	11/28/2023	9/14/2021	2.2	Y	Link	1150	2	-7%	2/28/2024	8100
Chart Industries Inc	GTLS	11/28/2023	5/5/2022	1.6	N	Link	5648	0	0%	2/28/2024	1900
MDU Resources Group Inc	MDU	11/21/2023	5/18/2023	0.5	Y	Link	4256	13	0%	5/3/2024	0
Grid Dynamics Holdings Inc	GDYN	11/16/2023	No Prior Meeting	-	N	Link	1061	19	13%	2/22/2024	0
FMC Corp	FMC	11/16/2023	12/3/2018	5.0	N	Link	6530	-3	-58%	5/1/2024	6837
Hyster-Yale Materials Handling	HY	11/16/2023	5/25/2021	2.5	Y	Link	1230	50	138%	2/27/2024	0
NMI Holdings Inc	NMIH	11/16/2023	11/17/2022	1.0	Y	Link	2350	1	20%	5/2/2024	0
Powerfleet Inc	PWFL	11/16/2023	6/14/2022	1.4	Y	Link	114	34	12%	3/8/2024	0
ROBLOX Corp	RBLX	11/15/2023	9/15/2022	1.2	N	Link	27086	9	5%	5/10/2024	0
Fiserv Inc	FI	11/15/2023	No Prior Meeting	-	N	Link	88851	21	28%	4/25/2024	0
Faraday Future Intelligent Ele	FFIE	11/15/2023	No Prior Meeting	-	Y	Link	12	-89	-100%	3/8/2024	0
Affirm Holdings Inc	AFRM	11/14/2023	No Prior Meeting	-	N	Link	11704	67	194%	5/9/2024	0
Stride Inc	LRN	11/14/2023	11/18/2020	3.0	Y	Link	2476	1	30%	4/25/2024	0
Simulations Plus Inc	SLP	11/14/2023	No Prior Meeting	-	N	Link	867	19	8%	4/5/2024	0
Appfolio Inc	APPF	11/14/2023	10/12/2022	1.1	Y	Link	8374	18	78%	4/26/2024	0
DraftKings Inc	DKNG	11/14/2023	3/3/2022	1.7	N	Link	21109	25	117%	5/3/2024	0
VSE Corp	VSEC	11/14/2023	No Prior Meeting	-	N	Link	1088	17	25%	3/8/2024	0
Thermon Group Holdings Inc	THR	11/14/2023	No Prior Meeting	-	N	Link	929	-13	2%	5/24/2024	9595
BJ's Restaurants Inc	BJRI	11/14/2023	No Prior Meeting	-	Y	Link	847	34	8%	4/26/2024	0
Guidewire Software Inc	GWRE	11/13/2023	10/6/2022	1.1	N	Link	9762	31	63%	3/6/2024	0
Marqeta Inc	MQ	11/10/2023	No Prior Meeting	-	Y	Link	3402	7	10%	2/28/2024	0
Arista Networks Inc	ANET	11/9/2023	11/1/2021	2.0	N	Link	81832	25	89%	5/1/2024	0
Live Nation Entertainment Inc	LYV	11/9/2023	2/24/2022	1.7	N	Link	21478	7	22%	2/22/2024	0
Veeva Systems Inc	VEEV	11/9/2023	11/3/2022	1.0	N	Link	38499	13	29%	2/29/2024	0
HCA Healthcare Inc	HCA	11/9/2023	No Prior Meeting	-	N	Link	81611	34	18%	4/22/2024	0
Liberty Broadband Corp	LBRDA	11/9/2023	11/18/2021	2.0	N	Link	8635	-28	-35%	5/2/2024	0
DENTSPLY SIRONA Inc	XRAY	11/9/2023	9/23/2021	2.1	Y	Link	7114	22	-5%	2/29/2024	30000
Qurate Retail Inc	QRTEA	11/9/2023	6/27/2022	1.4	Y	Link	446	65	-55%	2/28/2024	0
Liberty Media Corp-Liberty Formula One	FWONA	11/9/2023	11/17/2022	1.0	N	Link	16049	8	-5%	2/28/2024	0
Liberty Media Corp-Liberty Sirius	LSXMA	11/9/2023	11/18/2021	2.0	N	Link	9826	21	28%	2/28/2024	0
Liberty TripAdvisor Holdings I	LTRPA	11/9/2023	11/18/2021	2.0	N	Link	135	220	10%	5/9/2024	0
Stryker Corp	SYK	11/8/2023	11/18/2021	2.0	N	Link	132826	27	34%	4/30/2024	0
Rockwell Automation Inc	ROK	11/8/2023	11/16/2022	1.0	N	Link	32054	10	-4%	4/26/2024	3500
Extreme Networks Inc	EXTR	11/7/2023	5/18/2022	1.5	N	Link	1565	-28	-37%	4/26/2024	0
Strategic Education Inc	STRA	11/7/2023	11/7/2019	4.0	N	Link	2328	9	4%	2/29/2024	0
A O Smith Corp	AOS	11/6/2023	11/5/2018	5.0	N	Link	11789	12	21%	4/26/2024	0
Constellation Brands Inc	STZ	11/2/2023	10/8/2019	4.1	N	Link	44579	5	9%	4/5/2024	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)
Herc Holdings Inc	HRI	11/2/2023	9/20/2021	2.1	N	Link	4174	39	1%	4/19/2024	0
Skye Bioscience Inc	SKYE	10/25/2023	12/4/2018	4.9	N	Link	77	157	-31%	4/1/2024	3524
PDF Solutions Inc	PDFS	10/24/2023	10/15/2019	4.0	N	Link	1342	23	-6%	5/9/2024	0
Shockwave Medical Inc	SWAV	10/23/2023	No Prior Meeting	-	N	Link	9691	31	32%	5/6/2024	0
Hewlett Packard Enterprise Co	HPE	10/19/2023	6/20/2023	0.3	N	Link	19406	-10	-6%	2/29/2024	0
Vista Outdoor Inc	VSTO	10/19/2023	5/23/2022	1.4	Y	Link	1744	22	7%	5/3/2024	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	531	-55	-7	62%	-6	-52	-71	9	-	127,515
NVAX	Novavax Inc	Medical-Biomedical/Gene	494	-58	7	47%	6	-38	-63	8	13	-
CART	Maplebear Inc	E-Commerce/Services	7,501	-36	-4	46%	49	-	-38	4	4	-
SYM	Symbotic Inc	Industrial Automat/Robot	24,831	148	-2	43%	2	4	-33	7	8	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	2,264	43	-20	42%	-2	-21	-64	3	0	-
TRUP	Trupanion Inc	Life/Health Insurance	958	-61	-26	41%	6	-15	-63	22	11	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	456	-60	9	39%	-4	-31	-69	11	148	-
SPWR	SunPower Corp	Energy-Alternate Sources	635	-78	-2	38%	30	-47	-78	4	15	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,865	2	15	38%	16	-2	-21	13	-	104,919
AI	C3.ai Inc	Computer Software	3,444	21	0	37%	0	-5	-41	7	12	-
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	633	61	6	36%	0	-7	-59	14	2	-
ULCC	Frontier Group Holdings Inc	Airlines	1,764	-29	7	35%	1	23	-33	5	-	-
DM	Desktop Metal Inc	Computers-Other	179	-69	-5	35%	4	-58	-78	17	-	-
BLNK	Blink Charging Co	Power Conv/Supply Equip	226	-68	25	35%	-1	-23	-68	3	15	-
CVNA	Carvana Co	Retail-Automobile	9,983	362	1	35%	-11	44	-16	6	2	-
MPW	Medical Properties Trust Inc	REITS-Health Care	2,130	-69	1	35%	33	-44	-73	9	-	-
NOVA	Sunnova Energy International I	Energy-Alternate Sources	1,380	-37	5	34%	1	-18	-54	6	3	-
PHAT	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	532	-4	50	34%	22	-14	-45	14	0	7,500
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	3,238	57	15	33%	8	65	-30	14	21	-
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	1,912	6	3	33%	1	-	-10	17	53	5,200
PLUG	Plug Power Inc	Energy-Alternate Sources	2,398	-75	-5	33%	14	-45	-74	3	7	-
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	1,002	-12	0	32%	-12	8	-26	18	23	48,477
CMPO	CompoSecure Inc	Commercial Serv-Finance	393	-28	-1	32%	1	-20	-37	36	-	-
LMND	Lemonade Inc	Property/Casualty Ins	1,236	6	10	32%	-5	10	-29	12	2	-
SMR	NuScale Power Corp	Machinery-Electric Util	622	-74	4	31%	25	-49	-74	8	6	100
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	1,017	-63	0	30%	8	-47	-76	11	5	-
IRBT	iRobot Corp	Appliances	344	-70	-2	30%	184	-65	-76	1	3	-
ZYXI	Zynex Inc	Medical Products	431	-3	4	30%	15	37	-14	18	-	-
LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,506	21	0	30%	31	-11	-31	23	3	-
BKKT	Bakkt Holdings Inc	Commercial Serv-Finance	268	-42	2	30%	25	-30	-65	8	4	-
FSR	Fisker Inc	Auto-Cars/Light Trucks	391	-90	-2	30%	13	-83	-91	2	-	-
PCT	PureCycle Technologies Inc	Recycling	927	-20	25	29%	9	-14	-52	12	25	149,479
MAXN	Maxeon Solar Technologies Ltd	Energy-Alternate Sources	285	-68	7	29%	4	-63	-86	4	3	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	8,494	-66	12	29%	15	-31	-65	5	33	-
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	18,444	7	1	28%	-5	4	-40	13	-	250,000
STEM	Stem Inc	Energy-Alternate Sources	488	-62	3	27%	-7	-30	-67	9	-	62,000
LOVE	Lovesac Co/The	Home Furnishings	373	-17	-5	27%	4	5	-22	17	-	12,868
ZIM	ZIM Integrated Shipping Servic	Transport-Marine	1,516	-24	7	27%	9	7	-50	3	-	-
IONQ	IonQ Inc	Computer Software	2,215	122	3	27%	4	-15	-50	8	9	-
CHRS	Coherus Biosciences Inc	Medical-Drugs	307	-65	8	27%	16	-26	-68	4	-	-
GES	Guess? Inc	Retail-Apparel/Shoe	1,343	18	8	27%	-1	17	-1	10	-	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	3,051	-7	4	27%	2	15	-13	5	-	-
MVIS	MicroVision Inc	Electronic Compo-Misc	426	-20	-7	27%	1	-24	-73	28	10	-

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)
RUM	Rumble Inc	Internet Content-Info/Ne	2,903	-19	9	26%	78	10	-33	1	67	-
SOVO	Sovos Brands Inc	Food-Catering	2,286	69	2	26%	5	7	-1	13	-	-
IMPP	Imperial Petroleum Inc	Oil Comp-Explor&Prodtn	82	3	3	26%	19	35	-18	6	29	-
RVLV	Revolve Group Inc	E-Commerce/Products	1,227	-36	3	26%	4	9	-41	11	1	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	184	-51	-3	26%	16	-55	-83	10	14	36,500
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	2,124	-34	4	26%	6	-28	-43	5	-	-
DNMR	Danimer Scientific Inc	Chemicals-Specialty	105	-53	20	26%	5	-45	-78	20	-	50,000
BIRK	Birkenstock Holding Plc	Footwear&Related Apparel	9,250	20	2	25%	13	-	-6	5	9	-
EVGO	EVgo Inc	Retail-Misc/Diversified	775	-60	14	25%	8	-28	-68	8	-	-
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	466	-46	2	24%	0	-24	-46	21	1	-
BIG	Big Lots Inc	Retail-Discount	135	-72	28	24%	-3	-30	-73	7	-	12,000
SAVE	Spirit Airlines Inc	Airlines	725	-63	4	24%	32	-53	-65	0	-	-
CNK	Cinemark Holdings Inc	Theaters	2,011	42	7	24%	-10	3	-17	9	1	-
OPK	OPKO Health Inc	Medical Labs&Testing Srv	704	-14	1	24%	260	-34	-55	12	-	1,141,194
DBI	Designer Brands Inc	Retail-Apparel/Shoe	526	-9	3	23%	13	-6	-31	8	-	-
UHAL	U-Haul Holding Co	Rental Auto/Equipment	12,841	3	5	23%	-3	13	-9	23	1	-
DYN	Dyne Therapeutics Inc	Medical-Biomedical/Gene	1,858	74	-1	23%	-13	86	-10	6	-	-
IGMS	IGM Biosciences Inc	Medical-Biomedical/Gene	1,014	-25	14	23%	1	99	-23	20	12	-
OMER	Omeros Corp	Medical-Biomedical/Gene	307	9	35	23%	6	30	-37	20	15	25,000
WIRE	Encore Wire Corp	Wire&Cable Products	3,581	14	-4	22%	-9	22	-9	22	-	-
BOWL	Bowlero Corp	Leisure&Rec/Games	1,934	-17	-8	22%	-7	12	-26	17	-	14,900
EXPI	eXp World Holdings Inc	Real Estate Mgmt/Servic	1,816	-19	-1	22%	-7	-28	-53	21	-	-
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	806	-33	4	22%	-26	19	-33	9	-	-
MGPI	MGP Ingredients Inc	Beverages-Wine/Spirits	2,001	-6	7	22%	5	-10	-27	17	-	1,252
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	640	-11	9	22%	14	25	-12	15	-	-
ZNTL	Zentalis Pharmaceuticals Inc	Medical-Biomedical/Gene	918	-34	20	21%	7	-36	-59	22	-	22,000
RCUS	Arcus Biosciences Inc	Medical-Biomedical/Gene	1,258	-17	10	21%	-4	-7	-34	8	-	-

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

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

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

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (M)	Corporate Website	S1	Roadshow or Investor Deck
Ryde Group Ltd.	RYDE	Ryde Group Ltd operates as a holding company. The Company, through its subsidiaries, develops and markets a technology-driven platform that offers on-demand and scheduled car-pooling, ride-hailing, and parcel delivery services. Ryde Group serves customers in Singapore.	3.00	2/21/2024	4.0000 - 5.0000	15.00	8	-5	LINK	LINK	-
SKK Holdings Limited	SKK	SKK Holdings Limited operates as a holding company. The Company, through its subsidiaries, specializes in providing civil engineering services in subsurface utility works, including power and telecommunication cable laying, water pipeline, and sewer rehabilitation works. SKK Holdings serves customers in Singapore.	2.50	3/11/2024	4.0000 - 5.0000	12.50	10	1	LINK	LINK	-
Elate Group, Inc.	ELGP	Elate Group, Inc. operates as a moving and storage company. The Company provides domestic concierge services and international relocation solutions. Elate Group serves residential, commercial, and government clients in the United States and Canada.	1.25	next week	4.0000 - 4.2500	5.31	3	0	LINK	LINK	-
Amphitrite Digital	AMDI	Amphitrite Digital Incorporated operates as a holding company. The Company, through its subsidiaries, provides destination tours, activities, and attractions using itineraries that feature up-close encounters with marine wildlife, nature, history, and culture. Amphitrite Digital serves customers in the United States and the United States Virgin Islands.	1.75	next week	3.5000 - 4.5000	7.88	7	-6	LINK	LINK	LINK
Metros Development Co. Ltd.	MTRS	Metros Development Co., Ltd. operates as a real estate consulting company. The Company identifies and purchases underdeveloped real estate properties (land and/or buildings) and re-sell such properties to real estate developers. Metros Development conducts businesses in Japan.	1.88	next week	8.0000 - 9.0000	16.88	489	42	LINK	LINK	-
Innovex Downhole Solutions	INVX	Innovex Downhole Solutions, Inc. designs, manufactures, sells, and rents oilfield equipment. The Company offers engineered products, as well as drilling and deployment, well construction, completion, production, and fishing and intervention solutions to support upstream onshore and offshore activities. Innovex Downhole Solutions serves customers worldwide.	-	TBD	-	-	550	70	LINK	LINK	-
PHI Group, Inc	ROTR	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	-
PSI Group Holdings Ltd.	PSIG	-	-	TBD	-	-	121	8	LINK	LINK	-
BKV Corporation	BKV	-	-	TBD	-	-	953	359	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
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.	MXN	MN8 Energy, Inc. operates as a renewable energy company. The Company offers solar energy generation and storage solutions. MN8 Energy serves customers in the United States.	-	TBD	-	-	292	-129	-	LINK	-
Sedibelo Resources Ltd	SED	N/A	-	TBD	-	-	191	-4	LINK	LINK	-
Decca Investment Ltd	DCCA	Decca Investment Limited operates as an architectural woodworking company. The Company manufactures custom made wooden furniture, architectural fixtures, and fittings. Decca Investment also offers contracting services for interior works.	6.00	TBD	4.0000 - 6.0000	36.00	96	3	-	LINK	-
Steinway Musical Instruments Holdings, Inc.	STWY	Steinway Musical Instruments Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures, markets, and distributes musical instruments. Steinway Musical Instruments Holdings serves customers worldwide.	-	TBD	-	-	570	75	LINK	LINK	-
Cariloha, Inc.	ALOHA	Cariloha, Inc. manufactures sustainable clothing products. The Company offers soft bedding, clothing, and bath goods made from eco-friendly bamboo. Cariloha serves customers worldwide.	2.00	TBD	9.0000 - 11.0000	-	49	2	LINK	LINK	-
Aleph Group, Inc	ALEF	Aleph Group, Inc operates as a digital advertising company. The Company offers end-to-end business solutions for platforms and advertisers. Aleph Group serves customers worldwide.	-	TBD	-	-	173	25	LINK	LINK	-
DESRI Inc.	DESR	DESRI Inc. operates as a renewable energy company. The Company develops, constructs, owns, and manages solar and wind power generation and battery storage projects. DESRI serves customers in the United States.	-	TBD	-	-	227	119	LINK	LINK	-
Turo Inc.	TURO	Turo Inc. operates as a peer-to-peer car sharing company. The Company allows private car owners to rent out their vehicles via an online and mobile interface. Turo serves customers in the United States, the United Kingdom, and Canada.	-	TBD	-	-	622	185	LINK	LINK	-
HomeSmart Holdings, Inc.	HS	HomeSmart Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, offers cloud-based estate platform to agents, brokerages, and franchisees. HomeSmart Holdings serves customers in the United States.	-	TBD	-	-	628	-4	-	LINK	-
Claire's Holdings LLC	CLRS	Claire's Holdings LLC operates as a holding company. The Company, through its subsidiaries, provides earrings, necklaces, body jewellery, rings, anklets, watches, and other accessories, as well as ear piercing services. Claire's Holdings serves customers worldwide.	-	TBD	-	-	1,488	89	LINK	LINK	-

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

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

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
CHRO	2/16/2024	Chromocell Therapeutics Corp	Medical-Biomedical/Gene	AGP	1	6	7	27	0	0	-20	-	-	YES	8/14/2024	178
TELO	2/9/2024	Telomir Pharmaceuticals Inc	Medical-Drugs	Kingswood	1	7	7	267	Y	Y	29	80	-	NO	8/7/2024	171
TBBB	2/9/2024	BBB Foods Inc	Food-Wholesale/Distrib	-	39	18	677	2,268	Y	Y	15	6	-	NO	8/7/2024	171
MGX	2/9/2024	Metagenomi Inc	Medical-Biomedical/Gene	JPM; BMO; COWEN; JEF; WF	6	15	94	458	Y	Y	-19	18	-	YES	8/7/2024	171
KYTX	2/8/2024	Kyverna Therapeutics Inc	Medical-Biomedical/Gene	JPM; LEERINK; MS; WF	17	22	367	1,268	Y	Y	34	-2	-	NO	8/6/2024	170
PMNT	2/8/2024	Perfect Moment Ltd	E-Commerce/Products	ThinkEquity; Laidlaw	1	6	8	82	Y	Y	-11	4	-	YES	2/7/2025	355
AHR	2/7/2024	American Healthcare REIT Inc	REITS-Health Care	BOFA; BARCLAYS; C; MS; RBC	64	12	773	1,860	Y	Y	16	6	-	NO	8/5/2024	169
GUTS	2/2/2024	Fractyl Health Inc	Medical Products	-	7	15	110	382	Y	Y	-46	-38	-	YES	7/31/2024	164
ANRO	2/2/2024	Alto Neuroscience Inc	Medical-Biomedical/Gene	JEF; STIFEL	9	16	148	425	N	N	-1	-23	-	YES	7/31/2024	164
FBLG	1/31/2024	Fibrobiology Inc	Medical-Biomedical/Gene	DIRECT LISTING	-	-	-	438	N	N	-	-23	-	YES	-	-
AMIX	1/29/2024	Autonomix Medical Inc	Medical Products	DIGITAL OFFERING; RFL	2	5	11	70	Y	Y	-25	-28	1	YES	-	-
HAO	1/26/2024	Haoxi Health Technology Ltd	E-Marketing/Info	EF Hutton	2	4	10	125	N	N	115	63	0	NO	7/24/2024	157
JL	1/24/2024	J-Long Group Ltd	Textile-Products	Eddid Securities	1	5	7	544	N	Y	246	114	4	NO	7/22/2024	155
YIBO	1/25/2024	Planet Image International Ltd	Coatings/Paint	Tiger Securities	1	4	5	68	N	Y	-38	-9	0	YES	7/23/2024	156
BTSG	1/26/2024	BrightSpring Health Services I	Medical Labs&Testing Srv	GS; BMO; BofA; DB	53	13	693	1,833	N	N	-18	-3	17	YES	7/24/2024	157
AVBP	1/26/2024	ArriVent Biopharma Inc	Medical-Biomedical/Gene	GS; C; JEF	11	18	201	751	N	N	25	12	0	NO	7/24/2024	157
CGON	1/25/2024	CG oncology Inc	Medical-Biomedical/Gene	MS; Cantor; GS	23	19	437	3,187	N	N	152	37	1	NO	7/23/2024	156
NCDL	1/25/2024	Nuveen Churchill Direct Lending	Investment Companies	BofA; JMP; Keefe	6	18	99	970	N	N	-2	-1	0	YES	-	-
SUGP	1/24/2024	SU Group Holdings Ltd	Security Services	Benchmark	1	4	5	53	N	N	0	28	5	NO	7/22/2024	155
MSDL	1/24/2024	Morgan Stanley Direct Lending	Investment Companies	MS; JPM; RBC; Keefe; RAYJ; UBS	5	21	103	1,805	Y	Y	-1	-1	0	YES	1/23/2025	340
KSPI	1/19/2024	Kaspi.KZ JSC	Applications Software	MS; C; JPM; Nomura	11	92	1,040	18,091	Y	Y	4	0	-	NO	7/17/2024	150
CCTG	1/18/2024	CCSC Technology International	Investment Companies	Revere Securities	2	4	6	42	N	Y	-10	-60	9	YES	1/17/2025	334
PSBD	1/18/2024	Palmer Square Capital BDC Inc	Investment Companies	JPM; BOFA; C; RBC; UBS	5	16	90	535	N	N	0	0	0	NO	1/12/2025	329

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)
SYNX	1/12/2024	Silynxcom Ltd	Wireless Equipment	ThinkEquity	1	4	5	18	N	N	-16	-7	0	YES	7/10/2024	143
SDHC	1/11/2024	Smith Douglas Homes Corp	Bldg-Residential/Commer	JPM, BOFA, NOMURA, RBC, WF	8	21	162	1,438	N	N	34	17	3	NO	7/9/2024	142
NBBK	12/28/2023	NB Bancorp Inc	Commer Banks Non-US	Bank Conversion	41	10	410	573	-	-	40	4	0	NO	-	-
LGCB	12/19/2023	Linkage Global Inc	E-Commerce/Products	EF Hutton	2	4	6	39	N	Y	-55	-33	2	YES	6/16/2024	119
ZKH	12/15/2023	ZKH Group Ltd	Commercial Services	China Intl Capital; China Ren.	4	16	69	3,084	N	N	24	24	-	NO	6/12/2024	115
INHD	12/14/2023	Inno Holdings Inc	Steel-Producers	AC Sunshine	3	4	10	26	N	N	-69	-41	8	YES	6/11/2024	114
GSIW	12/1/2023	Garden Stage Ltd	Finance-Other Services	Revere Securities	3	4	10	221	N	N	263	42	0	NO	5/29/2024	101
FEBO	11/30/2023	Fenbo Holdings Ltd	Investment Companies	-	1	5	5	89	N	Y	61	61	1	NO	5/28/2024	100
ELAB	11/21/2023	Elevai Labs Inc	Cosmetics&Toiletries	Univest; Webull	2	4	6	12	N	N	-83	-80	22	YES	5/19/2024	91
RR	11/17/2023	Richtech Robotics Inc	Industrial Automat/Robot	RF Lafferty	2	5	11	121	N	N	-63	-65	5	YES	5/15/2024	87
DDC	11/17/2023	DDC Enterprise Ltd	E-Commerce/Services	CMB; Benchmark; Freedom 3	4	9	33	39	N	N	-76	-67	0	YES	5/15/2024	87
SHIM	11/14/2023	Shimmick Corp	Building-Heavy Construct	Roth	4	7	25	157	N	N	-12	-6	1	YES	5/12/2024	84
SGN	11/14/2023	Signing Day Sports Inc	Applications Software	Boustead	1	5	6	10	Y	Y	-86	-49	2	YES	11/13/2024	269
CRGX	11/10/2023	Cargo Therapeutics Inc	Medical-Biomedical/Gene	JPM; Cowen; Jeffries	19	15	281	915	N	N	48	53	7	NO	5/8/2024	80
HG	11/10/2023	Hamilton Insurance Group Ltd	Property/Casualty Ins	Barclays; Citigroup; MS; WF	15	15	225	1,577	Y	Y	-5	-5	0	YES	5/8/2024	80
GVH	11/8/2023	Globavend Holdings Ltd	Transport-Services	RF Lafferty	2	4	6	15	N	Y	-74	-43	3	YES	2/6/2024	-12
PAPL	11/1/2023	Pineapple Financial Inc	Finance-Mtge Loan/Banker	EF Hutton	1	4	4	9	N	N	-68	-30	0	YES	10/26/2024	251
LXEO	11/3/2023	Lexeo Therapeutics Inc	Medical-Biomedical/Gene	-	9	11	100	414	N	N	41	55	4	NO	5/1/2024	73
ATGL	10/31/2023	Alpha Technology Group Ltd	Computer Services	Prime Number	2	4	8	142	N	Y	133	120	1	NO	4/28/2024	70
MNR	10/25/2023	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	Stifel; Rayl	10	19	190	1,738	N	N	-4	-2	0	YES	4/22/2024	64
AIRE	10/23/2023	reAlpha Tech Corp	Invest Mgmt/Advis Serv	DIRECT LISTING	-	23		61	N	N	-94	-99	3	YES	-	-
WBUY	10/19/2023	Webuy Global Ltd	Internet Content-Entmnt	EF Hutton; Univest	4	4	15	25	N	N	-88	-	1	YES	4/16/2024	58
CPBI	10/20/2023	Central Plains Bancshares Inc	Commer Banks Non-US	Conversion	4	10	41	42	Y	Y	2	-	1	NO	-	-
NCL	10/19/2023	Northann Corp	Bldg&Construct Prod-Misc	Craft Capital; Prime Number	1	5	6	16	N	N	-85	-	7	YES	4/16/2024	58
ATPC	10/13/2023	Agape ATP Corp	Medical-Drugs	-	8	7	50	32	N	N	-94	-	23	YES	-	-
BIRK	10/11/2023	Birkenstock Holding Plc	Footwear&Related Apparel	GS; BNP; BofA; C; EVR; HSBC	32	46	1,484	9,250	N	Y	7	31	29	NO	4/8/2024	50

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	17	N	N	-70	-56	1	YES	4/7/2024	49
GMM	10/10/2023	Global Mofy Metaverse Ltd	Computer Software	Prime Number	1	5	6	68	N	Y	-52	-54	1	YES	4/7/2024	49
PMEC	10/10/2023	Primech Holdings Ltd	Building-Maint&Service	Pacific Century; Spartan	3	4	12	75	N	N	-47	89	2	YES	4/7/2024	49
ANL	9/29/2023	Adlai Nortye Ltd	Medical-Biomedical/Gene	Cantor	3	23	58	231	N	N	-	-51	-	NO	3/27/2024	38
MSS	10/5/2023	Maison Solutions Inc	Food-Retail	Joeseeph Stone Capital	3	4	10	34	N	Y	-52	-	10	YES	10/4/2024	229
SYRA	9/29/2023	Syra Health Corp	Medical Labs&Testing Srv	Kingswood Capital	2	4	7	13	N	N	-50	-32	3	YES	3/27/2024	38
VSME	9/28/2023	VS MEDIA Holdings Ltd	Advertising Services	UNIVEST	2	5	10	13	N	N	-88	-86	6	YES	3/26/2024	37
LRE	9/27/2023	Lead Real Estate Co Ltd	Bldg-Residential/Commer	EF Hutton	1	7	8	71	N	N	-	10	-	NO	3/25/2024	36
TURB	9/22/2023	Turbo Energy SA	Energy-Alternate Sources	Titan; Boustead	1	5	5	12	N	N	-79	-79	-	YES	9/21/2024	216
SRBK	9/20/2023	SR Bancorp Inc	Commer Banks Non-US	Keefe	9	10	91	91	N	Y	-4	6	1	YES	-	-
MDBH	9/21/2023	MDB Capital Holdings LLC	Investment Companies	-	2	12	20	119	N	N	7	22	0	NO	3/19/2024	30
KVYO	9/20/2023	Klaviyo Inc	Enterprise Software/Serv	GS; Barclays; C; Mizuhu; MS	22	30	659	7,735	N	N	0	-11	14	YES	3/18/2024	29
CART	9/19/2023	Maplebear Inc	E-Commerce/Services	GS; Barclays; BOFA; C JPM	22	30	660	7,501	N	Y	-11	-11	38	YES	3/17/2024	28
DTCK	9/19/2023	Davis Commodities Ltd	Finance-Invest Bnkr/Brkr	-	1	4	5	29	0	0	-71	-75	1	YES	3/17/2024	28
NMRA	9/15/2023	Neumora Therapeutics Inc	Medical-Biomedical/Gene	JPM; BOFA; Guggenheim; RBC	15	17	250	3,017	N	N	16	22	57	NO	3/13/2024	24
RYZB	9/15/2023	RayzeBio Inc	Medical-Biomedical/Gene	JPM; Evercore; JEF	20	18	358	3,810	N	N	247	160	5	NO	3/13/2024	24
ARM	9/14/2023	ARM Holdings PLC	Electronic Compo-Semicon	Barclays	103	51	5,228	131,792	N	Y	152	111	-	NO	3/12/2024	23
SPPL	9/13/2023	Simpple Ltd	Machinery-General Indust	Maxim	2	5	8	80	N	Y	-5	6	1	YES	3/11/2024	22
NWGL	9/12/2023	Nature Wood Group Ltd	Forestry	Oriental Financial; Prime	1	9	8	183	N	Y	45	67	-	NO	3/10/2024	21
SWIN	9/7/2023	Solowin Holdings	Finance-Invest Bnkr/Brkr	EF Hutton	2	4	8	92	N	N	64	33	8	NO	3/5/2024	16
IVP	8/30/2023	Inspire Veterinary Partners In	Veterinary Diagnostics	Spartan	2	4	6	9	N	N	-97	-97	1	YES	2/26/2024	8
SPGC	8/15/2023	Sacks Parente Golf Inc	Golf	Benchmark	3	4	13	10	N	N	-83	-84	1	YES	8/14/2024	178
SRM	8/15/2023	SRM Entertainment Inc	Toys	-	1	5	6	14	N	N	-72	-61	1	YES	11/13/2023	-97

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

Unlock Monitor

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

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	1	Y	2/13/2024	-1	-43	N		Link
ODD	Applications Software	7/19/2023	Y	-	-	44	79%	13	N	1/15/2024	-7	7	Y		Link
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	19	N	1/10/2024	11	55	N		Link
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	38	N	12/26/2023	15	23	Y		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	9	N	12/26/2023	21	10	Y		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	16	N	11/23/2023	64	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	31	N	11/22/2023	6	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	9	Y	11/1/2023	-9	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	1	Y	10/31/2023	5	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	6	N	10/1/2023	31	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	3	Y	8/9/2023	17	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-2	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	4	N	8/8/2023	46	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	44	-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%	3	Y	7/28/2023	-32	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%	6	N	7/25/2023	-69	-27	N		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	4	N	7/12/2023	37	2	N		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	0	N	6/27/2023	71	0	N		Link
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	0	Y	6/18/2023	-54	16	N		Link
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	Y	6/7/2023	-42	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	3	Y	5/14/2023	-71	61	N		Link
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	2	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

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	1	Y	5/9/2023	446	-35	N		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	0	Y	5/9/2023	-34	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	3	Y	5/3/2023	-95	-18	N	~15.75M shares in lockup, but only ~50% of which is actually restricted. So ~7.875M shares unlock 18-months after IPO, on 5/3/2023.	Link
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	19	N	4/24/2023	-44	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	14	Y	4/18/2023	-38	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	2	Y	3/29/2023	-83	15	N		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	1	Y	2/26/2023	-71	-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%	4	Y	2/16/2023	-96	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	-76	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	1	Y	2/10/2023	-44	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%	0	Y	2/8/2023	-68	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	1	Y	2/7/2023	-96	26	N		Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	3	Y	1/28/2023	-65	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	-78	-26	N		Link
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	1	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

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

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
BLBD	2/16/2023	Blue Bird Corp	Auto-Med&Heavy Duty Trks	1091	53	SS	3	8	21	6	26	60%
SMX	2/16/2024	SMX Security Matters PLC	Computer Data Security	2	3	C	12	-199	0	7	-58	23%
GEHC	2/16/2024	GE HealthCare Technologies Inc	Medical Imaging Systems	38992	1069	C	13	3	82	4	11	4%
WETH	2/13/2024	Wetouch Technology Inc	Building&Construct-Misc	71	20	C	2	26	3	0	42	190%
PRME	2/15/2024	Prime Medicine Inc	Medical-Biomedical/Gene	909	120	C	19	20	6	15	-12	25%
KALV	2/15/2024	KalVista Pharmaceuticals Inc	Medical-Drugs	614	107	C	7	20	15	7	20	-3%
AGYS	2/15/2024	Agilysys Inc	Applications Software	2332	73	SS	1	3	84	2	1	2%
MODD	2/15/2024	Modular Medical Inc	Medical Products	39	10	C	9	42	1	1	-31	14%
REVG	2/14/2024	REV Group Inc	Auto-Med&Heavy Duty Trks	1087	264	C	16	37	17	5	19	11%
LRMR	2/14/2024	Larimar Therapeutics Inc	Medical-Biomedical/Gene	811	150	C	17	39	9	1	192	52%
COGT	2/14/2024	Cogent Biosciences Inc	Medical-Biomedical/Gene	922	0	C	0	0	8	5	51	18%
TBLT	2/14/2024	Toughbuilt Industries Inc	Tools-Hand Held	6	3	C	1	122	5	4	-60	-9%
IMNM	2/13/2024	Immunome Inc	Medical-Biomedical/Gene	1199	200	C	10	23	20	8	110	13%
AZTR	2/13/2024	Azitra Inc	Medical-Biomedical/Gene	7	5	C	17	138	0	0	-74	-21%
EFSH	2/13/2024	1847 Holdings LLC	Private Equity	9	0	C	0	12	1	2	72	240%
IVP	2/13/2024	Inspire Veterinary Partners In	Veterinary Diagnostics	9	0	C	3	4	0	1	-64	45%
OMH	2/13/2024	Ohmyhome LTD	Applications Software	27	5	C	4	18	1	1	-22	-12%
NAMS	2/13/2024	Newamsterdam Pharma Co NV	Medical-Biomedical/Gene	1710	85	C	4	5	19	1	76	4%
ELTK	2/12/2024	Eltek Ltd	Circuit Boards	109	10	C	1	10	16	1	16	1%
BMR	2/12/2024	Beamr Imaging Ltd	Applications Software	150	14	C	2	15	7	1	590	43%
GTES	2/12/2024	Gates Industrial Corp PLC	Machinery-General Indust	3560	214	C	18	7	12	3	0	10%
WISA	2/12/2024	WiSA Technologies Inc	Electronic Compo-Misc	3	10	C	154	-161	0	1	-55	-20%
CVM	2/9/2024	CEL-SCI Corp	Medical-Biomedical/Gene	127	8	C	4	8	2	14	-13	18%
BTAI	2/09/2024	Bioxcel Therapeutics Inc	Medical-Drugs	107	60	C	3	12	32	12	22	-89%
EVOK	2/9/2024	Evoke Pharma Inc	Medical-Biomedical/Gene	6	7	C	11	-432	1	5	-33	3%
AUTL	2/8/2024	Autolus Therapeutics PLC	Medical-Biomedical/Gene	1646	350	C	58	34	6	-	10	18%
PHUN	2/7/2024	Phunware Inc	Enterprise Software/Serv	121	10	C	40	11	0	11	274	23%
AYA CN	2/6/2024	Aya Gold & Silver Inc	Silver Mining	1317	68	C	7	6	10	1	4	-1%

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 (%)
SANA	2/8/2024	Sana Biotechnology Inc	Medical-Biomedical/Gene	1864	120	C	22	11	6	17	109	55%
MLYS	2/8/2024	Mineralys Therapeutics Inc	Medical-Biomedical/Gene	749	120	C	9	22	14	3	74	11%
TNYA	2/8/2024	Tenaya Therapeutics Inc	Medical-Biomedical/Gene	445	40	C	9	13	5	4	78	28%
TENX	2/8/2024	Tenax Therapeutics Inc	Medical-Biomedical/Gene	7	9	C	2	964	6	2	-81	-26%
MLNK	2/7/2024	MeridianLink Inc	Applications Software	1520	131	C	7	10	19	7	-22	2%
PEPG	2/7/2024	PepGen Inc	Medical-Biomedical/Gene	442	80	C	8	32	11	2	108	33%
REKR	2/7/2024	Rekor Systems Inc	Computers-Other	204	25	C	10	14	3	13	-26	-2%
CLSD	2/7/2024	Clearside Biomedical Inc	Medical-Biomedical/Gene	90	15	C	11	18	1	0	4	-10%
PHUN	2/7/2024	Phunware Inc	Enterprise Software/Serv	121	10	C	40	11	0	11	274	23%
FDMT	2/6/2024	4D Molecular Therapeutics Inc	Medical-Biomedical/Gene	1366	300	C	10	26	30	8	37	-6%
JSPR	2/6/2024	Jasper Therapeutics Inc	Medical-Biomedical/Gene	270	51	C	4	35	13	2	128	39%
LCTX	2/6/2024	Lineage Cell Therapeutics Inc	Medical-Biomedical/Gene	213	14	C	13	8	1	6	4	9%
HESM	2/5/2024	Hess Midstream LP	Pipelines	7518	0	SS	10	15	0	40	5	-
IMMX	2/5/2024	Immix Biopharma Inc	Medical-Biomedical/Gene	73	15	C	6	28	3	4	-58	7%
CING	2/5/2024	Cingulate Inc	Medical-Biomedical/Gene	6	8	C	4	259	2	2	-85	-42%
PEGY	2/5/2024	Pineapple Energy Inc	Energy-Alternate Sources	4	1	C	3	7	0	0	-85	-75%
NEXI	2/3/2024	NexImmune Inc	Medical-Drugs	12	4	C	0	28	12	14	280	-30%
EFSH	2/2/2024	1847 Holdings LLC	Private Equity	9	0	C	0	12	1	2	72	240%
CS CN	2/1/2024	Capstone Copper Corp	Metal-Copper	5035	375	C; SS	68	10	6	1	4	6%
EAXR	-	Ealixir Inc	Computer Services	114	15	C	-	-	-	0	-10	-
ISPR	2/2/2024	Ispire Technology Inc	Tobacco	643	25	C	-	-	-	6	-2	-
NUMI CN	2/2/2024	Numinus Wellness Inc	Medical Labs&Testing Srv	31	6	C	50	23	0	1	0	-4%
GRI	2/2/2024	GRI Bio Inc	Medical-Drugs	6	6	C	5	774	1	1	-61	-4%
REVB	2/1/2024	Revelation Biosciences Inc	Medical-Biomedical/Gene	5	6	C	1	509	5	7	-80	-33%
CRBP	1/31/2024	Corbus Pharmaceuticals Holding	Medical-Drugs	233	95	C	5	93	19	5	272	18%
AMSC	1/31/2024	American Superconductor Corp	Power Conv/Supply Equip	519	61	C	5	18	11	6	29	28%
NVVE	1/31/2024	Nuvve Holding Corp	Power Conv/Supply Equip	6	10	C	5	385	2	2	-81	-54%
SINT	1/31/2024	SiNtx Technologies Inc	Advanced Materials/Prd	3	4	C	16	301	0	1	-62	-42%
APDN	1/31/2024	Applied DNA Sciences Inc	Medical Labs&Testing Srv	10	2	C	3	23	1	2	-2	-1%
PCVX	1/30/2024	Vaxcyte Inc	Medical-Drugs	8086	812	C	13	13	64	9	19	17%
ATXS	1/30/2024	Astria Therapeutics Inc	Medical-Biomedical/Gene	776	125	C	10	23	12	4	85	17%
PTN	1/30/2024	Palatin Technologies Inc	Medical-Biomedical/Gene	51	10	C	2	13	5	3	-21	-42%

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 (%)
PEV	1/30/2024	Phoenix Motor Inc	Auto-Cars/Light Trucks	40	5	C	4	14	1	0	15	4%
SXTP	1/30/2024	60 Degrees Pharmaceuticals Inc	Medical-Drugs	4	2	C	5	91	0	7	-69	-17%
SNX	1/29/2024	TD SYNnex Corp	Electronic Parts Distrib	9060	886	C	9	11	101	2	-6	1%
VERA	1/29/2024	Vera Therapeutics Inc	Medical-Biomedical/Gene	2449	288	C	9	21	31	18	196	47%
PBLA	1/29/2024	Panbela Therapeutics Inc	Medical-Biomedical/Gene	4	9	C	4	-490	2	5	-93	-38%
SIDU	1/29/2024	Sidus Space Inc	Satellite Telecom	13	6	C	1	83	5	5	-48	2%
SEEL	1/26/2024	Seelos Therapeutics Inc	Medical-Biomedical/Gene	11	4	C	3	33	1	3	-40	-29%
KURA	1/24/2024	Kura Oncology Inc	Medical-Drugs	1562	150	C	-	8	12	13	43	78%
SGMT	1/25/2024	Sagimet Biosciences Inc	Medical-Drugs	276	113	C	9	42	13	4	60	-31%
KSI CN	1/24/2024	kneat.com inc	Enterprise Software/Serv	297	20	C	5	8	3	0	15	8%
RVV CN	1/24/2024	Revive Therapeutics Ltd	Medical-Drugs	11	3	C	85	32	0	-	20	-14%
EFSH	1/24/2024	1847 Holdings LLC	Private Equity	9	0	SS	0	12	1	2	72	240%
ALIT	1/22/2024	Alight Inc	Human Resources	5162	155	SS	18	5	8	5	13	19%
CNM	1/23/2024	Core & Main Inc	Distribution/Wholesale	9199	822	C	20	12	42	5	10	7%
TRML	1/25/2024	Tourmaline Bio Inc	Medical-Biomedical/Gene	1056	173	C	5	26	33	2	50	21%
AKTS	1/25/2024	Akoustis Technologies Inc	Industr Audio&Video Prod	72	12	C	23	30	1	9	-12	47%
ACET	1/23/2024	Adicet Bio Inc	Medical-Biomedical/Gene	226	78	C	32	75	2	6	59	25%
PCSA	1/22/2024	Processa Pharmaceuticals Inc	Medical-Drugs	4	7	C	2	1023	5	11	-64	-46%
EWTX	1/19/2024	Edgewise Therapeutics Inc	Medical-Biomedical/Gene	1704	240	C	22	31	11	7	67	67%
CISS	1/19/2024	C3is Inc	Transport-Marine	5	7	C	28	175	0	-	-77	-50%
PHUN	1/19/2024	Phunware Inc	Enterprise Software/Serv	121	10	C	40	11	0	11	274	23%
BECN	1/18/2024	Beacon Roofing Supply Inc	Retail-Building Products	5532	436	SS	5	9	84	3	1	5%
ASTS	1/18/2024	AST SpaceMobile Inc	Satellite Telecom	855	100	C	32	36	3	11	-43	10%
ESPR	1/18/2024	Esperion Therapeutics Inc	Medical-Biomedical/Gene	477	98	C	65	57	2	11	-11	77%
CATX	1/18/2024	Perspective Therapeutics Inc	Medical-Biomedical/Gene	408	49	C	132	39	0	1	117	135%
IMTX	1/17/2024	Immatics NV	Medical-Biomedical/Gene	1183	201	C	18	22	11	10	9	4%
DND CN	1/17/2024	Dye & Durham Ltd	Computer Software	725	126	C	12	28	12	12	-8	9%
INTR	1/17/2024	Inter & Co Inc	Commer Banks Non-US	2358	162	C	37	13	4	0	-2	23%
TALO	1/17/2024	Talos Energy Inc	Oil Comp-Explor&Prodn	2002	351	C	30	24	12	10	-9	11%
VRDN	1/17/2024	Viridian Therapeutics Inc	Medical-Biomedical/Gene	1149	150	C	7	14	21	15	-12	-8%
ALEC	1/17/2024	Alector Inc	Medical-Drugs	617	75	C	11	13	7	7	-19	-6%
SURG	1/17/2024	SurgePays Inc	Commercial Serv-Finance	150	15	C	3	19	6	16	37	58%
MYO	1/17/2024	Myomo Inc	Medical Products	95	6	C	2	6	4	3	-33	-11%
DATS	1/17/2024	DatChat Inc	Computer Data Security	4	2	C	1	46	2	1	-54	-29%
PHUN	1/16/2024	Phunware Inc	Enterprise Software/Serv	121	10	C	40	11	0	11	274	23%

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 (%)
GNS	1/12/2024	Genius Group Ltd	Educational Software	27	8	C	24	47	0	13	-44	6%
PRAX	1/11/2024	Praxis Precision Medicines Inc	Medical-Biomedical/Gene	494	112	C	3	36	36	5	86	16%
EKSO	1/11/2024	Ekso Bionics Holdings Inc	Medical Products	36	5	C	3	20	2	2	-18	32%
NTST	1/9/2024	NETSTREIT Corp	REITS-Shopping Centers	1287	199	C	11	18	18	20	-2	-2%
AKR	1/8/2024	Acadia Realty Trust	REITS-Shopping Centers	1735	101	C	6	6	17	3	0	1%
SLDB	1/8/2024	Solid Biosciences Inc	Medical-Biomedical/Gene	368	94		17	83	6	2	60	78%
CPRX	1/5/2024	Catalyst Pharmaceuticals Inc	Medical-Drugs	1633	150	C	10	9	15	4	-17	-7%
KYMR	1/5/2024	Kymera Therapeutics Inc	Medical-Biomedical/Gene	2220	98	C	4	7	25	18	47	48%
DYN	1/4/2024	Dyne Therapeutics Inc	Medical-Biomedical/Gene	1914	175	C	-	-	-	13	77	-
AZ	1/4/2024	A2Z Smart Technologies Corp	Computers-Integrated Sys	48	-	C	-	-	-	0	-15	-
CCCS	1/4/2024	CCC Intelligent Solutions Hold	Applications Software	6984	232	C	22	4	11	2	2	10%
PBLA	1/4/2024	Panbela Therapeutics Inc	Medical-Biomedical/Gene	4	9	C	4	-490	2	5	-93	-38%
SLS	1/4/2024	SELLAS Life Sciences Group Inc	Medical-Drugs	27	8	C	10	36	1	8	-34	-7%
ARWR	1/3/2024	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	3664	450	C	16	15	29	7	-3	4%
LBPH	1/3/2024	Longboard Pharmaceuticals Inc	Medical-Drugs	787	242	C	12	48	21	7	246	-1%
KROS	1/3/2024	Keros Therapeutics Inc	Medical-Biomedical/Gene	1984	161	C	4	14	40	7	48	47%

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

CEO Change Monitor

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

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
HUT	2/6/24	Hut 8 Corp.	Jaime Leverton	897	61	47	Y	Y	N	2/6/2024	IH	34	Asher Genoot, will succeed CEO Jaime Leverton effective immediately.	LINK
GAN	9/27/2023	GAN Limited	Dermot Smurfit	-	-	-	Y	N	N	2/15/2024	-	34	Dermot Smurfit has resigned from his CEO and director positions, effective immediately. Seamus McGill appointed as interim CEO. Update 2/15/2024: McGill named as permanent CEO.	LINK
OGEN	2/12/24	Oragenics, Inc	Kimberly Murphy	11	-83	-3	Y	Y	Y	2/12/2024	IH	27	Kimberly Murphy will resign from her position as CEO, effective immediately. She will be replaced on an interim basis by Charlie Pope, Chairman of the Board. Ms. Murphy will continue to serve as a member of the Company's board of directors.	LINK
QS	2/14/24	QuantumScape Corporation	Jagdeep Singh	3,427	-6	-9	Y	Y	N	2/15/2024	EH	25	Sr. Siva Sivaram will succeed Jagdeep Singh as part of a year-long succession plan initiated by Mr. Singh.	LINK
ACNT	2/15/24	Ascent Industries	Chris Hutter	103	-33	1	Y	Y	N	2/10/2024	IH	18	President J. Bryan Kitchen will replace CEO Christ Hutter effective immediately. Mr. Hutter will remain on the board of directors.	LINK
TNET	2/15/24	Trinet Group, Inc	Burton M. Goldfie.d	6,431	47	8	Y	Y	N	2/16/2024	EH	76	Michael Simonds will replace Burton Goldfield as CEO after Mr. Goldfield's retirement, effective 2/16/2024	LINK
AREN	12/11/2023	The Arena Group Holdings, Inc.	Ross Levinsohn	44	-87	-29	Y	N	Y	2/14/2024	EH	76	The employment of CEO Ross Levinson has been terminated, effective immediately. Manoj Bhargava appointed as interim CEO. Update 1/4/2024: Bhargava resigned as interim CEO. Update 2/14/2024: Cavitt Randall appointed as CEO, effective immediately.	LINK
CNNE	2/14/24	Cannae Holdings, Inc	Richard N. Massey	1,463	-4	1	Y	Y	Y	2/14/2024	IH	5	Chairman of the Board William Foley, II, will serve as the Company's CEO upon the resignation of current CEO Richard N. Massey.	LINK
LOCO	11/2/2023	El Pollo Loco Holdings, Inc	Maria Hollandsworth	292	8	7	Y	N	Y	3/11/2024	EH	75	Long time CEO, Laurance Roberts, has stepped down, effective 11/3/2023. COO, Maria Hollandsworth, appointed as interim CEO. Update 2/13/2024: Elizabeth Williams announced as permanent CEO. Ms. Williams will replace Ms. Hollandsworth, effective March 11, 2024.	LINK
FCX	2/6/24	Freeport-McMoRan Inc.	Richard C. Adkerson	55,698	-1	-3	N	Y	Y	6/11/2024	IH	34	Kathleen Quirk, FCX's President, will assume the additional role of CEO effective as of FCX's 2024 annual meeting of stockholders on June 11, 2024, succeeding Richard C. Adkerson. Mr. Adkerson will continue to serve as Chairman of the Board and as an executive officer of FCX.	LINK
PTC	7/26/23	PTC Inc.	James Jeppelman	21,303	45	24	N	Y	N	2/14/2024	IH	5	Neil Barua will succeed James Jeppelmann as part of the Company's CEO succession plan. Update 2/14/2024: Barua takes the reins.	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
PVBC	12/23/2022	Provident Bancorp, Inc.	Carol L. Houle	184	47	41	Y	Y	N	2/9/2024	IH	54	Dave Mansfield has separated from Provident, effective immediately. No reason for the departure was given. Update 2/9/2024: Interim Co-CEO and CFO Carol L. Houle will separate from the Company, effective immediately. Interim CO-CEO Joseph B. Reilly will become sole CEO.	LINK
APXI	2/7/2024	APx Acquisition Corp.	Daniel Braatz	161	13	0	Y	Y	N	2/6/2024	EH	20	Daniel Braatz resigned as CEO, effective immediately. Kyle Bransfield has been appointed to succeed. No reason for the resignation was given.	LINK
IFF	1/11/2024	International Flavors & Fragrances Inc	Frank Clyburn	20,726	-15	2	N	Y	N	2/6/2024	EH	-	J. Erik Fyrwald to succeed Frank Clyburn as CEO, effective 2/6/2024. Update 2/6/2024: Fyrwald takes the reins.	LINK
AAGR	2/5/2024	African Agriculture Holdings Inc	Alan Kessler	53	-92	-17	Y	Y	N	1/30/2024	EH	48	Alan Kessler transitioned from CEO to CSO, effective immediately. Michael Rhodes has been appointed to succeed.	LINK
MAC	2/5/2024	The Macerich Company	Tom O'Hern	3,719	40	11	N	Y	N	3/1/2024	EH	5	Tom O'Hern to retire as CEO. Jackson Hsieh has been named to succeed, effective 3/1/2024.	LINK
SUNW	2/5/2024	Sunworks, Inc	Mark Trout	-	-	-	Y	N	N	-	-	37	Mark Trout has resigned from his short (4 month) tenure as CEO, effective immediately. No reason for the resignation was given.	LINK
WEN	1/18/2024	The Wendy's Company	Todd Penegor	3,785	20	-4	N	Y	N	2/5/2024	EH	-	Former PepsiCo. Exec Kirk Tanner to succeed Todd Penegor as President & CEO, effective 2/5/2024. Update 2/5/2024: Tanner takes the reins.	LINK
LIVN	4/14/2023	LivaNova	Damien McDonald	2,687	-7	17	Y	N	Y	3/1/2024	EH	40	Damien McDonald has resigned as CEO, effective immediately. William A. Kozy appointed as interim CEO. Update 2/5/2024: Vladimir A. Makatsaria appointed as CEO, effective 3/1/2024.	LINK
M	3/29/2023	Macy's, Inc	Jeff Gennette	5,333	-13	16	Y	Y	N	2/4/2024	IH	25	Jeff Gennette plans to retire at the end of fiscal 2023 after 40 years of service. Tony Spring elected to succeed. Update 2/4/2024: Spring takes the reins.	LINK
KIRK	4/4/2023	Kirkland's, Inc.	Steve Woodward	37	-24	-2	N	N	Y	2/4/2024	IH	44	Steve Woodward will be retiring, effective 5/31/2023. Update 1/19/2024: Amy A. Sullivan appointed as CEO, effective 2/4/2024. Update 2/4/2024: Sullivan takes the reins.	LINK
SABS	2/2/2024	SAB Biotherapeutics, Inc.	Eddie J. Sullivan	51	-54	-8	Y	Y	N	1/30/2024	IH	39	Samuel J. Reich was appointed to succeed Eddie J. Sullivan as CEO, effective immediately. Sullivan to continue as President and board member.	LINK
MDVL	2/2/2024	MedAvail Holdings, Inc	Mark Doerr	-	-	-	Y	N	N	-	-	11	The company terminated the employment of CEO, Mark Doerr, effective immediately. The termination was due to the filing of bankruptcy petition.	LINK
LSTR	12/4/2023	Landstar System, Inc	James B. Gattoni	6,981	22	9	N	Y	N	2/2/2024	EH	-	Frank A. Lonegro to succeed James B. Gattoni as President and CEO, effective 2/2/2024. Gattoni will transition to the role of special advisor to the CEO before his anticipated retirement in July 2024. Update 2/2/2024: Lonegro takes the reins.	LINK
DECK	2/1/2024	Deckers Outdoor Corporation	Dave Powers	22,151	145	12	N	Y	N	8/1/2024	IH	69	Dave Powers to retire as President and CEO, effective 8/1/2024. CCO, Stefano Caroti, to succeed.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
LAKE	10/19/2023	Lakeland Industries, Inc	Charles D. Roberson	121	24	8	N	N	Y	2/1/2024	IH	4	Charles D. Roberson has been provided notice that his employment agreement will not renew. James Jenkins to be appointed as interim CEO, effective 2/1/2024, until a successor is identified. Update 2/1/2024: James M. Jenkins appointed to succeed.	LINK
POST	11/6/2023	Post Holdings, Inc	Rob Vitale	6,395	18	27	Y	N	Y	1/30/2024	IH	34	Robert V. Vitale has taken an unexpected medical leave of absence, effective immediately. Current COO, Jeff A. Zadoks, appointed as interim CEO. Update 2/1/2024: Vitale ended his medical leave and is back at the helm, effective 1/30/2024.	LINK
DXC	12/20/2023	DXC Technology Company	Mike Salvino	3,972	-24	-1	Y	N	Y	2/1/2024	IH	-	Mike Salvino has stepped down from the company, effective immediately. Board member, Raul Fernandez, appointed as interim CEO. Update 2/1/2024: Fernandez appointed as CEO.	LINK
TECH	8/4/2022	Bio-Techne Corporation	Chuck Kummeth	11,256	-17	-26	N	N	N	2/1/2024	IH	17	Chuck Kummeth's planned two-year transition from his position as CEO effective June 30, 2024. The Board has begun its search for Kummeth's replacement. Update 10/19/2023: Kim Kelderman appointed to succeed 2/1/2024. Update 2/1/2024: Kelderman takes the reins.	LINK
TITN	10/18/2023	Titan Machinery Inc	David Meyer	611	-22	4	N	Y	N	2/1/2024	IH	27	Current President and COO, Bryan Knutson, to assume CEO role, succeeding David Meyer effective 2/1/2024. Meyer will transition to the Executive Chairman role. Update 2/1/2024: Knutson takes the reins.	LINK
WDAY	1/31/2024	Workday, Inc.	Aneel Bhusri	79,602	88	4	Y	Y	N	2/1/2024	IH	76	Co-CEO, Carl Eschenbach to succeed Aneel Bhusri as sole CEO, effective 2/1/2024.	LINK
QUBT	1/31/2024	Quantum Computing Inc	Robert Liscouski	68	-61	11	Y	Y	N	2/1/2024	IH	12	Robert Liscouski has stepped down from his role as CEO and will remain Chairman of the Board, effective 1/31/2024. COO, William McGann, appointed to succeed.	LINK
NTGR	1/31/2024	NETGEAR, Inc	Patrick C.S. Lo	434	-23	3	Y	Y	N	1/31/2024	EH	5	Patrick C.S. Lo has retired from his CEO position as part of a planned leadership transition. Charles (CJ) Prober has been appointed to succeed, effective 1/31/2024.	LINK
CVRX	1/31/2024	CVRx, Inc	Nadim Yared	477	339	-9	N	Y	N	2/12/2024	IH	27	Kevin Hykes appointed to succeed Nadim Yared, effective 2/12/2024. Yared is stepping down to retire.	LINK
ENZ	9/6/2023	Enzo Biochem, Inc	Hamid Erfanian	69	-44	-11	Y	N	Y	1/31/2024	IH	132	Hamid Erfanian has departed from the company, effective 9/5/2023. COO, Kara Cannon, has assumed the role of interim CEO. Update 1/31/2024: Cannon appointed as CEO.	LINK
MYCB	1/29/2024	My City Builders, Inc	Jose Maria Eduardo Gonzalez Romero	6	-76	-39	Y	N	Y	-	-	76	Jose Maria Eduardo Gonzalez Romero has resigned, effective 1/29/2024. Yolanda Goodell appointed as interim CEO.	LINK
CMRA	1/29/2024	Comera Life Sciences Holdings, Inc	Jeff Hackman	1	-98	-50	Y	Y	N	1/31/2024	IH	34	The employment of CEO, Jeff Hackman, has been terminated, effective 1/31/2024. Michael Campbell appointed to succeed.	LINK
FINR	1/29/2024	Fintech Scion Limited	Shalom Dodoun	326	-45	-	Y	Y	N	12/27/2023	IH	11	Shalom Dodoun has resigned, effective immediately. Former CFO, Lim Chun Hoo, appointed to succeed.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
ROI	1/29/2024	RiskOn International, Inc	Randy May	4	-100	5	Y	Y	N	1/29/2024	EH	40	Randy May has resigned from his CEO role, effective 1/29/2024. Milton C. Ault appointed to succeed.	LINK
IRBT	1/29/2024	iRobot Corporation	Colin Angle	344	-86	-20	Y	N	Y	-	-	5	Colin Angle has stepped down as Chairman of the Board and CEO. Chief Legal Officer, Glen Weinstein, appointed as interim CEO.	LINK
LEVI	11/8/2022	Levi Strauss & Co.	Chip Bergh	7,108	23	25	N	Y	N	1/29/2024	IH	19	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. Update 1/29/2024: Gass takes the reins.	LINK
NGS	5/17/2022	Natural Gas Services Group, Inc.	Stephen C. Taylor	192	31	23	Y	N	Y	2/12/2024	IH	10	Stephen C. Taylor, after over 17 years of service to the Company, announced his retirement as President and CEO. He will remain Chairman as well as an advisor to the Company until June 2023. Update 1/29/2024: Justin C. Jacobs appointed as CEO, effective 2/12/2024.	LINK

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

Bankruptcy Monitor

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
-	Invitae Corp	NVTAQ	Medical Labs&Testing Srv	Invitae Corporation operates as a genetic information company. The Company specializes in providing information for genetic diagnostics, preimplantation, oncology, pediatrics, cardiology, pathology, and carrier screening for inherited disorders, miscarriage analysis, and hereditary cancer. Invitae serves customers globally.	6	Genetic testing company. Company received approval to run a 5 month bankruptcy sale process to find a buyer and exit from Chapter 11 by July.	-
2/12/2024	Sientra Inc	SIEN	Medical Products	Sientra, Inc. manufactures and markets plastic surgery implantable devices. The Company focuses on developing plastic surgery and aesthetics medicine such as cosmetic and reconstructive surgical devices including breast implants, tissue expanders, body contouring implants, and other specialty products. Sientra serves customers throughout the United States.	4	Breast implant manufacturer. Company hopes to sell the business during Chapter 11 to avoid filing Chapter 7. Some of the Company's products are used in ongoing medical treatments so a Chapter 7 filing would leave customers in a difficult position.	-
2/5/2024	Sunworks Inc	SUNW	Energy-Alternate Sources	Sunworks Inc. provides solar energy projects operations and development services. The Company offers project management, solar performance assessment, procurement, installation, and financing services. Sunworks serves residential, commercial, agricultural, and municipal sectors.	-	Residential and commercial solar pannel company. Filed for Chapter 7. Stock up 200% after filing bankruptcy. Looks unlikely that equity holders will recover any value.	Link
2/4/2024	Cano Health Inc	CANOQ	Medical-Hospitals	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.	2	Entered into a restructuring support agreement with its lenders, where they will hold about 86% of its revolving and long-term loan debt as well as 92% of its senior unsecured notes	Link
2/4/2024	NanoString Technologies Inc	NSTG	Medical Products	NanoString Technologies, Inc. develops solutions and life science tools for translational research and molecular diagnostics. The Company offers profiling technology for gene transcripts and copy number variations. NanoString technology serves customers in the United States.	-	Develops, manufactures, and sells technology for scientific and clinical information in the fields of genomics and proteomics	Link
2/2/2024	DMK Pharmaceuticals Corp	DMK	Medical-Drugs	DMK Pharmaceuticals Corporation operates as a clinical stage neuro-biotechnology company. The Company focuses on developing and commercializing products in various therapeutic areas, including allergy, opioid overdose, respiratory and inflammatory disease. DMK Pharmaceuticals serves clients in the United States.	-	Clinical stage neuro-biotechnology company that develops and commercializes products in the therapeutic areas of allergy, opioid overdose, respiratory, and inflammatory diseases. Company recently changed name and has a new executive team.	Link
1/31/2024	ADDvantage Technologies Group	AEY	Distribution/Wholesale	ADDvantage Technologies Group, Inc. operates as an electronic company. The Company offers electronics, hardware, and equipment repair services for cable television and telecommunications industries, as well as operates technical service centers and repair various brands of cable TV. ADDvantage Technologies serves customers in the Unites States.	-	Provider of wireless infrastructure services and network communications equipment	Link
1/25/2024	Gol Linhas Aereas Inteligentes	GOLL4	Airlines	Gol Linhas Aereas Inteligentes S.A. provides airline services for passengers and cargo. The Company offers scheduled air transportation, cargo shipping, flight rescheduling, logistics, and onboard connectivity services. Gol Linhas Ae reas Inteligentes serves customers worldwide.	1078	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
1/7/2024	Audacy Inc	AUDAQ	Radio	Audacy, Inc. is a multi-platform audio content and entertainment company. The Company owns and operates radio stations which offers broadcasting, podcasting, digital, network, live experiences, music, sports, and news. Audacy serves customers in the United States.	2	Owns and operates radio stations in various formats and hosts live events such as performances and concerts. Prepackaged Chapter 11. Existing lenders have committed to providing \$57 million of debtor-in-possession ("DIP") financing comprised of \$32 million of a new term loan and a \$25 million upsize of the Company's existing accounts receivables financing facility. February 20th plan confirmation hearing. UPDATE 2/9: Company seeking approval of \$18m sale of the real estate of Entercom Boston	Link
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. UPDATE 1/12: Stalking horse bid of \$82.7m from Toronto based VC group Relay Ventures, auction date set for Feb 28th. UPDATE 1/26: Court approves bidding procedures, sale hearing set for March 6th UPDATE 2/9: Unlocked \$6.6m of new DIP financing and rolled up ~\$48m of first and second lien debt	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. UPDATE 1/12: \$4m in DIP financing and \$6.3m of prepetition bridge financing UPDATE 1/26: Additional \$8m in DIP financing from Fifth Star unlocked UPDATE 2/27: Court confirms Company's second amended plan of reorganization	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.	40	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. UPDATE 1/19: Court approves bidding procedures and stalking horse arrangements with Zinnia for North American life and annuity assets. \$400m base purchase price UPDATE 2/3: Unlocked \$20m in DIP financing to pursue asset sales UPDATE 2/9: Shareholders holding approx 18% of the outstanding common shares have filed a motion to establish an equity committee	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
-	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.	11	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 UPDATE 2/9: WeWork co-founder Adam Neumann working with Third Point and other investors on a potential bid to regain control of the company.	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.	11	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 UPDATE 1/19: Court approves sale of Elixir Assets to MedImpact Healthcare Systems UPDATE 2/17: Company files extension of exclusive filing plan until April 29th	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 pursue 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 UPDATE 1/19: Court approves Company's plan of reorg	Link
-	Sunac China Holdings Ltd	1918 HK	Real Estate Oper/Develop	Sunac China Holdings Limited is a real estate development company.	10832	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. UPDATE 1/26: Company is in the midst of sales processes that will pay a substantial portion of the outstanding secured debt, Court allows extension of exclusive plan filing period until April 30th	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/17/2023	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. UPoDATE 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. UPDATE 1/5: Deal between Company's electric vehicle subsidiary and Dubai based NWTN to issue \$500m of shares to NWTN has lapsed UPDATE 1/12: Executive director of Company's EV subsidiary detained UPDATE: 1/26 Hong Kong judge set to determine on January 29 whether or not Evergrande's assets should be liquidated UPDATE 2/3: Honk Kong court orders liquidation, trading of shares halted UPDATE 2/17: Evergrande's liquidators preparing to sue PWC over audits	Link
8/7/2023	Proterra Inc	PTRA	Auto-Med&Heavy Duty Trks	Proterra, Inc. operates as an automotive and energy storage company. The Company designs and manufactures electric transit buses and electric charging systems. Proterra serves customers worldwide.	-	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second amended plan support agreement	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/6/2023	Yellow Corp	YELLQ	Transport-Truck	Yellow Corp. operates as a holding company. The Company, through its subsidiaries, offers supply-chain solutions and heavyweight shipments for the transportation of industrial, commercial, and retail goods, such as apparel, appliances, automotive parts, chemicals, food, furniture, glass, machinery, and metal.	235	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. UPDATE 1/19: Court approves total of \$82.9m in sales of leased properties to multiple bidders UPDATE 2/17: Company seeking second extension of exclusive plan filing period amid generating \$2b in proceeds from assets sales since entering Chapter 11. Litigation regarding pension funds remains ongoing.	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
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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	114	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

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

Bankruptcy Exit Monitor

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

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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	PENDING	-	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" UPDATE 1/5: Company announced full paydown of DIP financing	12/21/2022	PENDING	346	0	7	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	1263	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.	-		392	0	9	
Talen Energy Corp	TLNE	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately \$875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	4055	48	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
Latam Airlines Group SA	LTMA	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	344530	56	141	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	1218	-	12	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: Forebearance extension UPDATE 7/20: RIG lobs an offer into the mix alongside Noble; offer consists of cash, shares and assumption of debt UPDATE 7/24: Agreement with senior secured; will swap 5.6B for 750m in 2nd lien takeback plus 83% of NewCo equity; exit facility of 300m to 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 New Finance (SDRLF finance sub) restructuring plan approved UPDATE 1/20: New Finance emerges from prepack UPDATE 2/22: Emerged from Ch11; trading is pending UPDATE 4/21: Oslo exchange received application for listing UPDATE 4/27: TRADING UPDATE 10/12: Trading on NYSE and EuroNext	-	2/22/2022	-	-	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
Reitmans Canada Ltd	RET/CN	Retail-Apparel/Shoe	Reitmans (Canada) Ltd. retails women's apparel. The Company operates women's apparel retail stores under the Reitmans, Smart Set, Penningtons Wearhouse, Dalmys, Antels, and Cactus names. Reitmans stores are located throughout Canada.	5/19/2020	1/12/2022	132	22	-	0
CBL & Associates Properties In	CBL	REITS-Regional Malls	3/22 - Entered into RSA with lenders. Eliminates 1.4B in debt, CBL equity and prefs each get 5.5% of the new restructured equity UPDATE 4/16: Filed amended Ch11 plan & disclosure UPDATE 5/18: Files amended reorg plan; court approves disclosure statement; creditor vote forthcoming UPDATE 7/22: Amended plan supplement filed UPDATE: Confirmation hearing on 8/11; amended plan filed UPDATE 8/11: Plan approved; exit 11/1/21; as noted, pref and equity to recieve up to 11% in NewCo UPDATE 10/27: Exit on 11/1; will relist on NYSE under CBL on 11/2	11/1/2020	11/2/2021	747	-8	-	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: Knighthead sweetens offer to 6B; wins auction; equity to recieve 240m plus warrants (appx. 8\$ value) UPDATE 6/10: Plan confirmed; June 30 exit Update 7/1: Trading; warrants trading under HTZZW	5/22/2020	7/1/2021	2360	-71	12	-
DavidsTea Inc	DTEA	Tea	Will emerge in late Q1. UPDATE 3/19: Extended stay until June 4. UPDATE 5/04: Seeking authorization from Quebec courts to file a plan of arrangement with creditors on May 7; creditors meeting called for June 11 to vote on 18m distribution to creditors in a "full and final settlement of all claims" UPDATE 5/11: Court authorized DTEA to file its Plan; simple majority on June 17 needed to ratify; extended the stay to July 16. UPDATE 6/11: Creditors approve plan; Company to disribute 18m UPDATE 6/16: Quebec Court and US Delaware Bankruptcy Court approved the plan to pay 18m to creditors UPDATE 6/21: 8k filed with details of the 18m settlement	7/8/2020	6/17/2021	-	-	-	-1
Gulfport Energy Corp	GPOR	Oil Comp-Explor&Prodtn	Gulfport Energy Corporation operates as an energy exploration and production company. The Company focuses on oil and natural gas exploration and production services. Gulfport Energy serves clients in the United States.	-	5/18/2021	2502	84	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	4667	170	35	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	2263	72	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	5454	-18	7	6
Ferrellgas Partners LP	FGPR	Retail-Propane Distrib	Ferrellgas Partners, L.P. sells, distributes, markets, and trades propane and other natural gas liquids. The Partnership serves residential, industrial and commercial, portable tank exchange, agricultural, wholesale and other customers throughout the United States, the District of Columbia, and Puerto Rico.		1/11/2021	248	2	-	-

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
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	10297	107	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	6093	-	-	-
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	3735	277	5	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	35054	82	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	131	-91	-	-
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	7348	315	6	1

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

Announced SPAC Monitor

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

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

Pre Deal Ticker	Warrant Ticker	Target Name	Notes/Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
ARYD	-	ADAGIO MEDICAL	Adagio Medical develops innovative cryoablation technologies that create contiguous, transmural lesions to treat cardiac arrhythmias, including paroxysmal and persistent atrial fibrillation, atrial flutter, and ventricular tachycardia	2/14/24	Link	Link	11.23	-	-	N
PFTA	PFTAW	RBIO ENERGY	Rbio Energy is a newly-formed company with the intent to develop, acquire & consolidate biorefinery, biogas & biomass assets in the Pacific NW of US	2/7/24	Link	-	10.60	0.04	-0.94	N
SLAM	SLAMW	LYNK GLOBAL	Link is a patented, proven, and commercially-licensed satellite-direct-to-standard-mobile-phone system. Link allows commercial subscribers to send and receive text messages to and from space, via standard unmodified mobile devices.	2/5/24	Link	Link	10.92	0.21	-0.79	N
GLLI	GLLIW	ALPS GLOBAL	Alps Global is a fully-integrated biotech research, medical and wellness company dedicated to the development of personalized medicine using cutting-edge tech such as genomics DNA, mRNA, and cellular therapy.	1/31/24	Link	-	10.83	0.02	-0.69	N
CSLM	CSLMW	FUSEMACHINES INC	Fusemachines is a global provider of enterprise AI products & solutions. It helps companies transform its enterprise AI through its proprietary AI Studio, AI Engines and Fuse Hubs	1/23/24	Link	-	10.95	0.09	-0.64	N
BOWN	-	SHENZHEN QIANZHI BIOTECH	Qianzhi BioTech is a health & wellness focused biotech company and develops plant-based & ozonated products for antibacterial, skincare, gynecological & andrological applications.	1/18/24	Link	-	10.35	-	-	N
DSAQ	DSAQW	HUNCH MOBILITY	Hunch Mobility is an urban air mobility platform dedicated to providing "by-the-seat" short distance air mobility services in India.	1/18/24	Link	Link	11.00	0.23	-0.73	N
VSAC	VSACW	MEDIFORUM	Mediforum is a leading Korean biotech company with a mission to enhance the quality of life for those facing Alzheimer's Disease & neuropathic pain.	1/16/24	Link	-	11.12	0.02	-0.40	N
ATMC	ATMCW	HCYC GROUP	HCYC partners with multiple insurance companies and leverages the resources of these partners to deliver professional, customized and value-added services to both individual and corporate clients.	1/5/24	Link	-	10.83	0.03	-0.70	N
ROCL	ROCLW	NEW ERA HELIUM	New Era Helium is an exploration and production company that sources helium produced in association with the production of natural gas reserves in North America. NEH currently owns and operates over 137,000 acres in Southeast New Mexico and has over 2bn cubic feet of proved and probable helium reserves.	1/4/24	Link	-	10.71	0.08	-0.87	N
ISRL	ISRLW	POMVOM	Pomvom provides experiential documentation solutions to the global amusement parks and attraction market, which replace the existing operative photographic solution. Pomvom currently trades on the Tel-Aviv Stock Exchange under PMVM	1/2/24	Link	-	10.72	0.06	-0.84	N
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	-	11.56	-	-	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	-	11.00	0.04	-0.54	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	-	10.80	0.14	-0.84	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	-	10.84	0.07	-0.73	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
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	10.65	0.47	-1.32	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	-	10.27	0.01	-1.24	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	-	10.92	0.02	-0.60	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	0.06	-0.58	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	-	10.74	0.04	-0.80	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	-	10.61	-	-	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	-	10.97	0.03	-0.56	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	-	10.98	0.40	-0.92	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	-	10.56	0.02	-0.96	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	11.11	0.02	-0.41	N
CNDB	CNDB/WS	GCT SEMICONDUCTOR	GCT Semiconductor is a leading fabless designer & supplier of advanced 5G and 4G LTE semi solutions. GCT's solutions enable fast & reliable 4G LTE connectivity to numerous commercial devices. GTC's system-on-chip solution offers complete 4G and 5G platform solutions.	11/3/23	Link	Link	10.79	0.20	-0.91	N
FLFV	FLFVW	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	-	10.87	0.02	-0.65	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	-	10.91	0.04	-0.63	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	10.99	-	-	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	-	10.84	0.12	-0.78	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
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	-	10.78	0.02	-0.74	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	-	10.76	0.02	-0.76	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	-	10.71	0.02	-0.81	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	10.63	0.14	-1.01	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	-	10.70	0.06	-0.86	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	-	10.57	0.09	-1.02	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	-	10.53	-	-	N
SAGA	-	BIOGENYSIS & VIROGENITICS	Biogenysis & Virogenitics 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	-	10.90	-	-	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	-	10.82	0.04	-0.72	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	11.05	-	-	N
TCOA	FIACW	ANYTECH365	AnyTech365 is a leading European IT Security & Support company serving users and small businesses. The company offers an array of European native-speaking talent to help service client needs, providing 24/7 technical support. AnyTech previously signed merger agreement with DUET in July 2022, terminated in April 2023	9/11/23	Link	-	10.77	0.02	-0.75	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	-	10.74	0.07	-0.83	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; UPDATE: Shareholder vote set for 2/13	9/6/23	Link	Link	9.54	0.31	-2.27	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	-	10.64	-	-	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; UPDATE: Shareholder vote set for 1/29	8/23/23	Link	-	9.31	0.16	-2.35	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	-	11.17	0.02	-0.35	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	-	10.85	0.03	-0.68	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
PTHR	HOVRW	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; UPDATE: Shareholders approved, planning to list under HOVR on 1/16	8/15/23	Link	-	-	0.03	-	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	10.68	-	-	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	10.71	0.07	-0.86	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	-	10.80	-	-	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	-	10.90	0.02	-0.62	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	11.38	0.03	-0.15	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	-	11.10	0.03	-0.43	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	-	10.73	0.03	-0.80	N
MAQC	MAQCW	IMMERSED	Immersed in a leading provider of enterprise AI productivity solutions that digitally transform the working environment to enhance worker and company efficiency. Immersed developed spacial computing software optimized for enterprise that allows users to work full-time with their team in virtual AR/VR spaces.	8/9/23	Link	-	11.02	0.03	-0.51	N
HHGC	HHGCW	PERFECT HEXAGON	Perfect Hexagon is a Malaysia-based leading non-financial institutional market maker of commodities in Asia, as well as a physical commodity trading house focusing on precious metal and base metals	8/3/23	Link	-	10.99	0.02	-0.53	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	11.25	0.05	-0.30	N
CVII	CVIIW	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	10.62	0.33	-1.21	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	10.94	0.04	-0.60	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	11.04	0.09	-0.55	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	10.71	0.10	-0.89	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
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. ; UPDATE: Shareholder vote set for 2/2	7/21/23	Link	-	5.58	-	-	N
RCAC	RCACW	SET JET	Set Jet is a private jet membership company. It's proprietary tech platforms enables security pre-screened and approved Members to self-aggregate & share a private jet charter between frequently traveled destinations to many of the West Coast's top destinations. Set Jet does not own the jets, but acts as a liaison between Members and the charter operator	7/18/23	Link	-	10.70	0.03	-0.83	N
ALCC	-	OKLO	Oklo is developing advanced fission power plants to provide emission-free, reliable and affordable energy.	7/11/23	Link	Link	10.63	-	-	Y
LGST	TVGNW	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; UPDATE: Shareholder vote set for 1/31; UPDATE: Approved, waiting to trade	6/29/23	Link	-	-	0.10	-	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	10.82	0.03	-0.71	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	11.23	0.03	-0.30	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	-	10.66	0.01	-0.86	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	-	11.32	0.01	-0.19	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	-	10.87	0.03	-0.66	N
XPDB	XPDBW	MONTANA TECHNOLOGIES	Montana Technologies is an atmospheric energy & water harvesting tech company that provides efficient & sustainable air conditioning & pure water from air through its AirJoule technology	6/5/23	Link	Link	10.82	0.12	-0.80	N
CLOE	CLOEW	KUSTOM ENTERTAINMENT	Kustom Entertainment is a subsidiary of Digital Ally (DGLY) and holds subsidiaries TicketSmarter & Kustom 440	6/2/23	Link	-	12.00	-	-	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	-	11.19	0.17	-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	-	10.87	0.09	-0.72	N
GGAFF	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	-	12.00	-	-	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	-	11.02	0.02	-0.50	N
COOL	COOLW	NOVENTIQ	Noventiq provides global solutions and services in digital transformation & cybersecurity	5/4/23	Link	-	10.75	0.10	-0.85	N
OTEC	OTECW	REGENTIS BIOMATERIALS	Rgeentis is a regenerative medicine company developing innovative tissue repair focused on orthopedic treatments; UPDATE: Shareholder vote set for 2/9	5/3/23	Link	-	11.75	0.07	0.18	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	10.76	0.03	-0.77	N
ARRW	ARRWW	ILEARNINGENGINES	iLearningEngines is a leader in cloud-based, AI driven mission critical training for enterprises; UPDATE: Shareholder vote set for 2/22	4/27/23	Link	-	10.92	0.10	-0.68	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
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	11.08	0.23	-0.65	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	10.31	0.02	-1.21	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	11.19	0.04	-0.35	N
ESAC	ESACW	SUNERGY	Sunergy is a Florida-based provider of residential solar, distributed energy & energy efficiency solutions	4/19/23	Link	Link	11.42	0.10	-0.18	N
MSSA	MSSAW	FUTURE DAO	Future Dao is an emerging blockchain technology company focused on Bitcoin mining	4/12/23	Link	-	10.99	0.01	-0.52	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	11.50	-	-	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	10.77	0.06	-0.79	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	-	10.76	0.02	-0.76	N
NOVV	NOVVW	REAL MESSENGER	REAL Messenger is a tech/social media platform focused on joy, fun and a sense of community to the real estate industry. It connects different stakeholders to integrate the fragmented businesses of the industry into one platform	3/28/23	Link	Link	11.65	0.01	0.13	N
AQU	-	BESTPATH	Bestpath is involved with R&D, manufacturing and sales of hydrogen fuel cell powered vehicles in China	3/27/23	Link	-	10.82	-	-	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	11.01	0.03	-0.52	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	-	11.24	0.04	-0.30	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	-	10.79	0.04	-0.75	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	-	10.98	0.40	-0.92	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	-	10.98	-	-	N
GATE	GATEW	DEPALMA	DePalma is a company holding NYC, Philadelphia and Chicago taxi medallion assets. After the close, the company will enter into a management services agreement with Marblegate Asset Mgmt, an affiliate of the SPAC sponsor	2/21/23	Link	-	10.44	0.03	-1.09	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	-	-	0.13	-	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	-	11.03	0.03	-0.50	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	11.23	0.05	-0.32	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	-	11.45	0.04	-0.09	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
LCAA	LCAAW	LOTUS TECHNOLOGY	Lotus Technology is a luxury battery EV company delivering SUVs and sedans focused on electrification and digitalisation; UPDATE: Shareholder vote set for 2/2	1/31/23	Link	Link	9.06	0.62	-3.06	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; UPDATE: Shareholder vote pushed to 1/9	1/26/23	Link	Link	4.33	0.04	-7.21	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	-	11.22	-	-	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	11.00	0.09	-0.59	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	11.00	0.03	-0.53	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; UPDATE: Will list on 1/26 under PBM	1/9/23	Link	Link	4.79	0.05	-6.76	N
APAC	APACW	DIGIASIA	DigiAsia Bios is an Embedded Fintech-as-a-Service company in Indonesia. It operates Digital Payments, P2P lending, remittances and digital financial services. The entire platform can be embedded in any application and ecosystem	1/5/23	Link	-	10.66	0.04	-0.88	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; UPDATE: Shareholder vote set for 1/30; UPDATE: Shareholder vote pushed to 2/6	1/3/23	Link	-	12.02	-	-	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	-	10.94	0.03	-0.59	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	-	12.03	0.03	0.50	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	-	10.73	0.03	-0.80	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	-	11.35	0.02	-0.17	N
GSDI	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	-	10.60	0.02	-0.92	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	-	11.73	0.01	0.22	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	-	10.90	0.06	-0.66	N
PPHP	PPHPW	MODULEX MODULAR BUILDINGS PLC	Modulex is a ConstrucTech company manufacturing 3D volumetric steel modular buildings and harnessing emerging tech to meet housing and infrastructure needs. It is HQed in the UK with offices in India and Mauritius	12/8/22	Link	Link	11.07	0.01	-0.44	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	-	11.88	0.04	0.34	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
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; UPDATE: Shareholder vote set for 2/8; UPDATE: Shareholder vote pushed to 2/22	12/5/22	Link	-	10.79	0.02	-0.73	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	-	10.32	0.07	-1.25	N
WAVS	WAVSW	CYCURIION	Cycurion is a cybersecurity company providing solutions to govt agencies and commercial partners. It is able to protect and monitor both front-end and back-end technologies	11/22/22	Link	Link	10.57	0.05	-0.98	N
PUCK	PUCKW	DIGITAL VIRGO	Digital Virgo is one of the world's leading mobile payment specialists for telecom operators and merchants, serving as the single destination for mobile content, entertainment and commerce needs.	11/17/22	Link	-	10.80	0.02	-0.72	N
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	-	11.75	0.07	0.18	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	-	10.98	0.04	-0.56	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	11.49	-	-	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	11.65	0.42	-0.27	Y
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	-	10.93	0.03	-0.60	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	-	10.91	0.01	-0.60	N
IMAQ	IMAQW	RISEE ENTERTAINMENT & RELIANCE STUDIOS	Reliance Studios produces films, shows and games primarily for the Indian market	10/24/22	Link	-	11.43	0.01	-0.08	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; UPDATE: Shareholder vote set for 1/31; UPDATE: Shareholder vote pushed to 2/6; UPDATE: Shareholder vote pushed to 2/15; UPDATE: Shareholder vote pushed to 2/21	10/24/22	Link	Link	6.39	0.14	-5.25	N
PMGM	PMGMW	QUALITY GOLD	Quality Gold offers jewelry and gift products available to ship same day.	10/21/22	Link	Link	11.03	0.04	-0.51	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	-	11.56	0.02	0.04	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	10.75	0.00	-0.75	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
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	-	11.17	0.03	-0.36	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	-	10.80	0.00	-0.71	N
FECD	FECDW	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. FECD is acquiring both in this agreement.	9/12/22	Link	-	10.82	0.02	-0.70	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; UPDATE: Shareholder vote set for 2/15	9/9/22	Link	Link	4.38	0.04	-7.16	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	11.12	0.02	-0.40	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	-	11.08	0.02	-0.44	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	-	11.35	-	-	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	-	10.83	0.02	-0.69	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	10.44	0.01	-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; UPDATE: Shareholder vote set for 2/23	8/1/22	Link	-	11.50	0.03	-0.03	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	-	10.86	0.02	-0.66	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	-	11.80	-	-	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	-	10.69	0.05	-0.86	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	11.05	-	-	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	11.07	0.04	-0.47	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	-	13.07	-	-	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	-	10.80	0.03	-0.73	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	10.26	0.10	-1.34	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	11.20	0.17	-0.47	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	11.50	-	-	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	10.98	0.03	-0.55	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	10.78	-	-	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	48.54	19.99	17.05	Y

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

Completed SPAC Monitor

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

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
CERO	CEROW	CERo Therapeutics Holdings Inc	CERo is an immunotherapy company developing next gen engineered T cell therapeutics for treatment of cancer.	57	2/15/2024	Link	4.78	0.07	N	-2.45
SOC	SOC/WS	Sable Offshore Corp	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; UPDATE: Shareholder vote set for 2/12	726	2/14/2024	Link	12.07	2.90	N	-0.25
ATCH	ATCHW	AtlasClear Holdings Inc	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	52	2/12/2024	Link	4.41	0.13	N	-37.00
BRLS	BRLSW	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; UPDATE: Shareholder vote set for 2/2	188	2/8/2024	Link	8.81	0.09	N	7.44
TRUG	-	TruGolf Holdings Inc	TruGolf builds indoor golf products including the video game "Links" and an e-sports platform. TruGolf also developed its launch monitor APOGEE; UPDATE: Shareholder vote set for 1/19/24	22	2/1/2024	Link	1.69	-	N	27.07
HWH	ACAXW	Hwh International Inc	HWH is a purpose-driven lifestyle company enabling home-based people in the gig economy create lasting weath.; UPDATE: Shareholder vote set for 7/25; Shareholder vote moved to 8/1	23	1/9/2024	Link	1.43	0.05	N	-49.29
GRDI	-	Griid Infrastructure Inc	Griid, procures cheap, carbon-free energy to manage, build and operate a portfolio of U.S.-based Bitcoin mining facilities	136	1/3/2024	LINK	2.07	-	N	-61.52
PNST	GRDIW	Pinstripes Holdings Inc	Pinstripes combines made-from-scratch dining, bowling and bocce and a flexible private event space.	114	1/2/2024	Link	2.85	0.11	N	-78.59
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	97	12/28/2023	Link	1.55	0.07	N	-83.85
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	637	12/28/2023	Link	8.29	0.28	N	21.02
ALCE	CLINW	Alternus Clean Energy Inc	Alternus is an international vertically integrated independent power producer listen on Euronext Growth Oslo. It develops, installs, owns and operates midsize utility scale solar parks; UPDATE: Shareholder vote set for 12/4	48	12/26/2023	Link	0.60	-	N	-71.43
NUKK	ACLEW	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	18	12/26/2023	LINK	1.26	-	N	-65.95

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 (%)
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	39	12/23/2023	Link	1.71	0.05	N	-59.76
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	76	12/22/2023	Link	2.88	0.27	N	-44.83
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	24	12/22/2023	Link	2.42	0.02	N	-58.28
LDTCT	LDTCTW	LeddarTech Holdings Inc	LeddarTech develops & provides comprehensive perception software solutions that enable the development of ADAS and autonomous driving applications.	119	12/22/2023	Link	4.12	0.12	Y	-1.67
MSAI	MSAIW	MultiSensor AI 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	39	12/20/2023	Link	3.29	0.04	N	25.57
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	86	12/19/2023	Link	2.95	0.12	N	-75.40
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	30	12/13/2023	Link	0.95	0.03	N	-49.74
SVMH	SVMHW	Srivar 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	8	12/11/2023	Link	0.22	0.02	N	-68.82
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	53	12/7/2023	Link	0.83	0.02	Y	-82.36
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	98	12/4/2023	Link	3.50	0.15	N	-60.23
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	65	11/30/2023	Link	2.07	0.10	N	-89.11
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	217	11/16/2023	Link	7.52	0.10	N	444.93

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 (%)
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	10	11/16/2023	Link	1.90	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	53	11/8/2023	Link	2.53	0.09	N	17.67
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	31	11/8/2023	Link	0.95	0.02	N	-82.04
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	11.18	0.07	N	-61.86
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	15	11/3/2023	Link	1.11	-	N	-82.38
ENGN	ENGNW	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	698	11/1/2023	Link	16.15	-	N	-19.25
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	12	10/20/2023	Link	0.13	-	N	-90.53
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	81	10/13/2023	Link	2.10	0.09	Y	-37.31
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	27	10/2/2023	Link	1.37	0.01	N	-71.46
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	33	10/2/2023	Link	1.50	0.03	N	-73.73

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 (%)
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	40	10/2/2023	Link	1.10	0.04	N	-68.30
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	218	9/25/2023	Link	2.99	0.07	N	-71.19
GFR	-	Greenfire Resources Ltd	Greenfire is an intermediate sized low-cost oil sands producer in Calgary; UPDATE: Shareholder vote set for 9/11	374	9/21/2023	Link	5.45	-	N	-20.78
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	54	9/21/2023	Link	5.69	0.45	N	-72.24
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	457	9/21/2023	Link	6.68	0.10	N	1.67
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	19	9/13/2023	Link	0.55	0.04	N	-88.84
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	31	9/11/2023	Link	1.91	0.22	N	-83.49
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	28	8/28/2023	Link	0.20	0.01	N	-89.77
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	59	8/28/2023	Link	3.93	-	N	-62.07
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	13	8/28/2023	Link	1.47	-	N	-7.55

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 (%)
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	423	8/23/2023	LINK	0.57	-	N	-96.71
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	108	8/18/2023	Link	2.56	0.03	N	-53.45
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	12,734	8/14/2023	Link	5.46	0.92	Y	-47.75
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	238	8/11/2023	Link	9.06	0.99	N	-24.50
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	6	8/3/2023	Link	0.49	0.01	N	-95.29
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	3	8/1/2023	Link	0.07	0.00	N	-98.54
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	368	7/24/2023	Link	9.89	0.15	N	7.50
CSLR	CSLRW	Complete Solaria Inc	Complete Solaria combines two residential solar companies: Complete Solar & Solaria. It will offer best-in-class tech, financing, project fulfillment and service. UPDATE: Shareholder vote set for 7/11	51	7/18/2023	Link	1.18	0.10	N	-78.35
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	84	7/17/2023	Link	3.66	0.19	N	-62.42
MRT	-	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	47	7/11/2023	Link	0.91	-	N	-84.83

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 (%)
LZM	LZM/WS	Lifzone Metals Ltd	Lifzone Metals provides supply chain solutions to the global battery metals market. It seeks to pair one of the largest undeveloped nickel sulphide deposits in the world with its proprietary hydromet technology as an alt to smelting. UPDATE: Shareholder vote set for 6/29	427	7/6/2023	Link	5.38	0.40	N	-67.59
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	779	7/3/2023	Link	12.30	0.75	N	13.36
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	141	7/3/2023	Link	2.42	0.11	N	-32.96
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.	94	6/21/2023	Link	3.16	-	N	-31.45
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	591	6/16/2023	Link	12.20	1.90	N	27.08
NPWR	NPWR/WS	Net Power Inc	NET Power is a clean tech company that invents, develops and licenses technology for reliable, on-demand nat gas power with emissions 90% lower than current systems. UPDATE: Shareholder vote set for 6/6	1,824	6/9/2023	Link	8.56	1.75	Y	-41.41
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	70	6/8/2023	Link	0.25	0.01	N	-97.19
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	71	6/2/2023	Link	0.44	-	N	-88.37
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	106	5/23/2023	Link	1.81	-	N	-81.90
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	567	5/17/2023	Link	6.43	0.27	N	5.24

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 (%)
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	17	4/28/2023	Link	0.29	0.01	N	-96.68
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	771	4/13/2023	LINK	6.93	-	N	-30.70
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	55	3/30/2023	Link	0.62	0.03	N	-97.89
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	337	3/30/2023	Link	6.96	1.14	N	-45.11

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
The Bear Cave	2/15/2024	RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	531	-61,609	59	-2%	-17%	LINK	The company's audit engagement partner left the company prior to the 10k filing; the company's \$210mil loan to Brian Kahn is double pledged; the auditor is seeking counsel on regulatory matters due to concerns related to RILY;
Culper Research	2/15/2024	ACAD	ACADIA Pharmaceuticals Inc	Medical-Biomedical/Gene	4,123	-99,038	6	0%	-20%	LINK	The company's recently launched product is a total failure: the number of users topped last summer; safety profiles misrepresented; more and more patients not using the product; usage discontinuations due to insurance requirements; competing treatments are much better;
Wolfpack	2/15/2024	INOD	Innodata Inc	Data Processing/Mgmt	235	-508,615	12	-4%	1%	LINK	Minimal R&D; no capital to pivot into AI regardless of the management's claims; upcoming equity dilution due to cash needs; stock pump using AI - most employees are incompetent in software development; mediocre cloud services;
Hindenburg	2/15/2024	TEMN SW	Temenos AG	Enterprise Software/Serv	4,556	-23,415	-	-5%	-23%	LINK	Manipulated earnings; significant accounting irregularities (roundtripped revenue, questionable partnerships, backdated contracts, excessive capitalization); significant customer dissatisfaction; no R&D expenditure vs. stated 20% of revenue;
Muddy Waters	2/8/2024	FFH CN	Fairfax Financial Holdings Ltd	Property/Casualty Ins	35,460	-6,064	1	11%	12%	LINK	Asset value is manipulated by ~18%; excessive financial engineering that is difficult to maintain; actual book value CAGR is below 10% vs. announced 15%; Update 2/15 - The short seller provided questions based on the Q4 call.
Viceroy	1/25/2024	SCAB SS	Svenska Cellulosa AB SCA	Bldg Prod-Wood	98,194	0	-	3%	-7%	LINK	Forest assets were vastly overstated; the DCF valuation company is based on an extremely low discount rate; the mark-to-market approach is biased; aggressively overharvested inventory; potential environmental threats. Update 2/15 - The short seller provided feedback on the management's response.
Viceroy	6/21/2023	MPW	Medical Properties Trust Inc	REITS-Health Care	2,130	0	21	-58%	-27%	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. Update 1/5 - Made a second request for document disclosure. Update 2/14 - The short seller sent a letter to the auditor.
Hindenburg	2/13/2024	RENB	Renovaro Inc	Medical-Biomedical/Gene	326	0	1	18%	-28%	LINK	The co-founder, who was a magician and faked his entire academic history, was charged by the DOJ with murder and imprisoned; the CEO ignored many red flags related to the co-founder; merged with a 2-month-old 'AI company' to pump the stock; the company is a shameless scam;

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
Kerrisdale Capital	2/13/2024	ALT	Altimmune Inc	Medical-Biomedical/Gene	471	0	19	4%	-22%	LINK	The company's leading weight-loss drug candidate has no chance of competing against other drugs; several other drugs proved superior weight loss; phase-3 trial is unlikely to be successful;
Rota Fortunae	1/11/2024	SENEA	Seneca Foods Corp	Food-Canned	336	0	2	-11%	-9%	LINK	Short tweet: The quarterly sales will disappoint based on excess inventory across the industry; lots of value investors will try to get out of the illiquid name; Update 2/9 - Update on earnings: accumulating inventory; declined margins; slower volumes.
Glass House Research	2/7/2024	SHCO	Soho House & Co Inc	Resorts/Theme Parks	1,117	-22,713	4	15%	-20%	LINK	The company is facing an existential crisis - broken business model; terrible accounting practices; persistent lack of profits; rising debt level; target price - zero;
Jehoshaphat Research	2/6/2024	DNB	Dun & Bradstreet Holdings Inc	Commercial Services	4,687	-28,532	6	-2%	-9%	LINK	FCF heavily manipulated (75% over-stated); Net Income inflated by 40%; weak corporate governance (the company is a piggy bank for insiders); executives quitting; insiders selling; negative organic growth; dividend supported by stock issuance; up to 80% downside;
Friendly Bear	2/2/2024	PX	P10 Inc	Private Equity	1,101	-78,595	8	8%	-8%	LINK	Taking advantage of the government tax schemes; both co-CEOs resigned due to possible regulatory actions against their involvement in a massive PPP loan fraud; the PPP partner Blue Acorn is already under criminal investigation;
Hindenburg	2/1/2024	LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,506	-395,685	34	17%	-15%	LINK	Overvalued (trading at 23% premium to its peers); further dilution due to cash position barely covering one month of cash burn; declining retention rate of clinicians; shareholders filing a lawsuit for untrue financials; insiders are cashing out;
Safkhet Capital	1/29/2024	ATGE	Adtalem Global Education Inc	Schools	1,847	-368,366	5	-20%	-20%	LINK	For-profit university with fast and loose admissions to take advantage of federal student loan disbursements; enrollment trends in multi-year decline; upcoming regulations; graduation rates are below average; \$1.5 bil acquisition should be written off;
Fat Baby Funds	1/29/2024	CELH	Celsius Holdings Inc	Beverages-Non-alcoholic	14,922	-1,197,582	20	24%	18%	LINK	Deceptive ads; 20% of the sales is spent on marketing; slowing market penetration; series of accounting problems; top holders are from HK and insiders are cashing out;
Lauren Balik	1/29/2024	CAVA	Cava Group Inc	Retail-Restaurants	6,207	0	16	15%	27%	LINK	The store-wide health crisis is coming: the company is only focused on store growth at the expense of the health requirements at current stores (declining health standards, food safety issues, Update 2/6 - Follow-up report: Food illness outbreak is inevitable.
NINGI Research	1/25/2024	SCAB SS	Svenska Cellulosa AB SCA	Bldg Prod-Wood	98,194	0	-	3%	-7%	LINK	Financials are materially misstated; SEK 3.6 bil debt was not consolidated; net debt is understated by SEK 7 bil; debt ratios are wrong; involved in Sweden's biggest scandals; lack of experience in audit committee. Update 1/26 - Company management rejected the findings during its earnings call. Update 1/26 - NINGI said the facts are indisputable.
Muddy Waters	1/25/2024	O5G GR	CPI Property Group SA	Real Estate Oper/Develop	7,612	0	-	-7%	-8%	LINK	The controlling shareholder significantly inflated the company and looted its assets; the company paid EUR 8.5 mil for acquisition vs. the reported EUR 28.5 mil; questionable financials; strange transaction structure;

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
Viceroy	11/16/2023	ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,865	0	35	14%	-8%	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. Update 1/8 - The short-seller sent a letter to ABR's auditor EY. Update 1/22 - Delinquencies grew 50%, according to January CLO.
Capybara Research	10/4/2023	FNGR	FingerMotion Inc	Entertainment Software	134	-14,676	3	-53%	-37%	LINK	Stock promotion; over \$300 mil self-registration is likely to lead to a significant dilution; accounting tricks for revenue growth; deteriorating balance sheet and eroding margin; given millions of shares to pay debt; insider sales; Update 10/25 - Follow-up via twitter: weak revenues; zero patents; weak auditor; DOJ prosecution; Update 1/19 - Follow-up: Thousands of shares were issued without disclosure;
Alex Pitti	1/18/2024	PCT	PureCycle Technologies Inc	Recycling	927	0	29	86%	40%	LINK	The factory is missing numerous challenges; ongoing production postpones; lack of sales; balance sheet troubles (cash shortage is coming in the next few quarters, unable to repay the debt);
Iceberg Research	1/14/2021	EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	184	-20,143	18	-96%	-12%	LINK	Cash burn; fake customers; technological flaws in products; competes against lithium-ion which has 99% market share. Update: Iceberg Research claimed on Jan 20, 2021 that EOSE admitted it lied about its contracts. Update 6/30 - Reinitiated the short again after 90% drop and then 400% up now. Update 7/27 - Follow-up: Fake backlog from a financially distressed party; Update 8/3 - EOSE sued for misrepresenting the backlog. Update 1/18 - Twitter update.
Culper Research	1/18/2024	ZJYL	Jin Medical International Ltd	Investment Companies	1,389	0	3	69%	-28%	LINK	Twitter thread: We are short Jin Medical International Ltd \$ZJYL, a China Hustle-style charade. Jin sells wheelchairs and parts in China. In 2022, its revenues fell 8% to just \$19M. \$ZJYL trades at ~45x revenues. At reasonable "peer" levels of 1-6x sales, \$ZJYL shares fall 90% or more.
J Capital	1/18/2024	HUT	Hut 8 Corp	Commercial Serv-Finance	897	-170,895	12	42%	-24%	LINK	Non-operational mines; significant dilution; the company's recent merger partner has lots of trouble: a) backed by promoters with legal trouble; b) the largest shareholder is an undisclosed related party; c) would have bankrupt if not acquired; d) related to stock promotion;

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

13D Monitor

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

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Days Until AGM	Link to 13D
CRGE	Charge Enterprises Inc	Arena Investors; KORR Acquisitions Group	8/21/2023	Electronic Parts Distrib	20	Arena wants the company to eliminate the "staggered board" feature provided for in the Company's charter and require that all directors be elected annually. UPDATE 8/29/23: The CEO resigned and CRGE announced an interim CEO and a new strategic plan. UPDATE 9/11/23: Arena filed an amended 13-D. Arena wants CRGE to downsize the Board, focus on securing LT debt financing, and cut costs. UPDATE 2/16/24: KORR Acquisitions Group is requesting to inspect the books.	-85	-93	-	Link
PLCE	Children's Place Inc/The	Mithaq Capital	2/15/2024	Retail-Apparel/Shoe	363	Mithaq owns ~54% of the company's outstanding shares and intends on nominating 11 people to stand for election to the board. UPDATE: Coop agreement	11	-37	-	Link
LIAN	LianBio	Tang Capital Management	11/30/2023	Medical-Biomedical/Gene	515	Tang Capital filed a 13-D, which submitted a proposal to acquire 100% of the equity of LianBio for \$4.30 per share in cash, plus a contingent value right. UPDATE 2/15/24: LIAN completed its strategic review. The company will commence the wind down of its operations, including the sale of its remaining assets and reduction in force, delisting from the Nasdaq, and the issuance of a special cash dividend in the amount of \$4.80 per share.	17	124	-	Link
AUPH	Aurinia Pharmaceuticals Inc	MKT Capital;	4/26/2023	Medical-Biomedical/Gene	846	Withholding support for 3 Directors. Urging strategic review, and urging the Board to explore a sale of the entire business. UPDATE 05/03/23: MKT Capital Calls on Shareholders to Withhold Support for Chairman Dr. George Milne, CEO Peter Greenleaf, and Compensation Committee Chair Joseph Hagan. UPDATE 5/10/23: ILJIN SNT Co Ltd intends to withhold votes against nominees. UPDATE 6/1/23: MKT Capital is fully prepared to move forward with requisitioning an extraordinary general meeting to replace each and every one of the directors if they continue to disregard the will of shareholders. UPDATE 6/29/23: The Board announced that the company is exploring strategic alternatives. UPDATE 07/06/23: MKT Capital is Pleased with Aurinia's Commencement of a Strategic Review Process. UPDATE 8/21/23: AUPH appointed two new Directors to the Board. UPDATE 9/21/23: AUPH entered into a cooperation agreement with MKT Capital. UPDATE 2/15/24: AUPH concluded its review of strategic alternatives. No deal or transaction made.	-48	-29	-	Link
LFVN	Lifevantage Corp	Radoff Family Foundation	5/15/2023	Vitamins&Nutrition Prod	88	Board representation, believes shares are undervalued. UPDATE 8/10: Radoff nominates 3 to the BoD including himself. UPDATE 8/14/23: LFVN confirmed receipt of the notice from Bradley Radoff to nominate 3 individuals to the Board. UPDATE 8/31/23: LFVN Adopted a limited duration stockholders rights plan. UPDATE 10/12/23: Radoff issued a presentation highlighting the need for Board changes. UPDATE 10/25/23: Radoff issued another press release stating that some LFVN directors are "misleading stockholders". UPDATE 11/14/23: Radoff is investigating LFVN and its directors. Radoff's counsel wrote a letter to the board putting LifeVantage on notice of its obligations to take reasonable steps to preserve and retain all documents related to the potential claims. UPDATE 2/15/24: LFVN entered into a cooperation agreement with Radoff, pursuant to the agreement LFVN appointed a director.	69	87	-	Link
YS	YS Biopharma Co Ltd	APEX Prospect	2/14/2024	Medical-Biomedical/Gene	76	Reaffirm appointment of individuals to the board. Conduct an investigation of the company and misconduct. Remove Mr. Yi Zhang from all positions with the Company and adopt better internal controls and corporate governance.	0	-96	-	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
CCI	Crown Castle Inc	Elliot	7/6/2020	REITS-Diversified	46,967	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. UPDATE 2/14/23: Per the WSJ: "Ted Miller, who co-founded Crown Castle in 1994 and served as CEO from 1996 to 2001, recently nominated himself along with three others including his son-in-law, according to people familiar with the matter."	-29	-19	-	Link
SMSI	Smith Micro Software Inc	Jerald Hammann	2/14/2024	Applications Software	58	Hammann volunteered for the board and is urging individual shareholders to collaborate and take a proactive approach in voting on board nominations and corporate governance proposals.	5	-73	-	Link
SMRT	SmartRent Inc	10th Mountain Management	2/13/2024	Bldg&Construct Prod-Misc	581	Per the letter written to the board. 10th Mountain Management is urging management to establish and communicate a transparent capital allocation framework to: 1) Quantitatively justify the intentional slowdown of new unit deployments to achieve EBITDA profitability 2) Explain its M&A strategy. (Accordingly, management should refrain from using shareholder capital for M&A, unless it offers a demonstrably higher ROIC than deploying new units). 3) Demonstrate a commitment to capital returns (via buybacks or dividends), in the absence of attractive reinvestment opportunities.	1	-1	-	Link
PSX	Phillips 66	Elliott Investment Management	11/29/2023	Oil Refining&Marketing	63,270	Elliott wrote a letter highlighting how PSX can achieve an upside of approximately 75% in its stock price. Elliott disclosed a \$1 billion position and seeks appointment of two directors and appropriate management changes. UPDATE 2/13/24: PSX appointed Elliott backed, Robert Pease, to the board.	19	50	-	Link
FREE	Whole Earth Brands Inc	Notch View Capital Management	1/3/2024	Food-Misc/Diversified	204	Notch View Capital Management (Owns ~5.9% of the outstanding shares of FREE) wrote a letter to the board. Notch View wants the strategic review to result in a sale of the company. UPDATE 2/13/24: FREE entered into a definitive agreement to be acquired by Affiliates of Sababa Holdings for \$4.875 per share in an all-cash transaction.	40	41	-	Link
JBLU	JetBlue Airways Corp	Icahn Enterprises	2/12/2024	Airlines	2,361	Discussions with management and the board regarding board representation.	15	-19	-	Link
AEP	American Electric Power Co Inc	Icahn Enterprises	2/12/2024	Electric-Integrated	41,910	Entered into an agreement with Icahn Enterprises. 2 board seats granted.	5	-8	-	Link
EAF	GrafTech International Ltd	Nilesh Undavia	2/12/2024	Machinery-Therml Process	357	Intend on nominating 2 individuals to the board.	-3	-76	-	Link
WISH	ContextLogic Inc	Cannell Capital	9/20/2023	Internet Applic Sftwr	166	Cannell is pushing for a strategic review of WISH. Wants the Board to cease all operations and return all cash to its owners. Cannell believes this would result in a cash distribution of \$22.33 per share. UPDATE 11/7/23: WISH announced it is exploring strategic alternatives. UPDATE 2/12/24: Review of strategic alternatives concluded. WISH announced an agreement to sell substantially all of its operating assets and liabilities associated with WISH to Qoo10 for	60	-70	-	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
						\$173 million in cash, representing approximately \$6.50 per share. WISH to remain as a publicly listed entity, preserving ~\$2.7 billion of NOL's.				
BB CN	BlackBerry Ltd	Dorsey R Gardner	6/22/2023	Computer Data Security	2,210	Concerned Shareholder Urge BlackBerry Board to Guard Against Unfair Buyout Bids and Oppose Watsa as Director. As Board Considers Strategic Alternatives. Update 6/27/23: Blackberry announced that the eight nominees listed in the company's management proxy circular, for the company's annual and special meeting, were elected as directors, including Watsa. UPDATE 10/4/23: BB's Board determined to separate the IoT and Cybersecurity business units into two independently-operated entities. UPDATE 10/30/23: Blackberry's CEO, Chen is retiring and a new interim CEO has been named. UPDATE 12/11/23: Blackberry appointed John Giamatteo as CEO. UPDATE 2/12/24: Per BlackBerry's news release: "Significant progress made in establishing standalone divisions, including establishment of divisional leadership teams and engagement of leading external consulting firm with separation work now underway."	-42	-33	-	Link
VFC	VF Corp	Engaged Capital; Legion Partners Asset Management	10/17/2023	Apparel Manufacturers	6,474	Per Reuters: Engaged Capital's Chris Hetrick says the firm has built a position in VF Corp. and says the company is mismanaged and that its stock price could triple if those issues are addressed. Hetrick said the company should evaluate boosting its non-core asset divestment program as well as consider taking offers for all the company's brands except Vans and The North Face. Possible board refreshment as well. UPDATE 10/24/23: Legion Partners unveiled a position in VFC and is urging the company to divest some brands such as Timberland, according to people with knowledge with the matter. UPDATE 10/30/23: VFC announced Reinvent, a transformation program. The program has four key priorities: Improve North America results, deliver the Vans turnaround, reduce costs, and strengthen the balance sheet. The company also appointed a new Vans president. UPDATE 11/30/23: VFC laid off about 500 employees. UPDATE 2/6/24: The board announced an overall strategic portfolio review of its brand assets. UPDATE 2/11/24: Per Reuters: A member of the founding family (Kelly Barbey) behind VF Corp, is backing activist investor Engaged Capital's push for board seats and faster change at VFC	-9	-35	-	Link
NKLA	Nikola Corp	Trevor Milton	6/15/2023	Auto-Med&Heavy Duty Trks	857	Trevor Milton urged investors to vote against the proposal to increase the number of shares it is allowed to issue, and called for a change in leadership. UPDATE 8/3/23: Stockholders approved increase in authorized number of common shares. UPDATE 2/9/24: Nikola rejected the slate of directors nominated by Trevor Milton.	-47	-71	-	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. Update 1/3 - EGM will be held on Jan 31. Update 1/11 - CNSL files investor presentation highlighting benefits of transaction. Update 1/19 - ISS recommends shareholders vote FOR the merger. Update 1/23 - Glass Lewis recommends shareholders vote FOR the merger. Update 1/31 - CNSL shareholders voted 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. Update 1/17 - EGM will be held on Feb 21.	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	-
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	-

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 (%)
5/16/2023	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	-
7/28/2022	Spirit Airlines Inc	SAVE	JetBlue Airways Corp	JBLU	Cash	31.0000/sh.	-	31.00	24.38	368.28	4/5/2022 - Spirit Airlines confirmed receipt of unsolicited proposal. Update 4/8 - SAVE plans to enter talks with JetBlue. Update 5/2 - SAVE rejected JBLU's offer on antitrust risks. Update 6/6 - JBLU revised its tender offer (\$31.5 in cash and \$3.2 per share reverse breakup fee. Update 6/8 - EGM is postponed until Jun 30 to continue discussions with ULCC and JBLU. Update 6/20 - JBLU increased the offer to \$33.50 per share. Update 7/7 - SAVE intends to adjourn the meeting to Jul 15 to allow more time to discuss the offers. Update 7/28 - Entered into a merger agreement. Update 10/19 - SAVE shareholders voted for the merger. Update 12/14 - Complied with DOJ's second request. Update 3/7 - DOJ filed suit to block the merger. Update 3/7 - Parties push back against DOJ's allegations. Update 3/8 - DOJ case is assigned to a different judge. Update 3/17 - JBLU set the record date as Mar 27, 2023 for prepayment to SAVE stockholders. UPDATE 3/31: 4 states join DOJ suit to block deal. Update 6/26 - Sen. Eliz. Warren urges DOT to ignore public comments arranged by merger parties in favor of the deal. Update 7/5 - JBLU ended its Northeast Alliance in favor of its acquisition of SAVE. Update 8/2 - Parties plan litigation against the DOJ, with a trial date set on Oct 16. Update 8/24 - Lawyers revealed that JBLU plans to reduce the number of seats of SAVE flights and increase the price. Update 9/11 - JBLU will transfer certain SAVE holdings to ALGT to address competition concerns. Update 9/19 - DOJ still plans to block the deal. Update 9/27 - JBLU is asked by Sen. Elizabeth regarding the airline's plan to increase fares. Update 10/6 - DOJ trial to block the merger is delayed until Oct 23. Update 10/13 - The trial was delayed again until Oct 30. Update 10/30 - Parties announced no-settlement with the FTC. Update 12/6 - No decision. The judge is still evaluating potential options. Update 1/8 - JBLU CEO change on the cusp of the judgement. Update 1/17 - Massachusetts court ruled against the merger. The merger parties said they are evaluating their next steps. Will be removed next week. Update 1/22 - Merger parties filed a notice of appeal to the Court. Update 1/26 - JBLU informed SAVE that the merger agreement might be terminated after Jan 28 due to unmet conditions. Update 1/30 - Parties filed for an expedited appeal. Update 2/3 - US appeals court hearing is in June.	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 (%)
12/15/2023	Battalion Oil Corp	BATL	Fury Resources Inc	Private	Cash	9.8000/sh.	-	9.80	3.79	63.06	12/15/2023 - Merger agreement. All-cash transaction. Expected to close in Q1 2024. Update 12/28 - EGM will be held on Feb 7. Update 1/9 - Received notice of non-compliance from NYSE. Update 1/24 - Merger termination date extended from Apr 12 to Jun 12. Update 2/6 - Merger amendment: Funding deadline extended until Feb 15. Termination fee decreased from \$8.0 mil to \$3.5 mil; Update 2/12 - Filed preliminary proxy statement. Update 2/16 - Third merger amendment: a) Deposit obligation is removed; b) Termination fee reduced to \$0; c) Operating covenants deleted	LINK	548
12/3/2023	Hawaiian Holdings Inc	HA	Alaska Air Group Inc	ALK	Cash	18.0000/sh.	-	18.00	4.00	28.57	12/04/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 1/9 - EGM will be held on Feb 16. Update 2/6 - Provided update on litigations and financial projections. Update 2/7 - Received additional request from DOJ.	LINK	22
10/14/2022	Albertsons Cos Inc	ACI	Kroger Co/The	KR	Cash	27.2500/sh.	-	27.25	5.67	26.27	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	LINK	228

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 (%)
											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. Update 1/12 - The Washington State plans to sue the deal. Update 1/17 - Washington State sued to block the deal. Merger parties stated that they will vigorously defend it in court.		
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.9700/sh.	-	1.97	0.38	23.90	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024. Update 1/10 - EGM will be held on Feb 13. Update 2/13 - GAN shareholders voted for the merger.	LINK	21
8/10/2023	Capri Holdings Ltd	CPRI	Tapestry Inc	TPR	Cash	57.0000/sh.	-	57.00	9.68	20.46	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. Update 1/10 - It was reported that the China's SAMR cleared the deal in Dec.	LINK	24
12/18/2023	United States Steel Corp	X	Nippon Steel Corp	5401	Cash	55.0000/sh.	-	55.00	9.00	19.57	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. Update 1/12 - The US review may extend into 2025, Bloomberg reported. Update 1/24 - X disclosed that Cleveland-Cliffs (CLF) submitted non-binding offer of \$54 in cash and stock. Update 1/24 - Preliminary proxy statement filed. Update 1/30 - CLF CEO doesn't believe the deal would close. Update 2/1 - JPMorgan, an advisor to CLF on X's acquisition, suspended its rating on CLF and X. CLF CEO said the offer is off the table. Update 2/1 - Trump said he would block the deal if he wins the election. Update 2/2 - Filed an investor presentation. Update 2/16 - Environmentalists are against the merger.	LINK	32
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197.0000/sh.	.3450 Aqr sh./Tgt sh.	387.75	57.90	17.55	1/16/2024 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2025.	LINK	13
1/29/2024	California BanCorp	CALB	Southern California Bancorp	BCAL	Cash	26.5400/sh.	-	26.54	3.90	17.23	1/30/2024 - Definitive merger agreement. All-stock transaction. Expected to close in Q3 2024.	LINK	28
1/16/2024	HomeStreet Inc	HMST	Firstsun Capital Bancorp	FSUN	Stock	-	.4345 Aqr sh./Tgt sh.	15.40	1.86	13.76	1/16/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q2 2024. Update 1/29 - Filed an investor presentation.	LINK	38
2/5/2024	Catalent Inc	CTLT	Novo Holdings A/S	Private	Cash	63.5000/sh.	-	63.50	5.36	9.22	2/5/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q4 2024.	LINK	11
1/9/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40.0000/sh.	-	40.00	3.08	8.34	1/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. HPE CEO	LINK	6

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
											said the deal may not need Chinese approval. Update 2/7 - Preliminary proxy filed.		
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101.0000/sh.	-	101.00	7.66	8.21	6/26/2023 - Definitive merger agreement. All-cash transaction. Expected to close in 2H 2023. Update 8/4 - HSR expired. Update 8/9 - Shareholders voted for the merger. 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	23
0	-	NS	Sunoco LP	SUN	Stock	-	.4000 Aqr sh./Tgt sh.	25.01	1.69	7.26	1/22/2024 - Definitive merger agreement. All-stock transaction. Expected to close in Q2 2024.	LINK	20
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.0250 Aqr sh./Tgt sh.	158.50	10.07	6.78	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	19
12/6/2023	Cerevel Therapeutics Holdings	CERE	AbbVie Inc	ABBV	Cash	45.0000/sh.	-	45.00	2.43	5.71	12/06/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 1/5 - Preliminary proxy filed. Update 1/18 - EGM will be held on Feb 16.	LINK	16
5/14/2023	NEOGAMES SA	NGMS	Aristocrat Leisure Ltd	ALL	Cash	29.5000/sh.	-	29.50	1.56	5.58	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	24
10/10/2023	Mix Telematics Ltd	MIX	Powerfleet Inc NJ	PWFL	Stock	-	.1276 Aqr sh./Tgt sh.	0.39	0.02	5.35	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. Update 1/24 - EGM will be held on Feb 28. Parties filed a prospectus.	LINK	50
10/17/2023	Olink Holding AB	OLK	Thermo Fisher Scientific Inc	TMO	Cash	26.0000/sh.	-	26.00	1.31	5.31	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. Update 1/4 - TMO extended the tender offer until Feb 29. Update 2/2 - the UK antitrust regulator is evaluating the merger.	LINK	15
10/5/2023	SP Plus Corp	SP	Metropolis Technologies Inc/Ca	Private	Cash	54.0000/sh.	-	54.00	2.69	5.24	10/5/2023 - Definitive merger agreement. All-cash transaction. Expected to close in 2024. Update 1/10 - EGM will be held on Feb 9. Update 2/8 - Additional information requested by the DOJ. Update 2/12 - SP shareholders voted for the merger.	LINK	6
9/12/2023	Westrock Co	WRK	Smurfit Kappa Group PLC	SKG	Cash and Stock	5.0000/sh.	1.0000 Aqr sh./Tgt sh.	45.93	2.22	5.08	9/12/2023 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2024.	LINK	14

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 (%)
12/19/2023	CSI Compressco LP	CCLP	Kodiak Gas Services Inc	KGS	Stock	-	.0860 Aqr sh./Tgt sh.	2.08	0.10	5.02	12/19/2023 - Definitive merger agreement. All-stock deal. Expected to close in Q1 2024.	LINK	14
8/7/2023	Sequans Communications SA	SQNS	Renesas Electronics Corp	6723	Cash	3.0300/sh.	-	3.03	0.14	4.84	8/7/2023 - Parties signed memorandum, to initiate a cash tender offer. Expected to be completed by Q1 2024. Update 8/16 - SQNS Board recommends shareholders accept Renesas' Tender. Update 10/6 - Tender offer extended until Oct 23. 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. Update 1/5 - Tender extended until Jan 22. Update 1/16 - EGM will be held on Feb 12. Update 1/22 - Tender extended until Feb 5. ~42% was tendered so far. Update 2/2 - Tended extended again until Feb 20.	LINK	42
-	-	AXNX	Boston Scientific Corp	BSX	Cash	71.0000/sh.	-	71.00	3.24	4.78	1/8/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2024. Update 2/6 - Preliminary proxy filed.	LINK	13
2/5/2024	MorphoSys AG	MOR	Novartis AG	NOVN	Cash	68.0000/sh.	-	68.00	2.84	4.36	2/5/2024 - All-cash transaction. Expected to close in H1 2024.	LINK	12
10/26/2023	Capstar Financial Holdings Inc	CSTR	Old National Bancorp/IN	ONB	Stock	-	1.1550 Aqr sh./Tgt sh.	18.99	0.79	4.33	10/26/2023 - Definitive merger agreement. All-stock transaction.	LINK	12
1/11/2024	Transphorm Inc	TGAN	Renesas Electronics Corp	6723	Cash	5.1000/sh.	-	5.10	0.20	4.08	1/11/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2024.	LINK	5
10/11/2023	Pioneer Natural Resources Co	PXD	Exxon Mobil Corp	XOM	Stock	-	2.3234 Aqr sh./Tgt sh.	241.01	9.44	4.07	10/11 - Definitive merger agreement. All-stock transaction. Update 12/5 - FTC requested additional information. Update 1/8 - EGM will be held on Feb 7. Regulatory approvals from DOJ and FTC needed. Update 2/8 - PXD shareholders voted for the merger.	LINK	11
12/22/2023	Karuna Therapeutics Inc	KRTX	Bristol-Myers Squibb Co	BMJ	Cash	330.0000/sh.	-	330.00	11.75	3.69	12/22/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2024. Update 1/22 - Preliminary proxy statement filed. Update 2/5 - EGM will be held on Mar 12.	LINK	10
8/24/2023	Summit Financial Group Inc	SMMF	Burke & Herbert Financial Serv	BHRB	Stock	-	.5043 Aqr sh./Tgt sh.	28.44	1.00	3.65	8/25/2023 - All-stock transaction. Expected to close in Q1 2024. Update 12/6 - Both shareholders voted for the merger.	LINK	32
10/9/2023	National Western Life Group In	NWLI	Prosperity Life Insurance Grou	Private	Cash	500.0000/sh.	-	500.00	15.16	3.13	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. Update 1/9 - Shareholders voted for the merger.	LINK	9

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 (%)
1/4/2024	FG Group Holdings Inc	FGH	FG Financial Group Inc	FGF	Stock	-	1.0000 Aqr sh./Tgt sh.	1.34	0.04	3.08	1/03/2024 - Definitive merger agreement. All-stock deal. Expected to close by Q2 2024.	LINK	8
-	Hollysys Automation Technology	HOLI	Ascendent Capital Partners Ltd	Private	Cash	26.5000/sh.	-	26.50	0.75	2.91	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. Update 1/5 - EGM will be held on Feb 8. Update 1/26 - Glass Lewis recommends shareholders REJECT the offer. Update 1/28 - ISS recommends shareholders vote AGAINST the merger. Update 1/30 - HOLI stated its support for the Merger. Update 2/8 - HOLI shareholders voted for the merger.	LINK	-
12/11/2023	Eagle Bulk Shipping Inc	EGLE	Star Bulk Carriers Corp	SBLK	Stock	-	2.6211 Aqr sh./Tgt sh.	57.77	1.44	2.55	12/11/2024 - Definitive merger agreement. All-stock transaction. Expected to close in 2H 2024. Update 1/23 - HSR expired. Update 2/12 - EGM will be held on Apr 5.	LINK	7
9/27/2023	FNCB Bancorp Inc	FNCB	Peoples Financial Services Cor	PFIS	Stock	-	.1460 Aqr sh./Tgt sh.	6.15	0.15	2.44	9/27/2023 - Agreement and Plan of Merger. All-stock transaction. Expected to close by Q2 2024. Update 11/17 - Investor ppt. will be posted on investors.fncb.com. Update 1/24 - EGM will be held on Mar 22.	LINK	7
8/7/2023	Sovos Brands Inc	SOVO	Campbell Soup Co	CPB	Cash	23.0000/sh.	-	23.00	0.47	2.09	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. Update 1/22 - Preliminary proxy statement filed. Update 2/13 - Complied substantially with the second request from FTC. 30-day waiting period will expire on Mar 11.	LINK	6
1/17/2024	Taro Pharmaceutical Industries	TARO	Sun Pharmaceutical Industries	SUNP	Cash	43.0000/sh.	-	43.00	0.82	1.94	1/17/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2024.	LINK	5
1/19/2024	Kaman Corp	KAMN	Arcline Investment Management	Private	Cash	46.0000/sh.	-	46.00	0.72	1.59	1/19/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024.	LINK	4
10/3/2023	Vericity Inc	VERY	iA Financial Corp Inc	IAG	Cash	11.4300/sh.	-	11.43	0.17	1.51	10/3/2023 - All-cash transaction. Expected to close in H1 2024. Update 11/1 - Preliminary proxy filed. Update 11/14 - A 76% shareholder provided written consent to the merger. No other vote required by any stockholder.	LINK	4
9/21/2023	Splunk Inc	SPLK	Cisco Systems Inc	CSCO	Cash	157.0000/sh.	-	157.00	1.63	1.05	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. Update 11/30 - SPLK shareholders voted for the merger.	LINK	2

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 (%)
12/12/2023	Codorus Valley Bancorp Inc	CVLY	Orrstown Financial Services In	ORRF	Stock	-	.8750 Aqr sh./Tgt sh.	23.70	0.24	1.04	12/12/2023 - Definitive merger agreement. All-stock deal. Expected to close in Q3 2024.	LINK	2
7/25/2023	American National Bankshares I	AMNB	Atlantic Union Bankshares Corp	AUB	Stock	-	1.3500 Aqr sh./Tgt sh.	45.79	0.19	0.42	7/25/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 9/27 - EGM will be held on Nov 14. Update 11/14 - Shareholders voted for the merger.	LINK	4

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

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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

Date of Termination	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
2/7/2024	Woodside Energy	WDS AU	Santos Ltd.	STO AU	Oil Comp-Explor&Prodtn	23936.09	7.37	-	-1	Y
1/29/2024	Amazon	AMZN	iRobot	IRBT	Appliances	344.00	12.35	51.75	-20	Y
1/22/2024	Sony	6758 JP	Zee Entertainment	Z IN	Broadcast Serv/Program	176495.44	183.75	-	-21	Y
1/18/2024	F9 Investments	-	LL Flooring	LL	Retail-Floor Coverings	66.05	2.14	3.00	-29	Y
1/17/2024	JetBlue Airways	JBLU	Spirit Airlines	SAVE	Airlines	724.74	6.62	-	9	Y
1/15/2024	Bain Capital	-	One Software Technologies	SWON SW	Computer Services	2672.10	16.85	19.50	15	Y
1/2/2024	Avangrid	AGR	PNM Resources	PNM	Electric-Integrated	3215.37	37.46	-	-3	Y
12/10/2023	Cigna	HUM	Humana	HUM	Medical-HMO	44270.11	366.92	-	-24	Y
12/4/2023	Consortium	-	Origin Energy Ltd	ORG AU	Electric-Integrated	15039.59	8.73	-	11	Y
11/30/2023	Colt CZ Group	CZG CP	Vista Outdoor	VSTO	Athletic Equipment	1743.83	29.99	-	6	Y
11/21/2023	Picton Property	PCTN LN	UK Commercial Property	UKCM LN	REITS-Diversified	877.10	67.50	-	20	N
11/7/2023	Confidential	-	Sky Network	SKT NZ	Cable/Satellite TV	401.52	2.80	-	-1	N
11/1/2023	Morphogenesis	-	Cohbar	CWBR	Medical-Biomedical/Gene	2.21	0.76	-	-17	Y
PENDING	Forward Air	FWRD	Omni Logistics	-	-	-	-	-	-	-
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	130.21	4.74	-	-24	Y
10/17/2023	AutoNation	AN	Pendragon PLC	PDG LN	Retail-Automobile	-	-	-	-	N
10/19/2023	Qantas Airways	QAN AU	Alliance Aviation	AQZ AU	Airlines	472.56	2.94	-	-7	N
10/3/2023	Park Lawn	PLC CN	Carriage Services	CSV	Funeral Serv&Rel Items	384.42	25.66	-	8	Y
9/28/2023	RBB Bancorp	RBB	Gateway Bank	GWBK	S&L/Thrifths-Western US	-	-	22.9m	-	N
9/28/2023	Stratasys Ltd.	SSYS	Desktop Metal, Inc	DM	Computers-Other	178.93	0.55	.123/sh	-60	Y
9/1/2023	Office Properties	OPI	Diversified Healthcare	DHC	REITS-Health Care	711.73	2.96	0.147/sh	14	Y
8/16/2023	Intel Corporation	INTC	Tower Semiconductor	TSEM	Electronic Compo-Semicon	3737.01	33.72	53.00	12	Y
7/31/2023	Cresco Labs Inc	CL CN	Columbia Care	CBST CN	Medical-Drugs	213.79	0.51	-	-14	N
7/26/2023	MaxLinear	MXL	Silicon Motion	SIMO	Electronic Compo-Semicon	2263	68.46	-	6	Y
7/7/2023	EQT	-	Alfa Financial	ALFA LN	Enterprise Software/Serv	536	181.50	-	27	N
6/15/2023	Apollo Global Management Inc	APO	Millicom International Cellula	TIGO	Cellular Telecom	2733	15.88	-	-9	Y
6/14/2023	Management Group	-	Canaccord Genuity Group Inc	CF CN	Finance-Invest Bnkr/Brkr	886	8.67	11.25	12	Y
5/22/2023	Standard General LP	-	TEGNA Inc	TGNA	Broadcast Serv/Program	2884	14.64	24.00	-5	Y
5/15/2023	Apollo Global Management Inc	APO	John Wood Group PLC	WG/ LN	Engineering/R&D Services	1049	151.60	2.40	6	Y
5/12/2023	Apollo Global Management Inc	APO	THG PLC	THG LN	E-Commerce/Products	874	67.28	-	7	N
5/12/2023	Dan Loeb	-	SiriusPoint Ltd	SPNT	Reinsurance	2033	12.13	-	34	Y
5/4/2023	Toronto-Dominion Bank/The	TD	First Horizon Corp	FHN	Commer Banks-Southern US	7756	13.88	25.00	43	Y
2/21/2023	Elliott	-	American Equity Investment	AEL	Life/Health Insurance	4383	55.25	45.00	42	Y
2/14/2023	Idaho Strategic Resources Inc	IDR	Westwater Resources Inc	WWR	Non-Ferrous Metals	30	0.54	.23/SH	-45	Y
1/24/2023	Fox Corp	FOXA	News Corp	NWSA	Publishing-Newspapers	15210	26.24	-	36	Y
1/9/2023	Frontline PLC	FRO	Euronav NV	EURN	Transport-Marine	3903	17.74	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	53	8.51	1.35	-33	Y
11/9/2022	OceanFirst Financial Corp	OCFC	Partners Bancorp	PTRS	Commer Banks-Eastern US	-	-	10 + .45/SH	-	N
11/1/2022	DuPont de Nemours Inc	DD	Rogers Corp	ROG	Chemicals-Specialty	2209	118.68	277.00	-48	Y
10/26/2022	Founder/MBO	-	Tod's SpA	TOD IM	Footwear&Related Apparel	1423	43.00	40/cash	35	Y
10/14/2022	Verano Holdings Corp	VRNOF	Goodness Growth Holdings	GDNSF	Medical-Drugs	58	0.40	.2265/SH	1	N
9/12/2022	AppLovin Corp	APP	Unity Software Inc	U	Entertainment Software	12883	33.90	-	-20	Y

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
WMT	Walmart Inc	455768	Retail-Discount	2/26/2024	10	3 for 1	-	Y
DTIL	Precision BioSciences Inc	47	Medical-Biomedical/Gene	2/14/2024	-	1 for 30	-3	Y
ASMB	Assembly Biosciences Inc	64	Medical-Biomedical/Gene	2/12/2024	-	1 for 12	-5	Y
GRYP	Gryphon Digital Mining Inc	70	Enterprise Software/Serv	2/9/2024	-	1 for 20	-68	Y
ZJYL	Jin Medical International Ltd	1270	Investment Companies	2/8/2024	-	20 for 1	-	N
HOLO	MicroCloud Hologram Inc	184	Electronic Compo-Semicon	2/2/2024	-	1 for 10	1594	N
TCRT	Alaunos Therapeutics Inc	26	Medical-Biomedical/Gene	2/1/2024	-	1 for 15	-22	Y
HUBG	Hub Group Inc	2865	Transport-Services	1/29/2024	-	2 for 1	0	Y
KAVL	Kaival Brands Innovations Grou	7	Distribution/Wholesale	1/25/2024	-	1 for 21	-2	N
INO	Inovio Pharmaceuticals Inc	169	Medical-Biomedical/Gene	1/25/2024	-	1 for 12	10	Y
EFTR	eFFECTOR Therapeutics Inc	53	Medical-Biomedical/Gene	1/12/2024	-	1 for 25	9	Y
SABS	SAB Biotherapeutics Inc	51	Medical-Biomedical/Gene	1/5/2024	-	1 for 10	-5	N
JSPR	Jasper Therapeutics Inc	270	Medical-Biomedical/Gene	1/4/2024	-	1 for 10	156	Y
MULN	Mullen Automotive Inc	50	Auto-Cars/Light Trucks	12/21/2023	-	1 for 100	-47	Y
SIDU	Sidus Space Inc	13	Satellite Telecom	12/20/2023	-	1 for 100	28	N
NGNE	Neurogene Inc	507	Medical-Drugs	12/19/2023	-	1 for 4	99	Y
LU	Lufax Holding Ltd	1398	Finance-Consumer Loans	12/15/2023	-	1 for 4	-31	Y
SNCR	Synchronoss Technologies Inc	95	Transactional Software	12/11/2023	-	1 for 9	132	Y
CENN	Cenntro Electric Group Ltd	44	Auto-Med&Heavy Duty Trks	12/8/2023	-	1 for 10	7	Y
TIL	Instil Bio Inc	76	Medical-Biomedical/Gene	12/8/2023	-	1 for 20	75	Y
XOS	Xos Inc	46	Auto-Med&Heavy Duty Trks	12/7/2023	-	1 for 30	18	Y
PRAX	Praxis Precision Medicines Inc	494	Medical-Biomedical/Gene	11/29/2023	-	1 for 15	137	Y
SNEX	StoneX Group Inc	2123	Finance-Invest Bnkr/Brkr	11/27/2023	-	3 for 2	9	Y
BODY	Beachbody Co Inc/The	63	Vitamins&Nutrition Prod	11/22/2023	-	1 for 50	12	Y
TRVG	Trivago NV	171	E-Commerce/Services	11/17/2023	-	1 for 5	-12	Y
AMTD	AMTD IDEA Group	119	Finance-Invest Bnkr/Brkr	11/17/2023	-	1 for 3	-1	N
CELH	Celsius Holdings Inc	14686	Beverages-Non-alcoholic	11/15/2023	-	3 for 1	23	Y
HYMC	Hycroft Mining Holding Corp	43	Precious Metals	11/15/2023	-	1 for 10	-2	Y
KRRO	Korro Bio Inc	431	Medical-Biomedical/Gene	11/6/2023	-	1 for 50	248	Y
CANOQ	Cano Health Inc	1	Medical-Hospitals	11/3/2023	-	1 for 100	-98	Y
GYRE	Gyre Therapeutics Inc	1223	Medical-Drugs	10/31/2023	-	1 for 15	137	Y
GTH	Genetron Holdings Ltd	118	Medical-Biomedical/Gene	10/26/2023	-	1 for 3	13	N
MLI	Mueller Industries Inc	5742	Metal Processors&Fabrica	10/23/2023	-	2 for 1	45	Y
TRML	Tourmaline Bio Inc	1056	Medical-Biomedical/Gene	10/20/2023	-	1 for 10	261	Y
REE	REE Automotive Ltd	83	Auto/Trk Prts&Equip-Orig	10/18/2023	-	1 for 30	117	Y
TTOO	T2 Biosystems Inc	26	Medical Products	10/13/2023	-	1 for 100	-22	Y
LIFW	MSP Recovery Inc	114	Finance-Other Services	10/13/2023	-	1 for 25	-62	Y
SPRU	Spruce Power Holding Corp	72	Energy-Alternate Sources	10/9/2023	-	1 for 8	-8	Y
VCSA	Vacasa Inc	207	E-Commerce/Services	10/3/2023	-	1 for 20	3	Y
AKA	aka Brands Holding Corp	109	E-Commerce/Products	10/2/2023	-	1 for 12	123	Y
ARR	ARMOUR Residential REIT Inc	941	REITS-Mortgage	10/2/2023	-	1 for 5	3	Y
SKIL	Skillsoft Corp	106	Educational Software	10/2/2023	-	1 for 20	-22	Y
FATH	Fathom Digital Manufacturing C	31	Metal Processors&Fabrica	9/29/2023	-	1 for 20	-22	Y

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

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

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

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
SSII	SS Innovations International I	FILED	SS Innovations International, Inc. develops and manufactures medical and surgical devices. The Company offers computer-integrated medical robotics systems for minimally invasive surgery and dimensional imaging with scanning and registration. SS Innovations International operates in the United States.	930	OTC	NASDAQ	Uplist	-
TLNE	Talen Energy Corp	Mid Q2	Talen Energy Corporation provides utility services. The Company generates, distributes, transmits, and markets electricity, as well as produces and supplies natural gas and other renewable energy products for residential and commercial users. Talen Energy serves customers in the United States.	3,953	OTC	-	Uplist	-
IWG LN	IWG PLC	PENDING	IWG PLC operates as a holding company. The company owns and provides office space.	1,997	LSE	NY	Primary Change	-
CPII	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.	108	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	24	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.	4,351	-	-	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.	49	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.	22	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.	2	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.	36	-	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.	5,145	CSE	TSX	Uplist	-
CPII	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.	108	OTC	NYSE	Uplist	-

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 (%)
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.	5	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.	30,411	Dublin	NYSE	Primary Change	-
MSCL CN	Satellos Bioscience Inc	2/15/2024	Satellos is a biotechnology company founded on game changing science in skeletal muscle regeneration. Our vision is to invent and develop medicines which reset the body's innate ability for self-repair as a truly novel approach for the treatment of devastating muscle disorders.	63	Venture	TSX	Uplist	-
AXIL	AXIL Brands Inc	2/14/2024	Reviv3 Procure Company operates as an e-commerce consumer products company. The Company manufactures hair and skin-care products, as well as hearing enhancement and protection products, including ear plugs, ear-muffs, and ear buds. Reviv3 Procure serves customers worldwide.	79	OTC	AMEX	Uplist	4
MARK	Remark Holdings Inc	2/14/2024	Remark Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides software development services. Remark Holdings offers a platform that enables businesses and organizations to solve problems, reduce risk, and deliver positive outcomes. Remark Holdings owns and operates digital media properties that deliver relevant content and e-commerce solutions.	6	NASDAQ	PINK	Delist	1
SFES	Safeguard Scientifics Inc	2/12/2024	Safeguard Scientifics, Inc. offers growth capital and strategic and operational support to life sciences and information technology companies. The Company participates in expansion financings, corporate spin-outs, management buyouts, recapitalizations, industry consolidations, and early-stage financings.	11	NASDAQ	OTC	Delist	13
TSPH	TuSimple Holdings Inc	2/08/2024	TuSimple Holdings Inc. operates as a holding company. The Company, through its subsidiaries, develops self-driving technologies to meet the demands of heavy-duty and semi-trucks. TuSimple Holdings serves customers in the United States.	110	NASDAQ	OTC	Delist	140
CQP	Cheniere Energy Partners LP	2/2/2024	Cheniere Energy Partners, L.P. is a provider of clean liquefied natural gas (LNG). The Company offers services such as developing, operating, and constructing natural gas liquefaction and regasification facilities, as well as pipelines and LNG terminals. Cheniere Energy Partners serves energy, utilities, and other trading companies worldwide.	24,933	Aamex	NYSE	Uplist	1
LNG	Cheniere Energy Inc	2/2/2024	Cheniere Energy, Inc. is an energy company focused on LNG-related businesses. The Company owns and operates liquefied natural gas (LNG) receiving terminals and liquefied natural gas (LNG) pipelines. Cheniere Energy manages and operates projects in Louisiana and Texas.	37,873	AMEX	NYSE	Uplist	-1
PMET CN	Patriot Battery Metals Inc	2/1/2024	Patriot Battery Metals Inc. provides exploration and mining services. The Company explores and develops battery, base, and precious metals projects. Patriot Battery Metals serves customers worldwide.	923	Venture	TSX	Uplist	8
GRDI	Griid Infrastructure Inc	1/29/2024	GRIID Infrastructure Inc. operates as a purpose-built bitcoin mining company. The Company manages bitcoin mining facilities utilizing low-cost and low-carbon energy. GRIID Infrastructure serves customers in the United States.	136	OTC	NASDAQ	Uplist	-62
FLUT	Flutter Entertainment PLC	1/29/2024	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.	37,945	LN	NYSE	Primary change	4
CORZ	Core Scientific Inc	1/24/2024	Core Scientific, Inc. provides information technology services. The Company offers blockchain and artificial intelligence infrastructure, digital asset self-mining, managed hosting, and technology support services. Core Scientific serves customers in the United States.	670	OTC	Nasdaq	BK Exit	5

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 (%)
SALM	Salem Media Group Inc	1/19/2024	Salem Media Group, Inc. operates as a radio broadcasting company that provides programming targeted at audiences interested in religious and family issues. The Company owns and operates radio stations in large metropolitan markets. Salem also operates Salem Radio Network, a national radio network offering syndicated talk, news, and music programming to affiliated radio stations.	11	NASdaq	OTC	Downlist	17
VRTS	Virtus Investment Partners Inc	1/16/2024	Virtus Investment Partners, Inc. is a financial advisory and consulting firm. The Company offers mutual, closed-end funds, managed accounts, and related services. Virtus Investment Partners serves customers in the State of Connecticut.	1,694	NASdaq	NYSE	Transfer	3
GMIN CN	G Mining Ventures Corp	1/11/2024	G Mining Ventures Corp. acquires, explores, and develops gold mineral properties.	815	Venture	TSX	Uplist	7
GBTC	Grayscale Bitcoin Trust BTC	1/11/2024	Grayscale Bitcoin Trust (GBTC) is a grantor trust incorporated in Delaware. The Trust is one of the first securities solely invested in and deriving value from the price of BTC. The Trust is solely and passively invested in BTC, enabling investors to gain exposure to BTC in the form of a security while avoiding the challenges of buying, storing, and safekeeping BTC.	23,585	OTC	NYSE	Uplist	13
EOX CN	Euromax Resources Ltd	1/9/2024	Euromax Resources Ltd. is a mineral exploration and development company with gold and base metal assets in Macedonia, Bulgaria and Serbia.	10	TSX	Venture	Downlist	-20
RGS	Regis Corp	1/9/2024	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.	24	NYSE	Nasdaq	Downlist	-5
HALL	Hallmark Financial Services In	1/5/2024	Hallmark Financial Services, Inc. is a diversified property and casualty insurance group that serves businesses and individuals in specialty and niche markets. The Company offers products that include standard commercial insurance, specialty commercial insurance, and personal insurance.	2	Nasdaq	OTC	Delist	28
EU	Encore Energy Corp	1/4/2024	enCore Energy Corp. is a U.S. domestic uranium developer focused on becoming a leading in-situ recovery (ISR) uranium producer.	726	AMEX	Nasdaq	Dual Listing	14
PROP	Prairie Operating Co	12/18/2023	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.	76				-1
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.	8	TSX	Venture	Downlist	23
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.	6	Nasdaq	OTC	Delist	24
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.	6,490	Nasdaq	NYSE	-	-1
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.	576	LSE	NYSE	Dual Listing	-33
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	-3
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.	6	NYSE	OTC	Delist	5

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

Strategic Alternatives Monitor

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

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
PLCE	Children's Place Inc/The	2/9/2024	363	901	The Children's Place, Inc. operates as a children's specialty apparel retailer. The Company offers apparel, footwear, accessories, and other items for children and tweens. Children's Place designs, contracts to manufacture, sells at retail and wholesale, and licenses to sell merchandise. Children's Place serves customers in North America.	133	Link	The company will consider strategic alternatives in the event that the Company is unable to consummate new financing. UPDATE 2/16/24: PLCE entered into a non-binding term sheet for a \$130 million term loan.
NOVN SW	Novartis AG	2/16/2024	201420	241094	Novartis AG manufactures pharmaceutical and consumer healthcare products. The Company uses innovative science and digital technologies to create transformative treatments in areas of great medical need. Novartis offers patent protected prescription medicine and generic pharmaceuticals and biosimilars.	-	Link	Strategic review of Novartis India Limited, its listed entity in India.
AUPH	Aurinia Pharmaceuticals Inc	6/29/2023	846	593	Aurinia Pharmaceuticals Inc. is a biopharmaceutical company. The Company is focused on the discovery and development of immunosuppressive therapeutics.	-36	Link	AUPH announced it is exploring strategic alternatives. MKT Capital has been actively urging the company to explore strategic alternatives. Stock jumped in the pre-market on the news. UPDATE 9/21/23: AUPH entered into a cooperation agreement with MKT Capital. UPDATE 2/15/24: AUPH concluded its review of strategic alternatives. No deal or transaction made.
LIAN	LianBio	10/24/2023	515	300	LianBio operates as a biological technology company. The Company develops therapies to treat cardiovascular, oncology, respiratory, ophthalmology, and inflammatory disease. LianBio serves patients worldwide.	58	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. UPDATE 2/15/24: LIAN completed its strategic review. The company will commence the wind down of its operations, including the sale of its remaining assets and reduction in force, delisting from the Nasdaq, and the issuance of a special cash dividend in the amount of \$4.80 per share.
FREE	Whole Earth Brands Inc	6/27/2023	204	632	Whole Earth Brands is a global platform of branded products and ingredients. The Company focuses on the consumer transition towards natural alternatives, plant-based, clean label, and non-sugar products.	23	Link	Confirmed the receipt of a non-binding proposal from Sababa Holdings to acquire all of the outstanding shares of the Company's common stock that it does not already own for \$4.00 per share, payable in cash. In response to the Sababa Proposal, the Company's Board formed a special committee to evaluate the Sababa Proposal and any alternative proposals or other strategic alternatives that may be available to the Company, including maintaining the status quo as a standalone publicly-traded company. UPDATE 07/11/23: Retained Jefferies LLC as financial advisor to assist the Special Committee in the review and evaluation of the previously disclosed non-binding proposal received by the Company from Sababa, as well as any other proposals or strategic alternatives that may be available to the Company, including remaining as a standalone publicly-traded company. UPDATE 07/17/23: The Board unanimously resolved to place the CEO of the Company, on a leave of absence, effective immediately. The Board appointed Rajnish Ohri, the Company's current President & COO, and Jeffrey Robinson, the Company's current President Mafco (Flavors & Ingredients segment), to act as the Company's Interim Co-CEO's. The company continues to evaluate strategic alternatives. UPDATE 1/3/24: Notch View Capital Management (Owns ~5.9% of the outstanding shares of FREE) wrote a letter to the board urging them to evaluate the acquisition proposal and "negotiate in good faith with potential acquirers and agree on a sale price that is satisfactory for all shareholders." UPDATE 2/13/24: FREE entered into a definitive agreement to be acquired by Affiliates of Sababa Holdings for \$4.875 per share in an all-cash transaction.

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
KVHI	KVH Industries Inc	8/19/2022	99	31	KVH Industries, Inc. designs and manufactures products that enable mobile communication, navigation, and direction sensing through the use of its proprietary in-motion satellite antenna and fiber optic technologies. KVH serves multiple markets, including military navigation and stabilization and mobile satellite communications for vessels, RV's, and automobiles.	-48	Link	KVHI initiated a poison pill as it evaluates alternatives to maximize shareholder value. UPDATE 02/03/23: Announced Support Agreement with Black Diamond Capital Management. Agreed to Nominate Black Diamond Managing Principal Stephen Deckoff to Board of Directors. Granted Black Diamond a Waiver to Purchase Up to 25% of Common Stock. UPDATE 03/16/23: Reduced workforce by approximately 10%. UPDATE 2/13/24: KVHI announced a staged wind down of its manufacturing activities at its facility in Middletown, Rhode Island. The company plans on reducing its workforce by approximately 20%.
NURO	NeuroMetrix Inc	2/13/2024	4	-14	NeuroMetrix Inc. is a medical device company that designs, develops and sells proprietary products used to diagnose neuropathies. The Company's neuropathy diagnostic system provides primary care and specialist physicians objective information that aids in the diagnosis of neuropathies at the point of service.	10	Link	Analyzing strategic options.
SIEN	Sientra Inc	10/31/2023	4	53	Sientra, Inc. manufactures and markets plastic surgery implantable devices. The Company focuses on developing plastic surgery and aesthetics medicine such as cosmetic and reconstructive surgical devices including breast implants, tissue expanders, body contouring implants, and other specialty products. Sientra serves customers throughout the United States.	-53	Link	Exploring strategic alternatives. UPDATE 2/13/24: SIEN filed for chapter 11 and is pursuing a strategic sale of its business.
SYBX	Synlogic Inc	2/12/2024	17	1	Synlogic, Inc. operates as a pharmaceutical company. The Company develops synthetic biotic medicines for inflammatory bowel diseases, cancer, metabolic diabetes, obesity, metabolic conditions, urea cycle disorders, and other rare genetic disorders. Synlogic serves customers in the United States.	5	Link	Strategic alternatives. The company is ceasing operations and reducing its workforce by more than 90%.
WISH	ContextLogic Inc	11/7/2023	166	-266	ContextLogic Inc., doing business as Wish, provides e-commerce services. The Company helps merchants to reach customers, as well as enable users to personalize shopping and find the products. Wish serves customers worldwide.	62	Link	WISH announced it is exploring strategic alternatives. Cannell Capital has been pushing for a strategic review of WISH since September 2023. Cannell wants the Board to cease all operations and return all cash to its owners. Cannell believes this would result in a cash distribution of \$22.33 per share. UPDATE 2/12/24: Review of strategic alternatives concluded. WISH announced an agreement to sell substantially all of its operating assets and liabilities associated with WISH to Qoo10 for \$173 million in cash, representing approximately \$6.50 per share. WISH to remain as a publicly listed entity, preserving ~\$2.7 billion of NOL's.
BRN	Barnwell Industries Inc	2/12/2024	22	19	Barnwell Industries, Inc. acquires, explores, and develops oil and natural gas properties, principally in Alberta, Canada. The Company also drills water wells and repairs water pumping systems, as well as invest in real estate sector in Hawaii.	-4	Link	BRN is evaluating strategic alternatives for its subsidiary, Water Resources International, Inc., after a stock purchase agreement for the subsidiary fell through.
BPT AU	Beach Energy Ltd	2/11/2024	4084	4329	Beach Energy Limited explores for, develops, and produces oil and natural gas. The Company holds interests in exploration and production tenements in Australia, USA, Egypt, Tanzania and Papua New Guinea.	8	Link	Strategic review.

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

Privatization Monitor

Recent or proposed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
11/22/2023	NatWest	NWGLN	UK	Bank	London	Summer 2024	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. Update 1/25 - The Treasury Minister said the UK's stake sales look promising this year. Update 1/28 - The govt. is asking for share sale proposals. Update 2/6 - The govt. owns 35% stake in the company. The share sale is expected in June. Update 2/16 - Permanent CEO appointed.	LINK	-
11/27/2023	Development Bank	-	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. Update 2/16 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank.	LINK	-
1/2/2023	Sabesp	SBSP3BZ	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. Update 2/15 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. The govt's state will reduce from 50% to ~20%.	LINK	-
11/30/2023	ABN Amro Bank NV	ABNNA	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. Update 2/10 - The govt. will start selling its stake in the coming days. The bank also announced EUR 500 mil buyback program.	LINK	-
2/8/2024	Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	2024	The govt. is planning an IPO for its biggest telecommunications company. Unitel was nationalized in 2022 from the daughter of the former president and an army general.	LINK	-
2/8/2024	Banco de Fomento Angola	-	Angola	Bank	Angolan Stock Exchange	2024	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange.	LINK	-
7/15/2021	Tokyo Metro Co.	-	Japan	Metro	-	No later than 2027	Japan's Transport ministry approved the idea of IPO which operates 9 subway lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25 - Five brokerage firms were chosen to lead the IPO. Update 1/26 - Half of the company will be sold. The privatization process will start in April. Update 1/29 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake.	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. Update 1/25 - The IPO is planned for Q2 2024.	LINK	-
12/1/2023	Piraeus Financial Holdings SA	BKP GR	Greece	Bank	-	TBD	Following the sales of the National Bank of Greece (ETE GA), the Govt. plans to sell its stake in the bank. Update 1/9 - The Bank raised EUR 500 mil via a Tier 2 bond issue. Update 1/19 - The govt. stated to sell a significant portion of its 27% stake in the bank.	LINK	LINK
1/18/2024	Eni SpA	ENI IM	Italy	Energy	Italy	2024	The government plans to sell up to 4% of the company to raise EUR 2 bil to reduce government debt. The govt. plans to sell ~EUR 20 bil by 2026.	LINK	-
1/11/2024	Almoosa Health Group	-	Saudi Arabia	Health	TBD	2024	A Saudi healthcare provider is planning an IPO. The company has chosen an advisor.	LINK	-
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. Update 1/10 - The number of managers was cut by 43% as part of a 'comprehensive streamlining plan.'	LINK	-
6/22/2022	Johor Plantations Group Bhd	-	Malaysia	Agriculture	Bursa Malaysia	1H 2024	A Malaysian state-owned investment firm Johor Corp, plans to raise \$227m via an IPO of its plantation unit. Update 1/8 - Preliminary prospectus filed. The company will offer 35% to the public. Pending further details. Could raise up to US\$ 180 mil.	LINK	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	-
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	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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	-
7/6/2021	NMDC Ltd.	NMDC IN	India	Materials	BSE	H1 2023	The government will sell 7.49% stake through an offer for sale (OFS) from Jul 6th, 2021. The floor price was fixed at INR 165 per share. The offer was fully subscribed. Update 3/10 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2 - Govt. sold Nagarnar land as part of the privatization. Update 9/4 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27 - Govt. received multiple preliminary bids. Update 2/24 - The govt. revised the timeline. Update 2/27 - Six companies are shortlisted. Update 4/7 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18 - Invitation for financial bid is expected is expected soon. Update 10/20 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated.	LINK	-
11/23/2022	Azores Airlines	-	Portugal	Airlines	TBD	TBD	The government planning to privatize the majority of Azores Airlines' capital. The public tender will begin in Jan 2023. Update 2/13 - The govt. plans to privatize more than 51% of the company. Update 3/9 - CEO laid out the privatization process: 51% to 85% will be sold. Update 3/24 - Tender process started, expiring on Jun 21, 2023. Update 7/31 - The privatization tender expired on Jul 31 and now the proposal commences.	LINK	-
4/28/2021	Cemig spin-off	CMIG3 BZ	Brazil	Utilities	Sao Paulo Exchange	2022	Brazilian power utility Cemig is planning an initial public offering of its gas distribution unit and nearly 1.7Billion of assets including its hydrodams. The state, Minas Gerais, currently owns 51% Update 12/28/2022 - The Brazilian state plans to reduce its controlling stake. Update 7/13 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan.	LINK	-
1/1/2020	Sonangol	-	Angola	Oil	Angolan Stock Exchange	By 2026	Angola will kick off the process to list 30% of oil company Sonangol in the next two years after non-core businesses get privatized. The stake is worth about \$6.4 billion. Update 9/14 - Company took \$3 bil net loss for 2020. The restructuring process will be concluded by the end of 2022 and IPO will happen after that. Update 10/14 - Privatization program launched, at first 30% will be offered through an IPO. Update 1/24 - Angola Finance Minister said the privatization could take two years. Update 9/2 - The Chairman of the govt's asset management agency said the IPO is planned within the next 5 years. Update 1/4 - The company expects IPO via listing abroad. Update 6/22 - The privatization is currently in the second phase and will be completed by 2026. Update 6/27 - The government is to divest 30% stake by the end of 2026.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
11/20/2020	Israel Aerospace	-	Israel	Aerospace	Tel Aviv Stock Exchange	Dec 2023	Israel's largest aerospace and defense company is set to go public on the Tel Aviv Stock Exchange (TASE) in the first half of 2021 after the ministerial committee on privatization approved the proposed IPO 11/20. The shares of the publicly-owned company are set to be issued at a planned valuation of NIS 12 billion (approximately \$4.8 billion), with only 25% likely to be on offer initially. The Israeli government will remain the majority shareholder in the company. Update 8/18/2021 - Filed Q2 financial statements with strong results. IPO is expected by the end of 2021. Update 11/24 - The company is aiming for 25% privatization in H1 2022, CEO said. Update 6/13 - The offering is delayed until the end of 2023, due to employee pay related issues.	LINK	-
2/8/2023	Endiama	-	Angola	Mine	Angolan Stock Exchange	2024	A state-owned diamond miner. The govt. will list 5% to 10% of the company via an IPO at home and then will seek a secondary dual listing. Update 5/5 - The privatization is expected next year.	LINK	-
2/7/2024	OQ SAOC's two units	-	Oman	Pipelines	Muscat	2024	Oman's OQGN OM is considering two IPOs this year.	LINK	

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

Completed Privatization Monitor

Completed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
2/16/2022	Air Astana	AIRA LI	Kazakhstan	Airlines	London Stock Exchange	2/9/2024	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. Update 12/5 - Hired advisors for a dual listing on LSE and Kazakhstan Stock Exchange. Update 1/12 - The company confirmed the IPO. Registration document will be published. Book building and price range is expected by the end of Jan. Preliminary offer material published. Update 1/12 - Prospectus filed. The airline plans to raise \$120 mil via GDRs on LSE and concurrent offerings in Kazakhstan. Book building will start by the end of Jan. Update 1/22 - The IPO roadshow will start on Jan 29. London listing is expected in Feb. Update 1/30 - The IPO is priced between \$8.5 and \$11.0 per GDR. Final pricing is on Feb 9. Trading is on Feb 14 in London. Expected market cap is between \$770 mil and \$962 mil. Update 2/9 - Started trading, IPO priced at USD 9.5 per GDR.	LINK	LINK
6/1/2023	Athens International Airport SA	AIA GA	Greece	Airlines	Athens Stock Exchange	2/7/2024	Greece's biggest airport is to be privatized, and investment bankers have been hired as advisors. 20% of the company will be sold via an IPO, valuing the stake for \$500mil to 700mil. Update 09/22: Privatization proceeds. Shareholders signed a memorandum of understanding. Update 1/12 - The IPO is planned for next month. The government wants to divest a 30% stake owned by Athen's privatization agency. Update 1/17 - 30% will be sold via IPO. Prospectus is expected next week. Update 1/25 - Greece launches the IPO, plans to offer 30% to raise EUR 1.2 bil. Price range is between EUR 7.0 and 8.2 per share. Trading is from Feb 7. Update 2/2 - Shares are priced at EUR 8.2 per share. Oversubscribed over x10. Will be moved to "Completed Privatizations" next week. Update 2/7 - Started trading.	LINK	LINK
11/21/2023	MBC Group	MBCGROUP AB	Saudi Arabia	Media	Saudi Stock Exchange	1/15/2024	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
4/4/2022	Saudi Aramco Base Oil Co (Luberef)	LUBEREF AB	Saudi Arabia	Energy	Saudi Stock Exchange	12/11/2023	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	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

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	LINK
4/1/2021	Saudi Arabian Logistics	SAL AB	Saudi Arabia	Logistics	Tadawul	11/1/2023	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	LINK
9/21/2023	OQ Gas Networks	OQGN OM	Oman	Pipelines	Muscat	10/24/2023	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	LINK
9/20/2023	ADES Holding	ADES AB	Saudi Arabia	Oil	Saudi Stock Exchange	10/10/2023	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	LINK
11/21/2022	Cia Paranaense de Energia (Copel)	CPLE6 BZ	Brazil	Utilities	Sao Paulo Exchange	8/9/2023	The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.	LINK	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	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	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	5/22/2023	The UK government intends to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	LINK	-
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading.	LINK	LINK
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	12/6/2022	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	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	LINK

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	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
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	5/17/2022	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	-

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

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

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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	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	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	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	LINK
10/1/2020	RailTel	RAILTEL IN	India	Telecom	National India	2/25/2021	State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. UPDATE: IPO on 2/25	LINK	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	LINK
10/28/2020	Indian Railway Catering and Tourism	IRCTC IN	India	Rail	National India	12/11/2020	The government named 4 banks to finalize the secondary for their shares. The government currently owns 87% of IRCTC and looks to sell 20% in a secondary offering in Q4. Government names legal advisors for sale (11/22). The share sale will take place on 12/10 and 12/11 (retail investors only).	LINK	-
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	10/7/2020	Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.	LINK	-
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India	3/2/2020	SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding	LINK	-

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

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

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

Demutualization Monitor

Recent mutual-to-stock conversions

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Mutual Savings and Loan	Announced	-	Mutual Savings and Loan Association, a federally chartered savings association headquartered in Metairie, Louisiana, today announced that its Board of Directors adopted a plan to convert Mutual Savings and Loan Association ("Mutual Savings" or the "Association") to a stock institution ("Plan of Conversion").	2/2/2024	-	-	LINK	
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	13	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, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offereing 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	2	LINK	LINK
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 UPDATE 10/23: Notice of effectiveness		10/18/2023	1	LINK	LINK
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed UPDATE 7/25: Regulatory approvals; will commence trading on 8/1	1/19/2023	8/1/2023	23	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	(15)	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	2	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	28	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	(7)	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	(23)	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	44	LINK	-
PDL Bancorp.	Trading	PDLB	Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion UPDATE: Trading 1/28	5/25/2021	1/28/2022	(16)	LINK	-
St Landry Homestead Federal Sa	Trading	CLST	St. Landry Homestead Federal Savings Bank intends to convert to a fully public stock holding company from a mutual holding company. The bank's initial public offering of common stock is being made by Catalyst Bancorp, which applied on the Nasdaq Capital Market under the symbol CLST. Upon conversion, Catalyst will become the savings and loan holding company for St. Landry Homestead by owning all of its outstanding shares of capital stock. UPDATE 8/6: Notice of Effectiveness; Agency agreement signed with Piper Sandler to lead the offering of 5.3m shares in accordance with the Plan of Conversion UPDATE 8/16: Prospectus filed UPDATE 9/8: Extended the subscription deadline from 9/8 to 9/17 due to Hurricane Ida; UPDATE 10/7: Nasdaq approves the listing; will trade on 10/12 UPDATE: Opened trading on 10/13 at 13.33	3/12/2021	10/13/2021	(12)	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	12	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	(4)	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
AAWH	Ascend Wellness Holdings Inc	Consumer Products-Misc	MSOS	-	2/7/2024	2/7/2024	357	-	11
ERIE	Erie Indemnity Co	Property/Casualty Ins	High yield aristocrats	-	1/24/2024	2/1/2024	18814	2	4
SR	Spire Inc	Gas-Distribution	High yield aristocrats	-	1/24/2024	2/1/2024	3163	0	0
PRGO	Perrigo Co PLC	Medical-Generic Drugs	High yield aristocrats	-	1/24/2024	2/1/2024	4340	-2	-1
TTC	Toro Co/The	Machinery-Farm	High yield aristocrats	-	1/24/2024	2/1/2024	9788	0	0
BBY	Best Buy Co Inc	Retail-Consumer Electron	High yield aristocrats	-	1/24/2024	2/1/2024	15885	3	-2
QCOM	QUALCOMM Inc	Semicon Compo-Intg Circu	High yield aristocrats	-	1/24/2024	2/1/2024	170402	-9	8
WEC	WEC Energy Group Inc	Electric-Integrated	High yield aristocrats	-	1/24/2024	2/1/2024	24626	3	-3
RSG	Republic Services Inc	Non-hazardous Waste Disp	High yield aristocrats	-	1/24/2024	2/1/2024	56770	3	4
EIX	Edison International	Electric-Integrated	High yield aristocrats	-	1/24/2024	2/1/2024	25434	5	-3
EVRG	Evergy Inc	Electric-Integrated	High yield aristocrats	-	1/24/2024	2/1/2024	11486	5	-3
XEL	Xcel Energy Inc	Electric-Integrated	High yield aristocrats	-	1/24/2024	2/1/2024	32596	5	-3
LNTH	Lantheus Holdings Inc	Medical Imaging Systems	High yield aristocrats	-	1/24/2024	2/1/2024	3935	4	8
JKHY	Jack Henry & Associates Inc	Data Processing/Mgmt	High yield aristocrats	-	1/24/2024	2/1/2024	12568	0	3
TXN	Texas Instruments Inc	Electronic Compo-Semicon	High yield aristocrats	-	1/24/2024	2/1/2024	145832	-5	0
ADI	Analog Devices Inc	Electronic Compo-Semicon	High yield aristocrats	-	1/24/2024	2/1/2024	93337	-3	-2
NOC	Northrop Grumman Corp	Aerospace/Defense	High yield aristocrats	-	1/24/2024	2/1/2024	67660	-4	1
WMS	Advanced Drainage Systems Inc	Steel Pipe&Tube	High yield aristocrats	-	1/24/2024	2/1/2024	12652	3	23
CPK	Chesapeake Utilities Corp	Gas-Distribution	High yield aristocrats	-	1/24/2024	2/1/2024	2274	0	1
ELF	elf Beauty Inc	Cosmetics&Toiletries	MidCap 400	SmallCap 600	1/17/2024	1/23/2024	9657	-4	11
BTU	Peabody Energy Corp	Coal	SmallCap 600	-	1/17/2024	1/23/2024	3196	11	-6
PSTG	Pure Storage Inc	Computers-Memory Devices	MidCap 400	-	1/2/2024	1/5/2024	13571	3	20
PDCO	Patterson Cos Inc	Dental Supplies&Equip	SmallCap 600	MidCap 400	1/2/2024	1/5/2024	2627	0	0
SATS	EchoStar Corp	Satellite Telecom	SmallCap 600	-	12/27/2023	1/2/2024	3737	4	-12
LTHM	Livent Corp	Chemicals-Specialty	MidCap 400	SmallCap 600	12/19/2023	1/2/2024	-	3	-
VYX	NCR Voyix Corp	Computers-Integrated Sys	SmallCap 600	MidCap 400	12/19/2023	1/2/2024	2152	5	-11
RUSHA	Rush Enterprises Inc	Distribution/Wholesale	SmallCap 600	-	12/19/2023	1/2/2024	3686	11	-4
JUSHF	Jushi Holdings Inc	Medical-Drugs	MSOS	-	12/13/2023	12/13/2023	129	-	20
CDW	CDW Corp/DE	E-Services/Consulting	Nasdaq100	-	12/8/2023	12/18/2023	32334	5	8
CCEP	Coca-Cola Europacific Partners	Beverages-Non-alcoholic	Nasdaq100	-	12/8/2023	12/18/2023	31042	3	4
DASH	DoorDash Inc	E-Commerce/Services	Nasdaq100	-	12/8/2023	12/18/2023	46196	3	13
MDB	MongoDB Inc	Computer Software	Nasdaq100	-	12/8/2023	12/18/2023	33567	8	13
ROP	Roper Technologies Inc	Applications Software	Nasdaq100	-	12/8/2023	12/18/2023	58279	1	1
SPLK	Splunk Inc	Computer Software	Nasdaq100	-	12/8/2023	12/18/2023	26180	1	2
UBER	Uber Technologies Inc	E-Commerce/Services	S&P 500	-	12/1/2023	12/18/2023	162818	8	27
JBL	Jabil Inc	Electronic Compo-Misc	S&P 500	MidCap 400	12/1/2023	12/18/2023	17665	11	6
BLDR	Builders FirstSource Inc	Bldg&Construct Prod-Misc	S&P 500	MidCap 400	12/1/2023	12/18/2023	22670	15	15
RMBS	Rambus Inc	Electronic Compo-Semicon	MidCap 400	SmallCap 600	12/1/2023	12/18/2023	6030	0	-18
FIX	Comfort Systems USA Inc	Building&Construct-Misc	MidCap 400	SmallCap 600	12/1/2023	12/18/2023	8875	3	22
HLI	Houlihan Lokey Inc	Finance-Invest Bnkr/Brkr	MidCap 400	-	12/1/2023	12/18/2023	9101	9	10
EQH	Equitable Holdings Inc	Life/Health Insurance	MidCap 400	-	12/1/2023	12/18/2023	11419	9	1
SEE	Sealed Air Corp	Containers-Paper/Plastic	SmallCap 600	S&P 500	12/1/2023	12/18/2023	5211	6	0

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) (%)
WLY	John Wiley & Sons Inc	High yield aristocrats	N	-	1/24/2024	2/1/2024	1,845	Commercial Services	-2
NUS	Nu Skin Enterprises Inc	High yield aristocrats	N	-	1/24/2024	2/1/2024	677	Multilevel Dir Selling	-27
WBA	Walgreens Boots Alliance Inc	High yield aristocrats	N	-	1/24/2024	2/1/2024	18,955	Retail-Drug Store	-4
ELF	elf Beauty Inc	SmallCap 600	Y	MidCap 400	1/17/2024	1/23/2024	9,657	Cosmetics&Toiletries	11
PDCO	Patterson Cos Inc	MidCap 400	Y	SmallCap 600	1/2/2024	1/5/2024	2,627	Dental Supplies&Equip	0
PW	Power REIT	MSOS	N	-	12/27/2023	12/27/2023	2	REITS-Diversified	-9
DISH	DISH Network Corp	SmallCap 600	N	-	12/27/2023	1/2/2024	-	Cable/Satellite TV	-
VYX	NCR Voyix Corp	MidCap 400	Y	SmallCap 600	12/19/2023	1/2/2024	2,152	Computers-Integrated Sys	-11
LTHM	Livent Corp	SmallCap 600	Y	MidCap 400	12/19/2023	1/2/2024	-	Chemicals-Specialty	-
RPT	RPT Realty	SmallCap 600	N	-	12/19/2023	1/2/2024	-	REITS-Shopping Centers	-
CBSTF	Cannabist Co Holdings Inc/The	MSOS	N	-	12/13/2023	12/13/2023	159	Medical-Drugs	3
ALGN	Align Technology Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	23,648	Medical Products	18
EBAY	eBay Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	22,551	E-Commerce/Products	2
ENPH	Enphase Energy Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	17,903	Energy-Alternate Sources	6
JD	JD.com Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	38,062	E-Commerce/Products	-9
LCID	Lucid Group Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	8,494	Auto-Cars/Light Trucks	-22
ZM	Zoom Video Communications Inc	Nasdaq100	N	-	12/8/2023	12/18/2023	18,911	Communications Software	-13
SEE	Sealed Air Corp	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	5,211	Containers-Paper/Plastic	0
ALK	Alaska Air Group Inc	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	4,729	Airlines	-4
SEDG	SolarEdge Technologies Inc	S&P 500	Y	SmallCap 600	12/1/2023	12/18/2023	4,832	Energy-Alternate Sources	-9
JBL	Jabil Inc	MidCap 400	Y	S&P 500	12/1/2023	12/18/2023	17,665	Electronic Compo-Misc	6
BLDR	Builders FirstSource Inc	MidCap 400	Y	S&P 500	12/1/2023	12/18/2023	22,670	Bldg&Construct Prod-Misc	15
MODG	Topgolf Callaway Brands Corp	MidCap 400	Y	SmallCap 600	12/1/2023	12/18/2023	2,735	Golf	6
VSTS	Vestis Corp	MidCap 400	Y	SmallCap 600	12/1/2023	12/18/2023	2,495	Commercial Services	-3
OFIX	Orthofix Medical Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	507	Medical Products	6
RMBS	Rambus Inc	SmallCap 600	Y	MidCap 400	12/1/2023	12/18/2023	6,030	Electronic Compo-Semicon	-18
FIX	Comfort Systems USA Inc	SmallCap 600	Y	MidCap 400	12/1/2023	12/18/2023	8,875	Building&Construct-Misc	22
CLFD	Clearfield Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	446	Telecom Eq Fiber Optics	6
OSPN	OneSpan Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	400	Computer Data Security	-12
CYH	Community Health Systems Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	554	Medical-Hospitals	31
IVR	Invesco Mortgage Capital Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	422	REITS-Mortgage	1
CDMO	Avid Bioservices Inc	SmallCap 600	N	-	12/1/2023	12/18/2023	474	Medical-Biomedical/Gene	23
JVRV	James River Group Holdings Ltd	SmallCap 600	N	-	12/1/2023	12/18/2023	399	Property/Casualty Ins	12
SNBR	Sleep Number Corp	SmallCap 600	N	-	11/28/2023	12/4/2023	255	Home Furnishings	-13
ICUI	ICU Medical Inc	MidCap 400	Y	SmallCap 600	11/27/2023	11/30/2023	2,572	Disposable Medical Prod	21
WOR	Worthington Enterprises Inc	MidCap 400	Y	SmallCap 600	11/27/2023	11/30/2023	3,098	Metal Products-Distrib	40
ACIW	ACI Worldwide Inc	MidCap 400	Y	SmallCap 600	11/8/2023	11/13/2023	3,351	Enterprise Software/Serv	19
ENV	Envestnet Inc	MidCap 400	Y	SmallCap 600	11/2/2023	11/7/2023	2,844	Computer Software	36
IIPR	Innovative Industrial Properti	MSOS	N	-	11/1/2023	11/1/2023	2,580	REITS-Warehouse/Industr	29
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	2,086	Electronic Compo-Misc	-9
OGN	Organon & Co	S&P 500	Y	SmallCap 600	10/13/2023	10/18/2023	4,782	Medical-Drugs	18

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
2/6/2024	IMNM	Immunome, Inc	ADXS	Ayala Pharmaceuticals	TBD	-	PENDING	TBD	In case the company is dissolved after 6 months from the close, the shares and contractual rights will be distributed via CVRs.	In an Asset Purchase Agreement, IMNM will acquire ADXS's certain assets and liabilities for \$20mil in cash, \$30mil in IMNM shares, and additional up to \$37.5mil in payments.	LINK
1/30/2024	-	Tectonic Therapeutic, Inc	AVRO	AVROBIO, Inc	Q2 2024	-	PENDING	TBD	CVR will be entitled to 80% of the net proceeds of the AVRO's programs	All-stock definitive merger agreement. The merged company will trade under TECX. AVRO will own 22.3% of the New Company.	LINK
1/23/2024	SNY	Sanofi	INBX	Inhibrx, Inc	Q2 2024	-	PENDING	6/30/2027	Each CVR is equal to \$5.00 in cash upon achievement of a milestone - FDA approval.	Definitive merger agreement of \$2.2 bil, or \$30 per share in cash, plus one CVR plus 0.25 shares of the new company. SNY will acquire all assets and liabilities of INBX and a major therapy asset. The remaining assets will be spun out from INBX into a new public company. SNY will fund the new company with \$200 mil in cash.	LINK
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. Update 1/17 - EGM will be held on Feb 19.	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. Update 1/5 - Preliminary proxy filed.	LINK
12/22/2023	BLBX	Blackboxstocks Inc	-	Evtect 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
12/11/2023	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. Update 1/17 - Tender extended until Feb 16.	LINK
11/24/2023	-	Concentra Biosciences	THRX	Theseus Pharmaceuticals	2/14/2024	-	PENDING	180 days from close	A CVR holder will be entitled to receive i) 80% of the net proceeds from any license or disposition of the company, occurring within 180 days from the Close; ii) 50% of net savings on the closing net cash.	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. Update 1/9 - Tender commenced, expiring on Feb 7. Update 1/30 - Tender extended until Feb 13. Cash consideration is set at \$4.05 per share. Update 2/2 - Preliminary registration statement filed. Update 2/14 - Merger completed. Will be removed next week.	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". Update 1/29 - Preliminary proxy filed. Update 2/12 - EGM will be held on Mar 15.	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
11/14/2023	TLX AU	Telix Pharmaceuticals	QSAM	QSAM Biosciences Inc	TBD	-	PENDING	10 years from close	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. Update 2/7 - Signed Definitive Agreement. Merger considerations stayed the same.	LINK
10/20/2023	-	Stonepeak	AKU CN	Akumin Inc	2/6/2024	-	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. Update 2/6 - The Prepackaged Plan became effective, the company emerged from Chapter 11. Will be removed next week.	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
SSSS	SuRo Capital Corp	2/14/2024	9.00	2.00	4.00 - 5.00	4.25	4/1/2024	TBD	A modified Dutch Auction tender for ~7.9% of the SO. The tender will commence on Feb 20.	LINK
CUBA	Herzfeld Caribbean Basin Fund	2/9/2024	TBD	TBD	97.5% of NAV	2.58	TBD	TBD	The tender offer up to 10% of the SO, to be commenced in Q1 2024. Details pending.	LINK
MSCF	MSC Income Fund Inc	2/5/2024	2.50	0.41	4.50 - 7.81	5.11	3/4/2024	N	Modified Dutch Auction tender.	LINK
OBTC	Osprey Bitcoin Trust	1/26/2024	23.34	1.67	13.99	12.77	2/9/2024	Y	Offer to purchase 20% of the SO. Update 2/7 - The tender was terminated due to SEC pricing structure requirement.	LINK
GDEV	GDEV Inc	12/19/2023	40.00	15.00 - 20.00	2.00	2.20	1/18/2023	N	Self tender offer for ~9% of the SO. Update 1/19 - Announced final results: 16.5mil shares were tendered at \$2.00 per share.	LINK
DCBO	Docebo Inc	11/22/2023	100.00	1.82	55.00	45.55	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. Update 12/29 - Tender completed.	LINK
PERF	Perfect Corp	11/27/2023	50.00	16.13	3.10	2.49	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	7.76	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	9.42	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	16.23	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
ELF CN	E-L Financial Corp Ltd	11/7/2023	100.00	0.10	900 - 1,050	1,032.49	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	139.22	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	113.51	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	80.75	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	10.02	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

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
TIDL CN	Tiidal Gaming Group Corp	11/28/2023	CAD 10.73	87.60	0.12	0.05	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	8,591.00	1/15/2024	N	Management buyout. The tender is contingent upon reaching the min number of shares tendered. No maximum quantity.	LINK
EIX	Edison International	10/11/2023	750.00	0.84	895.00	66.31	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	66.31	11/16/2023	N	Cash tender offer for 5.375% Fixed-Rate reset cumulative perpetual preferred stock. Update 11/8 - Tender extended. Update 11/16 - Final results announced: \$61.4mil tendered.	LINK
INVO	INVO BioScience Inc	11/13/2023	TBD	TBD	TBD	0.88	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	3.30	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	129.50	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	5.83	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	17.89	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	7.70	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	117.00	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	13.10	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	316.00	10/17/2023	N	The tender will be priced in 2.5p increments.	LINK
INDI	indie Semiconductor Inc	9/22/2023	-	7.80	exchange	7.36	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	-	-	4.75	-	-	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	7.22	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	0.86	10/5/2023	N	Modified Dutch auction tender for 35% of the SO.	LINK
GUT	Gabelli Utility Trust/The	9/6/2023	-	-	exchange	5.36	-	-	Exchange offer for \$912 Series B Preferred shares per \$1000 newly issued promissory notes. Promissory notes have 5.25% interest rate, maturing on Dec 31, 2024.	LINK

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	Oversubscription facility	Link
Takween Advanced Industries	TAKWEEN AB	2/15/2024	2/13/2024	SAR 300	0.6456 per 1	10.00	N	Y	The proceeds will be used for investment. The rights will be traded until Feb 27. The offer will close on Mar 3.	Unsubscribed rights will be offered to institutions;	LINK
Methanol Chemicals Co	CHEMANOL AB	2/13/2024	TBD	SAR 674	TBD	TBD	TBD	TBD	The company plans rights offering. The proceeds will be used for business expansion.	TBD	LINK
Rare Element Resources Ltd	REEMF	12/5/2023	12/15/2023	36.00	7 per 5	0.12	N	N	The proceeds will be used to fund project development. Update 2/6 - Preliminary registration statement filed. Update 2/14 - Rights offering commences. The offer will expire on Mar 11.	Available based on pro-rata	LINK
Legacy Iron Ore Ltd	LCY AU	2/5/2024	2/8/2024	AUD 21.3	2 per 9	0.015	Y	Y	The proceeds will be used to finance exploration and working capital. The major shareholder committed to AUD 19 mil of the issue. The rights will be traded between Feb 7 and 13. The offer will close on Feb 20.	Available up to the proposed issue amount	LINK
Imricor Medical Systems Inc	IMR AU	2/2/2024	2/6/2024	AUD 7.1	2 per 15	0.45	N	N	Raised another AUD 8.0 mil via institutional offer. The retail offer will be open from Feb 8 to Feb 22.	Available up to the proposed issue amount	LINK
Gryphon Capital Income Trust	GCI AU	1/29/2024	2/5/2024	AUD 97.2	1 per 5	2.00	N	N	The offer will be open until Feb 23. Oversubscription is not available to shareholders which would result in 20 percent or more of the voting power.	Available in case of unsubscribed rights	LINK
Avantium N.V.	AVTX NA	1/26/2024	1/30/2024	EU 50.0	5 per 8	1.87	N	Y	The proceeds will be used to fund the completion of the plant. 44% shareholder committed. The rights will be traded between Jan 29 and Feb 6.	Available to an extent that prevents dilution of Committed Shareholders	LINK
Invictus Energy Ltd	IVZ AU	1/23/2024	1/30/2024	AUD 15.2	1 per 12	0.13	N	N	Raised another AUD 15 mil via Private Placement. Attaching one-for-two IVZOA option, with an exercise price of AUD 0.2 per share, expiry date of Jun 7, 2026. The proceeds will be used for project development in Zimbabwe.	Available based on pro-rata	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. Update 1/22 - Announced the closing, oversubscribed.	Available based on pro-rata	LINK
Tata Consumer Products	TATACONS IN	1/19/2024	TBD	USD 360	TBD	TBD	TBD	TBD	The Board approved raising additional capital in order to finance the acquisition. Further details will be announced.	TBD	LINK
Western Asset High Income Fund II Inc	HIX	1/19/2024	1/29/2024	TBD	1 per 3	92.5%	N	Y	The subscription price will be the lesser of a) 92.5% of the share price or b) 90% of the NAV. The rights will be traded from Feb 1. The offer will expire on Feb 26.	Available based on pro-rata	LINK
Orpea SA	OPA GR	1/18/2024	1/22/2024	EUR 390	7 per 31	0.0130	Y	Y	~50% of the offering is committed, the remaining is backstopped by members of Steerco. The rights will be traded between Jan 19 and 31.	Available based on pro-rata	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. Update 1/8 - Rights offering completed. Fully subscribed.	Oversubscription can't exceed total offer	LINK
Fidelity Bank PLC	FIDELITY NL	1/7/2024	1/5/2024	NGN 32,000	1 per 10	10.00	N	Y	The rights will be traded on the Nigerian Exchange.	TBD	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	Oversubscription facility	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.	TBD	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.	Available based on pro-rata	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.	Available based on pro-rata	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.	Not available	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.	Available based on pro-rata	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.	Max 50% of the entitlement	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.	Max 25% of the entitlement	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.	Not available	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.	Not available	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.	Not available	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.	Not available	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
Silver Beech Capital	LINK	James Hollier, James Kovacs	-	LINK	22.1%	-	27.7%	BN, ET	-	-
Myrmikan Research	LINK	Daniel Oliver	-	LINK	-	-	-	-	-	-
Catalyst Dynamic Alpha Fund	LINK	Bruce W. Miller, Cory S. Krebs	Twitter	LINK	12.4%	-	13.4%	-	-	-
Catalyst Enhanced Income Strategy Fund	LINK	Leland Abrams, Jui Chiew Tan	Twitter	LINK	3.5%	0.7%	-2.1%	-	-	-
Catalyst Systematic Alpha Fund	LINK	David Miller, Charles Ashley	Twitter	LINK	6.1%	-	24.3%	-	-	-
Silver Ring Value Partners	LINK	Gary Mishuris	-	LINK	2.4%	-	-15.6%	BAB LN, AIM CN, QRTEA	-	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	7.7%	5.2%	-	FI, 7974 JP, DG, BAYRY, PM, FMS, BAX	-	-
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	-	LINK	12.3%	14.8%	28.9%	DFH, RXMD, AXP, MSFT, GOOG, MA, V, AZO, NVR, AMNF, UNP, BRK/A, UNH, RVTY, PGR	-	-
Kathmandu Capital	LINK	Vincent Lo	-	LINK	-0.6%	-6.7%	-	3918 HK, KSPI LI, SESL FP	-	-
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	13.0%	-8.0%	10.0%	MTRX, MAMA, CCRD, QRHC, PESI, RSSS	-	-
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	20.4%	16.8%	44.2%	HOOD	-	-
Jackson Peak Capital	LINK	Patrick O'Brien	-	LINK	18.5%	9.9%	-	NVDA, BUR	-	-
Bonhoeffer Capital Management	LINK	Keith Smith	Twitter	LINK	-	12.9%	17.0%	ONOB LN, VTY LN, ABG, AHT LN, CNSL, ARW, AVT, UBAB, FFBB, NBN, BLDR,	-	-
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	10.1%	-	4.3%	-	-	-
Apis Global Discovery Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	-	0.0%	-	-	-
River Oaks Capital	LINK	Whit Huguley	-	LINK	-	-	8.3%	DR CN, CZBS, BFCC, MFBB, NICK, BOC, LRFC, RRR-U CN, FTLF, GLXZ, LEGH, CRMT, GFP CN	-	-
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	12.9%	7.6%	3.4%	-	-	-
Sequoia Strategy	LINK	Arman Gokgol-Kline, John Harris	-	LINK	13.2%	13.3%	27.8%	NFLX, BAC, META, KMX, LBRDA, SCHW, AHT LN, ICE, CSU CN, GOOG, UNH, OUMG LN, RR/ LN, LSXMA, SAP, ERF FP	-	-
RGA Investment Advisors	LINK	Jason Gilbert, Elliot Turner	Twitter	LINK	-	-	-	-	-	Bullish Small Caps
Hirschmann Capital	LINK	Brian Hirschmann	Twitter	LINK	4.9%	-	42.6%	-	Recession; Debt Crisis	-
NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	15.4%	16.0%	34.4%	TT	-	-

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
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	-	LINK	9.2%	6.2%	6.9%	2331 HK, 300750 CH, 601012 CH, 002594 CH, 002050 CH, 000333 CH, 601888 CH, 4BB GR, HDFCLIFE IN, ALGM	China	-
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	-	LINK	7.4%	11.9%	15.5%	ADYEN NA, PZXB GR, NZM2 GR, 601012 CH, 4519 JP, 2688 HK, RO SW, TSM, 005930 KS	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	-	LINK	6.9%	11.3%	12.8%	YOU LN, CHYHY, CYBR, KWS LN, TOM NO, SMS LN, MEGACPO M, 4975 JP	-	-
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	-	LINK	9.2%	13.1%	22.9%	SND GR, NOW, ISRG, AMZN, SAP, VERX	Japan	-
Harding Loevner Global Small Companies	LINK	Christopher Mack, Jafar Rizvi	-	LINK	10.7%	12.9%	15.0%	YOU LN, NBIX, CYBR, MGPI, TOM NO, MISUN MM, KWS LN, 4919 JP	-	-
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	9.9%	7.5%	20.3%	META, GOOG, FIF	-	-
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	9.4%	13.1%	16.0%	-	-	-
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.9%	11.7%	21.2%	AWI, QLYS, AUB, DOOR, CABO, WTM	-	-
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.30%	8.1%	5.50%	BLK, SCHW, NSC, APD, CVX, DEO	-	-
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.60%	7.5%	14.30%	BLK, SCHW, MLM, ALB, CVX, FDX	-	-
The London Company SMID Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	14.3%	15.0%	23.9%	MBI, DECK, TREX, WTM, HAS, CABO	-	-
Blue Tower Asset Management	LINK	Andrew Oskoui	-	LINK	15.0%	10.8%	32.4%	TCSN MM, MASI, CNR, CGEO LN, EZPW, EWZ GR	-	-
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	9.2%	9.3%	21.6%	HBB, PRA, COLL	-	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	5.4%	13.9%	13.9%	-	-	-
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.4%	-	27.7%	GOOG, MSFT, PIPR, BBY	-	Bullish mid-caps
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.4%	-	13.4%	TXN, MSFT, CRM, ENTG, LLY, HSY, FI, NTRS, ECL, SHW	-	Bullish mid-caps
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	12.2%	-	11.0%	CLFD, THRM, INSP, AZEK, ALTR, PIPR, KNF	-	Bullish mid-caps
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	-	LINK	-	-	-	KWR, PJT, CYTK, WING, SUM, LSCC, KNSL, GTLS, CFLT, VICR	-	-
Carillon Eagle Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	-	LINK	-	-	-	AVGO, MSFT, BKRP, PNC, JPM, CVX, GPC, NOC, AZN	-	-
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	-	LINK	-	-	-	CRWD, DXCM, MPWR, PLNT, SNPS, TRU, PAYC, GTLS, HAL	-	-
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.4%	-	12.9%	-	-	-
GreenWood Investors	LINK	Steven Wood	-	LINK	-	-	-	LDO IM, MEIP, CTT SS, NXE, BOL FP, PDD, RTO	Uranium;	-
MCJ Capital Partners	LINK	M. Carter Johnson	Twitter	LINK	12.6%	10.6%	11.7%	-	-	-

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
Alta Fox Capital Management	LINK	Connor Haley	-	LINK	33.1%	5.8%	23.9%	SES CN	-	-
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	-	-5.8%	-	LTUM, LAC, LAAC, PLL, LIT	-	-
SRK Capital	LINK	Sean Kirkwood	Twitter	LINK	869.9%	-	17.2%	HROW, ISSC, VASO, HGBL, SGMA	-	-
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	13.6%	11.0%	31.4%	AAPL, DNTL CN, XPOF, GFF, IWG LN, GSY	-	-
Greenhaven Road Capital	LINK	Scott Miller	Twitter	LINK	-	15.0%	51.0%	PAR, KKR, CLBT, BUR, IWG LN	-	-
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	16.6%	11.2%	11.5%	SUM, UNTC, SGA, NAPA	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	-	-	-
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-	Negative Net National Savings	-
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	29.5%	13.5%	82.0%	-	-	-
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	7.6%	13.0%	20.2%	FORT LN, IBST LN, PK, CWK, 938 GR, CIGI, MEDP, VRT AU, ISS DC, VCP LN	-	-
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.3%	18.4%	42.2%	BVI FP, KKR, JLL, CG, CRM, TDG, AMZN, MSFT	-	-
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	9.9%	18.5%	39.4%	DNB, KKR, 938 GR, CG, TDG, CWK	-	-
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.0%	20.0%	57.5%	KKR, CRM, MSFT, AMZN, CG, TDG, CBRE, CRM, AMZN, MSFT	-	-
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.3%	19.8%	56.5%	KKR, CRM, MSFT, AMZN, CG, TDG, CBRE	-	-
Longleaf Partners International Fund	LINK	Mason Hawkins, Ken Siazon	-	LINK	6.1%	7.4%	17.4%	39A GR, AC FP, FFX GR, 3G3B GR, EXO NA, GLB LN, PFD LN, DOM LN, 200 HK, DHE GR	-	-
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.4%	8.0%	24.5%	WBD, GE, PVH, FDX, FFX GR, MGM, H, LYV, LUMEN SS, MAT	-	-
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.8%	10.9%	20.2%	OSCR, KNF, 3G3B GR, ESRT, H, LUMEN SS, WEST, MAT	-	-
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	4.7%	7.0%	22.5%	WBD, GE, FDX, EXO NA, TIGO, FFX GR, PVH, LYV, LUMEN SS	-	-
The Mercator International Opportunity fund	LINK	Hervé van Caloen	-	LINK	3.5%	17.3%	11.1%	8301 JP	-	-
Ensemble Capital	LINK	Sean Stockton	Twitter	LINK	11.8%	16.0%	21.8%	BKNG, BR, ILMN, MA, NOW, NKE, OK85 LN, PAYX, GOOG, NFLX, MASI	-	-
Comus Investment	LINK	Aaron J. Saunders	-	LINK	10.0%	0.6%	8.0%	-	-	-
Mayar Capital	LINK	Abdulaziz A.Alnaim	Twitter	LINK	9.0%	11.3%	15.9%	7974 JP, AHT LN, BN FP, DBX, 9627 JP, EA	-	-
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	9.1%	2.0%	15.2%	-	-	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	10.0%	14.4%	16.8%	-	-	-
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-	Crypto	The worst of the crypto bear market is over
Plural Investing	LINK	Chris Waller	-	LINK	13.6%	14.3%	-6.4%	KD, XPEL	-	-
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	7.6%	8.1%	12.7%	-	-	-
Atai Capital Management	LINK	Brandon Daniel	-	LINK	-	12.7%	20.0%	ALOT	-	-

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
Old West Capital Management	LINK	Joseph Boskovich	Twitter	LINK	-	-	-	UHAL	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	-	LINK	12.6%	8.9%	24.0%	DXCM, RGEN, ARGX, ASND, LSCC, ON, CMG, SHOP, CELH, XYL, BNTX, JBL, VEEV, LULU, RYAN	-	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	36.8%	2.3%	14.7%	-	-	-
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.2%	4.9%	20.5%	GEHC, HLN, 8035 JP, GISOX	-	-
Arnott Capital	LINK	Kenny Arnott	-	LINK	20.4%	-	4.8%	-	-	-
Madison Sustainable Equity Fund	LINK	Maya Bittar, Dave Geisler	Twitter	LINK	-1.5%	11.9%	18.0%	-	-	Soft-landing is expected for 2024
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.5%	11.2%	16.1%	-	-	Valuation for small-caps is attractive
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.5%	14.3%	26.5%	-	-	-
Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.1%	10.6%	26.1%	-	-	-
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.0%	6.6%	1.8%	-	-	-
FMI Small Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	12.2%	25.4%	BJ	-	-
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	11.2%	19.2%	CARR, BJ	-	-
FMI Large Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	13.0%	21.2%	CARR	-	-
FMI International Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	-	6.2%	22.3%	DGE LN	-	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	-	11.4%	29.2%	META, TSM, MSFT, MSI, AAPL, TPL, ODFL, ORLY, TSCO, PYPL, UHG, EW, GOOG	AI	AI usage among tech companies is widespread
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	8.5%	11.0%	6.9%	SP, CUBI,OII, BDC, NOG, CHRS,	-	Overweight in industrials and IT; Underweight in Consumer Disc.
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	12.6%	14.4%	20.3%	LEN, CTVA, TDY, USB	-	-
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-	-	Opportunities in small-caps;
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazen, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	CRH, 4307 JP, SMCN MM, 472 GR, NVO	Japan	-
ClearBridge Investments Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	CAE, HAS, APTV, EXPE, KKR, MRVI	-	-
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	CTAS, NOW, U	-	-
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	WMT, FFO GR, NARI, BLKB, MIRM, IBP	-	-
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	8.0%	15.2%	27.7%	SGE LN, SHOP, 6920 JP, AON, UL, TSM, MDT, TEP FP, HDB, TE8A GR, ULVR LN, ASML, 6920 JP	-	-
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	11.3%	11.4%	30.9%	WDAY, AMZN, SAP, ALGN, AON, ADP, NVO, ABT, EL, NESN SW	-	-

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
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-	-	Equity market, earnings multiples and economic outlook all at a 'reasonable' level
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	19.3%	17.1%	33.0%	FICO, INSP, ABC LN, IPAR	-	-
Militia Capital	LINK	David Orr	Twitter	-	-	7.5%	15.3%	3765 JP	-	-
Sandbrook Capital	LINK	Joey Brookhart	Twitter	-	-	-	-	FIGS	-	-
Immersion Investment Partners	LINK	David Polansky, Tim Delaney	-	LINK	-17.3%	13.6%	34.7%	EDR SM, GFF, PBPB	-	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	29.0%	-	7.0%	NFLX, E2N	-	-
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	45.6%	-	6.2%	CLMT	-	-
RF Capital Management	LINK	Roger Fan	-	LINK	-	-	56.1%	2660 HK, SFM	-	-
Driehaus Small Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	16.7%	1.1%	-34.3%	-	-	-
Driehaus Small/Mid Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	13.5%	0.5%	-31.4%	-	-	-
Driehaus Micro Cap Growth Strategy	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	20.2%	0.5%	-32.9%	-	-	-
Permanent Equity	LINK	Tim Hanson	Twitter	LINK	-	-	-	-	-	-
Seven Corners Capital	LINK	Scott Klarquist	Twitter	LINK	-	-	17.0%	PSHZF, GNW, MACK, SD	-	-
Cedar Grove Capital Management	LINK	Paul Cerro	Twitter	LINK	-	-	-	CPRI, IRBT	-	-
Smoak Capital Management	LINK	Daniel Smoak	-	LINK	43.9%	-	14.9%	CITZ, XPEL, FTLF, HMM/A CN, GWOX	-	-
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	-	LINK	43.9%	-	44.9%	ADBE, ADYEN NA, CRM, TMO, PLNT, SBAC	-	-
Bellecapital	LINK	Mathias Heim	-	LINK	-	-	-	-	-	-
Emeth Value Capital	LINK	Andrew Carreon	LinkedIn	LINK	19.9%	-	42.6%	DRVN	-	-
Bireme Capital	LINK	Evan Tindell	Twitter	LINK	25.3%	8.9%	21.3%	ORI, RICK, CLX, TR, AAPL, ARM, AI, BATS LN	-	-
DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	-	PRL CN, DE CN, GSY CN, SECU CN, KUT CN, NVEI CN, PAY CN, VHI CN, CSU CN	-	-
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	7.4%	-	34.1%	-	-	-
Vision Capital	LINK	Eugene Ng	Twitter	LINK	184.3%	-	69.9%	NVDA, LULU, UPST, PMC CN, ZI, S, COIN, ILMN, PAGS, CPNG, SE	-	-
Auscap Asset Management	LINK	Tim Carleton, Matthew Parker	-	LINK	15.4%	-	18.5%	-	-	-
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	6.1%	4.3%	24.1%	LMB, BELFB, TGLS, CMT, INTT, VSH, GPI, KOP, HCC, AMWD	-	-
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	15.1%	-	22.7%	AAPL, MSFT	-	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	6.3%	-	20.1%	AAPL, MSFT	-	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	17.8%	-	12.1%	AAPL, MSFT	-	-

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
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	17.0%	-	29.5%	AAPL, MSFT	-	-
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	-	LINK	-	-	-	NVDA, TSLA, FPH, AER, EAF, HCC, LL	-	-
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	14.3%	1.1%	8.8%	FTAI, APG, ESPR, FIP, KD, LTCH, ROIV, PRM	-	-
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	18.7%	16.3%	29.1%	FRCB, SSNC, MKL, CIEN, KNSL, ANET, HEI/A, ERF FP	-	-
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-	GRBK, MBIN	-	-
Lansing Street Advisors	LINK	Matt Topley	-	LINK	-	-	-	-	-	-
The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	10.1%	12.4%	17.4%	PVH, COF, VST	-	-
Baron Small Cap Fund	LINK	Cliff Greenberg	-	LINK	10.0%	12.6%	26.9%	IT, IBP, KNSL, GTLS, SKIN, FFO GR, NCNO	-	-
Baron Opportunity Fund	LINK	Michael A. Lippert	-	LINK	9.0%	15.0%	49.6%	MSFT, AMZN, NVDA, ARGX, ILMN, LRCX, GPCR, TTD	-	-
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	-	LINK	13.2%	9.7%	27.4%	IDXX, GWRE, H, RRR, VAC, IRDM, ACGL	-	-
Baron Asset Fund	LINK	Andrew Peck	-	LINK	11.3%	12.4%	17.0%	IT, IDXX, FICO, TRU, WST, ACGL	-	-
Baron Emerging Markets Fund	LINK	Michael Kass	-	LINK	2.9%	6.8%	8.0%	TSM, 005930 KS, TRENT IN, YUMC, BABA, PDD, KAYNES IN	-	-
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	11.0%	8.0%	17.8%	-	-	-
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.2%	5.8%	16.5%	-	-	-
Weitz Large Cap Equity Fund	LINK	Brad Hinton	Twitter	LINK	10.4%	10.9%	29.6%	VLTO, GPN	-	-
Bernzott Capital Advisors - US Small Cap	LINK	Sean Greely, Robert Fitzpatrick	-	LINK	9.2%	14.1%	12.3%	HCI, GVA, PTEN, HALO, NNN	-	-
Baron Discovery Fund	LINK	Andrew Peck	-	LINK	12.1%	12.4%	22.3%	S, GTLB, VRNS, KNSL, GTLS, ESTA, AEIS, AAON, MRCY, DKNG	-	-
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	10.2%	-6.8%	17.7%	SV4 GR, ABG, BLDR, CEIX, POU CN, ALS CN	-	-
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	6.9%	14.8%	6.8%	VITB SS	-	-
Fairlight Alpha Fund	LINK	Andrew Martin	Twitter	LINK	41.2%	2.0%	6.9%	CZBS, MFBP, MCB CN	-	-
Legacy Ridge Capital	LINK	Kris Kelley, Nate Abercrombie	-	LINK	-	-	28.4%	ETRN, VST, ENGH	-	-
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	7.5%	9.2%	19.9%	BMW GR, H09 GR, BC51 GR	-	-
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	6.3%	20.6%	22.9%	-	-	-
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.3%	12.8%	11.5%	WCC, RRR, CUBE, LOB, WBS, CIVI, ST, ERII, CTRA, WNS, GDDY, FHN, NVST, NSP, FBIN	-	-
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.0%	13.8%	9.4%	WCC, RRR, CUBE, WBS, PH, ST, BWA, CTRA, VFC, CIEN, GDDY, NVST, NSP, FBIN	-	-
Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	8.5%	9.6%	18.1%	DNOPY, 005930 KS, ASAZY, 4503 JP, BABA, CVE, 8GC SW, 0Q0J LN, UCB BB	-	-

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
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	9.8%	15.5%	23.2%	RCKY, RHP, CIVI, WNS, BBGP, ERII, ALNT, MAMA, CMT	-	-
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.8%	11.4%	13.7%	KKR, BAC, ALL, AIG, BWA, PFE, CVX, CARR	-	-
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	21.1%	18.5%	7.3%	SENEA, THRY, FC, SYZ CN, BELFA, LMB, CURN, APG	-	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	15.6%	11.1%	30.8%	ATCOB SW, GGG, CPRT, MSFT, COST, OR FP, FAST	-	-
Gehlen Brautigam	LINK	Daniel Gehlen, Marc-Lennart Bräutigam	-	LINK	1.8%	-1.9%	-	TRU GR, GUL GR, WINE LN, SFQ GR, BIJ GR, NKE, RELX	-	-
Horizon Kinetics	LINK	Murray Stahl	Twitter	LINK	-	-	-	-	-	-
Curren Capital	LINK	Christian Ryther	Twitter	LINK	10.4%	15.4%	15.5%	-	-	Bought new positions in Q4
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	3.3%	20.9%	102.6%	ADYEY, META, SPOT, SHOP, TTD, TOI CN	-	-
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	12.1%	21.1%	44.6%	UBS, WAL, EXPE, FTCH	-	-
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	-	LINK	-	-	-	-	-	-
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	1.5%	4.7%	-6.1%	-	-	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	12.6%	3.2%	15.1%	NLOP, FTLF, CRAWA, MRC, UBAB, BFCC, LICT, SENEA	Office space	-
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	13.7%	-	8.4%	BLDR, MOS, GPPE, RILY	-	-
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	15.9%	16.6%	38.2%	GTIX, SPHR, MSGE, SHC	-	-
Vailshire Partners Hedge Fund	LINK	Jeff Ross	Twitter	LINK	-	-	-	-	-	-
Pangolin Asia Fund	LINK	James Hay	-	LINK	9.7%	-	8.0%	-	-	-
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	7.5%	13.4%	24.4%	CLAR, C7T GR, SLGD, VTY LN	-	-
Laughing Water Capital	LINK	Matthew Sweeney	Twitter	LINK	-	3.2%	11.8%	THRY, HGV, NN, APG, LFCR, LMB, VTY LN, CDMO, ENZ, VNDA	-	-
White Falcon Capital Management	LINK	Balkar Silvia	-	LINK	21.6%	-	36.0%	ROVR, AMD, NU, SZ5 GR, CTS CN	-	-
Warden Capital	LINK	Hawkins Entrekin	Twitter	LINK	-	-	50.0%	VNO, MAC, PK, NXRT, NYC, PLD	-	-
Broadleaf Partners	LINK	Doug MacKay	Twitter	LINK	-	-	-	-	-	The economy should continue to expand
Choice Equities Capital Management	LINK	Mitchell Scott	Twitter	LINK	13.4%	10.6%	3.0%	BXC, PAR	-	-
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	13.1%	-	22.1%	GRBK, CEIX, KD, THC, VTSC GR, ALIT, VTRS, SYENS BB, SWN	-	-
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	23.2%	23.8%	48.9%	DNTL, IWG, LMB, RICK	-	-
Nordstern Capital Investors	LINK	Johannes Arnold	Twitter	LINK	-	-	-	-	-	-
Confluence Investment Management	LINK	Mark A. Keller	Twitter	LINK	-	-	-	-	-	-
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.5%	2.8%	20.3%	PROM, IQV, PCHM, SODI, PDRX, CZBS, ROYTL, UBAB, SKAS	-	-
Boyar Value Group	LINK	Mark Boyar	Twitter	LINK	-	-	-	-	-	-
Andvari Associates	LINK	Douglas E. Ott	Twitter	LINK	12.5%	-	17.5%	MLAB, CSU CN	-	-
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	10.8%	12.5%	15.9%	-	-	-
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	10.1%	11.9%	21.4%	-	-	-
Arquitos Capital Management	LINK	Steven L. Kiel	Twitter	LINK	-	-	22.1%	LQDA, VTY LN, LFCR, ENDI, NTPIF	-	-
Rewey Asset Management	LINK	Chip Rewey	-	LINK	-	14.5%	19.0%	CADE, BDC, ARIS	-	Small-cap value can appreciate further

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
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	-	-	-	NSBK, DKS, MU, THO, ORYA LN, BABA, 8L8 GR, CPRI, LNR CN	-	-
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	22.0%	-	23.4%	SCHW	Charlie Munger	-
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	10.2%	15.8%	12.4%	EMG LN, CHG LN, NVT, NWC CN, INTC	AI	Adding defense stocks
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	16.7%	18.3%	56.2%	NOW, MSFT, AMZN, VEEV, ALGN, TTD	-	-
Asia Frontier Capital	LINK	Thomas Hugger	Twitter	LINK	55.3%	-	27.1%	-	-	-
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	10.0%	11.1%	12.6%	WAL, BKE, JXN, RILY, OGN, MED	-	Both the bond and equity went up together
Heartland Value Fund	LINK	Will Nasgovitz	-	LINK	11.1%	11.7%	17.1%	UGI, WOW, CGAU	-	Small caps emerging out of the shadow
Heartland Mid Cap Value Fund	LINK	Colin McWey	-	LINK	9.3%	7.6%	13.4%	NTRS, CNC, CABO	-	Soft landing' gained momentum
Tsai Capital	LINK	Christopher Tsai	Twitter	LINK	7.6%	-	55.1%	GOOG, AMZN, AAPL, COST, TSLA	-	-
Akre Focus Fund	LINK	John Neff, Chris Cerrone	-	LINK	14.9%	16.6%	28.4%	-	-	-
Heartland Value Plus Fund	LINK	Bradford Evans	-	LINK	9.6%	7.0%	1.8%	-	-	-
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	4.4%	-	RICK, VOXR	-	-
Fundsmith Equity Fund	LINK	Terry Smith	-	LINK	15.3%	-	12.4%	EL, MTD, DEO, META, NVO, IDXX	-	-
Oakmark International Fund	LINK	David G. Herro	Twitter	LINK	8.6%	8.7%	18.8%	RYAAY, WO6 GR	-	-
Cove Street Capital Small Cap Value Fund	LINK	Jeffrey Bronchick	Twitter	LINK	9.1%	8.4%	18.3%	LFCR, HNGR, OUR4 LN, SSP, LTRPA, DLHC, OUT, VSAT, AVD	-	-
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	-	LINK	9.3%	7.6%	17.3%	COF, BAYN GR, A, KR, ROG SW, ORCL	-	-
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.7%	12.9%	30.9%	BLK	-	-
Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	-	LINK	11.8%	14.6%	43.0%	AXP, PAYC, PSX	-	-
Oakmark Fixed Income	LINK	Adam Abbas	-	LINK	-	-	-	-	-	-
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	25.25%	15.5%	53.9%	-	-	-
LRT Capital Management	LINK	Lukasz Tomicki	Twitter	LINK	18.9%	-	14.2%	-	-	-
Saga Partners	LINK	Joe Frankenfield	Twitter	LINK	7.8%	-	204.6%	-	-	-
East72 Holdings	LINK	Andrew Brown	Twitter	LINK	-	-	-	AU1 AU, UHAL, MANU, MGF AU	-	-
Octahedron Capital	LINK	Ram Parameswaran	Twitter	LINK	-	-	-	-	-	-
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	27.2%	5.4%	34.0%	NLOP	-	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	ATD/B CN, ABG, BRK/A, BUR, JPM, LH, NKY IND	-	-
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld, Peter Vanderlee	Twitter	LINK	-	-	-	MSFT, AAPL, GILD, AZN	AI	AI will profoundly impact the economy and society in the long run;
Palm Valley Capital Management	LINK	Jayne Wiggins, Eric Cinnamon	-	LINK	7.7%	4.0%	9.5%	MNRO, WLY, LAS/A CN, WHGLY, NGS, MLR	Small cap	-
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	MFT, NVDA, AMZN, DXCM, SPLK, U, ICE, EL	-	the economy slowed down, but soft-landing is expected; higher inflation is the new norm;
St. James Investment Company	LINK	Robert J. Mark	-	LINK	-	-	-	-	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-	-	Soft landing is more likely;
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	-	-	26.7%	-	-	-
Alpinum Investment Management	LINK	Oliver Rossi	-	LINK	-	-	-	-	-	-

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

Disclaimer

ANY ADVICE CONTAINED IN THIS PUBLICATION IS BEING PROVIDED IN EACH PROVINCE OF CANADA, EXCEPT ONTARIO, PURSUANT TO SECTION 8.25(2) OF NATIONAL INSTRUMENT 31-103, AND IN ONTARIO PURSUANT TO SECTION 34 OF THE SECURITIES ACT (ONTARIO), AND DOES NOT PURPORT TO BE TAILORED TO THE NEEDS OF THE PERSON OR COMPANY RECEIVING THE ADVICE.

The information contained in this publication has been compiled by Praetorian PR LLC ("PPR"), an independent entity engaged by Mongolia Growth Group Ltd. ("MGG") to produce KEDM. PPR and MGG believe the information contained is from sources (including third-party sources) believed to be reliable, but no representation or warranty, express or implied, is made by PPR, MGG, its affiliates, or any other person or company as to its accuracy, completeness, or correctness. MGG's role is strictly limited to the marketing, distribution, web hosting and billing for KEDM. MGG does not make any representations or warranties regarding the content within KEDM.

This publication makes no recommendations whatsoever regarding buying, selling, or holding a specified security, a class of securities, or the securities of a class of issuers, and is for educational purposes only. You are required to conduct your own due diligence, analyses, draw your own conclusions, and make your own investment decisions. Commentary is provided without reference to any investment strategy or product offered by PPR or MGG.

This publication is not, and under no circumstances should be construed as, a solicitation to act as a securities dealer or adviser. The opinions and forward-looking statements, if any, expressed in the publication are those of the publisher and are subject to change without notice. The information in the publication may become outdated and there is no obligation to update any such information. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

TO THE FULL EXTENT PERMITTED BY LAW NEITHER, MGG NOR ANY OF ITS AFFILIATES, NOR ANY OTHER PERSON OR COMPANY, ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT, OR CONSEQUENTIAL LOSS ARISING FROM, OR IN CONNECTION WITH, ANY USE OF THIS PUBLICATION OR THE INFORMATION CONTAINED HEREIN. MGG AND ITS AFFILIATES EXPRESSLY DISCLAIM ANY GUARANTEES, INCLUDING, BUT NOT LIMITED TO, FUTURE PERFORMANCE OR RETURNS.

Links contained within this publication are believed to be accurate but the use of linked sites is at the user's risk. This publication does not endorse any linked site.

Certain names, words, titles, phrases, logos, icons, graphics or designs in the pages of this publication may constitute trade names, registered or unregistered trade-marks or service marks ("Trade-marks") of MGG, or of third parties and used under license by MGG. However, the display of Trademarks on pages of this publication does not imply that any license has been granted to any third party.

This publication is protected under the copyright laws of Canada and/or other countries. All rights reserved. No license is granted to the user except for the user's personal use and only one printed version is allowed. No part of this publication or its contents, may be copied, downloaded, stored in a retrieval system, further transmitted, or otherwise reproduced, stored, disseminated, transferred, or used, in any form or by any means, except as permitted with prior written permission.

This publication is proprietary and limited to the sole use of MGG clients. Please do NOT post this on any website, forward it, or make copies (print or electronic) for anyone else. Each reproduction of any part of this publication or its contents must contain notice of our copyright. Any unauthorized downloading, re-transmission, or other copying, modification or use of the Trademarks, this publication or any of this publication's contents may be a violation of statutory or common law rights which could subject the violator to legal action.

There is a risk in trading markets. We are not registered investment advisers. Do your own due diligence.