

KUPPY'S

EVENT DRIVEN MONITOR

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Dear Reader,

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

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

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

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

Sincerely,

KEDM Team

Table of Contents

KEDM Kliff Notes	3
Weekly Changes	12
KEDM Inflection Monitor	13
KEDM Crowdscore Monitor	15
Announced Spin-offs, Carve-outs, or Spin-Mergers	19
Completed Domestic Spin-offs, Carve-outs, or Spin-Mergers	31
Completed International Spin-offs, Carve-outs, or Spin-Mergers	37
Cluster Insider Buy Monitor	44
Announced Buyback Monitor	48
Completed Buyback Monitor	52
Buyback Leaderboard	55
Investor Day Monitor	58
Short Squeeze Monitor	63
IPO Monitor	65
Completed IPO Monitor	67
Unlock Monitor	70
Priced Secondaries Monitor	73
CEO Change Monitor	77
Bankruptcy Monitor	84
Bankruptcy Exit Monitor	88
Announced SPAC Monitor	92
Completed SPAC Monitor	98
Newsletter Short Monitor	104
13D Monitor	107
Mergers and Acquisitions Monitor	109
International Mergers and Acquisitions Monitor	116
Busted M&A Monitor	118
Stock Split Monitor	120
Listing Change Monitor	121
Strategic Alternatives Monitor	124
Privatization Monitor	127
Completed Privatization Monitor	133
Demutualization Monitor	142
Index Addition Monitor	145
Index Deletion Monitor	146
Contingent Value Right Monitor	147
Tender Offer Monitor	149
Rights Offering Monitor	152
Fund Letter Monitor	155
Disclaimer	165

KEDM Kliff Notes

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



Trump won!! Naturally, we wonder if we're positioned right for what comes next. What does Round 2 look like?? Is it like Round 1 where he spends most of the day golfing, and occasionally tweeting about how great the market is?? (Remember those 150bps rippers every afternoon??) Or does he actually try and Make America Great Again?? We tend to think it's some hybrid version of the above. Except US equities are priced for perfection. We have all the capital flows, and as he pisses off the world, those flows may just reverse...

So, as we drill into some of his economic talking points. What does he have?? He has cutting waste (won't happen). He has tariffs (sure, they'll do more of that). He has a weak USD. Since Vance has gotten behind the weak USD thing, it actually has a fighting chance of working. They even named it the Mar-a-Lago Accord, which lets you know they're thinking about it. Whoever figures out the mechanism for how it works, will be quite wealthy. Do they have some government entity fix the price like they did with CHF?? Do they just print globs of USD?? How about lowering the front-end to something stupidly low and reducing some of the carry traders buying our paper?? If we go back to negative real rates, a bunch of USD demand goes away. Or does he target MAG7 and suddenly capital flows reverse?? Wouldn't be hard for us to imagine some payback against the guys who tried to destroy him (except Elon who guessed correctly...). We don't know how he'll succeed, but it's obvious he wants a lower DXY. Last time he got it down to 90. This time he's probably targeting 75. That's how you bring back US manufacturing. Question is: how does he achieve it??

...Or you can take a more holistic view, he's gonna probably do a lot of random stuff. Some will stick, some wont. He'll get there. Play it forward, maybe he doesn't get DXY at 75, but he gets back to 90. Who wins?? As US-centric investors, we mostly think in terms of US companies.



What about South America?? Think about it for a second. 15-year bear market after a peak in 2008. Left for dead. No one paying attention. Great demographics. Made an idiotic left-ward lurch, and it's held a whole continent back. Now, many of the top countries in South America are going to lurch back to the right. Brazil, Chile, Colombia and Peru all have highly unpopular leftists who are likely going to lose in the next 24 months. Who's the role model in Lat-Am today??



Most politicians peak out on election day. These 2 have actually seen their approval ratings improve since election day. Everyone else in Lat-Am is paying attention, they want their countries to go forward too. What if South America lurches to the right?? What if they elect guys who emulate Milei and Bukele?? Stop a second and think about how shitty things were when these two took over. Milei is fighting just to stay solvent, and Bukele took over a narco-terrorist state. We think others will have an easier time of it.

Now go back to Trump. He loves Milei and Bukele. They're who he wishes he actually was. Men of action, doing stuff, and winning. As we do tariffs with China, where do you think trade flows shift to?? We're going to near-shore stuff. Those two will get better deals. Anyone else playing the Trump game (all the right-wing candidates who are running) is also going to also get a better deal.

Let's go back to DXY 90. That takes the foot off the throat of these countries. Does Brazil really need almost 10% real rates?? Of course not. They only need it if they want to avoid BRL at 8.



...but Kuppy, the election in Brazil is October of 2026. That's a lifetime away in the equity markets...

Did you learn anything about how it played out in Argentina?? Equities started rallying almost a year before the elections. They really started to torque about 6 months before the elections. Guys start to price this in, markets are forward looking. Doesn't mean that you need to own Brazil today, or even tomorrow, but you should be getting your wish-list ready. The same goes for Chile when Boric gets kicked in November of 2025 (start-clock basically started on that one). The same goes for Colombia in May of 2026 (does anyone think Petro stays??). Peru has their elections April of 2026 (Boluarte has like a 3% approval rating). This is going to act like dominos as one falls, the next goes. We like to think as US-centric investors, but South America actually has a lot of regional trade as well. If things pick up a bit, they really pick up.

So, you have a macro trade where a continent is likely swinging from hard-left to hard-right. You also have a US President who wants a weaker DXY, allowing South American Central Banks to lower rates. Then, you have stimmys. Two weeks ago, we covered China. Yes, Xi underwhelmed on Friday, but they're gonna keep trying stuff, until they get the right formula for growth. They've drawn a line under things, and this is the Tepper moment. Either it works, or they do more. Trump wants to run the economy EXTRA hot—he doesn't care about inflation or deficits. Europe is finally turning against all the austerity and green/woke nonsense. They want growth, not climate pledges. It may take some time, but every incremental election in Europe is a pro-growth candidate. They keep forming coalitions to keep the winners out. That can't last forever...

We've just had a bizarre moment (2022-2024) in global history where every major economic block tried to fight inflation, instead of stimulating nominal growth. They did green nonsense to stop economic progress. Our pet theory is that they thought they'd beat Putin if they killed demand for commodities. It didn't work. Now Trump will restore Putin. South America is a commodity-based continent, that's yet another tailwind.

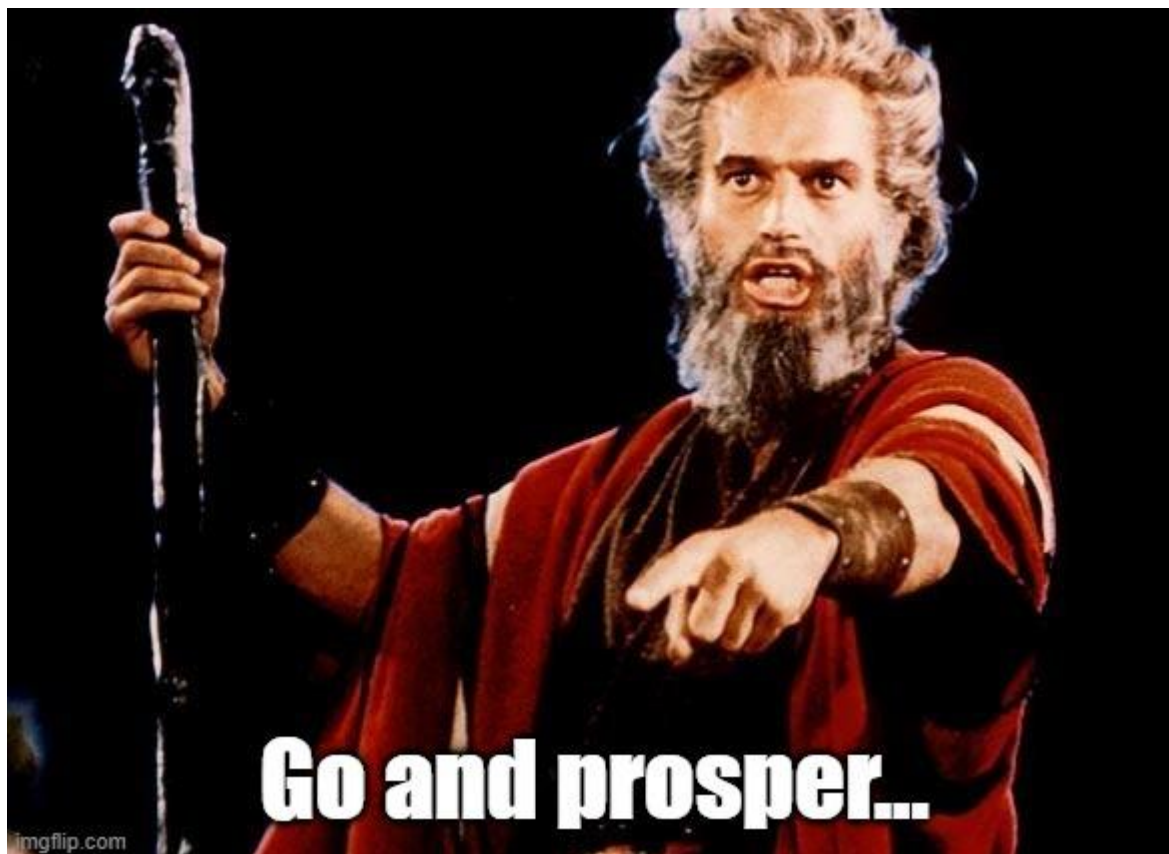
Put it all together, and I think things work in South America and they work from supremely depressed valuations. If we're right, you're gonna want to bet on South American GDP growth.

So, what's the play?? Here, we've struggled a bit. Most major ETFs are chock-full of large-cap resource companies like BVN, PBF, SQM, VALE, etc. Those may work, but they're a different play. We think local stock markets may work, but it's harder as you need foreign inflows and let's face it, most foreign investors cannot find Brazil on the map. Fortunately, your friends at KEDM have tried to simplify things for you...



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Could local market equities work too?? Yeah, once the ADRs go, then people will seek out tier 2 plays. We even own a few of those local market plays, but we think the big US listed ones are where capital goes first. You have your marching orders...



Spin Notes:

- Vivendi, VIV FP, has [published information documents](#) for its 3-way split ahead of its shareholder vote on 12/9.
- Liberty Media completed its spin of Sunrise Communications, with Sunrise set to trade under “SNRE” on 11/13
- **Upcoming dates: SNRE on 11/13**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name	Document	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date Return (%)
2/1/24	Post-Spin	SW FP	Sodexo SA	PLX FP	Pluxee NV		20.5	-32.8
2/20/24	Post-Spin	TV	Grupo Televisa SAB	AGUILCPO MM	Ollamani SAB		-9.9	19.9
2/26/24	Annual Report Publication	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Switzer			
3/5/24	Capital Markets Day	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Switzer			
3/6/24	Capital Markets Day	GE	General Electric Co	GEV	GE Vernova	Webcast		
3/7/24	EGM	VIV FP	Vivendi SE		N/A			
3/12/24	Exchange Offer	CMI	Cummins Inc	ATMU	Atmus Filtration Technologies			
3/22/24	Demerger Doc Publication	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Switzer			
3/27/24	When-Issued Trading	GE	General Electric Co	GEV WI	GE Vernova			
4/1/24	First Day of Trading	MMM	3M Co	SOLV	Solventum	Form 10	44.7	4.8
4/2/24	First Day of Trading	GE	General Electric Co	GEV	GE Vernova	Form 10	36.1	143.7
4/26/24	1Q24 Trading Statement	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Switzer			
4/26/24	EGM	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Switzer			
4/30/24	First Day of Trading	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Switzer		8.1	4.1
5/30/24	AGM	CGCBV FH	Cargotec Oyj		Kalmar			
6/12/24	When-Issued Trading	ILMN	Illumina Inc	GRAL				
6/17/24	Ex-Dividend Date	MGN NO	Magnora ASA					
6/18/24	First Day of Trading	MGN NO	Magnora ASA	HERMA NO	Hermana Holding ASA		-3.0	-26.8
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		41.0	-22.3
7/1/24	First Day of Trading	CGCBV FH	Cargotec Oyj	KALMAR FH	Kalmar		24.8	25.5
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		16.3	35.2
7/29/24	When-Issued Trading	HHH	Howard Hughes Holdings Inc	SEG WI	Seaport Entertainment Group			
8/1/24	First Day of Trading	HHH	Howard Hughes Holdings Inc	SEG	Seaport Entertainment Group	Form 10	23.5	22.2
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM	-	-	-1.1
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C	-	-41.0	-3.8
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health	-	17.3	8.9
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings	-	13.0	30.1
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software	-	-13.2	-19.7
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties	-	-7.0	7.7
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow	-	10.7	12.9
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter	-	-28.8	-1.0
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	10.7	28.4
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	12.2	22.2
11/1/24	Record Date	BERY	Berry Global Group Inc	GLT	Glatfelter Group	-		
11/4/24	Distribution Date	BERY	Berry Global Group Inc	GLT	Glatfelter Group	-	3.3	
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-		
12/9/24	Shareholder Vote	VIV FP	Vivendi SE		Canal+, Havas & Louis Hachette			

Cluster Buying Notes:

- Not a cluster, but the CEO at Columbus McKinnon Corp. (CMCO) [bought ~\\$1 million worth](#). CMCO is a designer and manufacturer of material handling products and solutions. Its products include hoists, crane components, precision conveyor systems, etcetera. The company has been paying down debt ([\\$30 million repaid YTD and CMCO anticipates another \\$60 million of debt repayments in FY 2025](#)).
- Insiders bought at the oil producer, Veren Inc. (VRN CN). An [SVP bought ~\\$330K worth](#). A couple of directors bought as well. In September, the company announced a strategic transaction with Pembina Gas Infrastructure ("PGI"), in which VRN will receive \$400 million in net cash at closing ([Transaction details linked here](#)).
- APMH Invest, the AP Moller (Maersk lineage) [continues to scoop up size in NE with another 1.3m shares bought](#). They own 19% of NE

Buyback Notes:

- **"The corporate buyback VWAP bid is back, and this is the strongest 2 month period of the year for the biggest buyer. Scott Rubner estimates: "~\$6B worth of daily VWAP demand in the 19 trading days of November."**
- **Marathon, [MPC, took in yet another \\$2.7B in the Q and is up to over \\$10B in the TTM](#)**. They topped off their existing program by \$5b and have \$8.5b tee'd up. Worth noting they are sitting as number 6 on the [Buyback Leaderboard](#) as well.
- Old BK Exit name, GPOR took in a token \$50m in the Q and is up to ~\$180m YTD. They popped a sizeable 54% increase to their program to \$1b (~13%)
- **Noble, NE, bought \$250m in the Q and reupped for \$400m (8%)**
- Wynn, took in a token \$118m in the Q (~\$340m in TTM) but approved a \$1B follow-on.

Investor Day Notes:

- Match, MTCH is still planning on hosting an Investor Day on Dec 11. After dumpster fire earnings (MAU down another 9%) and Elliott and Starboard still circling, it may make for an interesting ID.
- Investor Days Trailing 7 Days: VEEV; CSX; CACI; MOH
- Investor Days Next 7 Days: [GTLS](#); [DAY](#); [FDS](#); [LBTYA](#)

Secondary Notes:

- Cleanup over at GEHC as GE sold its remaining 13.3m shares
- AIG dumped another 30 million shares of CRBG @ \$31.20

CEO Turnover Notes:

- ENS, an industrial battery manufacturer, announces that its CEO will retire in May. He will be replaced by an internal candidate.
- **DLTR sacks its Chairman and CEO and appoints an interim head as the stock approaches its Covid lows.**
- **Former AAPL and F exec Peter Stern named CEO of PTON.**

SPAC Notes:

- SPAC Mergers Announced this week: None
- deSPAC'd this week: None

Newsletter Short Notes:

- This week, Hindenburg [claimed PACS](#), a nursing home operator, is systematically scamming taxpayers. Shareprice lost over 50% during the week, and no official response from the company yet. The company [postponed its full Q3 report](#) due to “civil investigative demands from the federal government regarding the Company’s reimbursement and referral practices that may or may not be related to this week’s third-party report”.
- Elon Musk’s [\\$132 mil donation](#) to Trump turned out to be a solid bet. The [Bear Cave](#) thinks VSAT’s business will further decline due to Musk’s powerful ally in satellite competition. Last year, [Kerrisdale Capital](#) also issued a short side report on VSAT, claiming the company has ‘inferior technology in a hyper-competitive market.

13D and Activist Notes:

- **FSP-** Franklin Street properties, infill and business district-focused office properties co. caught a group of activist [as Converium and Erez REIT opportunities disclosed a combined 6.7% stake](#). Filing mentions that the activists are holding talks with the management regards to board composition. Chart looks interesting..
- **IPI-** Intrepid Potash’s owner Clearway Capital (9.14%) wants to shake up the management and get a board seat. We hear tons smart people interested in this name, not only for their potash business, but also oilfield solutions, which the market seems to overlook. Now that we have entered “*Drill baby Drill!*” you should learn this name....
- **WSC-** [Bloomberg reports](#) that Activist investor TOMS Capital said to have taken stake in WillScot, the maker of mobile offices, storage containers and other modular building products. TOMS wants the company to initiate a strategic review after their busted merger with MGRC over summer
- **DND-** Dye & Durham’s shareholder [Engine Capital Proposed slate of 6 candidates](#) for the annual meeting. Engine (7.1% owner) said it will release a presentation detailing their plan for the company in the coming weeks. Remember, Blacksheep Fund was also active here, later signed a cooperation agreement and got a board seat.
- **RWE-** Elliott [reportedly taken stake in German utility company RWE](#). Singer wants the company to focus on share buybacks instead of heavily investing in US expansion. Elliott is not alone here, others like Selwood Asset Management and Enkraft also previously mentioned the same plan. Pull up the chart of RWE since April 2023, when they shuttered [the last nuclear reactor](#). Chart seems to tell you everything you need to know..
- **LWAY-** Recall that kefir maker [Lifeway Foods’ \(LWAY\) rejected Danone’s offer of \\$25/sh](#) last week, and adopted a rights plan. Following the news of the offer getting rejected, members of the founding family Edward and Ludmila Smolyansky (CEO’s brother and mother) said that they [strongly support Danone’s offer and asked Lifeway to reconsider it](#), mentioning “*..the board need to focus on the tangible, lucrative offer in front of them, not on futile distractions that waste valuable time and resources. The longer they wait, the more money they will leave on the table, to the detriment of all*”.
- **HAUL-** Not a 13D, but worth mentioning that U-Haul owner Trian (roughly 2%) met with the company and presented a 31-page PowerPoint for their near-term business plan, this was also discussed at the company’s earnings call this week.

Merger Notes:

- After multiple delays in tender offer commencement, RVNC [made a ‘going concern’ disclosure](#) and said the merger deal might not be consummated. To reiterate the situation, only a few days after the

[RVNC / Crown Laboratories merger](#) was announced, Teoxane, a 6.3% shareholder, made a [material breach notification](#), which dragged the tender offer. A significant portion of RVNC's revenue is from Teoxane products. The tender had already been delayed six times. Just speculation: Would the acquirer let the offer be terminated and partner with Teoxane to bid on the company again at a lower price? Worth monitoring RVNC. The merger spread widened from ~15% to 64% this week.

- Not sure where the X / 5401 JP deal fits in newly elected Trump's protectionist policy, but Nippon Steel expects the [deal to be consummated by year-end](#). The spread narrowed from 40% to 30% this week.
- SPR / BA deal spread widened from 13% to 21% this week as SPR also disclosed a '[going concern](#)' [statement](#) due to liquidity in its 10Q. According to [Reuters](#), the parties are close to finalizing a funding agreement, which will be announced next week. On a side note, BA recently [raised \\$21 bil](#) to 'fix' its balance sheet.
- CPRI mentioned in its [10Q filing](#) that the company filed a notice to appeal against the Court Decision.

• **Upcoming dates:**

Date	Target	Details
11/13/2024	FYBR	Extraordinary General Meeting
11/19/2024	BALY	Extraordinary General Meeting
11/21/2024	BATL	Extraordinary General Meeting
11/22/2024	LTG LN	Firm offer deadline
11/26/2024	ICCH	Extraordinary General Meeting
11/27/2024	AMK CN	Extraordinary General Meeting
11/30/2024	CYTH	Merger outside date (1st of 2 extensions)
12/3/2024	AEC CN	Extraordinary General Meeting
12/18/2024	BVIC LN	CMA Phase 1 review decision deadline
12/20/2024	ANSS	CMA Phase 1 review decision deadline
12/27/2024	INFN	Merger outside date (2nd of 2 extensions)
12/31/2024	CYTH	Merger outside date (2nd of 2 extensions)
12/31/2024	BATL	Merger outside date (extended from Sep 12)

[Listing Change Notes:](#)

- Grayscale Large Cap Crypto, [GDLC, filed to uplist to NYSE Arca](#)

[Strategic Alternatives Notes:](#)

- **IMXI**- Remittance company International Money Express [announced results and initiated Strategic Review](#) after pressure from Activist Voss Capital.
- **EPIX**- Friend of KEDM, ClarkStreetValue [posted on another net cash broken biotech idea, ESSA](#) Pharma, TLDR, company announced terminating all clinical studies and liquidation value 40% above spot, incase you play these...
-

[Privatization Notes:](#)

- Oman's OQ Base Industries' privatization [is progressing](#) – the company plans to offer up to 49% stake.

- Commerzbank AG, CBK GR, [is to buy back EUR 600 mil stock](#), to counter UniCredit's merger intention.

Investor Letter Notes:

- **Shameless plug for a friend of KEDM...**Quarterly fund letters have been one of the best sources to peek into what other money managers are looking for. Buyside Digest has made the fund letter as well as ticker tracking seamless. Start 'tracking' free at www.buysidedigest.com.
- Murray Stahl's [Horizon Kinetics](#) Q3 letter is out and worth taking time to read. Noteworthy points:
 - China's Advancements in Technology, specifically in AI chips and smartphones, pose competitive challenges to U.S. tech giants.
 - AI and cloud infrastructure need physical resources, such as AI and cloud data centers, substantially increasing power consumption and the need for resources like steel and copper.
 - Changes in the investment landscape are taking place, which is shifting back to valuing hard assets, such as land and natural resources.
- Howard Marks' [Oaktree Capital Management](#) also issued its Q3 letter. Summary points below:
 - Senior loans and high-yield bonds remain attractive due to elevated yields and manageable default rates;
 - The potential for increased M&A and LBO activity could boost the supply of new loans.
 - Risks include policy uncertainties, high input costs, and geopolitical tensions impacting global economic growth.

Weekly Changes

[Announced Spin-off Monitor:](#) VIV FP (update); LBTYA (update)

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

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

[Cluster Buy Monitor:](#) NMFC; CALC; MPB; CMCO; PCB; TRIN; PKI CN; OI; BDSX; VRN CN; PLOW; CET;

[Announced Buyback Monitor:](#) VST; INVE; TDW; CEVA; TRIN; ATEN; UVV; DVAX; FTNT; EG; EOG; TSL CN; PRL CN; CVE CN; THNC CN; QBR/B CN; CTC/A CN; STGW; CXW; ILMN; UPWK; TRNO; DV; RNR; FRSH; QCOM; APP; PTC; AFN CN; CHR CN; SJ CN; ZIP; HOLX; NMRK; NE; NPO; CJT CN; GO; GBTG; GPOR; CMA; MGA; MPC; MG CN; IAG CN; CG CN; GTE; UNH; YUMC; BUKS; HCKT; DHIL; FBRT; SOTK; TCMD; NSSC; CLW; VOYA; RVTY; CAH; NEWT; AVNS; WYNN; AC CN; HFBL; FLEX; DORM; UNM; JHG; VRSK;

[Completed Buyback Monitor:](#) PINC; HR; HOG; NRDS; UDMY; EEFT; BTE CN; ETSY; KIND; MLKN; JBI; PBF; VET CN; LVS;

[Investor Day Monitor \(next 7 days\):](#) GTLS; DAY; FDS; LBTYA

[Short Squeeze Monitor:](#) ARQT; EOSE; DOGZ;

[IPO Monitor:](#) PRB (update); GRO (update); JUNS (update); ZSPC (update); AGH; LHAI; MSW (update); FCHL;

[Completed IPO Monitor:](#) SVMH; TZUP

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

[Secondaries Monitor:](#) CUZ; GEHC; CRBG; INFA; VLY; TVTX; PRPH; ALKT; SONN; XEL; NGNE; KALV; CDZI; NB;

[CEO Change Monitor:](#) CTRI (update); IART (update); HL (update); WOR (update); PTON (update); TUSK; BWA; SUI; ENS; CXM; AGFY; DLTR; FRAF; YHGJ; VRCA; SPEC; JSDA;

[Bankruptcy Monitor:](#) CHWWQ; FRG; EXAC; BIGGQ (update); LLFLQ (update); UPH (update)

[Bankruptcy Exit Monitor:](#) No changes

[Announced SPAC Monitor:](#) No Changes

[Completed SPAC Monitor:](#) No Changes

[Newsletter Short Monitor:](#) INOD; GEVO; VSAT; PACS;

[13D Monitor:](#) INDV LN (update); DVAX (update); RWE GR (update); TBRG (update); ARR CN; FSP; WSC; NWSA (update); CPBI; IPI; HANK CN; DND CN (update); AZTA (update); SHIP (update); LGMK (update)

[M&A Monitor:](#) RVNC (update); X (update); SPR (update); CTLT (update); VBFC (update); ESGR (update); ICCH (update)

[International M&A Monitor:](#) CWB CN (update); SMDS LN (update); AEC CN (update); TRIN LN (update);

[Busted M&A Monitor:](#) CABP LN

[Stock Split Monitor:](#) RLI; ETR; ANET

[Listing Change Monitor:](#) VZLA; ADUR; GDLC

[Strategic Alternatives Monitor:](#) IMXI; BLMN (update); ATHA; TGLS (update); HLVX; CBUS (update); HL; NWS (update); PKN PW; ASH; CVS (update); UMI BB; QLYS; EMR; NURO (update); LWAY (update); DLTR (update); OMIC (update); TDUP (update);

[Privatizations Monitor:](#) HZ IN (update); PIAA PA (update); Ethio Telecom (update); OQ Base Industries (update); CBK GR (update);

[Completed Privatization Monitor:](#) No Changes

[Demutualization Monitor:](#) Security Midwest (update); Magnolia (update)

[Index Change Monitor:](#) NVDA; SHWZ; VST

[Contingent Value Right Monitor:](#) NLSP

[Tender Offer Monitor:](#) No changes

[Rights Offering Monitor:](#) XSPRAY SS; XXL NO;

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
Emerging Markets	China, Brazil	9/22/2024	Neutral	Bull	USD rolling over; Fund flows out of US risk assets into Ems UPDATE 11/10: Brazil and other LatAms added to focus list	-	11/10/2024
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	Bull	Bull	The "King" says buy	-	-
PGMs	-	10/10/2024	Bull	Bull	Supply deficit; Fund flows	-	-
Offshore	Rigs; OSVs; Seismic; Underwater Services	11/18/2022	Bull	Bull	Chronic underinvestment has created a shortage of offshore rigs at a time of a shortage in energy – 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; 5/12/2024; 8/11/9/15
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; 5/5/2024; 8/18/2024
Japanese Brokers		6/30/2024	Bull	Bull	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473; 8601; 8604	-
.01% Migration		8/16/2024	Bull	Bull	Open borders, taxes and loss of freedoms causing a Great Migration. Immigrants flowing into DMs with HNW flowing out.	JOE; EMAAR UH	5/12/2024
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	3/10/2024
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
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
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	Neutral		ESRT; PGRE; VNO; DEI	-

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
XMR/Monero		1/6/2023	Neutral	Neutral	XMR is designed to be what BTC was supposed to be: a private, global way to transact efficiently. As governments increase focus on tracing and blocking personal transactions, there is a trend towards more privacy when sending and receiving money. While XMR is not perfect, a bet on XMR is a bet that it is one of the best ways to play the trend towards privacy.	XMR	-
Fertilizer		11/12/2022	Neutral	Neutral	After nearly a decade of fertilizer prices in the doldrums, prices for potash, phosphates, and nitrogen hit near all time highs in March and April driven by increased energy costs, geopolitical conflicts, and supply chain and logistical challenges. Prices have fallen in recent months as the supply picture begins to look less dire and demand destruction sets in. With several projects to increase capacity in both potash and phosphates, and falling natural gas prices and the reopening of nitrogen fertilizer production facilities in Europe, fertilizer prices may continue to fall from what are currently extremely elevated levels.	MOS; IPI; NTR; SDF GY; CF; UAN	-
Homies		11/4/2022	Neutral	Bull	After 2 years of record volumes and margins, homebuilders are feeling the effects of 7% mortgages. Many homebuilders are prioritizing sales pace over sales price in order to keep cash and inventory moving. Builders are decreasing starts to match a drop in orders, but prior cycles show that starts bottom soon after builders and buyers see rates peak	DHI; LEN; PHM; NVR; TOL; TPH; LGIH; SKY; MHO; CCS; GRBK	-
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

KEDM Crowdsource Monitor

The KEDM Communities "Best Ideas". **WILL BE RE-LAUNCHED WITH THE LAUNCH OF THE NEW WEBSITE**

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

Date Added	Ticker or Theme	Tickers (if theme)	Type of Event	Company	Sector	Market Cap (M)	Description of Event	Discord Handle
7/1/2024	Corn	Corn Futes			-	-	Corn futures after the Friday flush with flooding in Midwest and heat events hitting end of June and first half of July as Paulo has written about. Also, corn usually goes up in election years. Currently Sept/Oct/Dec corn call spreads and butterflies, but this is not a major position for me.	@MattF
7/1/2024	Oil	Oil Futes		-	-	-	Election results regarding oil companies. Trump's win may result in a few days of risk for oil majors due to Drill Baby Drill. If that happens, it's a 1-2 year short opportunity, as Drill Baby Drill means oil prices down. I believe Josh has mentioned this.	@MattF
7/1/2024	Land	-		-	-	-	Also, land sales have majorly slowed in Wilmington and Raleigh, NC. I have stopped all acquisitions and residential building and continue to liquidate. The recession and rate drops should produce a major flush in prices with good buy opportunities. They are not 2009 levels, but they are still strong.	@MattF
7/1/2024	Residential			-	-	-	I don't see multifamily in trouble in NC, but there may be deep discount buy apps in places like Austin, Cape Coral, etc., where prices are dropping, but people are still moving there. Cap rates are rising, and in some areas, rents are flushing. This is something I am starting to track.	@MattF
7/1/2024	Saltwater boat slips			-	-	-	Lastly, North Carolina saltwater boat slips in smaller marinas are an amazing way to play recessions. It's cash only for the most part, but 2009-10 brought 70-80% discounts that normalized in 3-4 years. This is a 2025-26 potential play, but I am starting to track prices again	@MattF
6/24/2024	Stagflation		Theme - Stagflation	-	-	-	1970s-style. All the pieces are there: regulatory and geopolitical. US government debt is much worse, which just guarantees the same outcome.	
6/17/2024	TDS		Liquidation	Telephone and Data Systems Inc	Wireless Telecommunication Ser	2,302	TDS/USM - It appears USM is liquidating - on a reasonable SOP, TDS is a triple. There is some deal risk in the USM partial sale to T-Mobile, but potential catalysts of further spectrum, JV, or Tower sales.	
5/27/2024	TLNE		Tender Offer	Talen Energy Corp	Independent Power Producers &	6,965	Exited Bankruptcy. Upcoming uplisting. \$1bil buyback and \$600mil tender offer	turtlepower
5/27/2024	FWRD		Activist campaigns	Forward Air Corp	Air Freight & Logistics	498	Heavily shorted stock. 5% shareholder is going activist, urging board shake-up and strategic review.	broham
5/27/2024	OPAD		Cluster buy	Offerpad Solutions Inc	Real Estate Services	115	Insider buying and index addition to R2k.	@heuristicocrat King Tut
5/27/2024	CHWY		Buyback	Chewy Inc	Other Specialty Retail	10,784	High short interest and announced buybacks. Good price action off the low.	turtlepower
5/27/2024	GDSNF		Busted M&A	Goodness Growth Holdings Inc	Pharmaceuticals	68	Pending lawsuit with VRNOF, in which case it could be settled in favor of GDSNF. GDSNF can generate 100M in EBITDA next year and has a \$170M EV. The lawsuit can be settled in the hundreds of millions range, probably in a merger. It has been an excellent long so far, and more to come. Smart Cannabis players are involved.	@heuristicocrat King Tut
5/27/2024	SLND		Special situation	Southland Holdings Inc	Construction & Engineering	219	Microcap infrastructure deSpac company gone wrong with an extremely tight float and insider buying. Trades far below the sales multiple of any of its peers. If margins inflect, it'll be a multi-bagger, and I think it's likely given the "Inflation Reduction	broham

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

Date Added	Ticker or Theme	Tickers (if theme)	Type of Event	Company	Sector	Market Cap (M)	Description of Event	Discord Handle
							Act" infrastructure spending is just now starting to come into play. It also could be an acquisition target.	
5/19/2024	SII CN		Cluster buying	Sprott Inc	Asset Management & Custody Ban	1,477	The CEO at Sprott continues buying + new copper ETFs. Likely material beneficiary of PM, U and Copper bull trends with less volatility and the mining headache.	okap4143
5/19/2024	ATO FP		Spin-off	Atos SE	IT Consulting & Other Services	101	The company is still planning to spin off its Digital and Big data business under the brand Evidian. The company has been killed by too much debt. It should enter "safeguard procedure", the French equivalent of Chapter 11.	okap4143
5/19/2024	Higher for longer rates & inflation		Macro theme	-	-	-	Losers : a) debt-related (future) BK - France and USA; b) debt and debt-like securities Winners : a) heavy load on long-life asset companies with pricing power and material debt with long maturities and low fixed rates.	okap4143
5/19/2024	6736 JP		Special situation	Sun Corp	Technology Hardware, Storage &	110,436	Sun Corp (6736 JP) owns 43% of CLBT, but the company has been trading at ~50% discount from its value. Oasis and one other activist, who owns over 20% of Sun Corp, are pushing the management to unlock the value. Leopard Asset Management also proposes distributing CLBT shares as a dividend.	
5/10/2024	EMAARDEV UH		Special situation	Emaar Development PJSC	Real Estate Development	32,280	The single best way to play the "Flight of the Rich" theme. Massive order backlogs, great contract structure - buyers pay as it gets constructed, not so much need for WIP, no corporate taxes, and a need to upstream divs to top co so most gets paid out.	
5/10/2024	JOE		Special situation	St Joe Co/The	Diversified Real Estate Activi	3,163	JOE has been a sleeper for decades - it's time to wake up and take a run.	scuttlebut
5/10/2024	EA		Buyback	Electronic Arts Inc	Interactive Home Entertainment	36,823	Immersive and stimulating gaming experience in a stagflationary environment; a secondary virtual world with unlimited ad space. Gen X will start to retire in approximately ten years, as the first generation ever to enjoy video games. Video games are a unique and cheap way to pass time in an increasing cost of living.	MPR1388
5/10/2024	FAR CN		Special situation	Foraco International SA	Diversified Metals & Mining	235	i) The second largest driller was acquired in December, and further M&A is likely; ii) FAR trades at 2.8x EV/EBITDA and 4x P/E for 2025. If utilization rates can be achieved back to previous cycle highs, FAR could increase EBITDA by nearly 60% from these levels, and if the stock rerates even 1.5 turns, >\$6/sh is definitely in sight. Let's not forget FAR has grown organically 20 of the past 21 quarters YoY. iii) During the conference call, the CEO, Tim Bremner, indicated a positive outlook. Find me another company that consistently prints 30% ROEs even through trough and mid-cycle periods.	
5/10/2024	PM		Strategic Alternatives	Philip Morris International In	Tobacco	157,679	i) Zyn (nicotine pouches) is quietly among the fastest-growing consumer products in North America (80% yoy). Discreet, clean, feel amazing, cheaper than smoke. Dominates the nicotine market in Sweden. TAM is massive. ii) Perspective as a medical professional: a) Seeing severe lung disease from e-cigs/vape (Search: EVALI). May encourage more people to move to smokeless products; b) Chatter among Family Physicians: use and awareness of Zyn amongst young professionals and students are growing rapidly; a healthier, fashionable way to get nicotine hit (medicine, finance, athletes);	MPR1388

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

Date Added	Ticker or Theme	Tickers (if theme)	Type of Event	Company	Sector	Market Cap (M)	Description of Event	Discord Handle
5/10/2024	SMMT		Short squeeze	Summit Therapeutics Inc	Biotechnology	5,395	27% of the float is shorted; insiders are buying; entered into a distribution agreement with J.P.Morgan for \$90 mil stock sale;	OneTime
5/10/2024	Mining Services	ANG AT; CAPD LN; PRN AU; MDI CN	Theme - Mining Services	-	-	-	i) ANG AT and CAPD LN could be good additions to the theme. ANG AT is very cheap for a largely reoccurring revenue business which is displacing more expensive OEM parts; ii) Mining and drilling companies with cheap valuations and the price about to break-out. Gold miners are lagging the gold price.	ii) turtlepower
5/10/2024	Copper		Theme - Commodity	-	-	-	Copper M&A is just getting started. People think equities have run now; wait until everyone realizes the actual supply shortage.	
5/10/2024	AI	GNRC; PRIM	Theme - Technology	C3.ai Inc	Application Software	3,524	i) Getting more attention from decision-makers. It cannot be avoided. Measuring the momentum on a dozen players and ETFs; ii) AI derivative plays - GNRC PRIM as the new chips will draw far more power from the grid.	scuttlebut
5/3/2024	HTLD		Cluster buying	Heartland Express Inc	Cargo Ground Transportation	958	This is an extremely distressed industry. The CEO and the trust, in which the CEO is a co-trustee, have been buying the shares since 2023.	turtlepower; RichTHC
5/3/2024	CLF		Cluster buying	Cleveland-Cliffs Inc	Steel	7,391	The stock is in Buyback Monitor as well. The CEO and the Director are both buying the stock. Good valuation. On multiple monitors.	
5/3/2024	MPTI		Investor Day	M-Tron Industries Inc	Electronic Components	98	Nano-cap in defence space, likely to benefit from increases in defence spending.	turtlepower
5/3/2024	PUMP		Announced Buyback	ProPetro Holding Corp	Oil & Gas Equipment & Services	900	Oil and gas services with tailwinds; good value; decent-sized buybacks	
5/3/2024	MGN NO		Spin-off	Magnora ASA	Renewable Electricity	1,831	Legacy asset spin-off. Internal split is completed so far.	Paddy
5/3/2024	RCM		M&A	R1 RCM Inc	Health Care Services	4,488	Buyout offer from a shareholder, who owns ~68% of the SO with a related party. RCM granted a waiver to the related parties, in order to proceed the buyout talks.	Paddy
5/3/2024	Namibia Orange Basin	SEI CN; PCL AU	Special situation	-	Oil	-	Shell announced the discovery of oil reserves, becoming the fourth commercial discovery in the basin. These microcaps (SEI CN, PCL AU) have interesting exposures to the basin.	
5/3/2024	ESPR		Special situation	Esperion Therapeutics Inc	Pharmaceuticals	454	FDA approved broader label extensions for two of its drugs. Further potential if the change is adopted by health insurance companies.	nicolas40
4/26/2024	DND CN		13d	Dye & Durham Ltd	Application Software	844	An activist calling out management. Upside in case of mission-critical software.	
4/26/2024	TPR		M&A	Tapestry Inc	Apparel, Accessories & Luxury	9,314	Deal spread is high. The odds of deal approval are high.	
4/26/2024	MRX		IPO	Marex Group PLC	Commodity Broker	1,398	Growth story, indirect exposure to commodities	
4/26/2024	ZIM		Short squeeze	ZIM Integrated Shipping Serv	Marine Transportation	2,694	Israeli firm. Benefiting from Houthis attack, Suez Canal disruptions.	
4/26/2024	CTRI		Cluster buying	Centuri Holdings Inc	Construction & Engineering	1,775	SWX's recent spun-off. Top executives are buying the shares through the reserved share program.	
4/26/2024	VSTO		M&A	Vista Outdoor Inc	Leisure Products	2,182	The company is spinning off its outdoor segments from Sporting Products segment. MNC boosted its bid for the Outdoor segment.	Paddy
4/26/2024	Uranium	URNM; NXE	Theme - Uranium	-	-	-	More insights into the spot market (i.e. this week larger buyer showing up); Uranium feels washed out, public narrative around uranium is shifting quickly. Additional vote - Supply shortage,	OneTime

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

Date Added	Ticker or Theme	Tickers (if theme)	Type of Event	Company	Sector	Market Cap (M)	Description of Event	Discord Handle
							sentiment is turning. Good technical setup on many of the miners.	
4/26/2024	SII		Theme - Uranium	Sprott Inc	Asset Management & Custody Ban	1,079	More insights into the spot market (this week, a larger buyer is showing up); Uranium feels washed out, and the public narrative around uranium is shifting quickly.	
4/26/2024	Aero and Defense	RTX; NOC; MXH	Theme - Defence	-	-	-	Geopolitical turmoil isn't about to slow down, and we still need to replenish the weapons stockpiles that we sent over. RTX is a big player in missile defense systems.	
4/26/2024	VTOL		Theme - Oil	Bristow Group Inc	Oil & Gas Equipment & Services	948	Entered into long-term equipment financing for the UK government contract. Will generate FCF and a late-cycle oil services play.	
4/26/2024	SIRI/LSXMA		Arb	-	-	-	LSXMA also owns over 80% of the company. Arbitrage trade between LSXMA and SIRI. Buffett keeps buying and the price keeps falling.	
4/26/2024	GIL		Activist campaigns	Gildan Activewear Inc	Apparel, Accessories & Luxury	6,402	Press release battle with an activist investor - Browning West, over the decision to put the company up for sale. Fight over board member nominations before AGM in May.	
4/26/2024	JRVR		Spin-off	James River Group Holdings Ltd	Property & Casualty Insurance	282	Significant sales transaction	
4/26/2024	LQDA		Special situation	Liquidia Corp	Pharmaceuticals	918	Potential FDA approval for one of its drugs. AGM on Jun 20.	
4/26/2024	SURG		Special situation	SurgePays Inc	Wireless Telecommunication Ser	60	Political trades—SURG is down ~60%+ because the affordable connectivity program is running out of funds. SURG sells the internet and phones to poor people. I think it's extremely unlikely that they will not find a way to renew funding in an election year. If they don't, millions of poor people will lose internet and phone access.	
4/26/2024	RILY		Short squeeze	B Riley Financial Inc	Investment Banking & Brokerage	495	Potential monster short squeeze!	
4/26/2024	Gold	GLD; NEM	Theme - Gold	Barrick Gold Corp	Gold	28,836	i) Gold price breaking higher; ii) Gold due to global financial instability. Better ways to play it like AMRK...?; iii) Gold (also silver; miners)	
4/26/2024	MTBA		Special situation	Simplify MBS ETF	-	753	Long new issue MBS (via MTBA)	

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

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

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
10/25/2024	Hexagon AB	HEXAB SS	275012	Machinery-General Indust	-	-4	Link	-	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate
10/24/2024	Fiskars OYJ Abp	FSKRS FH	1226	Housewares	1Q 2026	-3	Link	-	Fiskars is planning on separating into two units. RemainCo Fiskars will consist of gardening & outdoor + cooking and will include the Fiskars and Gerber brands. SpinCo Vita will consist of premium & luxury products in tableware, drinkware, jewelry and interiors and will include Georg Jensen, Royal Copenhagen, Wedgwood, Moonin Arabia and Iittala brands.
10/8/2024	Honeywell International Inc	HON	142723	Instruments-Controls	Late 2025 / Early 2026	6	Link	Link	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026
9/17/2024	SKF AB	SKFB SS	96150	Metal Processors&Fabrica	1H 2026	8	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses.
9/17/2024	THG PLC	THG LN	651	E-Commerce/Products	March 2025	-24	Link	-	THG is looking to spin its technology platform Ingenuity with the RemainCo holding its beauty and nutrition businesses. THG is also looking to change its current listing category from "transition" to "commercial companies" category in order to be included in FTSE benchmarks
9/4/2024	Fortive Corp	FTV	26091	Electronic Measur Instr	4Q 2025	5	Link	Link	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo.
9/4/2024	Topgolf Callaway Brands Corp	MODG	1770	Golf	2H 2025	-11	Link	Link	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.
7/15/2024	WH Group Ltd	288 HK	79804	Food-Meat Products	-	21	Link	-	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.
7/9/2024	Maple Leaf Foods Inc	MFI CN	2788	Food-Meat Products	2025	-7	Link	Link	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025
5/22/2024	DuPont de Nemours Inc	DD	35179	Chemicals-Diversified	18 - 24 months	8	Link	-	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions
5/14/2024	Anglo American PLC	AAL LN	29064	Platinum	-	-8	Link	Link	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg
5/14/2024	FAT Brands Inc	FAT	93	Retail-Restaurants	-	2	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.

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
5/10/2024	Inhibrx Biosciences Inc	INBX	235	Medical-Biomedical/Gene	5/28/2024	16	Link	Link	Inhibrx will distribute 92% of it's subsidiary Inhibrx Biosciences in connection with it's acquisition by Sanofi. INBX will trade on a "when-issued" basis on 5/28 after shareholders approve the sale to Sanofi on 5/24, with a record date of 5/17.
4/22/2024	Embracer Group AB	EMBRACB SS	40427	Entertainment Software	2025	9	Link	Link	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP.
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	5778207	Food-Retail		4	Link	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company
4/8/2024	High Arctic Energy Services In	HWO CN	14	Oil Field Mach&Equip	-	-57	Link	-	High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.
3/22/2024	Cryo-Cell International Inc	CCEL	70	Blood Collection Banking	2Q24 or 3Q24	36	Link	-	Cryo-Cell's board approves plans to spin Celle Corp to shareholders, with Celle holding the Patent and Technology License Agreement with Duke.
3/22/2024	Masimo Corp	MASI	8696	Medical Products	-	20	Link	-	Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV
3/19/2024	Unilever PLC	ULVR LN	112424	Cosmetics&Toiletries	EoY 2025	18	Link	-	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	8219	Food-Misc/Diversified	-	3	Link	-	RCL Foods' board gave preliminary approval to pursue the spin of Rainbow to shareholders and list it on the JSE. Rainbow produces chicken products through the brands Rainbow, Simply Chicken and Farmer Brown.
2/29/2024	International Game Technology	IGT	4260	Gambling (Non-Hotel)	Late 24/Early 25	-20	Link	Link	IGT will spin off its Global Gaming and PlayDigital business and merge it with Everi. IGT shareholders will hold 54% of MergeCo with EVRI shareholders holding the remaining 46%. MergeCo is expected to take out \$3.7bn of debt (already committed) to refinance EVRI's existing debt as well as fund a \$2.6bn disbursement to IGT. IGT will continue to hold its Global Lotto business. EVRI will change its name and ticker to IGT, with Legacy IGT's new name not released; UPDATE 7/26: Instead of spinning the combined EVRI/IGT Gaming Business, Apollo will purchase the combined company for \$6.3bn in cash
2/28/2024	NEL ASA	NEL NO	6227	Energy-Alternate Sources	-	-18	Link	-	Nel ASA is exploring a spin of its Fueling division after it has failed to see synergies between the Fueling and Electrolyser division. Nel expects to div out the Fueling division during 2024 if it decides to go ahead with the spin.
2/16/2024	Liberty Global Ltd	LBTYA	7255	Cable/Satellite TV	11/12/2024	11	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; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
2/15/2024	DSM-Firmenich AG	DSFIR NA	27843	Chemicals-Specialty	-	3	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.

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
2/14/2024	Sony Group Corp	6758 JP	17515011	Audio/Video Products	October 2025	-4	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.
1/30/2024	Transaction Capital Ltd	TCP SJ	2282	Invest Mgmt/Advis Serv	-	13	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	52538	Bldg Prod-Cement/Aggreg	1H25	40	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	220	Precious Metals	Before End of 2Q24	-8	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.
1/3/2024	Select Medical Holdings Corp	SEM	5066	Medical-Hospitals	Late 2024	69	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	15582	Steel-Producers	-	-30	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	9582	Broadcast Serv/Program	-	7	Link	Prospectus 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; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs
12/7/2023	Edwards Lifesciences Corp	EW	39062	Medical Instruments	EoY 2024	-3	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	QXO Inc	SSNT	-	Enterprise Software/Serv	2024	-	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.
10/27/2023	Sanofi SA	SAN FP	121487	Medical-Drugs	4Q24	22	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 SE	EUZ GR	839	Medical-Biomedical/Gene	-	36	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	12033	Auto-Cars/Light Trucks	April or May 2024	26	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

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

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10/4/2023	BlackBerry Ltd	BB	1371	Computer Data Security	June 2024	-46	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	113001	Electronic Compo-Semicon	2025 - 2026	-25	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	-	Cable/Satellite TV	9/9/2024	-	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; UPDATE 8/23: Series A & B shareholders approve the split-off and Liberty will redeem outstanding LSXMA shares for new SIRI shares at an exchange ratio announced on 9/5, with the final trading day for LSXMA on 9/9
8/21/2023	Premier Investments Ltd	PMV AU	5345	Retail-Apparel/Shoe	-	46	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; UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.
6/30/2023	DSS Inc	DSS	8	Computer Data Security	-	-83	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	36	Transport-Marine	September 2023	-2	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	129798	Diversified Banking Inst	2025	57	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	225528	E-Commerce/Products	2024	14	Link	-	As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.
4/25/2023	Blink Charging Co	BLNK	169	Retail-Misc/Diversified	-	-76	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	5789116	Machinery-Electric Util	-	73	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	5695	Entertainment Software	3Q 2023	-9	Link	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	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

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3/30/2023	BriaCell Therapeutics Corp	BCTX	25	Medical-Drugs	8/31/2023	-90	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	146848	Diversified Manufact Op	October 2023	30	Link	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomotics. Innomotics 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	25029	Coal	-	16	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	12	Educational Software	10/2/2023	-99	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	17673	Medical Products	July 2024	-25	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	181	Gold Mining	-	105	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	8781	Real Estate Oper/Develop	-	1307	Link	-	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group
12/8/2022	Digital Ally Inc	DGLY	3	Audio/Video Products	1H 2023	-87	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

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
12/6/2022	Sovereign Metals Ltd	SVM AU	450	Metal-Diversified	Early 2023	70	Link	-	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; UPDATE 3/17: Shareholders approved spinoff
11/28/2022	Enveric Biosciences Inc	ENVB	4	Medical-Biomedical/Gene	1H 2023	-84	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	400545	Airlines	-	157	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	14658	Retail-Hypermarkets	-	-62	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	79	Coal	-	-55	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
10/24/2022	Medtronic PLC	MDT	112498	Medical Products	Nov 23 - June 24	12	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	48068	Metal-Iron	1H 2023	-13	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn
10/14/2022	Albertsons Cos Inc	ACI	11158	Food-Retail	Early 2024	3	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	1699	Motion Pictures&Services	End of Year 2023	-8	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

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

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8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-91	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	144	Firearms&Ammunition	2023	-78	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	50	Computer Services	4Q22	-56	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	-	Food-Retail	-	-	Link	-	GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer
7/22/2022	TietoEVRY Oyj	TIETO FH	2061	Computer Services	H2 2023	-22	Link	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listened 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	76	Computer Services	H2 2023	-95	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	24065	Computers-Memory Devices	2H24	15	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; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business

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

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6/2/2022	Yara International ASA	YAR NO	81843	Agricultural Chemicals	-	-23	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	74	Medical-Drugs	H2 2022	-55	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	2576	Athletic Equipment	4Q23	11	LINK	Form 10 Link	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash
4/7/2022	CI Financial Corp	CIX CN	3503	Invest Management and Advisory Services	-	40	LINK	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. \$1 expected in 2022
3/30/2022	Creatd 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/creatd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September
2/10/2022	Naturgy Energy Group SA	NTGY SM	21332	Gas-Distribution	-	-9	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	539	Metal-Copper	-	-74	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	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	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 Wordwide 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	893	Finance-Invest Bnkr/Brkr	-	39	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
9/15/2021	LiveOne Inc	LVO	88	Internet Content-Info/Ne	H1 2023	-72	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 Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	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	3375	Medical-Drugs	2022	-65	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 Nasdaq 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	171979	Chemicals-Diversified	2022	-43	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	98922	Transport-Marine	-	155	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	84072	Electric-Integrated	-	48	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	12	Applications Software	Q4 2021	-98	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	-	Metal-Aluminum	2022	-	LINK	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerge plan after Odey Asset complains UPDATE 12/21: Spinco may list outside Russia UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/17/2021	Lennar Corp	LEN	46596	Bldg-Residential/Commer	-	80	LINK	-	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date TBD
3/13/2021	Flutter Entertainment PLC	FLTR LN	34049	Gambling	2022	21	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	158787	Cellular Telecom	Q2 2022	10	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	4399	Agricultural Operations	-	-9	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	142498	Medical-Generics Drugs	2021	76	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	13528	Oil Comp-Integrated	Q2 2021	63	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	5603	REITS-Diversified	-	68	LINK	LINK	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table
10/9/2020	Telecom Italia SpA/Milano	TIAY	5248	Telephone-Integrated	H1 2021	-41	LINK	LINK	TIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

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

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

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
MDU Resources Group Inc	MDU	3,656	Everus Construction Group Inc	ECG	3208	11/1/2024	20	19	18	Link	Form 10 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 trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	50,606	South Bow Corp	SOBO CN	6821	10/2/2024	13	11	72	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 trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	832	Curblin Properties Corp	CURB	2552	10/1/2024	8	-7	34	Link	From 10 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; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB
Jacobs Solutions Inc	J	18,194	Amentum Holdings Inc	AMTM	8126	9/27/2024	30	13	39	Link	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; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	8863	9/9/2024	-1	-	98	Link	-	Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	4,234	Seaport Entertainment Group In	SEG	157	8/1/2024	22	23	228	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Advanced Flower Capital Inc	AFCG	200	Sunrise Realty Trust Inc	SUNS	104	7/10/2024	35	16	98	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend

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
Illumina Inc	ILMN	23,963	GRAIL Inc	GRAL	450	6/25/2024	-15	38	360	Link	Form 10 Link	GRAIL is a healthcare company focusing on early cancer detection. It has been the center of a proxy fight between ILMN and Icahn after ILMN closed on its August 2021 acquisition of GRAIL without EU approval and was subsequently fined; UPDATE 6/3: Board approves, to trade W-I on 6/12 and regular on 6/24, ILMN to distribute 85.5% and trade under GRAL
Southwest Gas Holdings Inc	SWX	5,373	Centuri Holdings Inc	CTRI	1804	4/22/2024	-16	3	81	Link	S-1 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; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn
General Electric Co	GE	200,019	GE Vernova Inc	GEV	94047	4/2/2024	144	36	200	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; UPDATE 2/29: Board approves spin, investor day to be held on 3/6, expects to list GEV on 4/2
3M Co	MMM	73,156	Solventum Corp	SOLV	12513	4/1/2024	5	45	159	Link	Form 10	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 Aeero Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.

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
Worthington Enterprises Inc	WOR	2,131	Worthington Steel Inc	WS	2352	11/30/2023	71	-3	110	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	12,415	NET Lease Office Properties	NLOP	474	11/2/2023	212	9	448	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	2,100	NCR Atleos Corp	NATL	2058	10/17/2023	33	-11	264	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	856	Lithium Americas Argentina Cor	LAAC	525	10/4/2023	-46	-67	266	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	177,239	Veralto Corp	VLTO	26103	10/2/2023	24	15	227	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	10,303	Vestis Corp	VSTS	1857	10/2/2023	-16	58	470	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	27,921	WK Kellogg Co	KLK	1555	10/2/2023	41	60	412	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	88	PodcastOne Inc	PODC	35	9/8/2023	-67	-40	84	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	-	Atlanta Braves Holdings Inc	BATRK	2551	7/19/2023	-4	-	160	Link	=	Liberty plans to split-off Liberty Braves by redeeming all LSXMK's existing BATRK common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXMK will redeem each of its Series A/B/C common stock in BATRK for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.
BorgWarner Inc	BWA	7,418	Phinia Inc	PHIN	2190	7/5/2023	47	-20	608	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
Labcorp Holdings Inc	LH	20,273	Fortrea Holdings Inc	FTRE	2108	7/3/2023	-36	18	553	Link	=	Labcorp 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	106	C3is Inc	CISS	7	6/22/2023	-100	-7	2,730	Link	=	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
MDU Resources Group Inc	MDU	3,656	Knife River Corp	KNF	5724	6/1/2023	189	71	322	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	48,900	Atmus Filtration Technologies	ATMU	3679	5/26/2023	105	73	578	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	374,313	Kenvue Inc	KVUE	45401	5/3/2023	13	0	421	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	1,568	Madison Square Garden Entertai	MSGE	1898	4/20/2023	20	57	408	Link	Link	MSG is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand.UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); UPDATE 3/30: Board approves, expect spin by 4/20
Crane NXT Co	CXT	3,241	Crane Co	CR	10073	4/4/2023	125	41	187	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	1,514	Star Holdings	STHO	163	3/31/2023	-29	-24	264	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	37	Toro Corp	TORO	57	3/7/2023	-63	-28	615	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	15,546	NEXTracker Inc	NXT	5842	2/9/2023	32	137	826	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	14,693	Vitesse Energy Inc	VTS	805	1/17/2023	122	97	481	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	200,019	GE HealthCare Technologies Inc	GEHC	39264	1/4/2023	42	233	306	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

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Samhallsbyggnadsbolaget i Nord	SBBB SS	7886	Sveafastigheter AB	SVEAF SS	7820	10/18/2024	-1	-29	14	SBB is planning on spinning ~44% of its residential portfolio via IPO, raising between SEK8-9bn to bolster its balance sheet. Sveafastigheter is expected to trade on 10/18; UPDATE 10/17: Priced at low end of range, SEK39.50	Link
Gentoo Media Inc	G2MNO NO	3246	GiG Software PLC	GIGSDB SS	540	10/1/2024	-20	-13	7	The Board of GiG is deciding whether to distribute its Platform & Sportsbook business to shareholders while retaining its Media business; UPDATE 9/12: The Board announced the ex-date will be 9/24, record date will be 9/25 and distribution date will be 9/30	Link
Marlowe PLC	MRL LN	296	Optima Health Group Ltd	OPT LN	146	9/26/2024	9	17	36	Marlowe announced that they're spinning off its Occupational Health division as a dividend to shareholders under Optima Health, with each shareholder receiving 1 share. Optima Health is expected to be admitted on the AIM exchange on 9/26	Link
WEB Travel Group Ltd	WEB AU	1704	Webjet Group Ltd	WJL AU	302	9/23/2024	-4	-41	53	Webjet is considering spinning off its two travel divisions, WebBeds and Webjet B2C. WebBeds is a B2B brand, while Webjet B2C contains i) Webjet OTA focused on Australia and New Zealand ii) GoSee, focused on motorhomes and car rental ecommerce and iii) Trip Ninja, providing tech for travel itineraries; UPDATE 9/17: Shareholders approve spin, record date set for 9/24 with Webjet B2C expected to begin trading 9/23	Link
Cargotec Oyj	CGCBV FH	3807	Kalmar Oyj	KALMAR FH	2131	7/1/2024	25	25	26	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; UPDATE 5/22: Got regulatory approval, expected 7/1 spin	Link
Magnora ASA	MGN NO	1572	Hermana Holding ASA	HERMA NO	193	6/18/2024	-27	-3	26	Magnora ASA is planning on spinning its Legacy Business from its renewables business. The Legacy Business receives licensing fees from 2 contracts with FPSOs that use Magnora's FPSO technology; UPDATE: Shareholders voted to approve demerger, will hold a vote on 4/23 to approve distribution to shareholders. Magnora expects distribution to take place in June 2024; UPDATE 4/18: Internal split completed, expect to distribute ~70% of SpinCo to shareholders as dividend in 2Q24; UPDATE 6/7: MGN has its ex-date on 6/17, so last trading day as a combined co is 6/14. Hermana will trade as Oslo on 6/18	Link
AP Moller - Maersk A/S	MAERSKB DC	173180	Svitzer Group A/S	SVITZR DC	7714	4/30/2024	4	10	40	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; UPDATE 3/22: Demerger docs public	Prospectus
Grupo Televisa SAB	TV	1285	Ollamani SAB	AGUILCPO MM	5156	2/20/2024	20	-10	56	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.	Link
Sodexo SA	SW FP	12268	Pluxee NV	PLX FP	2958	2/1/2024	-33	20	39	Sodexo announced its 1H23 earnings and debuted plans to spin its Benefits & Rewards Services unit from its On-Site Services unit. Expected	CMD Presentation

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

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										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)	
Solvay SA	SOLB BB	3552	Syensqo SA	SYENS BB	8193	12/11/2023	-20	78	41	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	233118	Sandoz Group AG	SDZ SW	17300	10/4/2023	67	15	93	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	22027	Mandatum Oyj	MANTA FH	2125	10/2/2023	24	13	128	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	5063	Eurotelesites AG	ETS AV	857	9/22/2023	-6	22	7	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	2007910	8/21/2023	27	2	148	Reliance Industries announced it will spin its financial services segment Jio, and shareholders will receive 1 Jio share for every RIL share. Jio will led to consumers and merchants and leverage data from RIL omni-channel consumer business focusing on bringing consumers into formal financial institutions. It plans to expand into insurance, payments, digital broking and asset management in the future; UPDATE 4/28: Talking to regulators for approval on Jio Financial, shareholders to vote on 5/2 and spin as soon as October 2023; UPDATE 5/4: Shareholders & creditors approve spin; UPDATE 7/20: Jio/Reliance split has been priced, TBD when Jio will be listed	Link
JS Global Lifestyle Co Ltd	1691 HK	3892	SharkNinja Inc	SN	14594	7/31/2023	152	-	283	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:	F-1 Link

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
										Spin and US IPO are back on, with JS Global filing an F-1 in preparation for SharkNinja's listing	
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1564	7/31/2023	-11	-	41	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	2112	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	1175	7/7/2023	-63	-51	46	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	86324	Axtel SAB de CV	AXTELCPO MM	3111	5/24/2023	-9	52	15	ALFA intends to spin its managed information and communication technology solutions unit, Axtel; 1:1 spin ratio; EGM on 7/12 UPDATE 7/12: Spin approved; UPDATE 2/16: Expects spin to be complete in March 2023	LINK
WiseKey International Holding	WKEY	11	SEALSQ Corp	LAES	10	5/24/2023	-98	-75	1944	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	6520	Dowlais Group PLC	DWL LN	675	4/20/2023	-55	24	150	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	92331	Lumine Group Inc	LMN CN	10072	3/24/2023	133	83	42	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	15924	Zeda Ltd/South Africa	ZZD SJ	2797	12/13/2022	-8	13	128	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	691535	-	PENDING (EST. DEC 2022)	-	10/28/2022	-	155	-	State-owned (Republic of India - 61%) iron-ore company NMDC approved a demerger of its Steel unit. Shareholders to receive 1 share of NMDC Steel for each share of NMDC. UPDATE: Demerged financials to be presented in H2 2022 UPDATE 2/9: Demerger docs filed with SEBI and MCA; spin to occur by June; vote on June 7 UPDATE 6/8: Shareholder meeting adjourned due to the "unavailability of the Chairperson" UPDATE: Shareholders approved the demerger of the Steel unit; UPDATE 10/28: NMDC trading ex-demerger, NewCo NMDC Steel expected to list December 2022	LINK
ABB Ltd	ABBN SW	93031	Accelleron Industries AG	ACLN SW	4763	10/4/2022	191	103	167	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;	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 (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
										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	
Volkswagen AG	VOW GR	43141	Porsche Automobil Holding SE	PAH3 GR	11313	9/29/2022	-32	-36	285	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	46607	Sitios Latinoamerica SAB de CV	LASITEB1 MM	10557	9/29/2022	-70	-5	51	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

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 (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Vantiva SA	VANTI FP	76	Technicolor Creative Studios S	TCHCS FP	-	9/27/2022	-	-84	9	Technicolor intends to spin and list 65% of Technicolor Creative Studios (TCS) a global leader in visual effects. TCH will retain 35% as well as its Connected Home and DVD services units. EGM in late June 2022 with a expected spin date in late Q3; AGM on 5/6; Capital markets day on 6/14 ; EGM on 6/30; listing in Q3 UPDATE 5/24: Update issued; confirms Q3 spin but will remain "flexible" UPDATE 6/14: CMD held on 6/14; TCH will rebrand as Vantiva; AGM of TCH on 6/30; UPDATE: TCS Prospectus now available, expected to begin trading on 9/27; UPDATE 9/6: Distribution expected on 9/29, 1:1 ratio	LINK
Piramal Enterprises Ltd	PIEL IN	236222	Piramal Pharma Ltd	PIRPHARM IN	373264	9/1/2022	-	7	281	PIEL will demerge its financial services and pharma businesses (Piramal Pharma) into two listed entities. UPDATE 2/11: Demerger expected by end of 2022; Chairman interview on Bloomberg: https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022 UPDATE 7/6: Demerger approved by shareholders; Directors appointed; UPDATE 8/17: Demerger approved by Law Tribunal (NCLT) , 9/1 fixed as record date; UPDATE 9/1: Trading ex-pharma business, SpinCo will list in Oct/Nov after NCLT approval. 4 shares of SpinCo for 1 share of ParentCo; UPDATE 10/19: SpinCo listed	LINK
Sandvik AB	SAND SS	265679	Alleima AB	ALLEI SS	18113	8/31/2022	79	33	188	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	-	-	9	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	2497	Sierra Rutile Holdings Ltd	SRX AU	76	7/27/2022	-	-32	357	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	57244	Haleon PLC	HLN LN	32891	7/18/2022	22	-13	81	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:	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 (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
										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	
WithSecure Oyj	FSC1V FH	-	F-Secure Oyj	FSECURE FH	331	7/1/2022	-26	-70	43	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	153	Deme Group NV	DEME BB	3200	6/30/2022	23	-20	22	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	-	-	250	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	1177	Lottery Corp Ltd/The	TLC AU	11107	5/24/2022	17	-43	162	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	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 (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
										6/1/22; updated demerger presentation released (link left) UPDATE 5/11: Shareholders approve spin formal separation on 5/24	
Sanofi SA	SAN FP	121487	Euroapi SA	EAPI FP	375	5/6/2022	-71	7	250	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	12422	Odfjell Technology Ltd	OTL NO	1867	3/29/2022	123	141	154	Odfjell Technology Ltd is an international technology and engineering company. The Company focuses on delivering specialist services, equipment, and competence across the offshore energy value chain. Odfjell Technology serves customers worldwide.	LINK
Abaxx Technologies Inc	ABXX CN	420	Base Carbon Inc	BCBN CN	58	3/3/2022	-46	75	86	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	3969	Cool Co Ltd	CLCO	558	1/28/2022	-	183	142	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)
NRR-U CN	Northview Residential REIT	124	REITS-Apartments	Not a cluster, but the Chairman of the board has been buying.		-	-	-	-	-	YES	-	-
SIRI	Sirius XM Holdings Inc	8,807	Cable/Satellite TV	Not a cluster, but Berkshire took down ~\$189 million worth.		-	-	-	-	-	YES	-	8
LUV	Southwest Airlines Co	18,967	Airlines	Well above our market cap threshold. Elliott has been an activist here.		2	3,633,921	143	29.64	107,704,736	NO	3873%	7
BHVN	Biohaven Ltd	5,146	Medical-Biomedical/Gene	Above our market cap threshold.		4	177,004	2	38.15	6,752,753	NO	-	12
LGC CN	Lavras Gold Corp	128	Gold Mining		Yes	4	2,138,000	17	2.19	4,692,130	NO	-	0
NMFC	New Mountain Finance Corp	1,210	Investment Companies		Yes	4	231,157	2	10.79	2,495,312	NO	-	2
BYON	Beyond Inc	286	E-Commerce/Products	Not a cluster, but the Executive COB at Beyond, Inc. (BYON) bought again (~\$1.5 million worth via a private placement). The company recently entered into strategic partnerships with Kirkland's and The Container Store. BYON is cutting its workforce by ~20% and estimates that this will reduce annualized costs by ~\$20 million.		4	296,460	37	8.05	2,386,680	YES	67%	14
CALC	CalciMedica Inc	46	Medical-Drugs	Insiders bought in the recent public offering.	Yes	4	451,875	15	3.71	1,675,087	YES	126%	0
AAV CN	Advantage Energy Ltd	1,479	Oil Comp-Explor&Prodtn		Yes	8	176,415	3	9.25	1,632,362	YES	100%	2
MPB	Mid Penn Bancorp Inc	607	Commer Banks-Eastern US		Yes	16	47,410	5	29.29	1,388,445	NO	68%	0
CMCO	Columbus McKinnon Corp/NY	1,034	Machinery-Material Handl	Not a cluster, but the CEO at Columbus McKinnon Corp. (CMCO) bought ~\$1 million worth. CMCO is a designer and manufacturer of material handling products and solutions. Its products include hoists, crane components, precision conveyor systems, etcetera. The company has been paying down debt (\$30 million repaid YTD and CMCO anticipates another \$60 million of debt repayments in FY 2025). In FY 2023, the company acquired montratec GmbH (An automation solutions and transport systems company) for ~\$110 million.	Yes	3	32,820	12	32.31	1,060,560	NO	40%	2
PLAY	Dave & Buster's Entertainment	1,542	Retail-Restaurants	Not a cluster, but the CEO at Dave & Buster's Entertainment, Inc. (PLAY) bought ~\$502K worth. In FY 2023, the company repurchased 17.5% of PLAY's outstanding shares and was able to refinance a portion of its debt. In April of 2024, the company authorized a \$100 million increase to its existing share repurchase program. The company stated that it believes the stock is "meaningfully undervalued" in its investor day presentation. PLAY has \$140 million remaining on its share repurchase		2	28,490	12	36.10	1,028,507	NO	45%	25

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)
				authorization as of 8/6/24, and is targeting ~\$1 billion in annual Adjusted EBITDA.									
MTDR	Matador Resources Co	6,959	Oil Comp-Explor&Prodtn	Insiders bought again at MTDR. Above our market cap threshold.		11	18,055	0	52.09	940,412	NO	20%	6
WCP CN	Whitcap Resources Inc	6,121	Oil Comp-Explor&Prodtn	Above our market cap threshold.	Yes	7	89,875	1	10.28	923,987	NO	45%	1
CHR CN	Chorus Aviation Inc	594	Airlines	Insiders bought at the aviation solutions and regional aviation services provider, Chorus Aviation (CHR CN). In July, the company announced an agreement to sell its Regional Aircraft Leasing Segment for \$1.9 billion.		3	326,163	10	2.70	880,095	NO	31%	3
PSK CN	PrairieSky Royalty Ltd	6,870	Oil-US Royalty Trusts	Above our market cap threshold.		3	29,950	2	26.46	792,607	NO	61%	1
PCB	PCB Bancorp	292	Commer Banks-Western US	Not a cluster, but the CEO bought ~\$75K worth.	Yes	3	45,860	1	16.72	766,959	NO	70%	0
MOFG	MidWestOne Financial Group Inc	659	Commer Banks-Central US	Insiders bought in the recent public offering.		12	29,840	5	25.00	746,000	NO	38%	0
ROLR	High Roller Technologies Inc	49	Entertainment Software	Insiders bought in the recent IPO.		4	71,250	40	8.00	570,000	YES	-	-
CBNA	Chain Bridge Bancorp Inc	149	Commer Banks-Southern US			14	23,495	-	22.00	516,890	NO	-	0
DKL	Delek Logistics Partners LP	1,964	Pipelines	Insiders bought in the recent public offering.		5	12,934	8	38.99	504,348	YES	#DIV/0!	3
MAN	ManpowerGroup Inc	3,051	Human Resources	Not a cluster, but the CFO at the staffing company, Manpower Group Inc. (MAN), bought ~\$498K worth. The stock has fallen about 14% since the company reported Q3 results. The company is the third-largest staffer in the world. In July of 2023 MAN announced that it would wind down its Proservia managed services business in Germany and recorded a \$82.5 million restructuring expense related to the wind-down. In September, the company announced that it would "open job hubs inside select Walmart stores", with a total of 7 hubs being opened from September through November. Dividend yield ~4.8%.		1	8,000	1	62.28	498,240	NO	15%	4
TRIN	Trinity Capital Inc	826	Investment Companies		Yes	4	35,299	-	13.36	471,751	NO	25%	3
PKI CN	Parkland Corp	5,736	Oil Refining&Marketing	Above our market cap threshold.	Yes	2	12,200	1	34.87	425,408	YES	13%	2
OI	O-I Glass Inc	1,974	Containers-Metal/Glass	Not a cluster within the last 30 days, but an SVP bought ~\$148K worth. The CFO bought ~\$98K worth and a Director bought ~\$169K worth in August.	Yes	3	36,000	11	11.54	415,440	NO	11%	4
TELA	Tela Bio Inc	123	Medical-Biomedical/Gene	Insiders bought in the recent public offering.		4	182,220	28	2.25	409,995	NO	-	4
BDSX	Biodesix Inc	194	Medical-Biomedical/Gene		Yes	4	268,953	8	1.37	368,013	YES	31%	1
SCLX	Scilex Holding Co	172	Medical-Biomedical/Gene		Yes	7	377,228	66	0.91	342,822	YES	-	9

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)
GXE CN	Gear Energy Ltd	140	Oil Comp-Explor&Prodtn			2	468,900	2	0.72	337,022	YES	-	1
SPWH	Sportsman's Warehouse Holdings	94	Retail-Sporting Goods	Insiders bought again at Sportsman's Warehouse Holdings, Inc. (SPWH). The new CEO (as of September 2023) who came from Hertz Global Holdings, has bought ~\$176K within the past couple of months. The CFO bought \$23K worth. A director bought \$51K worth. The Company recently secured a \$45 million term loan. Cannell Capital (owns ~9%) was active in the name throughout 2023. In April of 2024, the company announced a new strategic "Go Forward Plan".		4	111,815	9	2.50	279,450	NO	17%	3
NEOG	Neogen Corp	3,498	Diagnostic Equipment	Not a cluster within the last 30 days, but the CEO bought ~\$200K worth. Insiders bought in April, as well.		2	17,500	278	14.32	250,680	NO	11%	11
ARR	ARMOUR Residential REIT Inc	1,076	REITS-Mortgage	Not a cluster, but the COB bought ~199K worth.		2	11,000	11	19.78	217,590	YES	#DIV/0!	8
ELE CN	Elemental Altus Royalties Corp	236	Precious Metals			3	199,000	-	1.05	209,100	NO	-	0
ETST	Earth Science Tech Inc	40	Medical-Biomedical/Gene		Yes	6	1,043,937	1	0.17	180,003	YES	-	0
VRN CN	Veren Inc	4,465	Oil Comp-Explor&Prodtn	Insiders bought at the oil producer, Veren Inc. (VRN CN). An SVP bought ~\$330K worth. A couple of directors bought as well. In September, the company announced a strategic transaction with Pembina Gas Infrastructure ("PGI"), in which VRN will receive \$400 million in net cash at closing.	Yes	3	20,500	18	8.64	177,160	YES	8%	2
MTA CN	Metalla Royalty & Streaming Lt	450	Precious Metals		Yes	4	36,918	8	4.55	168,123	NO	140%	0
FMAN CN	Freeman Gold Corp	20	Precious Metals	Insiders bought in the recent non-brokered private placement.	Yes	3	2,202,000	43	0.07	145,480	NO	-	0
ANGO	AngioDynamics Inc	296	Medical Instruments			3	22,568	26	6.02	135,847	NO	6%	4
ATLO	Ames National Corp	161	Commer Banks-Central US		Yes	12	7,678	5	17.56	134,814	NO	15%	1
TBRD CN	Thunderbird Entertainment Grou	89	Motion Pictures&Services			2	71,000	2	1.76	124,941	NO	-	0
PLOW	Douglas Dynamics Inc	592	Auto/Trk Prts&Equip-Repl	Not a cluster, but the COO bought ~\$115K worth.	Yes	1	5,000	17	22.96	114,800	NO	6%	2
TI CN	Titan Mining Corp	42	Non-Ferrous Metals			3	426,850	1	0.25	106,777	NO	-	0
CBKM	Consumers Bancorp Inc	59	Commer Banks-Central US			10	5,834	3	17.52	102,184	NO	11%	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)
WOR	Worthington Enterprises Inc	2,130	Metal Processors&Fabrica	Not a cluster, but the CFO at Worthington Enterprises, Inc. (WOR) bought ~\$101K worth. Worthington Enterprises is an industrial manufacturing company operating in three segments: Consumer products (~49% of FY 22 Net Sales), Building Products (~41% of FY 22 Net Sales), and Sustainable Energy Solutions (~10% of FY 22 Net Sales). WOR spun off its Steel Processing Business, Worthington Steel, Inc. (WS) in December of 2023. The company recently acquired Hexagon Ragasco, a manufacturer of composite propane cylinders, for ~\$100 million. This month, the company named a new CEO, upon the announcement that the current CEO is retiring.		1	2,500	0	40.21	100,525	NO	4%	3
CET	Central Securities Corp	1,391	Closed-end Funds		Yes	2	2,154	0	46.36	99,858	NO	-	0
JOE	St Joe Co/The	3,083	Real Estate Oper/Develop	Not a cluster, but the CEO bought ~\$90K worth.		1	1,695	1	53.05	89,920	YES	6%	1
HASH CN	Simply Solventless Concentrate	58	Consumer Products-Misc	Canadian cannabis company.	Yes	3	145,000	1	0.56	81,630	NO	-	0
GCBC	Greene County Bancorp Inc	575	S&L/Thrifs-Eastern US	Not a cluster, but the CFO bought ~\$25K worth.	Yes	2	2,892	-	28.18	81,484	NO	6%	1
SUN CN	Stardust Solar Energy Inc	8	Capital Pools		Yes	3	405,713	2	0.11	45,085	YES	-	0

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
11/7/2024	VST	Vistra Corp	Independent Power Producers &	47,839	1,000	2%	-	1	29,969	Y	3	311
11/7/2024	INVE	Identiv Inc	Electronic Equipment & Instrum	91	10	11%	-	3	307,822	Y	1	32
11/7/2024	TDW	Tidewater Inc	Oil & Gas Equipment & Services	2,972	10	0%	-	-	-	Y	12	4
11/7/2024	CEVA	CEVA Inc	Semiconductors	670	20	3%	-	-	-	Y	4	77
11/7/2024	TRIN	Trinity Capital Inc	Asset Management & Custody Ban	803	30	4%	-	4	471,751	Y	3	8
11/7/2024	ATEN	A10 Networks Inc	Systems Software	1,195	50	4%	-	-	-	Y	2	40
11/7/2024	UVV	Universal Corp/VA	Tobacco	1,311	100	8%	5	-	-	Y	2	17
11/7/2024	DVAX	Dynavax Technologies Corp	Biotechnology	1,729	200	12%	-	-	-	Y	13	35
11/7/2024	FTNT	Fortinet Inc	Systems Software	69,851	1,000	1%	390	1	69,863	Y	2	85
11/7/2024	EG	Everest Group Ltd	Reinsurance	15,798	3,620	23%	23	1	1,000,597	Y	2	7
11/7/2024	EOG	EOG Resources Inc	Oil & Gas Exploration & Produc	75,385	5,000	7%	1128	-	-	Y	2	23
11/7/2024	TSL CN	Tree Island Steel Ltd	Steel	77	1.3m (shares)	5%	8	1	15,400	N	0	20
11/7/2024	PRL CN	Propel Holdings Inc	Consumer Finance	1,384	2m (shares)	6%	-	1	46,980	N	8	392
11/7/2024	CVE CN	Cenovus Energy Inc	Integrated Oil & Gas	40,960	127.5m (shares)	7%	-	5	6,202,298	Y	1	14
11/7/2024	THNC CN	Thinkific Labs Inc	Application Software	237	2.4m (shares)	10%	-	-	-	N	0	25
11/7/2024	QBR/B CN	Quebecor Inc	Integrated Telecommunication S	7,776	5m (shares)	3%	8	-	-	Y	3	20
11/7/2024	CTC/A CN	Canadian Tire Corp Ltd	Broadline Retail	8,846	200	2%	376	2	128,353	Y	1	23
11/6/2024	STGW	Stagwell Inc	Advertising	2,052	125	6%	227	-	-	Y	5	83
11/6/2024	CXW	CoreCivic Inc	Security & Alarm Services	2,515	225	9%	38	-	-	Y	3	112
11/6/2024	ILMN	Illumina Inc	Life Sciences Tools & Services	24,151	1,500	6%	-	-	-	Y	4	76
11/6/2024	UPWK	Upwork Inc	Human Resource & Employment Se	2,115	100	5%	-	-	-	Y	9	88
11/6/2024	TRNO	Terreno Realty Corp	Industrial REITs	6,103	179	3%	-	-	-	Y	3	15
11/6/2024	DV	DoubleVerify Holdings Inc	Application Software	3,336	200	6%	-	2	34,173	Y	8	20
11/6/2024	RNR	RenaissanceRe Holdings Ltd	Reinsurance	13,857	250	2%	19	-	-	Y	3	42
11/6/2024	FRSH	Freshworks Inc	Application Software	5,121	400	8%	-	-	-	Y	6	52
11/6/2024	QCOM	QUALCOMM Inc	Semiconductors	191,314	15,000	8%	4029	-	-	Y	2	45
11/6/2024	APP	AppLovin Corp	Application Software	98,851	2,000	2%	-	-	-	Y	10	681
11/6/2024	PTC	PTC Inc	Application Software	22,832	2,000	9%	-	-	-	Y	3	29
11/6/2024	AFN CN	Ag Growth International Inc	Agricultural & Farm Machinery	999	1.9m (shares)	10%	-	-	-	Y	10	14
11/6/2024	CHR CN	Chorus Aviation Inc	Passenger Airlines	597	14.8m (shares)	8%	-	3	880,095	Y	3	57
11/6/2024	SJ CN	Stella-Jones Inc	Forest Products	4,073	2.5m (shares)	4%	142	-	-	Y	1	2
11/5/2024	ZIP	ZipRecruiter Inc	Interactive Media & Services	1,034	100	10%	149	-	-	Y	7	47
11/5/2024	HOLX	Hologic Inc	Health Care Equipment	18,489	250	1%	24	-	-	Y	3	19
11/5/2024	NMRK	Newmark Group Inc	Real Estate Services	3,861	400	10%	37	-	-	Y	4	134
11/5/2024	NE	Noble Corp PLC	Oil & Gas Drilling	5,506	400	7%	-	-	-	Y	9	11
11/5/2024	NPO	Enpro Inc	Industrial Machinery & Supplie	3,478	50	1%	0	-	-	Y	2	42
11/5/2024	CJT CN	Cargojet Inc	Air Freight & Logistics	2,152	1.5m (shares)	9%	-	-	-	Y	2	65
11/5/2024	GO	Grocery Outlet Holding Corp	Food Retail	1,719	100	6%	-	2	2,291,566	Y	12	30
11/5/2024	GBTG	Global Business Travel Group I	Hotels, Resorts & Cruise Lines	3,823	300	8%	-	-	-	Y	6	81
11/5/2024	GPOR	Gulfport Energy Corp	Oil & Gas Exploration & Produc	2,694	350	13%	152	-	-	Y	6	29
11/5/2024	CMA	Comerica Inc	Diversified Banks	9,104	633	7%	3	-	-	Y	3	71
11/5/2024	MGA	Magna International Inc	Automotive Parts & Equipment	12,453	1,210	10%	13	-	-	Y	3	14
11/5/2024	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	49,282	5,000	10%	11572	-	-	Y	3	9
11/5/2024	MG CN	Magna International Inc	Automotive Parts & Equipment	17,312	28.5m (shares)	10%	13	-	-	Y	2	16

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

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11/5/2024	IAG CN	iA Financial Corp Inc	Life & Health Insurance	12,000	4.7m (shares)	5%	-	-	45,085	Y	1	58
11/5/2024	CG CN	Centerra Gold Inc	Gold	1,884	19	1%	-	3	109,017	Y	2	47
11/4/2024	GTE	Gran Tierra Energy Inc	Oil & Gas Exploration & Produc	270	10% (shares)	10%	17	2	1,633,120	Y	4	35
11/4/2024	UNH	UnitedHealth Group Inc	Managed Health Care	569,960	35m (shares)	4%	8000	-	-	Y	1	42
11/4/2024	YUMC	Yum China Holdings Inc	Restaurants	18,916	1,000	5%	617	5	619,671	Y	4	75
11/4/2024	BUKS	Butler National Corp	Aerospace & Defense	96	2	2%	5	2	318,044	N	0	121
11/4/2024	HCKT	Hackett Group Inc/The	IT Consulting & Other Services	853	20	2%	1	-	-	Y	1	53
11/4/2024	DHIL	Diamond Hill Investment Group	Asset Management & Custody Ban	451	50	11%	40	3	207,541	N	2	22
11/4/2024	FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	1,082	65	6%	-	-	-	Y	2	10
11/4/2024	SOTK	Sono-Tek Corp	Electronic Equipment & Instrum	69	2	3%	-	-	-	N	0	25
11/4/2024	TCMD	Tactile Systems Technology Inc	Health Care Equipment	365	30	8%	-	-	-	Y	6	54
11/4/2024	NSSC	Napco Security Technologies In	Electronic Equipment & Instrum	1,428	35	2%	-	-	-	Y	10	57
11/4/2024	CLW	Clearwater Paper Corp	Paper Products	450	100	22%	18	-	-	Y	7	11
11/4/2024	VOYA	Voya Financial Inc	Diversified Financial Services	7,845	500	6%	374	-	-	Y	2	29
11/4/2024	RVTY	Revvity Inc	Life Sciences Tools & Services	14,944	1,000	7%	391	-	-	Y	3	49
11/1/2024	CAH	Cardinal Health Inc	Health Care Distributors	29,390	375	1%	0	-	-	Y	3	30
11/1/2024	NEWT	NewtekOne Inc	Diversified Financial Services	360	13	4%	-	5	912,070	Y	5	38
11/1/2024	AVNS	Avanos Medical Inc	Health Care Supplies	941	25	3%	-	-	-	Y	2	18
11/1/2024	WYNN	Wynn Resorts Ltd	Casinos & Gaming	9,219	766	8%	239	-	-	Y	7	17
11/1/2024	AC CN	Air Canada	Passenger Airlines	8,041	35.8m (shares)	10%	-	3	58,709	Y	3	55
10/31/2024	HFBL	Home Federal Bancorp Inc of Lo	Regional Banks	40	1	3%	2	-	-	N	0	19
10/31/2024	FLEX	Flex Ltd	Electronic Manufacturing Servi	15,581	1,700	11%	1299	-	-	Y	3	121
10/31/2024	DORM	Dorman Products Inc	Automotive Parts & Equipment	4,151	500	12%	17	-	-	Y	1	106
10/31/2024	COP	ConocoPhillips	Oil & Gas Exploration & Produc	128,298	20,000	16%	5400	-	-	Y	2	10
10/31/2024	ALG	Alamo Group Inc	Agricultural & Farm Machinery	2,361	50	2%	-	-	-	Y	4	20
10/31/2024	TEAM	Atlassian Corp	Application Software	62,027	1,500	2%	-	-	-	Y	2	75
10/31/2024	KXS CN	Kinaxis Inc	Application Software	4,764	1.4m (shares)	5%	-	4	1,375,764	Y	0	28
10/30/2024	UNM	Unum Group	Life & Health Insurance	12,680	150	1%	252	-	-	Y	1	66
10/30/2024	JHG	Janus Henderson Group PLC	Asset Management & Custody Ban	7,036	200	3%	-	-	-	Y	4	84
10/30/2024	VRSK	Verisk Analytics Inc	Research & Consulting Services	40,418	400	1%	300	1	158,184	Y	1	32
10/30/2024	NOA	North American Construction Gr	Oil & Gas Equipment & Services	552	36	6%	-	2	1,328,270	Y	2	25
10/30/2024	NOA CN	North American Construction Gr	Oil & Gas Equipment & Services	768	2.1m (shares)	8%	-	2	1,328,270	N	14	26
10/30/2024	CLH	Clean Harbors Inc	Environmental & Facilities Ser	14,024	1,100	8%	203	-	-	Y	1	69
10/30/2024	NBIX	Neurocrine Biosciences Inc	Biotechnology	12,704	300	2%	-	-	-	Y	3	21
10/30/2024	PCOR	Procore Technologies Inc	Application Software	10,453	300	3%	-	-	-	Y	9	42
10/30/2024	OIS	Oil States International Inc	Oil & Gas Equipment & Services	331	50	15%	-	-	-	Y	3	34
10/30/2024	RSI	Rush Street Interactive Inc	Casinos & Gaming	2,525	50	2%	-	-	-	Y	6	203
10/30/2024	GPN	Global Payments Inc	Transaction & Payment Processi	28,262	600	2%	455	-	-	Y	3	21
10/30/2024	TK	Teekay Corp Ltd	Oil & Gas Storage & Transporta	695	40	6%	-	-	-	Y	1	24
10/30/2024	BCC	Boise Cascade Co	Trading Companies & Distributo	5,487	188	3%	-	-	-	Y	3	52
10/30/2024	COIN	Coinbase Global Inc	Financial Exchanges & Data	67,598	1,000	1%	-	-	-	Y	5	218
10/30/2024	ETSY	Etsy Inc	Broadline Retail	5,976	1,000	17%	577	-	-	Y	16	13
10/30/2024	TEL	TE Connectivity PLC	Electronic Manufacturing Servi	47,548	2,500	5%	975	-	-	Y	1	26
10/30/2024	CLS CN	Celstica Inc	Electronic Manufacturing Servi	13,912	8.6m (shares)	7%	36	-	-	Y	2	255
10/30/2024	FHN	First Horizon Corp	Regional Banks	10,377	1,000	10%	16	-	-	Y	1	79
10/30/2024	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	43,147	2,500	6%	956	-	-	Y	4	14
10/30/2024	CMG	Chipotle Mexican Grill Inc	Restaurants	80,904	900	1%	590	-	-	Y	2	44
10/29/2024	CVCO	Cavco Industries Inc	Homebuilding	3,830	100	3%	13	-	-	Y	2	88
10/29/2024	INFA	Informatica Inc	Application Software	8,276	400	5%	-	-	-	Y	13	12

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10/29/2024	HSBC	HSBC Holdings PLC	Diversified Banks	162,837	3,000	2%	7025	-	-	Y	-	26
10/29/2024	EXE	Expand Energy Corp	Oil & Gas Exploration & Produc	21,443	1,000	5%	355	-	-	Y	5	34
10/29/2024	MSCI	MSCI Inc	Financial Exchanges & Data	46,712	1,500	3%	917	-	-	Y	1	35
10/29/2024	NXRT	NexPoint Residential Trust Inc	Multi-Family Residential REITs	1,166	100	9%	-	-	-	Y	1	63
10/29/2024	NXDT	NexPoint Diversified Real Esta	Diversified REITs	243	20	8%	-	4	1,309,671	Y	1	28
10/29/2024	NRDS	NerdWallet Inc	Consumer Finance	1,149	25	2%	-	-	-	Y	11	55
10/29/2024	EEX	Emerald Holding Inc	Advertising	946	25	3%	-	-	-	Y	0	19
10/29/2024	ZDGE	Zedge Inc	Interactive Media & Services	38	5	13%	1	-	-	Y	0	59
10/29/2024	SNAP	Snap Inc	Interactive Media & Services	20,133	500	2%	188	-	-	Y	7	45
10/28/2024	CPBI	Central Plains Bancshares Inc	Regional Banks	60	3	5%	-	-	-	N	0	57
10/28/2024	AESI	Atlas Energy Solutions Inc	Oil & Gas Equipment & Services	2,279	200	9%	-	1	5,761,960	Y	16	33
10/28/2024	OGD CN	Orbit Garant Drilling Inc	Diversified Metals & Mining	30	1.9m (shares)	5%	-	-	-	N	0	93
10/28/2024	SKY	Champion Homes Inc	Homebuilding	5,537	20	0%	-	-	-	Y	1	79
10/28/2024	OFG	OFG Bancorp	Regional Banks	2,033	50	2%	-	-	-	Y	1	45
10/25/2024	FFIV	F5 Inc	Communications Equipment	14,114	1,000	7%	-	-	-	Y	4	56
10/25/2024	TENB	Tenable Holdings Inc	Systems Software	5,065	200	4%	-	-	-	Y	4	20
10/25/2024	ALGN	Align Technology Inc	Health Care Supplies	16,523	275	2%	640	1	1,529,645	Y	4	19
10/25/2024	HDSN	Hudson Technologies Inc	Trading Companies & Distributo	266	10	4%	-	-	-	Y	2	9
10/25/2024	ICLR	ICON PLC	Life Sciences Tools & Services	17,872	250	1%	-	-	-	Y	2	4
10/25/2024	PFLC	Pacific Financial Corp	Regional Banks	125	3	2%	-	-	-	N	0	30
10/24/2024	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	4,839	600	12%	184	-	-	Y	11	16
10/24/2024	LKQ	LKQ Corp	Distributors	9,951	1,000	10%	37	5	620,780	Y	2	8
10/24/2024	ABCB	Ameris Bancorp	Regional Banks	4,828	100	2%	-	-	-	Y	1	81
10/24/2024	FHI	Federated Hermes Inc	Asset Management & Custody Ban	3,371	5m (shares)	6%	178	-	-	Y	4	37
10/24/2024	KNSL	Kinsale Capital Group Inc	Property & Casualty Insurance	10,577	100	1%	-	-	-	Y	5	40
10/24/2024	ORC	Orchid Island Capital Inc	Mortgage REITs	621	18% (shares)	18%	-	-	-	Y	6	18
10/24/2024	CARR	Carrier Global Corp	Building Products	68,947	3,000	4%	-	-	-	Y	2	53
10/24/2024	TKO	TKO Group Holdings Inc	Movies & Entertainment	20,440	2,000	10%	107	-	-	Y	6	65
10/24/2024	RS	Reliance Inc	Steel	17,284	1,500	9%	480	-	-	Y	2	22
10/23/2024	BWFG	Bankwell Financial Group Inc	Regional Banks	243	7	3%	-	6	663,803	N	2	38
10/23/2024	SACH	Sachem Capital Corp	Mortgage REITs	96	6	6%	-	-	-	Y	3	5
10/23/2024	TZOO	Travelzoo	Interactive Media & Services	203	1m (shares)	8%	12	-	-	Y	3	141
10/23/2024	UVSP	Univest Financial Corp	Regional Banks	895	1m (shares)	3%	0	1	51,825	Y	1	78
10/23/2024	FRBA	First Bank/Hamilton NJ	Regional Banks	379	1m (shares)	4%	6	-	-	Y	0	34
10/23/2024	TYL	Tyler Technologies Inc	Application Software	26,690	2.2m (shares)	5%	-	-	-	Y	1	57
10/23/2024	NEM	Newmont Corp	Gold	50,997	2,000	4%	21	-	-	Y	2	52
10/23/2024	FTI	TechnipFMC PLC	Oil & Gas Equipment & Services	12,265	1,000	8%	155	-	-	Y	2	57
10/23/2024	LVS	Las Vegas Sands Corp	Casinos & Gaming	36,541	2,000	5%	505	-	-	Y	5	38
10/23/2024	WULF	Terawulf Inc	Application Software	3,093	200	6%	-	-	-	Y	16	807
10/22/2024	MCO	Moody's Corp	Financial Exchanges & Data	86,677	1,500	2%	563	-	-	Y	1	43
10/22/2024	MANH	Manhattan Associates Inc	Application Software	17,306	75	0%	166	-	-	Y	4	42
10/22/2024	RNST	Renasant Corp	Regional Banks	2,339	100	4%	3	-	-	Y	6	49
10/22/2024	SEIC	SEI Investments Co	Asset Management & Custody Ban	10,347	400	4%	222	-	-	Y	1	44
10/21/2024	TWI	Titan International Inc	Agricultural & Farm Machinery	467	58	12%	33	-	-	Y	8	17
10/21/2024	MYND	Mynd.ai Inc	Education Services	67	10	15%	-	-	-	Y	-	136
10/21/2024	MCBI	Mountain Commerce Bancorp	Regional Banks	132	5	4%	-	-	-	N	0	28
10/21/2024	RGP	Resources Connection Inc	Research & Consulting Services	294	50	17%	17	1	281,250	Y	4	11
10/18/2024	BSRR	Sierra Bancorp	Regional Banks	467	1m (shares)	7%	8	-	-	Y	1	85
10/17/2024	NEXN	Nexxen International Ltd	Advertising	527	50	9%	-	-	-	Y	-	135

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10/17/2024	TOT CN	Total Energy Services Inc	Oil & Gas Equipment & Services	402	5% (shares)	5%	-	6	1,347,490	N	1	43
10/17/2024	WPK CN	Winpak Ltd	Metal, Glass & Plastic Contain	3,134	3.3m (shares)	5%	-	1	3,568	Y	1	32
10/16/2024	MCVT	Mill City Ventures III Ltd	Specialized Finance	13	2	16%	-	-	-	N	0	7
10/16/2024	OIII CN	O3 Mining Inc	Gold	114	8.3m (shares)	8%	-	2	276,196	N	0	15
10/16/2024	XBOT CN	Realbotix Corp	Asset Management & Custody Ban	35	9.8m (shares)	5%	-	3	221,794	N	0	800
10/16/2024	ULTA	Ulta Beauty Inc	Other Specialty Retail	18,420	3,000	16%	1000	-	-	Y	4	23
10/16/2024	ABT	Abbott Laboratories	Health Care Equipment	202,706	7,000	3%	1025	-	-	Y	1	26
10/16/2024	CODI	Compass Diversified Holdings	Multi-Sector Holdings	1,722	100	6%	-	8	1,569,262	Y	1	25
10/16/2024	MTX	Minerals Technologies Inc	Specialty Chemicals	2,629	200	8%	14	1	32,368	Y	1	43
10/15/2024	SODI	Solitron Devices Inc	Semiconductors	33	2	6%	-	-	-	N	0	19
10/15/2024	ELV	Elevance Health Inc	Managed Health Care	98,477	8,000	8%	2779	-	-	Y	1	7
10/15/2024	CUBA	Herzfeld Caribbean Basin Fund	-	42	5% (shares)	5%	-	-	-	N	0	17
10/15/2024	R	Ryder System Inc	Cargo Ground Transportation	6,835	2m (shares)	5%	446	-	-	Y	2	61
10/15/2024	UAL	United Airlines Holdings Inc	Passenger Airlines	28,726	1,500	5%	-	-	-	Y	5	136
10/10/2024	ATR	AptarGroup Inc	Metal, Glass & Plastic Contain	11,784	500	4%	48	-	-	Y	1	45
10/9/2024	WED CN	Westaim Corp/The	Asset Management & Custody Ban	638	100	16%	-	-	-	N	0	47
10/9/2024	NISN	NiSun International Enterprise	Application Software	40	15	37%	-	-	-	N	5	348
10/9/2024	MRT	Marti Technologies Inc	Passenger Ground Transportatio	122	3	2%	-	-	-	N	0	355
10/8/2024	EQBK	Equity Bancshares Inc	Regional Banks	710	1m (shares)	7%	-	2	249,170	Y	1	88
10/7/2024	EGF	BlackRock Enhanced	-	38	5% (shares)	5%	-	-	-	N	1	11
10/7/2024	SAM	Boston Beer Co Inc/The	Brewers	3,534	400	11%	93	-	-	Y	5	21
10/3/2024	SND	Smart Sand Inc	Oil & Gas Equipment & Services	105	10	10%	-	-	-	Y	1	55
10/2/2024	CIEN	Ciena Corp	Communications Equipment	10,353	1,000	10%	250	-	-	Y	4	70
10/2/2024	LMT	Lockheed Martin Corp	Aerospace & Defense	134,295	3,000	2%	6000	-	-	Y	1	37
10/2/2024	APT	Alpha Pro Tech Ltd	Building Products	61	1	2%	4	-	-	Y	1	33
10/2/2024	CZR	Caesars Entertainment Inc	Casinos & Gaming	8,630	500	6%	-	2	352,060	Y	7	28

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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)
CNDT	Conduent Inc	Data Processing & Outsourced S	652	-23	2/14/2025	194	30%	75	-	-	Y	2
APTV	Aptiv PLC	Automotive Parts & Equipment	13077	-14	1/31/2025	4429	34%	5000	1	1948563	Y	11
TWLO	Twilio Inc	Internet Services & Infrastruc	14174	-12	2/14/2025	2034	14%	2000	-	-	Y	2
EB	Eventbrite Inc	Movies & Entertainment	331	-11	2/27/2025	37	11%	100	-	-	Y	9
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	1316	-11	11/12/2024	345	26%	10	-	-	Y	2
BMBL	Bumble Inc	Interactive Media & Services	1333	-11	2/27/2025	256	19%	150	-	-	Y	20
GTX	Garrett Motion Inc	Automotive Parts & Equipment	1666	-10	2/14/2025	226	14%	350	-	-	Y	7
AZTA	Azenta Inc	Life Sciences Tools & Services	2226	-10	11/12/2024	579	26%	500	-	-	Y	10
SKLZ	Skillz Inc	Interactive Home Entertainment	101	-9	3/14/2025	-	-	65	-	-	Y	46
UPLD	Upland Software Inc	Application Software	61	-9	2/21/2025	23	38%	15	1	196673	Y	1
DRX CN	ADF Group Inc	Steel	318	-8	11/29/2024	48	15%	0	1	20638	N	0
SSSS	SuRo Capital Corp	Asset Management & Custody Ban	126	-8	3/13/2025	10	8%	2m (shares)	1	46080	Y	1
TSQ	Townsquare Media Inc	Broadcasting	173	-8	3/14/2025	23	13%	0	1	520500	Y	2
DIBS	1stdibs.com Inc	Broadline Retail	159	-8	11/8/2024	25	16%	10	-	-	Y	2
JBGS	JBG SMITH Properties	Office REITs	1457	-8	2/20/2025	230	16%	500	-	-	Y	9
CXM	Sprinklr Inc	Application Software	1957	-8	12/6/2024	301	15%	100	-	-	Y	8
GPRK	Geopark Ltd	Oil & Gas Exploration & Produc	412	-8	3/6/2025	51	12%	50	-	-	Y	3
MYPS	Playstudios Inc	Interactive Home Entertainment	197	-7	3/11/2025	44	22%	25	-	-	Y	0
RYI	Ryerson Holding Corp	Steel	810	-7	2/21/2025	57	7%	50	1	49985	Y	4
MP	MP Materials Corp	Diversified Metals & Mining	3304	-7	2/21/2025	206	6%	300	1	325200	Y	22
ODP	ODP Corp/The	Other Specialty Retail	835	-7	2/28/2025	285	34%	1000	1	99859	Y	15
VRA	Vera Bradley Inc	Apparel, Accessories & Luxury	153	-7	12/11/2024	18	11%	0	-	-	Y	17
ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	25098	-7	11/12/2024	3999	16%	2000	-	-	Y	2
PINC	Premier Inc	Health Care Services	2218	-7	2/5/2025	456	21%	1000	-	-	Y	7
HR	Healthcare Realty Trust Inc	Health Care REITs	6220	-7	2/18/2025	447	7%	500	4	892245	Y	4
LZ	Legalzoom.com Inc	Research & Consulting Services	1593	-7	5/7/2025	189	12%	75	-	-	Y	2
EGAN	eGain Corp	Application Software	155	-7	11/12/2024	17	11%	20	-	-	Y	2
BABA	Alibaba Group Holding Ltd	Broadline Retail	239774	-7	11/15/2024	-	-	25000	-	-	Y	-
EQNR	Equinor ASA	Integrated Oil & Gas	63787	-6	2/5/2025	6030	9%	12000	-	-	Y	-
IRDm	Iridium Communications Inc	Alternative Carriers	3327	-6	2/14/2025	336	10%	500	-	-	Y	7
DINO	HF Sinclair Corp	Oil & Gas Refining & Marketing	7814	-6	2/21/2025	833	11%	1000	2	770710	Y	5
PGNY	Prognyn Inc	Managed Health Care	1492	-6	11/12/2024	184	12%	100	-	-	Y	13
PARR	Par Pacific Holdings Inc	Oil & Gas Refining & Marketing	891	-6	2/27/2025	166	19%	250	-	-	Y	6
CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14729	-5	2/14/2025	1359	9%	1.5m (shares)	-	-	Y	2
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	4230	-5	2/7/2025	484	11%	1000	-	-	Y	8
VAL	Valaris Ltd	Oil & Gas Drilling	3642	-5	2/21/2025	153	4%	300	-	-	Y	15
HYLN	Hyliion Holdings Corp	Construction Machinery & Heavy	448	-5	11/14/2024	14	3%	20	1	72600	Y	10
IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	3709	-5	2/13/2025	-	-	300	-	-	Y	7
CNC	Centene Corp	Managed Health Care	31564	-5	2/6/2025	2212	7%	4000	-	-	Y	2
STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	2945	-5	2/14/2025	309	10%	400	-	-	Y	7
MDRX	Veradigm Inc	Health Care Technology	1023	-5	11/13/2024	286	28%	250	-	-	Y	2
CARG	Cargurus Inc	Interactive Media & Services	3468	-5	2/26/2025	280	8%	250	-	-	Y	7
NRDS	NerdWallet Inc	Consumer Finance	1162	-5	2/14/2025	80	7%	50	-	-	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)
SCHL	Scholastic Corp	Publishing	744	-5	12/13/2024	127	17%	55	2	101421	Y	3
AOI CN	Africa Oil Corp	Oil & Gas Exploration & Produc	828	-5	11/13/2024	-	-	38.7m (shars)	1	92160	N	0
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	4299	-5	11/12/2024	612	14%	500	1	12735000	Y	11
CLFD	Clearfield Inc	Communications Equipment	524	-5	1/31/2025	33	6%	25	3	142797	Y	12
SAM	Boston Beer Co Inc/The	Brewers	3528	-5	2/27/2025	208	6%	400	-	-	Y	5
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3657	-5	11/29/2024	267	7%	600	-	-	Y	9
UDMY	Udemy Inc	Education Services	1297	-4	2/14/2025	142	11%	50	-	-	Y	8
NAVI	Navient Corp	Consumer Finance	1637	-4	1/31/2025	184	11%	1000	-	-	Y	10
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	81557	-4	2/4/2025	5688	7%	6000	-	-	Y	2
ADNT	Adient PLC	Automotive Parts & Equipment	1733	-4	11/8/2024	175	10%	600	-	-	Y	6
SGRP	SPAR Group Inc	Advertising	57	-4	11/14/2024	2	3%	2.5m (shares)	-	-	N	0
MRE CN	Martinrea International Inc	Automotive Parts & Equipment	818	-4	11/12/2024	43	5%	6.4m (shares)	5	448078	Y	1
THS	TreeHouse Foods Inc	Packaged Foods & Meats	1970	-4	11/12/2024	189	10%	0	-	-	Y	4
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4547	-4	2/7/2025	271	6%	0	1	300915	Y	2
LBTYA	Liberty Global Ltd	Alternative Carriers	7194	-4	2/14/2025	874	12%	330	-	-	Y	2
LILA	Liberty Latin America Ltd	Alternative Carriers	1603	-4	2/21/2025	90	6%	200	1	5433500	Y	3
BALL	Ball Corp	Metal, Glass & Plastic Contain	17888	-4	1/31/2025	1061	6%	2610	-	-	Y	2
BTE CN	Baytex Energy Corp	Oil & Gas Exploration & Produc	3393	-4	2/28/2025	-	-	70m (shares)	9	520382	Y	2
LEA	Lear Corp	Automotive Parts & Equipment	5270	-4	2/6/2025	469	9%	1500	-	-	Y	4
WNC	Wabash National Corp	Construction Machinery & Heavy	837	-4	1/31/2025	83	10%	150	-	-	Y	14
HELE	Helen of Troy Ltd	Household Appliances	1433	-4	1/8/2025	104	7%	500	-	-	Y	11
LOCO	El Pollo Loco Holdings Inc	Restaurants	390	-4	3/7/2025	32	8%	15	-	-	Y	5
UPWK	Upwork Inc	Human Resource & Employment Se	2172	-4	2/14/2025	100	5%	100	-	-	Y	9
IBEX	IBEX Holdings Ltd	Data Processing & Outsourced S	329	-4	2/7/2025	22	7%	30	-	-	Y	2
CJT CN	Cargojet Inc	Air Freight & Logistics	2174	-4	2/26/2025	158	7%	1.5m (shares)	-	-	Y	2
IMXI	International Money Express In	Transaction & Payment Processi	575	-4	11/8/2024	70	12%	100	-	-	Y	5
CROX	Crocs Inc	Footwear	5937	-4	2/14/2025	359	6%	0	1	499648	Y	7
ETSY	Etsy Inc	Broadline Retail	6008	-4	2/21/2025	625	10%	0	-	-	Y	16
FIS	Fidelity National Information	Transaction & Payment Processi	46665	-4	2/26/2025	3538	8%	3000	1	110471	Y	2
MDT	Medtronic PLC	Health Care Equipment	113011	-4	11/19/2024	4478	4%	5000	-	-	Y	1
KIND	Nextdoor Holdings Inc	Interactive Media & Services	1183	-4	2/27/2025	85	7%	150	-	-	Y	2
BARK	BARK Inc	Other Specialty Retail	257	-4	2/7/2025	11	4%	15	1	53461	Y	10
RGR	Sturm Ruger & Co Inc	Leisure Products	688	-4	2/20/2025	41	6%	0	1	99700	Y	4
TBI	TrueBlue Inc	Human Resource & Employment Se	239	-3	2/21/2025	24	10%	0	-	-	Y	3
PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	3276	-3	2/14/2025	346	11%	1000	-	-	Y	7
PUMP	ProPetro Holding Corp	Oil & Gas Equipment & Services	819	-3	2/21/2025	73	9%	100	1	30870	Y	12
MLKN	MillerKnoll Inc	Office Services & Supplies	1676	-3	12/20/2024	150	9%	200	-	-	Y	2
JBFI	Janus International Group Inc	Building Products	1076	-3	2/28/2025	70	7%	100	-	-	Y	17
PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	3520	-3	2/13/2025	450	13%	750	-	-	Y	12
CHWY	Chewy Inc	Other Specialty Retail	12559	-3	12/6/2024	532	4%	500	-	-	Y	8
CRTO	Criteo SA	Advertising	1978	-3	2/7/2025	180	9%	150	-	-	Y	-
NTGR	NETGEAR Inc	Communications Equipment	674	-3	2/7/2025	21	3%	3m (shares)	-	-	Y	3
DBI	Designer Brands Inc	Apparel Retail	285	-3	12/5/2024	148	52%	100	-	-	Y	29
YETI	YETI Holdings Inc	Leisure Products	3297	-3	2/14/2025	104	3%	300	-	-	Y	8
GES	Guess? Inc	Apparel Retail	897	-3	11/21/2024	82	9%	200	-	-	Y	26
GRWG	GrowGeneration Corp	Home Improvement Retail	111	-3	11/12/2024	-	-	6	4	644085	Y	7
MX	Magnachip Semiconductor Corp	Semiconductors	150	-3	2/28/2025	18	12%	50	-	-	Y	1

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

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MTCH	Match Group Inc	Interactive Media & Services	8023	-3	1/30/2025	749	9%	1000	-	-	Y	6
VET CN	Vermilion Energy Inc	Oil & Gas Exploration & Produc	2173	-3	3/7/2025	152	7%	15.7m (shars)	3	175510	Y	4
ATKR	Atkore Inc	Electrical Components & Equipm	3683	-3	11/21/2024	360	10%	500	-	-	Y	10
RICK	RCI Hospitality Holdings Inc	Restaurants	444	-3	12/16/2024	15	3%	25	1	93926	Y	12
LVS	Las Vegas Sands Corp	Casinos & Gaming	37310	-3	1/24/2025	1808	5%	2000	-	-	Y	5

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 (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	SPB	Spectrum Brands Holdings Inc	Household Products	2562	21	525	20%	500	-	20	14
2	GM	General Motors Co	Automobile Manufacturers	60907	19	12374	20%	6000	1102750	103	9
3	AZTA	Azenta Inc	Life Sciences Tools & Services	2226	19	579	26%	500	-	-7	-1
4	TGNA	TEGNA Inc	Broadcasting	3113	18	508	16%	325	-	33	7
5	PINC	Premier Inc	Health Care Services	2218	17	456	21%	1000	-	21	-7
6	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	49494	16	10320	21%	5000	-	9	22
7	SEB	Seaboard Corp	Packaged Foods & Meats	2651	15	600	23%	600	-	-23	-8
8	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5536	15	782	14%	5	-	41	16
9	NSA	National Storage Affiliates Tr	Self-Storage REITs	5019	15	303	6%	1.9m (shares)	694605	46	11
10	INCY	Incyte Corp	Biotechnology	15863	14	-	-	2000	-	52	0
11	ENVA	Enova International Inc	Consumer Finance	2602	14	305	12%	300	-	142	33
12	TNET	TriNet Group Inc	Human Resource & Employment Se	4610	14	203	4%	1000	-	-11	12
13	TLN	Talen Energy Corp	Independent Power Producers &	10485	14	654	6%	250	-	279	-
14	MGM	MGM Resorts International	Casinos & Gaming	11216	14	1861	17%	2000	7312197	-3	4
15	JBL	Jabil Inc	Electronic Manufacturing Servi	15493	13	2568	17%	1000	-	9	29
16	DXC	DXC Technology Co	IT Consulting & Other Services	4088	12	684	17%	11m (shares)	-	4	-5
17	SIRI	Sirius XM Holdings Inc	Cable & Satellite	8860	12	0	0%	1166	-	-42	-15
18	TWLO	Twilio Inc	Internet Services & Infrastruc	14174	12	2034	14%	2000	-	66	0
19	FOXA	Fox Corp	Broadcasting	19672	11	1000	5%	7000	4675677	49	7
20	FLEX	Flex Ltd	Electronic Manufacturing Servi	15511	11	2044	13%	1700	-	113	36
21	ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	25098	11	3999	16%	2000	-	-25	7
22	EXEL	Exelixis Inc	Biotechnology	10224	10	-	-	500	-	73	19
23	CARG	Cargurus Inc	Interactive Media & Services	3468	10	280	8%	250	-	74	-2
24	NRG	NRG Energy Inc	Electric Utilities	19895	10	-	-	950	-	116	23
25	GFF	Griffon Corp	Building Products	3349	10	307	9%	200	-	-	31
26	TBBK	Bancorp Inc/The	Regional Banks	2568	10	201	8%	200	595629	42	37
27	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	22349	10	2247	10%	5.8m (shares)	-	49	12
28	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4547	10	271	6%	0	300915	27	-7
29	AIG	American International Group I	Multi-line Insurance	47774	10	5654	12%	2500	1038	25	9
30	AN	AutoNation Inc	Automotive Retail	6621	10	524	8%	1000	-	24	26
31	PRKS	United Parks & Resorts Inc	Leisure Facilities	3026	9	242	8%	500	-	19	14
32	WU	Western Union Co/The	Transaction & Payment Processi	3618	9	394	11%	0	-	-2	-12
33	ORI	Old Republic International Cor	Property & Casualty Insurance	9212	9	824	9%	1100	8057	35	18
34	ZI	ZoomInfo Technologies Inc	Interactive Media & Services	4299	9	612	14%	500	12735000	-10	-
35	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	43090	9	3572	8%	2500	-	15	11
36	EQH	Equitable Holdings Inc	Diversified Financial Services	15140	9	995	7%	1300	-	89	20
37	NSIT	Insight Enterprises Inc	Technology Distributors	5466	9	200	4%	300	-	19	22
38	BYD	Boyd Gaming Corp	Casinos & Gaming	6398	8	583	9%	500	-	29	22
39	DVA	DaVita Inc	Health Care Services	12330	8	1412	11%	2000	-	77	17
40	RTX	RTX Corp	Aerospace & Defense	159828	8	10677	7%	10000	-	48	9
41	EBAY	eBay Inc	Broadline Retail	29708	8	2600	9%	2000	-	59	14
42	JXN	Jackson Financial Inc	Diversified Financial Services	8198	8	343	4%	750	264156	197	-
43	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6223	8	495	8%	750	-	44	15

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
44	NXST	Nexstar Media Group Inc	Broadcasting	5848	8	547	9%	1500	-	33	16
45	CEIX	CONSOL Energy Inc	Coal & Consumable Fuels	3752	8	193	5%	0	-	38	59
46	THS	TreeHouse Foods Inc	Packaged Foods & Meats	1970	8	189	10%	0	-	-3	-5
47	CAR	Avis Budget Group Inc	Passenger Ground Transportatio	3331	8	286	9%	0	-	-47	27
48	FIS	Fidelity National Information	Transaction & Payment Processi	46665	8	3538	8%	3000	110471	67	-6
49	CLF	Cleveland-Cliffs Inc	Steel	6589	8	733	11%	1500	730401	-20	13
50	SNX	TD SYNNEX Corp	Technology Distributors	10622	8	871	8%	2000	-	35	17
51	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	4096	8	382	9%	500	-	22	3
52	MRO	Marathon Oil Corp	Oil & Gas Exploration & Produc	15971	8	-	-	15.8m (share)	-	17	20
53	PVH	PVH Corp	Apparel, Accessories & Luxury	5884	8	602	10%	2000	-	36	2
54	ATGE	Adtalem Global Education Inc	Education Services	3388	8	211	6%	300	-	63	23
55	VIRT	Virtu Financial Inc	Investment Banking & Brokerage	5164	8	-	-	500	-	97	21
56	ASGN	ASGN Inc	IT Consulting & Other Services	4379	8	359	8%	750	-	15	8
57	CSL	Carlisle Cos Inc	Building Products	20336	8	1504	7%	7.5m (shares)	-	73	25
58	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	10406	7	574	6%	1000	-	80	36
59	MTCH	Match Group Inc	Interactive Media & Services	8023	7	749	9%	1000	-	4	-
60	BHF	Brighthouse Financial Inc	Life & Health Insurance	3104	7	151	5%	0	108000	9	4
61	PHIN	Phinia Inc	Automotive Parts & Equipment	2142	7	212	10%	250	7814	113	-
62	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	81557	7	5688	7%	6000	-	48	-4
63	GOLF	Acushnet Holdings Corp	Leisure Products	4318	7	280	6%	0	-	-	20
64	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	4230	7	484	11%	1000	-	23	-2
65	KBH	KB Home	Homebuilding	5896	7	433	7%	1000	-	59	22
66	VVV	Valvoline Inc	Automotive Retail	5594	7	342	6%	400	-	-	15
67	VOYA	Voya Financial Inc	Diversified Financial Services	7818	7	677	9%	500	-	22	9
68	CRBG	Corebridge Financial Inc	Diversified Financial Services	18119	7	1646	9%	12.2m (share)	-	73	-
69	GHC	Graham Holdings Co	Education Services	3968	7	-	-	374	174914	49	9
70	MP	MP Materials Corp	Diversified Metals & Mining	3304	7	206	6%	300	325200	28	-
71	MET	MetLife Inc	Life & Health Insurance	56100	7	3660	7%	3000	-	41	14
72	BLDR	Builders FirstSource Inc	Building Products	20622	7	1431	7%	1000	-	44	50
73	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	3709	7	-	-	300	-	-7	-10
74	STLD	Steel Dynamics Inc	Steel	22829	7	1304	6%	1500	-	37	39
75	WFC	Wells Fargo & Co	Diversified Banks	232465	7	17798	8%	30000	-	75	8
76	ETSY	Etsy Inc	Broadline Retail	6008	7	625	10%	0	-	-17	5
77	GNW	Genworth Financial Inc	Life & Health Insurance	2998	7	179	6%	350	-	17	12
78	IRDM	Iridium Communications Inc	Alternative Carriers	3327	7	336	10%	500	-	-20	4
79	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14729	7	1359	9%	1.5m (shares)	-	9	15
80	VST	Vistra Corp	Independent Power Producers &	46179	7	1315	3%	1000	29969	297	43
81	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	53226	7	3803	7%	500	-	-2	14
82	SAIC	Science Applications Internati	Research & Consulting Services	7376	7	496	7%	8m (shares)	450814	36	14
83	OLN	Olin Corp	Commodity Chemicals	5025	6	373	7%	2000	-	1	21
84	CNO	CNO Financial Group Inc	Life & Health Insurance	3976	6	229	6%	500	-	61	20
85	WH	Wyndham Hotels & Resorts Inc	Hotels, Resorts & Cruise Lines	7396	6	415	6%	400	-	29	13
86	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	5642	6	273	5%	0	4016250	81	33
87	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	6754	6	-	-	5m (shares)	-	31	10
88	DBX	Dropbox Inc	Application Software	9206	6	895	10%	6.9m (shares)	-	7	6
89	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	162865	6	7770	5%	20000	-	64	22
90	PSX	Phillips 66	Oil & Gas Refining & Marketing	52317	6	3957	8%	5000	-	17	5
91	CPAY	Corpay Inc	Transaction & Payment Processi	24155	6	1622	7%	0	-	47	3
92	TOL	Toll Brothers Inc	Homebuilding	15534	6	795	5%	20	-	95	33

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
93	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	45319	6	4021	9%	4000	-	20	27
94	RS	Reliance Inc	Steel	17374	6	1192	7%	1500	-	23	24
95	DKS	Dick's Sporting Goods Inc	Other Specialty Retail	16281	6	552	3%	2000	-	82	41
96	CMCSA	Comcast Corp	Cable & Satellite	169095	6	10441	6%	15000	-	10	2
97	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3645	6	202	6%	500	-	57	5
98	AFL	Aflac Inc	Life & Health Insurance	59686	6	2751	5%	100m (shares)	-	37	18
99	THC	Tenet Healthcare Corp	Health Care Facilities	16026	6	782	5%	1500	-	209	41
100	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3657	6	267	7%	600	-	11	-
101	CART	Maplebear Inc	Food Retail	12691	6	1646	13%	500	-	79	-
102	HLT	Hilton Worldwide Holdings Inc	Hotels, Resorts & Cruise Lines	60026	6	2870	5%	2500	1400669	57	20
103	SYF	Synchrony Financial	Consumer Finance	25167	6	1160	5%	1000	-	125	15
104	SAM	Boston Beer Co Inc/The	Brewers	3528	6	208	6%	400	-	-10	-3
105	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	77165	6	4271	6%	25m (shares)	-	46	17
106	VRSN	VeriSign Inc	Internet Services & Infrastruc	17871	6	1189	7%	1110	-	-9	0
107	CI	Cigna Group/The	Health Care Services	88867	6	6546	7%	10000	-	10	13
108	FI	Fiserv Inc	Transaction & Payment Processi	118830	6	5528	5%	0	-	74	14
109	BG	Bunge Global SA	Agricultural Products & Servic	12121	6	734	6%	2000	-	-13	13
110	TXT	Textron Inc	Aerospace & Defense	16301	6	1173	7%	0	-	16	13
111	PRI	Primerica Inc	Life & Health Insurance	9699	5	431	4%	375	-	45	19
112	AZO	AutoZone Inc	Automotive Retail	53252	5	3141	6%	1500	99256	19	22
113	HRB	H&R Block Inc	Specialized Consumer Services	8683	5	380	4%	1500	-	56	25
114	CACC	Credit Acceptance Corp	Consumer Finance	5505	5	306	6%	2m (shares)	-	8	1
115	PHM	PulteGroup Inc	Homebuilding	26899	5	1180	4%	1500	-	62	29
116	PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	3276	5	346	11%	1000	-	-29	0
117	NVR	NVR Inc	Homebuilding	28253	5	1780	6%	750	-	56	22
118	PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	3520	5	450	13%	750	-	-29	0
119	GL	Globe Life Inc	Life & Health Insurance	9116	5	1096	12%	1300	1192110	-4	3
120	BC	Brunswick Corp/DE	Leisure Products	5512	5	245	4%	500	-	18	8
121	BTU	Peabody Energy Corp	Coal & Consumable Fuels	3531	5	271	8%	100	-	31	22
122	ATKR	Atkore Inc	Electrical Components & Equipm	3683	5	360	10%	500	-	-20	22
123	TPH	Tri Pointe Homes Inc	Homebuilding	3926	5	147	4%	250	-	51	23

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)
JPMorgan Chase & Co	JPM	5/19/2025	5/20/2024	1.0	N	-	667179	-	66%	1/15/2025	0
Wendy's Co/The	WEN	3/5/2024	6/9/2022	1.7	Y	-	3983	10	9%	2/14/2025	0
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	-	83221	-	52%	2/4/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	-	623949	-	26%	1/24/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	-	18194	-	32%	11/19/2024	0
Agilent Technologies Inc	A	12/17/2024	12/9/2020	4.0	Y	-	39272	-	27%	11/25/2024	0
Lovesac Co	LOVE	12/17/2024	No Prior Meeting	-	N	-	472	-	82%	12/6/2024	0
Kadant Inc	KAI	12/12/2024	3/7/2019	5.8	N	-	4696	-	62%	2/14/2025	0
Papa John's International Inc	PZZA	12/12/2024	8/22/2018	6.3	Y	-	1798	-	-12%	2/28/2025	4150
CH Robinson Worldwide Inc	CHRW	12/12/2024	5/14/2018	6.6	Y	-	12832	-	40%	1/31/2025	0
Olin Corp	OLN	12/12/2024	2/12/2019	5.8	Y	-	5164	-	2%	1/24/2025	0
MetLife Inc	MET	12/12/2024	12/12/2019	5.0	N	-	56100	-	38%	1/31/2025	0
Match Group Inc	MTCH	12/11/2024	2/27/2019	5.8	Y	-	7881	-	3%	1/30/2025	0
Greif Inc	GRF	12/11/2024	No Prior Meeting	-	N	-	38	-	25%	-	8215
IQVIA Holdings Inc	IQV	12/10/2024	11/16/2021	3.1	N	-	39790	-	12%	2/14/2025	0
Trimble Inc	TRMB	12/10/2024	9/7/2022	2.3	N	-	17742	-	74%	2/12/2025	0
Alaska Air Group Inc	ALK	12/10/2024	3/24/2022	2.7	Y	-	6474	-	49%	1/24/2025	0
SL Green Realty Corp	SLG	12/9/2024	12/4/2023	1.0	N	-	5322	-	175%	1/24/2025	0
Tractor Supply Co	TSCO	12/5/2024	5/15/2019	5.6	N	-	30829	-	48%	1/31/2025	0
Avient Corp	AVNT	12/4/2024	12/9/2021	3.0	Y	-	4711	-	62%	2/14/2025	0
Cabot Corp	CBT	12/4/2024	12/2/2021	3.0	N	-	6304	-	57%	2/5/2025	0
Edwards Lifesciences Corp	EW	12/4/2024	12/7/2023	1.0	Y	-	39062	-	3%	2/6/2025	0
Robinhood Markets Inc	HOOD	12/4/2024	No Prior Meeting	-	N	-	27038	-	271%	2/13/2025	0
Aflac Inc	AFL	12/3/2024	11/15/2022	2.1	N	-	60147	-	36%	1/31/2025	0
Mirion Technologies Inc	MIR	12/3/2024	No Prior Meeting	-	N	-	3596	-	90%	2/13/2025	0
AT&T Inc	T	12/3/2024	3/11/2022	2.7	N	-	160296	-	52%	1/24/2025	0
Thryv Holdings Inc	THRY	12/3/2024	4/5/2022	2.7	N	-	605	-	-20%	2/21/2025	6900
Heidrick & Struggles International	HSII	12/3/2024	12/18/2018	6.0	Y	-	970	-	88%	2/26/2025	7500
PAR Technology Corp	PAR	11/25/2024	No Prior Meeting	-	N	-	2695	-	115%	2/27/2025	0
Procore Technologies Inc	PCOR	11/21/2024	9/20/2023	1.2	N	-	10475	-	35%	2/14/2025	0
Kyndryl Holdings Inc	KD	11/21/2024	10/19/2021	3.1	N	-	6436	-	57%	2/6/2025	0
Paycor HCM	PYCR	11/21/2024	No Prior Meeting	-	N	-	3078	-	-10%	2/7/2025	0

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NMI Holdings Inc	NMIH	11/21/2024	11/16/2023	1.0	Y	-	2936	-	31%	2/14/2025	0
Lifecore Biomedical Inc	LFCR	11/21/2024	No Prior Meeting	-	Y	-	208	-	-4%	1/10/2025	0
GE HealthCare Technologies Inc	GEHC	11/21/2024	No Prior Meeting	-	Y	-	39264	-	24%	2/6/2025	0
Rockwell Automation Inc	ROK	11/20/2024	11/8/2023	1.0	N	-	30879	-	7%	1/31/2025	0
Powerfleet Inc	AIOT	11/20/2024	No Prior Meeting	-	N	-	581	-	161%	11/12/2024	0
Quantum-Si Inc	QSI	11/20/2024	No Prior Meeting	-	Y	-	134	-	-34%	11/12/2024	270000
Stanley Black & Decker	SWK	11/20/2024	5/16/2019	5.5	Y	-	13901	-	10%	1/31/2025	0
Quad/Graphics Inc	QUAD	11/20/2024	No Prior Meeting	-	N	-	383	-	72%	2/20/2025	0
Delta Air Lines Inc	DAL	11/20/2024	6/27/2023	1.4	N	-	39394	-	81%	1/13/2025	10000
Sotera Health Co	SHC	11/20/2024	No Prior Meeting	-	N	-	4557	-	24%	2/27/2025	0
QUALCOMM Inc	QCOM	11/19/2024	9/22/2022	2.2	Y	-	189881	-	40%	1/31/2025	0
Advanced Energy Industries Inc	AEIS	11/19/2024	12/16/2019	4.9	Y	-	4421	-	32%	2/6/2025	0
Corteva Inc	CTVA	11/19/2024	9/13/2022	2.2	Y	-	40379	-	36%	1/31/2025	0
Lemonade Inc	LMND	11/19/2024	11/15/2022	2.0	N	-	2031	-	100%	2/27/2025	20000
Howard Hughes Holdings Inc	HHH	11/18/2024	9/6/2023	1.2	N	-	4234	-	26%	2/27/2025	950
Vertiv Holdings Co	VRT	11/18/2024	11/29/2023	1.0	Y	-	47199	-	201%	2/21/2025	0
Energy Recovery Inc	ERII	11/18/2024	No Prior Meeting	-	Y	-	1141	-	10%	2/21/2025	3000
Liberty Media Corp	LLYVA	11/14/2024	No Prior Meeting	-	N	Link	5622	-	75%	2/28/2025	0
FactSet Research Systems Inc	FDS	11/14/2024	4/5/2022	2.6	N	Link	18138	-	6%	12/19/2024	0
Dayforce Inc	DAY	11/12/2024	No Prior Meeting	-	N	Link	12796	-	24%	2/7/2025	0
Chart Industries Inc	GTLS	11/12/2024	11/28/2023	1.0	N	Link	7132	-	45%	2/28/2025	8142
Molina Healthcare Inc	MOH	11/8/2024	5/15/2023	1.5	N	Link	18856	-2	-8%	2/7/2025	0
CACI International Inc	CACI	11/8/2024	9/17/2019	5.1	N	Link	12734	2	74%	1/24/2025	0
CSX Corp	CSX	11/7/2024	3/1/2018	6.7	Y	Link	69423	-2	19%	1/24/2025	0
Veeva Systems Inc	VEEV	11/7/2024	11/9/2023	1.0	N	Link	38054	9	42%	12/6/2024	0
VF Corp	VFC	10/30/2024	9/28/2022	2.1	Y	Link	8160	-3	44%	2/6/2025	115200
Beyond Inc	BYON	10/24/2024	No Prior Meeting	-	Y	Link	294	-33	-60%	2/20/2025	296460
McCormick & Co Inc	MKC	10/22/2024	No Prior Meeting	-	Y	Link	20797	-1	22%	1/24/2025	0
Jefferies Financial Group Inc	JEF	10/21/2024	10/16/2023	1.0	N	Link	14693	8	115%	1/8/2025	0
MDU Resources Group Inc	MDU	10/17/2024	3/13/2024	0.6	Y	Link	3656	9	80%	2/7/2025	0
Okta Inc	OKTA	10/16/2024	10/4/2023	1.0	N	Link	13024	-2	13%	12/3/2024	0
Ulta Beauty Inc	ULTA	10/16/2024	10/19/2021	3.0	Y	Link	18151	4	-1%	12/5/2024	0
Cytokinetics Inc	CYTK	10/16/2024	10/19/2023	1.0	N	Link	6842	5	78%	2/27/2025	0
Casey's General Stores Inc	CASY	10/15/2024	6/27/2023	1.3	N	Link	15323	6	50%	12/11/2024	267
Climb Bio Inc	CLYM	10/15/2024	No Prior Meeting	-	N	Link	254	-30	46%	11/14/2024	0
CareDx Inc	CDNA	10/15/2024	1/13/2022	2.8	Y	Link	1268	-24	219%	2/28/2025	0
Guidewire Software Inc	GWRE	10/10/2024	11/13/2023	0.9	N	Link	16280	6	114%	12/6/2024	0
Zoom Video Communications Inc	ZM	10/9/2024	10/3/2023	1.0	N	Link	25072	19	31%	11/25/2024	0
Myriad Genetics Inc	MYGN	10/9/2024	9/19/2023	1.1	N	Link	1585	-33	6%	2/27/2025	0
General Motors Co	GM	10/8/2024	11/17/2022	1.9	N	Link	61116	21	109%	1/28/2025	25000
Nordson Corp	NDSN	10/3/2024	3/30/2021	3.5	N	-	14950	0	17%	12/13/2024	0
SEMrush Holdings Inc	SEMR	10/1/2024	No Prior Meeting	-	N	-	1947	-16	55%	3/4/2025	0
Apollo Global Management Inc	APO	10/1/2024	11/7/2019	4.9	Y	-	91662	30	94%	2/7/2025	3274
ResMed Inc	RMD	9/30/2024	9/8/2021	3.1	N	-	37048	6	77%	1/24/2025	0
Savara Inc	SVRA	9/30/2024	No Prior Meeting	-	Y	-	653	-6	14%	11/22/2024	0
Aquestive Therapeutics Inc	AQST	9/27/2024	3/25/2021	3.5	Y	Link	498	9	225%	3/5/2025	0
Intuit Inc	INTU	9/26/2024	9/28/2023	1.0	N	Link	191781	8	30%	11/21/2024	0
Southwest Airlines Co	LUV	9/26/2024	12/7/2022	1.8	Y	Link	19060	12	41%	1/24/2025	3633921
WESCO International Inc	WCC	9/26/2024	6/13/2019	5.3	N	Link	10084	26	47%	2/13/2025	0

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Global Payments Inc	GPN	9/24/2024	3/1/2018	6.6	Y	Link	28218	0	2%	2/14/2025	0
Braze Inc	BRZE	9/23/2024	10/13/2023	1.9	N	Link	3688	-5	-25%	12/6/2024	0
Marinus Pharmaceuticals Inc	MRNS	9/20/2024	9/19/2023	1.0	N	Link	19	-78	-94%	11/21/2024	0
Arcadium Lithium PLC	ALTM	9/19/2024	No Prior Meeting	-	N	Link	5765	117	-	2/21/2025	5000
Thermo Fisher Scientific Inc	TMO	9/19/2024	5/24/2023	1.3	N	Link	211041	-10	23%	1/31/2025	0
Union Pacific Corp	UNP	9/19/2024	5/4/2021	3.4	Y	Link	146405	-4	17%	1/24/2025	0
P10 Inc	PX	9/19/2024	No Prior Meeting	-	Y	Link	1322	11	25%	2/28/2025	20000
SS&C Technologies Holdings Inc	SSNC	9/18/2024	11/10/2021	2.9	N	Link	18522	-1	44%	2/13/2025	0
T-Mobile US Inc	TMUS	9/18/2024	5/20/2021	3.3	N	Link	273074	16	62%	1/24/2025	0
Avery Dennison Corp	AVY	9/18/2024	3/10/2021	3.5	Y	Link	16480	-7	16%	1/31/2025	0
Trupanion Inc	TRUP	9/18/2024	4/30/2022	2.4	Y	Link	2138	8	133%	2/14/2025	0
HubSpot Inc	HUBS	9/18/2024	9/6/2023	1.0	Y	Link	33894	33	53%	2/14/2025	0
Workday Inc	WDAY	9/17/2024	9/27/2023	1.0	Y	Link	67983	3	12%	11/26/2024	0
Aspen Technology Inc	AZPN	9/17/2024	2/12/2021	3.6	N	Link	15496	8	47%	2/6/2025	0
Regal Rexnord Corp	RRX	9/17/2024	9/13/2022	2.0	N	Link	11594	13	60%	2/7/2025	0
Electronic Arts Inc	EA	9/17/2024	No Prior Meeting	-	N	Link	41416	8	20%	2/4/2025	0
Ondas Holdings Inc	ONDS	9/12/2024	9/28/2021	3.0	N	Link	57	-15	25%	11/12/2024	145049
OrthoPediatrics Corp	KIDS	9/12/2024	No Prior Meeting	-	Y	Link	623	-18	1%	3/6/2025	0
Belden Inc	BDC	9/12/2024	6/15/2022	2.2	N	Link	5107	28	96%	2/7/2025	0
Evolus Inc	EOLS	9/12/2024	1/30/2023	1.6	N	Link	866	-10	71%	3/7/2025	0
US Bancorp	USB	9/12/2024	9/12/2019	5.0	N	Link	78329	13	54%	1/16/2025	10000
Modine Manufacturing Co	MOD	9/11/2024	6/22/2022	2.2	N	Link	6727	35	184%	1/30/2025	0
Lucid Group Inc	LCID	9/10/2024	No Prior Meeting	-	N	Link	6656	-36	-42%	2/21/2025	0
LKQ Corp	LKQ	9/10/2024	6/1/2022	2.3	Y	Link	9975	-4	-12%	2/21/2025	15583
InterDigital Inc	IDCC	9/10/2024	2/5/2019	5.6	Y	Link	4640	41	110%	2/14/2025	0
Campbell Soup Co	CPB	9/10/2024	12/14/2021	2.7	N	Link	13568	-11	17%	12/6/2024	0
Rocket Cos Inc	RKT	9/10/2024	No Prior Meeting	-	Y	Link	31573	-17	91%	11/12/2024	8198
Alto Neuroscience Inc	ANRO	9/9/2024	No Prior Meeting	-	N	Link	116	-67	-	11/19/2024	15000
Community Financial System Inc	CBU	9/6/2024	8/22/2018	6.0	Y	Link	3634	18	74%	1/23/2025	1320
Jack Henry & Associates Inc	JKHY	9/5/2024	5/9/2022	2.3	Y	Link	13116	4	23%	2/6/2025	0
Shoals Technologies Group Inc	SHLS	9/5/2024	No Prior Meeting	-	Y	Link	973	-6	-57%	11/12/2024	0
Talen Energy Corp	TLN	9/5/2024	5/19/2021	3.3	N	Link	10532	45	277%	11/14/2024	0
Danaher Corp	DHR	9/4/2024	9/15/2022	2.0	N	Link	177239	-7	25%	1/30/2025	0
BioMarin Pharmaceutical Inc	BMRN	9/4/2024	11/30/2021	2.8	Y	Link	12782	-27	-20%	2/21/2025	0
O'Reilly Automotive Inc	ORLY	8/21/2024	8/23/2022	2.0	Y	Link	70299	8	23%	2/7/2025	0
Texas Instruments Inc	TXN	8/20/2024	2/1/2024	0.6	Y	Link	200952	11	54%	1/23/2025	0
U-Haul Holding Co	UHAL	8/15/2024	8/18/2022	2.0	N	Link	13347	12	42%	2/7/2025	0
IDEXX Laboratories Inc	IDXX	8/15/2024	1/15/2024	0.6	N	Link	35479	-9	1%	2/5/2025	0
Avita Medical Inc	RCEL	8/13/2024	5/21/2024	0.2	Y	Link	313	25	6%	2/21/2025	1000
illumina Inc	ILMN	8/13/2024	5/13/2024	0.3	Y	Link	23963	21	58%	2/7/2025	0
Progyny Inc	PGNY	8/12/2024	No Prior Meeting	-	N	Link	1499	-23	-45%	11/12/2024	0
Flux Power Holdings Inc	FLUX	8/7/2024	3/15/2023	1.4	N	Link	45	-20	-27%	11/15/2024	0
NV5 Global Inc	NVEE	7/25/2024	7/27/2023	1.0	N	Link	1521	-7	1%	2/21/2025	0
Cellectar Biosciences Inc	CLRB	7/24/2024	2/26/2019	5.4	N	Link	86	-14	9%	11/15/2024	0
Elastic NV	ESTC	7/17/2024	10/14/2020	3.8	Y	Link	8934	-27	14%	11/21/2024	20000
Pure Cycle Corp	PCYO	7/17/2024	3/15/2024	0.3	N	Link	290	10	23%	11/13/2024	0
SMART Global Holdings Inc	SGH	7/16/2024	4/20/2021	3.2	N	Link	-	-	-	1/9/2025	-
Scotts Miracle-Gro Co/The	SMG	7/16/2024	4/8/2021	3.3	N	Link	4125	18	51%	1/29/2025	0
Axcelis Technologies Inc	ACLS	7/11/2024	12/9/2021	2.6	N	-	2766	-45	-35%	2/7/2025	0
Skillssoft Corp	SKIL	7/11/2024	2/24/2021	3.4	N	-	127	6	-15%	12/5/2024	0

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Samsara Inc	IOT	6/27/2024	6/22/2023	1.0	N	Link	29331	69	120%	12/5/2024	0
AeroVironment Inc	AVAV	6/27/2024	10/5/2022	1.7	N	Link	6427	18	87%	12/5/2024	0
X4 Pharmaceuticals	XFOR	6/27/2024	4/7/2020	4.2	N	Link	104	-38	-18%	11/13/2024	0
AGCO Corp	AGCO	6/26/2024	12/16/2022	1.5	Y	Link	6857	-6	-18%	2/6/2025	4635
TransDigm Group Inc	TDG	6/26/2024	6/28/2018	6.0	N	Link	75966	8	49%	2/7/2025	0
Trinity Industries	TRN	6/25/2024	11/19/2020	3.6	N	Link	3052	22	65%	2/21/2025	0
John Bean Technologies Corp	JBT	6/24/2024	3/24/2022	2.3	Y	Link	3787	20	16%	2/20/2025	0
Monogram Technologies Inc	MGRM	6/20/2024	No Prior Meeting	-	N	-	77	5	-11%	11/22/2024	0
Enviri Corp	NVRI	6/20/2024	No Prior Meeting	-	N	-	569	-15	22%	2/28/2025	0
Ormat Technologies Inc	ORA	6/20/2024	3/30/2022	2.2	N	-	5027	14	38%	2/21/2025	0
Ball Corp	BALL	6/18/2024	9/22/2022	1.7	Y	-	17983	-9	25%	1/31/2025	0
Bread Financial Holdings Inc	BFH	6/18/2024	No Prior Meeting	-	N	-	2937	46	118%	1/24/2025	3000
Harmonic Inc	HLIT	6/13/2024	9/15/2022	1.7	Y	Link	1404	6	12%	1/29/2025	0
NewtekOne Inc	NEWT	6/13/2024	1/17/2023	1.4	N	Link	366	11	11%	3/5/2025	73983
Westlake Corp	WLK	6/13/2024	4/7/2022	2.2	Y	Link	17008	-13	10%	2/20/2025	0
Reinsurance Group of America I	RGAI	6/13/2024	6/15/2023	1.0	Y	Link	14758	9	41%	1/31/2025	0
Ryder System Inc	R	6/13/2024	6/3/2022	2.0	N	Link	6886	36	61%	2/12/2025	0
Ocular Therapeutix Inc	OCUL	6/13/2024	3/28/2019	5.2	Y	Link	1731	125	427%	11/14/2024	0
Cadre Holdings Inc	CDRE	6/12/2024	No Prior Meeting	-	N	Link	1418	4	15%	3/5/2025	0
PG&E Corp	PCG	6/12/2024	5/24/2023	1.1	Y	Link	53875	13	23%	2/21/2025	0
Crescent Capital BDC Inc	CCAP	6/11/2024	No Prior Meeting	-	N	Link	678	1	21%	11/11/2024	0
Annovis Bio Inc	ANVS	6/11/2024	No Prior Meeting	-	N	Link	113	26	41%	3/28/2025	0
Qorvo Inc	QRVO	6/11/2024	5/23/2018	6.1	N	Link	6650	-31	-23%	1/31/2025	0
NextEra Energy	NEE	6/11/2024	6/14/2022	2.0	Y	Link	158281	1	44%	1/24/2025	0
NetApp Inc	NTAP	6/11/2024	11/1/2022	1.6	N	Link	25395	2	64%	11/21/2024	0
Entergy Corp	ETR	6/7/2024	6/16/2022	2.0	Y	Link	31943	37	61%	2/21/2025	0
White Mountains Insurance Grou	WTM	6/7/2024	6/6/2023	1.0	N	Link	4791	7	24%	2/17/2025	0
Oscar Health Inc	OSCR	6/7/2024	3/25/2022	2.2	Y	Link	3348	-31	90%	2/7/2025	0
Surf Air Mobility Inc	SRFM	6/7/2024	No Prior Meeting	-	Y	-	32	-4	-	11/14/2024	0
Parks! America Inc	PRKA	6/6/2024	No Prior Meeting	-	N	-	34	10	41%	12/12/2024	0
Lyft Inc	LYFT	6/6/2024	No Prior Meeting	-	Y	Link	7375	14	73%	2/13/2025	51815
Hamilton Lane Inc	HLNE	6/5/2024	4/2/2019	5.2	Y	Link	10780	62	119%	2/6/2025	0
US Foods Holding Corp	USFD	6/5/2024	3/15/2018	6.2	Y	Link	15581	28	57%	2/14/2025	0
PACCAR Inc	PCAR	6/5/2024	5/21/2019	5.0	N	Link	59969	8	35%	1/23/2025	0
Cisco Systems Inc	CSCO	6/4/2024	9/15/2021	2.7	N	Link	231428	26	14%	11/13/2024	0
Hubbell Inc	HUBB	6/4/2024	6/7/2022	2.0	Y	Link	25114	22	64%	1/30/2025	0
Navigator Holdings Ltd	NVGS	5/30/2024	10/15/2018	5.6	N	Link	1084	-9	11%	3/13/2025	0
Xylem Inc	XYL	5/30/2024	9/30/2021	2.7	Y	Link	30215	-9	28%	2/6/2025	0
Life Time Group Holdings	LTH	5/30/2024	No Prior Meeting	-	N	Link	5170	62	82%	2/28/2025	39000
Cloudflare Inc	NET	5/30/2024	5/4/2023	1.1	N	Link	31428	21	45%	2/7/2025	0
JetBlue Airways Corp	JBLU	5/30/2024	12/20/2018	5.4	Y	Link	2199	22	64%	1/30/2025	0
Zimmer Biomet Holdings Inc	ZBH	5/29/2024	2/7/2022	2.3	Y	Link	21536	-7	3%	2/7/2025	0
Toast Inc	TOST	5/29/2024	No Prior Meeting	-	Y	Link	21289	47	166%	2/14/2025	0
Raymond James Financial Inc	RJF	5/23/2024	5/25/2023	1.0	Y	Link	32689	29	60%	1/29/2025	0
Charles Schwab Corp	SCHW	5/22/2024	7/28/2022	1.8	Y	Link	135278	-6	38%	1/17/2025	35000
Sysco Corp	SY	5/22/2024	5/20/2021	3.0	N	Link	38016	4	18%	1/30/2025	0
MSA Safety Inc	MSA	5/22/2024	5/23/2022	2.0	Y	Link	6823	-8	9%	2/14/2025	0
Scholar Rock Holding Corp	SRRK	5/22/2024	7/12/2023	0.9	Y	Link	2672	137	189%	11/12/2024	0
Avita Medical Inc	RCEL	5/21/2024	9/20/2022	1.7	Y	Link	313	46	6%	2/21/2025	1000
Curtiss-Wright Corp	CW	5/21/2024	5/26/2021	3.0	Y	Link	14642	38	87%	2/14/2025	221

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)
Meritage Homes Corp	MTH	5/20/2024	11/19/2019	4.5	Y	Link	6902	5	44%	1/31/2025	0
Kingsway Financial Services In	KFS	5/20/2024	5/16/2023	1.0	N	Link	258	18	27%	3/5/2025	5852
Norwegian Cruise Line Holdings Ltd	NCLH	5/20/2024	10/6/2022	1.6	Y	Link	12013	73	107%	2/27/2025	41290
JPMorgan Chase & Co	JPM	5/20/2024	5/22/2023	1.0	N	Link	667179	17	66%	1/15/2025	0
Rollins Inc	ROL	5/17/2024	3/6/2019	5.2	Y	Link	24302	7	32%	2/14/2025	0
Parker-Hannifin Corp	PH	5/16/2024	3/8/2022	2.2	Y	Link	89535	26	68%	1/31/2025	0
Insperity Inc	NSP	5/16/2024	No Prior Meeting	-	N	Link	2979	-23	-25%	2/7/2025	0
Dow Inc	DOW	5/16/2024	10/6/2021	2.6	N	Link	32547	-19	-1%	1/30/2025	0
Alliance Entertainment Holding	AENT	5/16/2024	No Prior Meeting	-	N	Link	252	91	350%	11/12/2024	24900
Cummins Inc	CMI	5/16/2024	2/23/2022	2.2	Y	Link	48900	23	67%	2/6/2025	2027
Squarespace Inc	SQSP	5/15/2024	11/18/2021	2.5	N	Link	6449	8	-	11/20/2024	0
Heron Therapeutics Inc	HRTX	5/15/2024	11/27/2018	5.5	Y	Link	280	-38	199%	11/12/2024	0
GoodRx Holdings Inc	GDRX	5/15/2024	No Prior Meeting	-	Y	Link	1883	-26	2%	2/28/2025	0
Zebra Technologies Corp	ZBRA	5/14/2024	No Prior Meeting	-	Y	Link	20596	26	94%	2/13/2025	0
Tetra Tech Inc	TTEK	5/14/2024	No Prior Meeting	-	N	Link	12529	12	52%	11/13/2024	0
Crane Co	CR	5/14/2024	3/9/2023	1.2	N	Link	10073	24	73%	1/29/2025	0
DigitalBridge Group Inc	DBRG	5/13/2024	6/22/2021	2.9	N	Link	2155	-17	-20%	2/20/2025	0
Illumina Inc	ILMN	5/13/2024	6/12/2023	0.9	Y	Link	23963	41	58%	2/7/2025	0
Tennant Co	TNC	5/13/2024	10/31/2018	5.5	Y	Link	1709	-14	9%	2/21/2025	0
Symbotic Inc	SYM	5/9/2024	5/18/2023	1.0	Y	Link	19902	-30	8%	11/18/2024	0
Energy Vault Holdings Inc	NRGV	5/9/2024	No Prior Meeting	-	N	Link	318	48	-9%	11/12/2024	300000
Oceaneering International Inc	OII	5/9/2024	9/18/2018	5.6	N	Link	2820	19	29%	2/21/2025	0
M-Tron Industries Inc	MPTI	5/8/2024	5/2/2023	1.0	N	Link	155	89	70%	11/13/2024	0
KBR Inc	KBR	5/8/2024	3/25/2021	3.1	N	Link	9539	7	37%	2/20/2025	0
Fidelity National Information	FIS	5/7/2024	5/8/2018	6.0	Y	Link	47413	26	72%	2/26/2025	1345
ExlService Holdings Inc	EXLS	5/7/2024	11/16/2022	1.5	N	Link	7357	53	70%	2/28/2025	0
ServiceNow Inc	NOW	5/6/2024	5/16/2023	1.0	N	Link	207664	41	59%	1/24/2025	0
Sagimet Biosciences Inc	SGMT	5/3/2024	No Prior Meeting	-	N	Link	191	33	-	11/13/2024	0
PROCEPT BioRobotics Corp	PRCT	5/3/2024	No Prior Meeting	-	N	Link	5389	60	220%	2/27/2025	0
MongoDB Inc	MDB	5/2/2024	6/22/2023	0.9	N	Link	21425	-22	-23%	12/5/2024	0
United Airlines Holdings Inc	UAL	5/1/2024	6/29/2021	2.8	N	Link	28774	70	130%	1/22/2025	0
Mitesco Inc	MITI	4/30/2024	11/22/2021	2.4	N	Link	4	31	2251%	11/14/2024	0
Powerfleet Inc	PWFL	4/30/2024	11/16/2023	0.5	Y	Link	-	-	-	11/12/2024	-
Mace Security International In	MACE	4/30/2024	7/12/2022	1.8	N	Link	1	-61	-68%	11/14/2024	0
American Express Co	AXP	4/30/2024	3/16/2022	2.1	N	Link	202598	21	89%	1/27/2025	0
Lexicon Pharmaceuticals Inc	LXRX	4/22/2024	4/10/2018	6.0	Y	Link	459	-23	26%	11/12/2024	0
Rekor Systems Inc	REKR	4/18/2024	9/14/2021	2.6	Y	Link	105	-36	-55%	11/14/2024	157500
Riot Platforms Inc	RIOT	4/18/2024	10/20/2021	2.5	Y	Link	4257	61	24%	2/21/2025	0
Royal Gold Inc	RGLD	4/17/2024	4/20/2023	1.0	N	Link	9859	25	42%	2/14/2025	0
Appian Corp	APPN	4/16/2024	4/26/2022	2.0	N	Link	3013	7	13%	2/14/2025	11000
Science Applications International Corp	SAIC	4/11/2024	4/11/2023	1.0	Y	Link	7526	21	37%	12/4/2024	3865
KKR & Co Inc	KKR	4/10/2024	4/13/2021	3.0	N	Link	135188	52	142%	2/6/2025	0
Arena Group Holdings Inc	AREN	4/9/2024	No Prior Meeting	-	Y	Link	18	-30	-82%	11/14/2024	0
Primoris Services Corp	PRIM	4/3/2024	9/27/2018	5.5	N	Link	4385	94	169%	2/26/2025	0
Intel Corp	INTC	4/2/2024	6/21/2023	0.8	Y	Link	113001	-41	-32%	1/24/2025	23650
Vishay Intertechnology Inc	VSH	4/2/2024	No Prior Meeting	-	Y	Link	2430	-20	-17%	2/7/2025	8929

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)
CMPO	CompoSecure Inc	Commercial Serv-Finance	1,251	154	-5	69%	22	66	-12	15	-	-
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	157	-82	-9	66%	-3	-69	-87	3	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	187	-42	5	57%	-22	26	-61	4	28	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,116	-17	17	56%	-7	-7	-29	10	4	10,000
PHAT	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	1,155	116	-8	46%	13	41	-14	18	-	-
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	1,221	15	-3	44%	19	11	-40	9	35	-
VZIO	Vizio Holding Corp	Audio/Video Products	2,288	102	1	43%	22	6	-1	19	-	-
GRPN	Groupon Inc	E-Commerce/Services	436	-21	6	43%	30	-19	-44	6	19	15,000
BYND	Beyond Meat Inc	Food-Misc/Diversified	354	-18	-11	43%	10	-21	-55	16	30	-
ADV	Advantage Solutions Inc	Advertising Services	1,210	90	18	42%	3	2	-24	20	-	40,000
MPW	Medical Properties Trust Inc	REITS-Health Care	2,896	12	7	42%	-6	4	-26	19	-	8,087
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	490	-46	1	41%	6	-27	-59	10	-	-
SYM	Symbotic Inc	Industrial Automat/Robot	19,709	2	18	38%	-3	-4	-44	9	3	-
SAVE	Spirit Airlines Inc	Airlines	296	-72	10	35%	16	-27	-84	4	193	-
ASTS	AST SpaceMobile Inc	Satellite Telecom	5,854	431	-9	34%	0	66	-44	4	1	4,934
ENVX	Enovix Corp	Electronic Compo-Misc	1,605	-23	0	34%	-2	-14	-52	8	4	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,961	-19	-3	33%	-11	-23	-40	6	-	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	3,174	35	4	33%	-6	13	-5	27	-	17,769
TRUP	Trupanion Inc	Life/Health Insurance	2,143	119	-7	33%	-11	49	-13	20	1	20,700
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	3,761	57	2	33%	2	4	-49	24	20	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	3,915	19	20	33%	-8	33	0	12	-	-
VITL	Vital Farms Inc	Agricultural Operations	1,375	168	-9	32%	19	0	-35	9	-	-
MGPI	MGP Ingredients Inc	Beverages-Wine/Spirits	1,122	-47	12	32%	3	-36	-50	25	-	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	7,408	280	68	32%	6	159	-1	3	3	-
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	790	-81	-23	32%	-11	-68	-87	6	3	-
NN	NextNav Inc	Computers-Other	1,765	195	21	32%	1	97	0	35	-	-
LMND	Lemonade Inc	Property/Casualty Ins	1,996	75	16	31%	-5	59	-5	12	-	20,000
ALT	Altimune Inc	Medical-Biomedical/Gene	532	177	11	31%	2	-2	-50	13	1	-
PCT	PureCycle Technologies Inc	Recycling	1,957	219	-8	31%	-1	80	-24	29	10	-
LUNR	Intuitive Machines Inc	Aerospace/Defense	1,264	204	16	31%	43	71	-29	2	8	-
NOVA	Sunnova Energy International I	Energy-Alternate Sources	384	-69	-46	31%	-11	-56	-81	5	5	-
ALXO	ALX Oncology Holdings Inc	Medical-Biomedical/Gene	78	-84	1	31%	-4	-83	-92	22	-	12,000
ZYXI	Zynex Inc	Medical Products	285	-1	2	30%	-5	-11	-35	61	-	7,000
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	1,270	-71	-26	30%	6	-52	-79	3	-	1,866
PLUG	Plug Power Inc	Energy-Alternate Sources	1,799	-66	-2	30%	-5	-26	-68	7	12	-
TARS	Tarsus Pharmaceuticals Inc	Medical-Biomedical/Gene	1,866	197	4	29%	2	52	-5	20	-	-
CHPT	ChargePoint Holdings Inc	Power Conv/Supply Equip	489	-59	-9	29%	-1	-33	-68	10	-	-
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	293	-11	-10	29%	8	-23	-64	11	5	22,509
WOOF	Petco Health & Wellness Co Inc	Retail-Pet Food&Supplies	1,185	20	-4	29%	3	39	-27	6	-	750,000
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	440	-76	9	29%	12	-43	-77	3	0	-
VERB	Verb Technology Co Inc	Enterprise Software/Serv	9	-81	-13	28%	6,365	-64	-95	0	-	-
LOVE	Lovesac Co/The	Home Furnishings	475	69	5	28%	4	23	-4	17	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	276	-51	-2	28%	-17	-38	-61	7	-	-

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)
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	630	5	10	28%	0	-6	-48	23	-	1,724,137
EVGO	EVgo Inc	Retail-Misc/Diversified	1,711	109	-29	28%	10	63	-38	1	1	125,000
ARQT	Arcutis Biotherapeutics Inc	Medical-Biomedical/Gene	1,229	377	21	28%	13	13	-20	18	0	-
GES	Guess? Inc	Retail-Apparel/Shoe	889	-12	2	27%	-6	-23	-44	14	-	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,566	37	4	27%	11	4	-16	6	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,793	-13	13	27%	11	-5	-19	17	-	286,392
BLNK	Blink Charging Co	Retail-Misc/Diversified	163	-35	-21	27%	-1	-38	-65	5	3	20,000
MARA	MARA Holdings Inc	Investment Companies	5,644	124	19	27%	-4	0	-44	2	1	-
EXPI	eXp World Holdings Inc	Real Estate Mgmt/Servic	2,191	7	7	27%	3	18	-17	33	-	-
OPK	OPKO Health Inc	Medical Labs&Testing Srv	1,031	13	0	27%	-5	15	-13	38	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	176	-80	-8	27%	3	-63	-89	7	9	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	580	106	-16	27%	11	65	-27	9	16	57,800
KRUS	Kura Sushi USA Inc	Retail-Restaurants	1,030	45	-8	26%	-11	5	-25	21	-	-
GOGO	Gogo Inc	Satellite Telecom	1,027	-21	23	25%	36	-5	-27	12	6	-
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	19	-90	0	24%	5	-72	-91	4	-	-
AMCX	AMC Networks Inc	Television	393	-35	9	24%	-31	-23	-58	12	-	-
FWRD	Forward Air Corp	Transport-Services	1,410	-45	3	24%	-13	22	-48	8	-	-
CRBP	Corbus Pharmaceuticals Holding	Medical-Drugs	223	380	8	24%	118	-53	-70	5	-	-
NKLA	Nikola Corp	Auto-Med&Heavy Duty Trks	183	-90	-20	23%	-11	-78	-91	3	114	33,333
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	648	37	-2	23%	2	-24	-48	21	-	-
NFE	New Fortress Energy Inc	Pipelines	2,290	-71	14	22%	15	-58	-77	3	-	5,793,742
REAL	RealReal Inc/The	E-Commerce/Products	411	87	25	22%	2	19	-19	15	4	19,930
TGTX	TG Therapeutics Inc	Medical-Biomedical/Gene	4,380	161	5	22%	9	49	-1	13	-	-
ESTA	Establishment Labs Holdings In	Medical Products	1,305	86	3	22%	17	2	-22	9	-	-
DOGZ	Dogness International Corp	Housewares	546	978	-21	22%	119	155	-27	1	-	-
CNK	Cinemark Holdings Inc	Theaters	3,854	111	6	21%	16	46	-1	10	1	-

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
Peak Resources LP	PRB	Peak Resources LP is an upstream oil and gas company. The Company focuses on using advanced horizontal drilling and completion technology to economically and expeditiously grow its oil and natural gas production and reserves in the powder river basin of Wyoming. Peak Resources operates in the States of Colorado and Wyoming.	4.70	11/13/2024	13.0000 - 15.0000	70.50	51	-132	LINK	LINK	LINK
Brazil Potash	GRO	Brazil Potash Corp. operates as a mineral exploration and development company. The Company explores and develops potash properties in the state of Amazonas, Brazil. Brazil Potash serves customers worldwide.	4.25	11/21/2024	15.0000 - 18.0000	76.50	0	-8	LINK	LINK	-
Jupiter Neurosciences, Inc.	JUNS	Jupiter Neurosciences, Inc. operates as a clinical stage research and development pharmaceutical company. The Company develops resveratrol product that safely reaches therapeutic levels without GI-side effects creating treatment for neuro-inflammation. Jupiter Neurosciences serves customers in the State of Florida.	2.75	next week	4.0000 - 5.0000	13.75	0	-3	LINK	LINK	-
zSpace, Inc.	ZSPC	zSpace, Inc. provides technology solutions. The Company offers virtual and augmented reality educational platform which allows teachers and learners to interact with simulated objects in virtual environments. zSpace operates in the United States.	4.22	next week	4.5000 - 5.5000	23.21	44	-22	LINK	LINK	-
Aureus Greenway	AGH	Aureus Greenway Holdings Inc. operates as a holding company. The Company, through its subsidiaries, owns and manages public golf country clubs with features such as combined fairways, clubhouses boasting food and beverage options, aquatic golf ranges, and pro shops to assist any level of golfer. Aureus Greenway Holdings serves customers in the United States.	3.75	next week	4.0000 - 6.0000	22.50	3	0	LINK	LINK	-
Linkhome Industries	LHAI	Linkhome Holdings Inc. operates as a holding company. The Company, through its subsidiaries, specializes in providing an artificial intelligence real estate platform with end-to-end real estate solutions, which comprise real estate brokerage, cash offer, and other services like property rental management and home renovation. Linkhome Holdings serves clients in the United States.	1.25	next week	-	-	5	0	LINK	LINK	-
Ming Shing Group Holdings	MSW	Ming Shing Group Holdings Limited operates as a holding company. The Company, through its subsidiaries, engages in wet trade works sub-contracting services, such as plastering, tile and brick laying, floor screeding, and marble works.	1.50	next week	5.5000 - 7.5000	11.25	28	2	LINK	LINK	-
Fitness Champs Holdings Ltd.	FCHL	Fitness Champs Holdings Limited operates as a holding company. The Company, through its subsidiaries, provides sports education programs to children and adults, with ladies-only swimming lessons available, as well as aquatic sports classes such as water polo, competitive swimming, and lifesaving. Fitness Champs Holdings serves customers in Singapore.	2.00	in two weeks	4.0000 - 5.0000	10.00	3	0	LINK	LINK	-
PHI Group, Inc	ROTR	-	-	TBD	-	-	862	89	LINK	LINK	-
Bounty Minerals, Inc.	BNTY	Bounty Minerals, Inc. provides exploration services. The Company owns, acquires, and manages oil and gas mineral interests in the Appalachian Basin with the objective of growing cash flow from existing portfolio for distribution to stockholders.	-	TBD	-	-	111	83	LINK	LINK	-
MN8 Energy, Inc.	MNX	MN8 Energy, Inc. operates as a renewable energy company. The Company offers solar energy generation and storage solutions. MN8 Energy serves customers in the United States.	-	TBD	-	-	292	-129	-	LINK	-
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	-

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

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

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)
SVMH	10/30/2024	Srivaru Holding Ltd	Auto-Cars/Light Trucks	Maxim	106	0	7	11	N	N	-61	-19	1	YES	1/28/2025	81
TZUP	10/29/2024	Thumzup Media Corp	Applications Software	Dawson James	2	5	8	46	N	N	1	-8	-	NO	4/27/2025	170
GELS	10/29/2024	Geltek Ltd	Medical-Biomedical/Gene	EF Hutton	1	4	5	22	N	N	-43	-3	-	YES	4/27/2025	170
SEPN	-	Septerna Inc	Medical-Biomedical/Gene	JPM; Cantor; Cowen; WF	18	18	331	1,092	N	N	44	-	-	NO	4/23/2025	166
WRD	10/25/2024	WeRide Inc	Auto-Cars/Light Trucks	MS; ABCI CAPITAL; BNP; JPM; TIGER	8	16	120	4,012	0	0	1	-5	-	NO	4/23/2025	166
INGM	10/24/2024	Ingram Micro Holding Corp	Applications Software	MS; BOFA; DB; GS; JEF; RBC	21	22	471	5,694	N	Y	10	0	-	NO	-	-
FGL	10/23/2024	Founder Group Ltd	Energy-Alternate Sources	-	1	4	5	38	0	0	-43	-32	-	YES	4/21/2025	164
SNYR	10/22/2024	Synergy CHC Corp	Vitamins&Nutrition Prod	Roth Capital	-	9	10	49	N	Y	-28	-28	-	YES	-	-
ROLR	10/23/2024	High Roller Technologies Inc	Entertainment Software	ThinkEquity	1	8	10	50	N	Y	-25	-24	-	YES	10/23/2025	349
HUHU	10/22/2024	Huhutech International Group I	Instruments-Controls	Craft; EF Hutton	1	4	4	90	N	Y	7	6	-	NO	4/20/2025	163
LBGJ	10/23/2024	Li Bang International Corp Inc	Bldg&Construct Prod-Misc	Craft; EF Hutton	2	4	6	75	0	0	1	3	-	NO	4/21/2025	164
SAG	10/23/2024	SAG Holdings Ltd	Auto/Trk Prts&Equip-Orig	Wilson-Davis; Dominari	1	8	7	25	0	0	-68	-53	-	YES	4/21/2025	164
ORIS	10/17/2024	Oriental Rise Holdings Ltd	Tea	-	2	4	8	151	N	Y	73	-11	-	NO	4/15/2025	158
SPHL	10/17/2024	Springview Holdings Ltd	Building&Construct-Misc	AC Sunshine	2	4	6	86	N	N	0	-4	-	NO	4/15/2025	158
PTLE	10/16/2024	PTL Ltd	Investment Companies	DOMINARI	1	4	6	38	N	Y	-25	-27	-	YES	4/14/2025	157
SFHG	10/15/2024	Samfine Creation Holdings Grou	Printing-Commercial	Revere; Cathay; Dominari	2	4	9	181	N	N	126	42	-	NO	4/13/2025	156
UPB	10/11/2024	Upstream Bio Inc	Medical-Biomedical/Gene	JPM; COWEN; PIPER; WILLIAM BLAIR	17	17	293	1,448	N	N	59	23	1	NO	4/9/2025	152
CBLL	10/11/2024	Ceribell Inc	Medical Products	BOFA; JPM	12	17	207	985	N	N	70	16	6	NO	4/9/2025	152
CAMP	10/11/2024	CAMP4 Therapeutics Corp	Medical-Biomedical/Gene	JPM; LEERINK; PIPER; WILLIAM BLAIR	7	11	75	205	N	N	-5	-2	15	YES	4/9/2025	152
SKK	10/8/2024	SKK Holdings Ltd	Engineering/R&D Services	BANCROFT	3	4	10	106	N	Y	70	73	3	NO	4/6/2025	149
CLIK	10/9/2024	Click Holdings Ltd/BVI	Human Resources	RF LAFFERTY	1	4	6	28	N	Y	-53	29	5	YES	4/7/2025	150
SKYQ	10/10/2024	Sky Quarry Inc	Remediation Services	-	1	6	7	27	N	N	-73	-55	0	YES	-	-

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)
KLC	10/9/2024	KinderCare Learning Cos Inc	Schools	GS; BARCLAYS; JPM; MS	24	24	576	3,350	N	Y	18	1	4	NO	4/7/2025	150
FLX	10/4/2024	BingEx Ltd	Transport-Services	CLSA; DB	4	17	66	864	N	Y	-26	-32	-	YES	4/2/2025	145
CBNA	10/4/2024	Chain Bridge Bancorp Inc	Commer Banks-Southern US	PIPER; HOVDE	2	22	41	148	N	N	5	9	0	NO	4/2/2025	145
WCT	10/2/2024	Wellchange Holdings Co Ltd	Applications Software	DOMINARI; REVERE	2	4	9	164	N	Y	94	95	9	NO	3/31/2025	143
SARO	10/2/2024	Standardaero Inc	Aerospace/Defense-Equip	JPM; BOFA; CIBC; CARLYLE; HSBC; JEF	69	24	1,656	9,790	N	Y	22	-11	5	NO	-	-
FVR	10/2/2024	FrontView REIT Inc	REITS-Diversified	MS; BOFA; JPM; WF	14	19	272	282	N	N	-1	-3	11	YES	3/31/2025	143
HTLM	10/1/2024	Homestolife Ltd	Home Furnishings	US Tiger Securities	1	4	6	60	N	Y	4	3	1	NO	3/30/2025	142
ZJK	9/30/2024	ZJK Industrial Co Ltd	Metal Processors&Fabrica	Revere; Cathay; Dominari	1	5	7	306	N	Y	0	0	2	NO	3/29/2025	141
ZENA	9/27/2024	ZenaTech Inc	Enterprise Software/Serv	-	DIRECT LISTING			34	0	0	-	-78	8	NO	-	-
LGCY	9/26/2024	Legacy Education Inc	Schools	Northland	3	4	12	67	N	Y	41	29	1	NO	3/25/2025	137
BKV	9/26/2024	BKV Corp	Oil Comp-Explor&Prodtn	C; Barclays; Evercore; JEF	15	18	270	1,623	N	Y	7	7	18	NO	3/25/2025	137
BIOA	9/26/2024	BioAge Labs Inc	Medical-Biomedical/Gene	GS; C; JEF; MS	13	18	228	739	N	N	15	-2	10	NO	3/25/2025	137
GRDN	9/26/2024	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	RJ; Stephens; Truist	9	14	129	193	N	N	50	18	0	NO	3/25/2025	137
PC	9/25/2024	Premium Catering Holdings Ltd	Food-Catering	Bancroft	2	5	10	11	N	Y	-86	-82	1	YES	3/24/2025	136
GLE	9/20/2024	Global Engine Group Holding Lt	Computer Services	Univest; RF Lafferty	2	4	9	82	N	Y	13	8	0	NO	3/19/2025	131
BCAX	9/13/2024	Bicara Therapeutics Inc	Medical-Biomedical/Gene	MS; CANTOR; STIFEL; TD	20	18	362	1,222	N	N	31	-	8	NO	3/12/2025	124
ZBIO	9/13/2024	Zenas Biopharma Inc	Medical-Biomedical/Gene	MS; C; GUGGENHEIM; JEF	15	17	259	832	N	N	23	-	3	NO	3/12/2025	124
MBX	9/13/2024	MBX Biosciences Inc	Medical-Biomedical/Gene	JPM; GUGGENHEIM; JEF; STIFEL	12	16	188	776	N	N	45	-	5	NO	-	-
IBO	9/16/2024	Impact BioMedical Inc	Medical Products	REVERE; DAWSON	2	3	5	32	N	N	-7	-	5	YES	3/15/2025	127
KAPA	9/16/2024	Kairos Pharma Ltd	Medical-Biomedical/Gene	BOUSTEAD; EF	2	4	6	18	N	N	-66	-	1	YES	9/11/2025	307
XCH	9/10/2024	XCHG Ltd	Electronic Compo-Misc	Tiger Securities	3	6	21	975	N	N	165	86	-	NO	3/9/2025	121
TDTH	9/10/2024	Trident Digital Tech Holdings	Computer Services	Wallachbeth; Revere	2	5	9	153	N	N	-47	-34	-	YES	3/9/2025	121
GLXG	9/12/2024	Galaxy Payroll Group Ltd	Human Resources	RF Lafferty	2	4	8	240	N	Y	238	204	3	NO	3/11/2025	123
PTHL	9/5/2024	Pheton Holdings Ltd	Medical Information Sys	Pacific Century; Revere	2	4	9	30	N	N	15	18	1	NO	3/4/2025	116
PMAX	9/5/2024	Powell Max Ltd	Finance-Other Services	Revere	2	4	6	46	N	Y	-21	-24	2	YES	3/4/2025	116

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)
GIGGU	8/29/2024	GigCapital7 Corp	Specified Purpose Acquis	-	20	10	200	332	N	N	-	1	0	NO	2/25/2025	109
AZI	8/28/2024	Autozi Internet Technology Glo	Retail-Automobile	-	3	4	10	115	N	N	-59	-44	0	YES	2/24/2025	108
SPAI	8/28/2024	Safe Pro Group Inc	Enterprise Software/Serv	Dawson James	1	5	5	29	N	N	-58	-49	0	YES	2/24/2025	108
JBDI	8/27/2024	Jbdi Holdings Ltd	Containers-Metal/Glass	Wilson-Davis Dominari	2	5	11	16	N	Y	-84	-95	17	YES	2/23/2025	107
RITR	8/23/2024	Reitar Logtech Holdings Ltd	Transport-Services	Cathay; Dominari	2	4	9	373	N	N	50	45	1	NO	2/19/2025	103
WOK	8/23/2024	WORK Medical Technology Group	Medical Products	Kingswood Capital	2	4	8	90	N	N	56	73	1	NO	2/19/2025	103
YXT	8/16/2024	YXT.COM Group Holding Ltd	Applications Software	Kingswood	2	11	25	114	Y	N	-81	-79	-	YES	2/12/2025	96
ACTU	8/13/2024	Actuate Therapeutics Inc	Medical-Drugs	Titan Partners	3	8	22	171	N	N	9	-4	1	NO	2/9/2025	93
FDSB	8/1/2024	Fifth District Bancorp Inc	Commer Banks Non-US	Trust Capital	5	10	55	67	N	Y	20	18	1	NO	-	-
OSTX	8/1/2024	OS Therapies Inc	Medical-Biomedical/Gene	Boustead; Brookline; Sutter	2	4	6	59	N	N	-30	-30	2	YES	8/1/2025	266
CON	7/25/2024	Concentra Group Holdings Paren	Medical Labs&Testing Srv	JPM; BOFA; GS	23	24	529	2,553	N	Y	-15	-12	9	YES	1/21/2025	74
LTM	7/25/2024	Latam Airlines Group SA	Airlines	BNP; SANTANDER; BARCLAYS; C; DB; GS; JPM	19	24	456	8,420	N	Y	16	10	-	NO	11/22/2024	14
NIPG	7/26/2024	NIP Group Inc	-	CHINA INTL; GF; KINGSWOOD	2	9	22	371	N	N	-27	-27	-	YES	1/22/2025	75
LINE	7/25/2024	Lineage Inc	REITS-Warehouse/Industr	MS; BOFA; CBRE; COF; DB	65	78	5,102	15,550	N	Y	-13	-17	6	YES	1/21/2025	74
CON	7/25/2024	Concentra Group Holdings Paren	Medical Labs&Testing Srv	JPM; BOFA; GS	23	24	529	2,553	N	Y	-15	-12	9	YES	1/21/2025	74
ORKT	7/25/2024	Orangecloud Technology Inc	Applications Software	Maxim	3	5	13	31	N	N	-17	-29	6	YES	1/21/2025	74
OS	7/24/2024	Onestream Inc	Applications Software	MS; JPM; KKR	28	20	564	7,840	N	Y	67	24	7	NO	1/20/2025	73
BLMZ	7/24/2024	Bloomz Inc	Educational Software	Network 1	1	4	5	11	N	N	-80	-74	46	YES	1/20/2025	73
PGHL	7/23/2024	Primega Group Holdings Ltd	Building-Heavy Construct	Bancroft	2	4	7	329	N	Y	243	257	3	NO	1/19/2025	72
QMMM	7/19/2024	QMMM Holdings Ltd	Advertising Services	Wallachbeth	2	4	9	136	N	N	97	94	32	NO	1/15/2025	68
ARTV	7/19/2024	Artiva Biotherapeutics Inc	Medical-Biomedical/Gene	JEF; CANTOR; TD	14	12	167	339	N	N	16	16	27	NO	1/15/2025	68
ARDT	7/18/2024	Ardent Health Partners Inc	Medical-Hospitals	JPM; BOFA; C; LEERINK; MIZUHO; MS	14	16	221	2,504	N	Y	10	1	6	NO	1/14/2025	67
TWFG	7/18/2024	TWFG Inc	Property/Casualty Ins	JPM; BMO; MS; PIPER	11	17	187	1,850	N	Y	94	46	3	NO	1/14/2025	67

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
ARM	Electronic Compo-Semicon	9/14/2023	Y	-	-	930	91%	-	N	3/12/2024	14	12	Y	Softbank holds the ~930m shares that are unlocking, but 769m of their shares are pledged behind the New SoftBank Group Facility, so unless that facility is repaid, the effective unlock will be 161m shares, making the float ~264m shares.	Link
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	3	Y	2/13/2024	-39	-43	N		Link
ODD	Applications Software	7/19/2023	Y	-	-	44	79%	25	N	1/15/2024	7	7	Y		Link
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	18	N	1/10/2024	89	55	Y		Link
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	25	Y	12/26/2023	-41	23	Y		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	7	N	12/26/2023	82	10	Y		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	14	N	11/23/2023	341	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	3	N	11/22/2023	105	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	7	Y	11/1/2023	-35	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	N	10/31/2023	33	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	5	Y	10/1/2023	-32	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	7	Y	8/9/2023	6	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-11	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	9	N	8/8/2023	-3	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	19	-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%	4	Y	7/28/2023	27	8	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	4	Y	7/25/2023	-88	-27	N		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	3	N	7/12/2023	95	2	Y		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	1	N	6/27/2023	64	0	N		Link

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	3	Y	6/18/2023	-81	16	N		Link
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	Y	6/7/2023	-92	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	7	Y	5/14/2023	-36	61	N		Link
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	7	Y	5/12/2023	-61	19	N	13.1m shares in lock up post IPO. Of these, ~9m unlock on 6 months post IPO (11/8). The remaining ~4m unlock 1 year post IPO (5/12/23)	Link
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	19	N	5/9/2023	1587	-35	Y		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	6	Y	5/9/2023	-10	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	9	Y	5/3/2023	-100	-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%	22	Y	4/24/2023	-64	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	35	Y	4/18/2023	-70	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	10	N	3/29/2023	-8	15	Y		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	0	Y	2/26/2023	-100	-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%	1	Y	2/16/2023	-98	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	-82	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	1	Y	2/10/2023	4	33	N		Link
CHG	Real Estate Mgmt/Service	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		Link
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	1	Y	2/8/2023	-88	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	0	Y	2/7/2023	-100	26	N		Link

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	4	Y	1/28/2023	-35	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	-99	-26	N		Link
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	2	Y	1/14/2023	-97	-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 or Announced 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 (%)
CUZ	11/8/2024	Cousins Properties Inc	REITS-Office Property	4805	188	C	6	72	9	2	30	269%
GEHC	11/8/2024	GE HealthCare Technologies Inc	Medical Imaging Systems	40356	1290	SS	13	3	86	2	14	3%
CRBG	11/8/2024	Corebridge Financial Inc	Life/Health Insurance	18119	936	SS	30	6	31	4	47	2%
INFA	11/8/2024	Informatica Inc	Applications Software	8276	469	C	18	8	26	13	-5	6%
VLY	11/7/2024	Valley National Bancorp	Commer Banks-Eastern US	5118	400	C	43	9	9	8	-7	7%
TVTX	11/7/2024	Traverse Therapeutics Inc	Medical-Biomedical/Gene	1378	125	C	8	11	16	11	96	10%
PRPH	11/7/2024	ProPhase Labs Inc	Cosmetics&Toiletries	27	3	C	4	28	1	1	-68	99%
ALKT	11/7/2024	Alkami Technology Inc	Applications Software	3795	0	SS	8	8	0	2	56	-
SONN	11/6/2024	Sonnet BioTherapeutics Holding	Medical-Biomedical/Gene	7	5	C	1	163	5	1	-73	-18%
XEL	11/4/2024	Xcel Energy Inc	Electric-Integrated	39410	1380	C	21	4	66	1	7	1%
NGNE	11/4/2024	Neurogene Inc	Medical-Drugs	1313	92	C	2	14	50	8	259	39%
KALV	11/4/2024	KalVista Pharmaceuticals Inc	Medical-Drugs	549	55	C	6	13	10	16	-9	12%
CDZI	11/4/2024	Cadiz Inc	Commercial Services	268	23	C	7	10	3	11	27	7%
NB	11/3/2024	NioCorp Developments Ltd	Diversified Minerals	57	2	C	2	4	2	2	-56	-10%
ARBE	11/1/2024	Arbe Robotics Ltd	Auto/Trk Prts&Equip-Orig	158	49	C	-	-	-	1	-15	-
ASPI	11/1/2024	ASP Isotopes Inc	Energy-Alternate Sources	598	16	C	2	-	7	19	370	25%
MPB	11/1/2024	Mid Penn Bancorp Inc	Commer Banks-Eastern US	609	70	C	2	-	30	0	32	9%
BNGO	10/31/2024	Bionano Genomics Inc	Diagnostic Equipment	28	3	C	10	11	0	8	-84	-3%
NEE	10/29/2024	NextEra Energy Inc	Electric-Integrated	153449	1500	C	12	1	125	1	23	-40%
ADT	10/28/2024	ADT Inc	Protection-Safety	7038	470	SS	56	8	7	5	14	6%
GTES	10/31/2024	Gates Industrial Corp PLC	Machinery-General Indust	5418	226	SS	12	5	19	4	58	10%
CTRE	10/30/2024	CareTrust REIT Inc	REITS-Health Care	5735	508	C	16	9	32	2	37	-4%
CWH	10/30/2024	Camping World Holdings Inc	Retail-Automobile	2346	345	C	17	39	21	15	-10	15%
HRMY	10/30/2024	Harmony Biosciences Holdings I	Medical-Drugs	1991	248	C	8	16	31	18	8	13%
ENVX	10/30/2024	Enovix Corp	Electronic Compo-Misc	1591	100	C	10	6	10	35	-29	-7%
CALC	10/30/2024	CalciMedica Inc	Medical-Drugs	47	10	C	3	25	4	0	22	-7%
EFSH	10/30/2024	1847 Holdings LLC	Private Equity	2	10	C	8	635	1	2	-99	-81%
APDN	10/30/2024	Applied DNA Sciences Inc	Medical Labs&Testing Srv	10	7	C	20	65	0	2	-98	-40%
ISPC	10/30/2024	iSpecimen Inc	Internet Content-Info/Ne	12	0	C	0	6	3	0	-51	65%
BA	10/29/2024	Boeing Co/The	Aerospace/Defense	112808	18501	C	129	21	143	2	-42	6%
KDP	10/29/2024	Keurig Dr Pepper Inc	Beverages-Non-alcoholic	44654	1971	SS	60	5	33	2	-1	0%
VERA	10/29/2024	Vera Therapeutics Inc	Medical-Biomedical/Gene	3105	300	C	7	13	42	13	219	17%
PRCT	10/29/2024	PROCEPT BioRobotics Corp	Medical Instruments	5234	201	C	2	4	91	13	130	6%
EYPT	10/29/2024	EyePoint Pharmaceuticals Inc	Medical-Biomedical/Gene	791	161	C	15	27	11	14	-50	5%
THRY	10/29/2024	Thryv Holdings Inc	Publishing-Periodicals	637	80	C	6	16	14	6	-26	8%
ELDN	10/29/2024	Eledon Pharmaceuticals Inc	Medical-Biomedical/Gene	282	67	C	18	48	4	0	176	36%
CRIS	10/29/2024	Curis Inc	Medical-Biomedical/Gene	36	12	C	2	41	5	1	-66	-14%
BIOR	10/29/2024	Biora Therapeutics Inc	Diagnostic Kits	11	3	C	1	21	4	9	-80	-34%
ADC	10/28/2024	Agree Realty Corp	REITS-Single Tenant	7628	374	C	5	5	74	9	17	0%
MNPR	10/28/2024	Monopar Therapeutics Inc	Medical-Biomedical/Gene	83	19	C	1	29	16	2	825	-3%
BIVI	10/28/2024	BioVie Inc	Medical-Biomedical/Gene	47	3	C	1	7	3	1	-79	-6%
DBGI	10/28/2024	Digital Brands Group Inc	Retail-Apparel/Shoe	2	1	C	6	65	0	4	-96	15%
MOLN	10/25/2024	Molecular Partners AG	Medical-Biomedical/Gene	243	20	C	4	10	5	-	44	10%
JOBY	10/25/2024	Joby Aviation Inc	Aerospace/Defense	3902	202	C	40	6	5	16	-23	1%

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

Ticker	Priced or Announced 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 (%)
SENS	10/25/2024	Senseonics Holdings Inc	Drug Delivery Systems	209	16	C	46	8	0	10	-38	1%
ADC	10/24/2024	Agree Realty Corp	REITS-Single Tenant	7628	374	C	5	5	74	9	17	0%
BOW	10/23/2024	Bowhead Specialty Holdings Inc	Property/Casualty Ins	1061	116	C	4	14	29	2	-	12%
BIVI	10/23/2024	BioVie Inc	Medical-Biomedical/Gene	47	3	C	1	7	3	1	-79	-6%
MRX	10/23/2024	Marex Group PLC	Finance-Invest Bnkr/Brkr	1999	234	C	10	16	24	1	-	19%
NNE	10/22/2024	NANO Nuclear Energy Inc	Machinery-Electric Util	723	41	C	2	8	17	9	-	28%
TIGR	10/23/2024	Up Fintech Holding Ltd	Finance-Invest Bnkr/Brkr	1355	94	C	15	9	6	-	64	16%
PRQR	10/22/2024	ProQR Therapeutics NV	Medical-Drugs	368	63	C	18	21	4	0	80	2%
ODV CN	10/21/2024	Osisko Development Corp	Gold Mining	249	50	C	27	24	2	1	-35	40%
BOW	10/23/2024	Bowhead Specialty Holdings Inc	Property/Casualty Ins	1061	116	C	4	14	29	2	-	12%
TELA	10/23/2024	Tela Bio Inc	Medical-Biomedical/Gene	118	33	C	15	59	2	4	-55	33%
EFSH	10/23/2024	1847 Holdings LLC	Private Equity	2	10	C	8	635	1	2	-99	-81%
CNSP	10/23/2024	CNS Pharmaceuticals Inc	Medical-Biomedical/Gene	6	1	C	4	8	0	2	-100	-33%
CLDI	10/23/2024	Calidi Biotherapeutics Inc	Medical-Biomedical/Gene	21	2	C	2	18	1	1	-90	55%
CELZ	10/23/2024	Creative Medical Technology Ho	Medical-Biomedical/Gene	6	2	C	0	31	4	2	-31	-29%
IVP	10/22/2024	Inspire Veterinary Partners In	Veterinary Diagnostics	6	3	C	10	93	0	2	-99	2%
AUB	10/21/2024	Atlantic Union Bankshares Corp	Commer Banks-Southern US	3763	350	C	10	12	36	3	15	18%
ASPN	10/21/2024	Aspen Aerogels Inc	Bldg&Construct Prod-Misc	1376	98	C	5	6	20	11	6	-16%
CAPR	10/17/2024	Capricor Therapeutics Inc	Medical-Biomedical/Gene	857	86	C	5	13	17	16	285	11%
LCID	10/16/2024	Lucid Group Inc	Auto-Cars/Light Trucks	6686	738	C	277	10	3	20	-47	-17%
VSEC	10/15/2024	VSE Corp	Distribution/Wholesale	2336	172	C	2	11	87	7	77	32%
NLST	10/11/2024	Netlist Inc	Computers-Memory Devices	321	15	C	14	5	1	3	-37	7%
JTAI	10/10/2024	Jet.AI Inc	Airlines	7	2	C	16	15	0	7	-96	-40%
IKT	10/9/2024	Inhibikase Therapeutics Inc	Medical-Drugs	225	80	C	58	7812	1	0	119	103%
SPGC	10/9/2024	Sacks Parente Golf Inc	Golf	4	1	C	0	25	2	1	-71	-2%
CRNX	10/8/2024	Crinetics Pharmaceuticals Inc	Medical-Biomedical/Gene	5342	500	C	10	13	50	8	68	20%
SRRK	10/8/2024	Scholar Rock Holding Corp	Medical-Biomedical/Gene	2660	335	C	12	15	28	19	54	2%
DKL	10/8/2024	Delek Logistics Partners LP	Pipelines	2049	172	C	4	9	39	3	-8	2%
BPTH	10/8/2024	Bio-Path Holdings Inc	Therapeutics	3	4	C	5	-518	1	10	-90	5%
HUMA	10/4/2024	Humacyte Inc	Medical-Biomedical/Gene	658	30	C	6	5	5	18	85	0%
PNTG	10/2/2024	Pennant Group Inc/The	Medical-Nursing Homes	1099	125	C	4	13	31	2	130	3%
OCX	10/2/2024	Oncocyte Corp	Medical-Biomedical/Gene	48	10	C	3	26	3	2	14	-4%
SMSI	10/2/2024	Smith Micro Software Inc	Applications Software	15	4	C	3	23	1	2	-87	-29%
EQX CN	10/3/2024	Equinox Gold Corp	Gold Mining	3652	140	SS	25	6	6	2	25	42%
DUO	10/1/2024	Fangdd Network Group Ltd	Real Estate Mgmt/Service	23	0	C	0	0	1	12	105	57%
ARQQ	10/1/2024	Arqit Quantum Inc	Computer Data Security	83	14	C	5	47	1	2	-39	821%
CUE	9/26/2024	Cue Biopharma Inc	Medical-Biomedical/Gene	107	6	C	12	24	1	3	-33	256%
NVNO	9/26/2024	enVeno Medical Corp	Medical Products	62	15	C	4	32	4	3	-32	0%
MDXH	9/25/2024	MDxHealth SA	Medical Labs&Testing Srv	99	40	C	20	73	2	0	-47	4%
ASE CN	9/24/2024	Asante Gold Corp	Gold Mining	629	100	C	91	19	2	-	-4	-11%
HPS/A CN	9/27/2024	Hammond Power Solutions Inc	Power Conv/Supply Equip	1469	66	SS	1	6	131	2	51	-6%
NVA	9/23/2024	Nova Minerals Ltd	Precious Metals	38	2	C	0	10	5	-	-	67%
ASCU CN	9/27/2024	Arizona Sonoran Copper Co Inc	Metal-Copper	189	25	C	17	22	1	0	-19	-2%
PNTG	10/2/2024	Pennant Group Inc/The	Medical-Nursing Homes	1099	125	C	4	13	31	2	130	3%
OCX	10/2/2024	Oncocyte Corp	Medical-Biomedical/Gene	48	10	C	3	26	3	2	14	-4%
NFE	10/1/2024	New Fortress Energy Inc	Pipelines	2378	400	C	46	23	9	25	-75	10%
BHVN	10/1/2024	Biohaven Ltd	Medical-Biomedical/Gene	5224	287	C	6	7	48	12	24	12%
AKR	10/1/2024	Acadia Realty Trust	REITS-Shopping Centers	3003	116	C	5	4	23	7	48	8%
XXII	10/1/2024	22nd Century Group Inc	Tobacco	5	1	C	5	13	0	2	-96	-48%

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

Ticker	Priced or Announced 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 (%)
PMTS	9/30/2024	CPI Card Group Inc	Commercial Serv-Finance	305	25	C	1	12	21	2	43	30%
UAVS	9/30/2024	AgEagle Aerial Systems Inc	Machinery-Farm	2	6	C	27	-103	0	1	-98	838%
CLNN	9/30/2024	Clene Inc	Medical-Biomedical/Gene	47	3	C	1	10	0	3	-1	25%
AIM	9/30/2024	AIM ImmunoTech Inc	Therapeutics	16	1	C	5	8	0	1	-44	-9%
MLNK	9/27/2024	Meridianlink Inc	Applications Software	1844	127	C	6	9	21	5	-1	15%
EDBL	9/27/2024	Edible Garden AG Inc	Agricultural Operations	3	6	C	16	497	0	1	-98	-56%
EYEN	9/27/2024	Eyenovia Inc	Medical-Drugs	42	4	C	9	11	0	3	-77	6%
AMTB	9/26/2024	Amerant Bancorp Inc	Commer Banks-Southern US	1003	150	C	8	23	19	2	-3	25%
MOFG	9/26/2024	MidWestOne Financial Group Inc	Commer Banks-Central US	654	109	C	4	26	25	0	17	26%
NVNO	9/26/2024	enVeno Medical Corp	Medical Products	62	15	C	4	32	4	3	-32	0%
CUE	9/26/2024	Cue Biopharma Inc	Medical-Biomedical/Gene	107	6	C	12	24	1	3	-33	256%
KTTA	9/26/2024	Pasithea Therapeutics Corp	Medical-Biomedical/Gene	4	5	C	1	-698	4	3	-51	-11%
TOVX	9/26/2024	Theriva Biologics Inc	Medical-Biomedical/Gene	5	3	C	1	169	2	3	-80	23%
WVE	9/25/2024	WaVe Life Sciences Ltd	Medical-Biomedical/Gene	2215	215	C	27	22	8	5	194	85%
AHH	9/25/2024	Armada Hoffer Properties Inc	REITS-Diversified	1127	109	C	10	15	11	1	-10	6%
BKSY	9/25/2024	BlackSky Technology Inc	Satellite Telecom	235	40	C	10	48	4	7	-32	91%
RITM	9/24/2024	Rithm Capital Corp	REITS-Diversified	5546	343	C	30	6	11	1	0	-7%
BNZI	9/24/2024	Banzai International Inc	Advertising Services	10	5	C	1	98	4	9	-98	-52%
HE	9/23/2024	Hawaiian Electric Industries I	Electric-Integrated	1739	500	C	54	49	9	5	-25	14%
IVT	9/23/2024	InvenTrust Properties Corp	REITS-Diversified	2376	258	C	9	14	28	1	22	10%
ELAB	9/23/2024	Elevai Labs Inc	Cosmetics&Toiletries	1	8	C	29	137	0	5	-99	-94%
BIVI	9/24/2024	BioVie Inc	Medical-Biomedical/Gene	47	3	C	1	7	3	1	-79	-6%
FANG	9/20/2024	Diamondback Energy Inc	Oil Comp-Explor&Prodtn	53022	2200	SS	-	-	180	3	17	1%
PLTR	9/19/2024	Palantir Technologies Inc	Enterprise Software/Serv	127251	36	SS	10	0	36	5	225	55%
ARQ	9/20/2024	Arq Inc	Pollution Control	282	25	C	5	13	5	4	126	28%
KOPN	9/20/2024	Kopin Corp	Electronic Compo-Misc	127	24	C	38	31	1	2	-61	23%
FBIO	9/20/2024	Fortress Biotech Inc	Medical-Drugs	47	7	C	4	17	2	12	-43	4%
CHWY	9/19/2024	Chewy Inc	E-Commerce/Products	12559	500	SS	17	12	30	8	30	3%
AI CN	9/18/2024	Atrium Mortgage Investment Cor	Finance-Mtge Loan/Banker	522	25	C	2	5	11	0	6	-3%
CRMT	9/18/2024	America's Car-Mart Inc/TX	Retail-Automobile	347	65	C	2	27	43	13	-44	0%
ASND	9/18/2024	Ascendis Pharma A/S	Medical-Drugs	7674	300	C	2	4	150	-	0	-16%
HESM	9/18/2024	Hess Midstream LP	Pipelines	8766	-	SS	11	12	35	4	12	1%
VVOS	9/19/2024	Vivos Therapeutics Inc	Medical-Biomedical/Gene	16	4	C	1	40	3	2	-77	-10%
CWST	9/18/2024	Casella Waste Systems Inc	Non-hazardous Waste Disp	6743	518	C	5	9	100	3	25	7%
AHR	9/18/2024	American Healthcare REIT Inc	REITS-Health Care	4014	471	C	20	15	24	5	-	12%
CBUS	9/18/2024	Cibus Inc	Agricultural Biotech	130	12	C	3	13	4	11	-78	10%
SKYH	9/17/2024	Sky Harbour Group Corp	Real Estate Oper/Develop	830	38	C	4	16	10	6	21	23%
FCUV	9/17/2024	Focus Universal Inc	E-Marketing/Info	18	1	C	4	5	0	1	-83	-24%
NUVL	9/16/2024	Nuvalent Inc	Medical-Biomedical/Gene	6631	575	C	6	10	100	12	28	-6%
DRMA	9/16/2024	Dermata Therapeutics Inc	Medical-Biomedical/Gene	4	4	C	2	145	2	1	-85	-27%
TNOM	9/16/2024	Tenon Medical Inc	Disposable Medical Prod	11	0	C	0	2	4	1	-73	-8%
INMB	9/13/2024	Immune Bio Inc	Medical-Biomedical/Gene	138	13	C	2	12	6	18	-45	13%
GEHC	9/12/2024	GE HealthCare Technologies Inc	Medical Imaging Systems	40356	1290	SS	15	3	86	2	14	3%
CNTA	9/12/2024	Centessa Pharmaceuticals PLC	Medical-Drugs	2073	259	C	18	16	15	-	103	9%
VIK	9/11/2024	Viking Holdings Ltd	Cruise Lines	18654	1070	SS	35	13	31	2	-	39%
ORKA	9/12/2024	Oruka Therapeutics Inc	Medical-Biomedical/Gene	897	129	C	6	19	23	2	134	11%
CURV	9/12/2024	Torrid Holdings Inc	Apparel Manufacturers	408	37	C	9	10	4	3	-32	-3%
VNOM	9/11/2024	Viper Energy Inc	Oil-US Royalty Trusts	10321	479	C	11	12	43	8	75	29%
VRDN	9/11/2024	Viridian Therapeutics Inc	Medical-Biomedical/Gene	1842	200	C	11	17	19	14	13	32%

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

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XNCR	9/11/2024	Xencor Inc	Medical-Biomedical/Gene	1622	146	C	8	13	18	7	9	29%
LQDA	9/11/2024	Liquidia Corp	Medical-Biomedical/Gene	910	57	C	6	8	9	19	-10	22%
ORN	9/11/2024	Orion Group Holdings Inc	Building-Heavy Construct	307	25	C	5	14	5	5	60	53%
OWLT	9/11/2024	Owlet Inc	Healthcare Safety Device	78	12	C	3	26	4	4	-3	39%
SYRA	9/11/2024	Syra Health Corp	Medical Labs&Testing Srv	4	2	C	3	56	1	3	-60	-36%
AMPG	9/11/2024	AmpliTech Group Inc	Wireless Equipment	11	1	C	1	14	1	1	-49	30%
RLAY	9/10/2024	Relay Therapeutics Inc	Medical-Biomedical/Gene	1028	230	C	33	24	7	7	-44	-12%
TERN	9/10/2024	Terns Pharmaceuticals Inc	Medical-Biomedical/Gene	596	148	C	14	20	11	7	9	-33%
IONS	9/9/2024	Ionis Pharmaceuticals Inc	Medical-Biomedical/Gene	6073	500	C	12	8	44	7	-24	-12%
RXO	9/9/2024	RXO Inc	Transport-Truck	4616	575	C	22	16	26	2	23	10%
STEP	9/9/2024	StepStone Group Inc	Invest Mgmt/Advis Serv	7689	205	C	4	6	50	5	104	30%
KGS	9/9/2024	Kodiak Gas Services Inc	Oil-Field Services	3026	175	C	7	9	25	7	72	38%

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
TUSK	11/7/2024	Mammoth Energy Services, Inc	Arty Straehla	174	-49	-4	N	Y	N	1/1/2024	IH	110	Arty Straehla has notified of his decision to retire as the CEO, effective 12/31/2024. Current executive, Phil Lancaster, appointed to succeed.	LINK
BWA	11/7/2024	BorgWarner Inc.	Frédéric Lissalde	7,418	-10	-3	N	Y	N	2/6/2024	IH	5	Frédéric Lissalde will retire from his role as President and CEO, effective 2/6/2024. Joseph Fadool appointed to succeed. Compensation: annual base salary will be \$1,250,000; annual bonus opportunity (prorated for 2025) will be \$1,875,000; 2025 grants will be \$8,125,000; an award of 59,760 additional performance shares for the performance period of January 1, 2024 to December 31, 2026.	LINK
SUI	11/6/2024	Sun Communities, Inc	Gary Shiffman	15,965	-10	-5	N	N	N	-	-	5	Gary Shiffman set to retire, effective 12/31/2025.	LINK
ENS	11/6/2024	EnerSys	David Shaffer	3,880	30	-4	N	Y	N	May 2025	IH	13	David Shaffer announced his intention to retire, effective May 2025. Shawn O'Connell has been named as the successor.	LINK
CXM	11/5/2024	Sprinklr, Inc.	Ragy Thomas	1,917	-39	6	Y	Y	N	11/5/2024	EH	20	Rory Read succeeds Ragy Thomas as CEO, effective immediately. Compensation: an initial annual base salary of \$675,000 and be eligible for an annual cash bonus with a target amount equal to 100% of his annual base salary; a sign-on bonus of \$3.0 million; 1,425,000 time-based restricted stock units ("RSUs") under the Company's 2021 Equity Incentive Plan; 1,425,000 PSUs under the Plan representing target level achievement (the "New Hire PSU Award"). The PSUs subject to the New Hire PSU Award will be eligible to vest at the end of a three-year performance period commencing on the Effective Date, with 75% of the PSUs vesting based on the Company's relative total stockholder return over the three-year performance period compared to a Board-approved peer group, and the remaining 25% of the PSUs vesting based on attainment of certain revenue-growth and operating income-related goals measured at the end of the three-year performance period; 712,500 RSUs under the Plan (the "Refresh RSU Award" and, together with the New Hire RSU Award, the "RSU Awards"). The Refresh RSU Award will vest over four years, with one-fourth of the total shares subject to the award vesting on November 5, 2025, and the remainder vesting in 12 substantially similar equal installments on each subsequent Quarterly Vesting Date thereafter, in each case, subject to Mr. Read's continued service with the Company through such vesting date; and 712,500 PSUs under the Plan representing target-level achievement (the "Refresh PSU Award" and, together with the New Hire PSU Award, the "PSU Awards"). The Refresh PSU Award will vest at the	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
													same time and on the same terms as the New Hire PSU Award.	
AGFY	11/5/2024	Agrify Corporation	Raymond Chang	8	-97	28	Y	N	Y	-	-	97	Raymond Chang resigned, effective immediately. Benjamin Kovler appointed as interim CEO.	LINK
CTRI	6/26/2024	Centuri Holdings, Inc	Bill Fehrman	1,804	-	-19	N	N	Y	12/3/2024	EH	5	Bill Fehrman to step down to take CEO role at American Electric Power (AEP), effective 7/31/2024. Paul Caudill to succeed as Interim CEO. Update 11/5/2024: Christian Brown appointed as interim CEO, effective 12/3/2024. Compensation: (a) an annual base salary of \$1,050,000, (b) a target annual cash incentive award equal to 110% of his annual base salary and (c) an annual long-term incentive award with target opportunity equal to 275% of his annual salary, (d) a signing bonus of \$500,000 (e), a one-time service-based restricted stock units award with a grant date value of \$1.5 million that vest over three years, with 40% vesting on the first anniversary date and 30% vesting on each of the second and third anniversary dates.	LINK
DLTR	11/4/2024	Dollar Tree, Inc	Rick Dreiling	13,203	-57	-8	Y	N	Y	-	-	73	Rick Dreiling has stepped down from his position as Chairman and CEO, effective 11/3/2024. Current COO, Michael C. Creedon Jr., appointed as interim CEO.	LINK
FRAF	11/4/2024	Franklin Financial Services Corporation	Timothy G. Henry	144	10	0	N	N	N	-	-	97	Timothy G. Henry has announced his intention to retire, effective 4/29/2024.	LINK
YHGI	11/4/2024	Yunhong Green CTI Ltd	Frank Cesario	18	-24	1	N	Y	N	11/11/2024	IH	95	Frank Cesario has announced his decision to resign, effective 11/8/2024. Jana M. Schwan is expected to succeed.	LINK
VRCA	11/4/2024	Verrica Pharmaceuticals Inc	Ted White	38	-82	-42	Y	Y	N	11/5/2024	EH	-	Ted White has stepped down, effective 11/5/2024. Jayson Rieger succeeds.	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
IART	2/28/2024	Integra LifeSciences Holdings Corporation	Jan De Witte	1,912	-56	-36	N	N	N	1/6/2025	EH	104	Jan De Witte has notified of his intention to retire following the appointment of a successor, which is expected to occur by the end of 2024. Update 11/4/2024: Mojdeh Poul appointed as CEO, effective 1/6/2025. Compensation: annual base salary of \$1,050,000; annual bonus opportunity targeted at 125% of her annual base salary; a one-time grant of restricted stock units with a grant date value of \$1,500,000; a one-time grant of an option to purchase up to \$1,500,000 of shares of the Company's common stock, at an exercise price per share to be equal to the closing price of the Company's common stock as reported by the Nasdaq Global Market on the grant date;	LINK
HL	5/23/2024	Hecla Mining Company	Phillips S. Baker Jr.	3,650	-7	0	Y	N	Y	11/7/2024	EH	13	Longtime CEO, Phillips S. Baker Jr., has retired from his role, effective immediately. Catherine J. "Cassie" Boggs appointed as interim CEO. Update 11/4/2024: Robert Krcmarov appointed to succeed, effective 11/7/2024. Compensation: an initial base salary of \$850,000; eligible to participate in the Company's Short-term Incentive Plan with a target for his position of 110% of base salary, with the opportunity to receive an additional payout depending on the Company's performance. Mr. Krcmarov will also receive \$1,030,000 in the Company's common stock in the form of restricted stock units under the 2010 Stock Incentive Plan, with a vesting schedule of one-third on June 21, 2025 (prorated), one-third on June 21, 2026, and one-third on June 21, 2027, and \$1,265,000 in performance-based units, based on the Company's Total Shareholder Return of its common stock for the 3-year period from January 1, 2025 through December 31, 2027. Mr. Krcmarov will also receive a one-time grant of \$900,000 in restricted stock units with a 3-year vesting period of one-third on June 21, 2025, one-third on June 21, 2026, and one-third on June 21, 2027 (prorated).	LINK
SPEC	11/1/2024	Spectaire Holdings Inc	Chris Grossman	1	-100	11	Y	Y	N	10/29/2024	IH	6	Chris Grossman resigned as CEO, effective immediately. Current director, Brian Semkiw, appointed to succeed.	LINK
WOR	10/8/2024	Worthington Enterprises, Inc.	Andy Rose	2,131	29	2	N	Y	N	11/1/2024	IH	4	Current CFO, Joseph Hayek, to succeed Andy Rose as CEO, effective 11/1/2024. Update 11/1/2024: Hayek takes the reins.	LINK
JSDA	10/31/2024	Jones Soda Co	David Knight	23	-34	-24	Y	N	Y	-	-	5	Paul Norman has been appointed as Interim President and CEO, succeeding David Knight, effective immediately.	LINK
PTON	5/2/2024	Peloton Interactive, Inc.	Barry McCarthy	3,395	-20	184	Y	N	Y	1/1/2025	EH	11	Barry McCarthy stepped down as CEO, President and Director, effective immediately. Current board members Karen Boone and Chris Bruzzo will serve as Interim co-CEOs. Update 10/31/2024: Peter Stern appointed as CEO, effective 1/1/2025. Compensation: i) an annual base salary of \$1,250,000, (ii) an annual cash bonus equal to 100% of his annual base salary, (iii) a discretionary signing bonus of \$1,000,000, and (iv) equity awards valued at \$20,000,000 in the aggregate on the date of grant, subject to approval	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
													by the board of directors of the Company, to be allocated as follows: (a) stock options to purchase shares of the Company's Class A common stock valued at \$5,000,000; (b) time-based restricted stock units valued at \$10,000,000; and (iii) performance-based restricted stock units valued at \$5,000,000.	
EVLV	10/31/2024	Evolv Technologies Holdings, Inc	Peter George	400	-11	18	Y	N	Y	-	-	9	Co-Founder, Michael Ellenbogen, has been appointed as interim CEO, succeeding Peter George who has been terminated, effective immediately.	LINK
GO	10/30/2024	Grocery Outlet Holding Corp	RJ Sheedy	1,729	-40	28	Y	N	Y	-	-	103	Current chairman and former CEO has been appointed as interim CEO, succeeding RJ Sheedy, effective immediately.	LINK
REYN	10/30/2024	Reynolds Consumer Products Inc.	Lance Mitchell	5,766	2	-1	N	Y	N	1/1/2025	IH	118	Lance Mitchell notified of his intention to retire, effective 1/1/2025. Current board member, Scott E. Huckins, elected to succeed.	LINK
AWRE	10/30/2024	Aware, Inc	Robert A. Eckel	33	-7	-25	N	N	N	-	-	13	Robert A. Eckel has decided to step down, effective 12/31/2024. A search for his successor is underway.	LINK
CNMD	10/30/2024	CONMED Corporation	Curt R. Hartman	2,268	-48	13	Y	Y	N	1/1/2025	IH	123	Current COO, Pat Beyer, appointed to succeed Curt R. Hartman as CEO, effective 1/1/2025. Compensation: salary of \$850,000 per annum which will be paid in British pounds sterling; Mr. Beyer's target award opportunity under the Company's short-term incentive program (the "STIP") will be 100% of Base Salary; will be eligible to participate in the Company's long-term incentive plans in a manner consistent with awards to other senior executives granted from time to time. The Company expects Mr. Beyer's 2025 award will have an approximate grant date target fair market value of \$5,000,000 and comprise 50% performance stock units and 50% stock options.	LINK
SNBR	10/30/2024	Sleep Number Corporation	Shelly Ibach	356	-49	20	N	N	N	-	-	26	Shelly Ibach has shared her plans to retire, no later than the 2025 shareholder meeting.	LINK
MGNX	10/30/2024	MacroGenics, Inc	Scott Koenig	273	-19	28	N	N	N	-	-	18	Scott Koenig has announced his intention to step down as President and CEO early next year.	LINK
EL	8/19/2024	The Estée Lauder Companies Inc.	Fabrizio Freda	22,939	-75	-31	N	N	N	1/1/2025	IH	111	Fabrizio Freda has informed the Board of Directors of his intention to retire at the end of the fiscal year ending 6/30/2025. Update 10/30/2024: Stéphane de La Faverie appointed as President and CEO, effective 1/1/2025.	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
CMTL	3/13/2024	Comtech Telecommunications Corp.	Ken Peterman	76	-79	-37	Y	N	Y	10/28/2024	IH	89	Ken Peterman has been terminated as President and CEO, effective immediately. John Ratigan appointed as interim CEO. Update 10/30/2024: John Ratigan appointed as CEO, effective 10/28/2024. Compensation: an annualized base salary of \$750,000; an annual bonus equal to up to 200% of his annual base salary; an annual grant of restricted stock units valued at \$400,000, which will vest in equal annual installments on each of the first three anniversaries of the grant date, and a target number of long-term performance shares equal to \$800,000, \$200,000 of which shall be settled in cash and \$600,000 of which shall be settled in common stock, which shall vest on the third anniversary of the grant date. Mr. Ratigan will receive a one-time grant of 100,000 long-term performance shares, which shall vest subject to achievement of certain price targets within three years of the grant date.	LINK
SCL	10/30/2024	Stegan Company	Scott R. Behrens	1,778	-24	6	Y	Y	N	10/30/2024	IH	82	Scott R. Behrens has departed the company to pursue other opportunities, effective immediately. Current CFO, Luis E. Rojo, appointed to succeed. Compensation: an annual salary of \$940,000; a target annual incentive award of 100% of his base salary for 2024; a grant of performance shares with a grant date fair value of \$500,000 (at target award level), which performance shares will vest and be paid, if at all, on December 31, 2027, if, during the period from the grant date through December 31, 2027, the Company's common stock maintains for 20 consecutive trading days a daily closing share price of \$100.00 per share or higher, subject to the terms and conditions of the Company's equity plan and related award agreement; a grant of performance shares with a grant date fair value of \$500,000 (at target award level), which performance shares will vest and be paid, if at all, on December 31, 2027, if, during the period from the grant date through December 31, 2027, the Company's common stock maintains for 20 consecutive trading days a daily closing share price of \$150.00 per share or higher, subject to the terms and conditions of the Company's equity plan and related award agreement; and a grant of restricted stock units ("RSUs") with a grant date fair value of \$1,000,000, granted at the average of the high and low price of Company common stock on the date of the grant, that will settle in stock and vest in three equal annual installments on December 31, 2025, 2026 and 2027.	-
AVNS	10/30/2024	Avanos Medical, Inc.	Joe Woody	938	-25	10	Y	N	Y	-	-	125	Joe Woody has retired effective immediately. Michael Greiner appointed as interim CEO.	LINK
PRO	10/29/2024	PROS Holdings, Inc	Andres Reiner	1,063	-6	16	N	N	N	-	-	104	Andres Reiner announced his intention to retire upon appointment of successor.	LINK
PBI	10/2/2023	Pitney Bowes Inc	Marc Lautenbach	1,377	79	126	Y	N	Y	10/29/2024	IH	97	Marc Lautenbach has stepped down as President, CEO and Board Member, effective immediately. Jason Dies appointed as interim CEO. Update 5/23/2024: Dies	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
													replaced by Lance Rosenzweig as interim CEO. Update 10/29/2024: Lance Rosenzweig appointed as CEO.	
VS	7/1/2024	Versus Systems Inc	Matthew Pierce	4	-79	33	Y	N	Y	10/23/2024	-	76	Curtis Wolfe appointed as CEO, succeeding Matthew Pierce, effective immediately. No reason for the succession was given. Update 10/29/2024: Director, Luis Claudio Goldner appointed as CEO, effective 10/23/2024.	LINK
MDIA	10/12/2023	MediaCo Holding Inc.	Rahsan-Rahsan Lindsay	59	-43	55	Y	N	N	-	-	116	Rahsan-Rahsan Lindsay resigned as both an officer and as a member of the Board, effective 10/11/2023. Update 10/29/2024: Alberto Rodriguez appointed as interim CEO.	LINK
HFFG	10/28/2024	HF Foods Group Inc.	Peter Zhang	187	-31	0	Y	N	Y	-	-	97	Peter Zhang has been terminated effective immediately. Xi (Felix) Lin appointed to serve as Interim CEO.	LINK
BOOT	10/28/2024	Boot Barn Holdings, Inc	Jim Conroy	4,125	81	-16	N	N	Y	-	-	90	Jim Conroy to step down effective 11/22/2024 to pursue an opportunity as CEO of Ross Stores Inc (ROST). John Hazen to assume role of interim CEO.	LINK
REAL	10/28/2024	Nu-Med Plus, Inc	John Koryl	412	213	26	Y	Y	N	10/28/2024	IH	4	Rati Sahi Levesque appointed to succeed John Koryl as CEO effective immediately. Compensation: annual base salary of \$700,000 and an increased target bonus opportunity of 100% of base salary; a one-time cash promotion bonus in the amount of \$300,000; 1,250,000 time-based restricted stock units ("RSUs"), which will vest in 12 substantially equal quarterly installments; 1,250,000 performance-based restricted stock units ("PSUs") having the same performance conditions, service-based vesting requirements, and other terms and conditions as the PSUs except that the service-based vesting date will be the third anniversary of the date of grant.	-
PCTL	10/28/2024	PCT Ltd	Gary J. Grieco	0	-96	100	Y	Y	N	10/24/2024	IH	3	Gary J. Grieco has stepped down, effective 10/24/2024. Current CFO, Arthur E. Abraham, appointed to succeed.	LINK
SGBX	10/28/2024	Safe & Green Holdings Corp	Paul Galvin	1	-96	-36	N	N	N	-	-	13	Paul Galvin to step aside, effective 12/31/2024.	LINK

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
ROST	10/28/2024	Ross Stores, Inc	Barbara Rentler	47,575	42	0	N	Y	N	2/2/2025	EH	101	Barbara Rentler to step down, effective 2/2/2025. James Conroy appointed to succeed. Compensation: a salary of not less than \$1,450,000 per year and an annual incentive bonus with a target of 200% of salary; Restricted Stock Unit Award, granted as of his start date, with a notional value of \$8,000,000, to vest 25% on September 8, 2028 (or 50% if a stock appreciation condition is met by this date); and to vest a further 25% on March 23, 2029 (or a further 50% if the stock appreciation condition is met by this date), based on continued service with the Company. The "stock appreciation condition" is met if the closing sale price of a share of the Company's Common Stock over any period of 30 consecutive trading days (as reported on the Nasdaq Stock Exchange) is not less than 125% of the closing sale price of the Common Stock on Mr. Conroy's employment start date. o offset forgone future incentive compensation opportunities at his current employer, on his employment start date Mr. Conroy will receive (i) a sign-on bonus of \$7,625,000, subject to a 1-year payback requirement, and (ii) an initial Restricted Stock Award based on the closing price of the Company's common stock on his start day, with a notional value of \$32,200,000, vesting 40% on September 12, 2025; 40% on September 11, 2026; and 20% on September 10, 2027, based on continued service with the Company.	LINK
PFIS	10/25/2024	Peoples Financial Services Corp	Craig W. Best	499	12	8	N	Y	N	1/1/2025	IH	11	Craig W. Best will cease serving as CEO, effective 12/31/2024. Current President, Gerard A. Champi, to succeed Best.	LINK
ADN	10/24/2024	Advent Technologies Holdings, Inc	Vassilios Gregoriou	9	-96	85	Y	N	Y	-	-	68	Vassilios Gregoriou has been terminated for cause, effective immediately.	LINK
PHUN	10/24/2024	Phunware, Inc	Michael Snavelly	63	-89	-34	Y	N	Y	-	-	11	Michael Snavelly has retired, effective immediately. Stephen Chen appointed as interim CEO.	LINK
TTNP	10/24/2024	Titan Pharmaceuticals, Inc	Dato' Seow Gim Shen	4	-79	5	Y	N	N	-	-	103	Dato' Seow Gim Shen has resigned for personal reasons, effective immediately.	LINK

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

Bankruptcy Monitor

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	0	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins/Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	Link
-	Excolere Acquisition Corp	EXAC	Specified Purpose Acquis	Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities.	Link
5/12/2023	Light S/A	LIGT3	Electric-Integrated	Light S.A. generates and distributes electricity in the Brazilian State of Rio de Janeiro. The Company operates in the State of Rio de Janeiro.	1833	Btazilian electric company. Filed for Chapter 15. Bondholders in the UK who own 99.44% of the notes being restructured have approved the Company's plan of reorg. The completion of the Scheme of Arrangement is subject to approval by the court at a hearing expected to take place on Oct. 28	Link
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	0	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities.	Link
9/24/2024	Vertex Energy Inc	VTNR	Oil Refining&Marketing	Vertex Energy Inc. is a middle market consolidator, refiner and re-refiner of distressed petroleum streams, such as used oil, transmix, fuel oils and off-specification commercial chemical products.	-	Speacilty refiner and marketer of crude products. Prearranged Chapter 11 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Silvergate Capital Corp	SICP	Commer Banks-Western US	Silvergate Capital Corporation operates as a bank holding company. The Company, through its subsidiary Silvergate Bank provides a banking platform for innovators, especially in the digital currency industry, and developing product and service solutions addressing the needs of entrepreneurs. Silvergate Capital serves customers in the United States.	-	Silvergate Capital, once a leading bank in the digital asset industry with \$14.3 billion in assets as of December 2021, has filed for bankruptcy. The company had announced plans to wind down and liquidate the bank in March 2023. Through the Chapter 11 process, they aim to complete the liquidation and swiftly resolve all outstanding claims against them.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	0	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
-	Digital Media Solutions Inc	DMSLQ	E-Marketing/Info	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	0	Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.	Link
9/11/2024	BurgerFi International Inc	BFI	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses.	Link
9/9/2024	Edgio Inc	EGIO	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discount	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	2	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th	Link

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/11/2024	LL Flooring Holdings Inc	LLFLQ	Retail-Floor Coverings	LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States.	0	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.	Link
3/12/2024	Enviva Inc	EVA	Energy-Alternate Sources	Enviva Inc. manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.	-	Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024 UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco.	Link
6/12/2020	Enjoy SA	ENJOY CI	Casino Hotels	Enjoy SA own and operates hotels and casinos in Chile and Argentina. The Company currently operates casinos and five-star hotels in the Chilean cities of Antofagasta, Coquimbo, Vina del Mar, Rinconada, Santa Cruz, Pucon and a casino in the Argentinian city of Mendoza.	15231	Operates a chain of casino and hotels in Chile. Also engaged in the operation of nightclubs, restaurants, and the import/export of gaming machines UPDATE 4/20: Rumors on potential sale of Company to Mexico's Logrand Entertainment UPDATE 5/25: Company expects creditors to vote on proposal in a meeting scheduled for June 18, according to a filing. Plan is to guarantee continuation of operations by generating income to meet financial obligations and keep commitments UPDATE 9/14: Signed a binding agreement to secure new financing as part of its restructuring, aiming to cover the payment of casino licenses for its Pucón, Coquimbo, and Viña del Mar locations. UPDATE 10/11: The Chilean government has accused Dreams, Enjoy, and Marina del Sol of colluding by coordinating their bids to renew existing casino permits without competing for others during the 2020-2021 tenders. The Company has denied the allegations	Link
1/25/2024	Gol Linhas Aereas Inteligentes	GOLL4	Gol Linhas Aereas Inteligentes	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 Aereas Inteligentes serves customers worldwide.	479	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 UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 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
9/19/2023	UpHealth Inc	UPH	UpHealth Inc	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.	-	<p>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 UPDATE 5/3: Seeking second 90 day extension of exclusive filing period. UPDATE 6/7: Court approves 90 day extension of exclusive filing period UPDATE 8/2: Seeking approval of bidding procedures for sale of equity in Detoxification Specialist TTC Healthcare. Aiming for September 16th Auction and September 24th Sale Hearing UPDATE 10/5: In pivot from auction process, Company is seeking approval of \$11m sale of equity interests in Detoxification Specialist to the Company's CEO Martin Beck and Freedom 3 Capital UPDATE 11/9: proceeding with a Chapter 11 liquidation plan, aiming to maximize creditor recoveries through asset sales, including its stake in TTC, and establishing a Liquidating Trust to manage distributions from remaining assets and litigation proceeds to pay creditors according to a structured hierarchy.</p>	Link
8/6/2023	Yellow Corp	YELLQ	Yellow Corp	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.	39	<p>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. UPDATE 3/1: Court allows second extension of filing plan period until June 3 to continue asset sale efforts and prosecute pension fund litigation UPDATE 5/25: Company seeking another 90 day extension of plan filing period until September 2nd UPDATE 6/7: Court approves 90 day extension of exclusive plan filing period. Company is contemplating placing its remaining cargo terminals and other vacant properties into a REIT to raise money for creditors UPDATE 9/14: Court Allows 60-Day (Fourth) Extension of Exclusive Solicitation Filing Period Until December 30th UPDATE 10/5: A court has ruled that Yellow Corporation must pay billions in pension claims after rejecting the company's argument that certain federal funds should offset its pension obligations, effectively accelerating their withdrawal liability and making it immediately due. Stock tanked on the news UPDATE 10/19: Files First Amended Plan and Disclosure Statement; Aims for January 30, 2025 Confirmation Hearing</p>	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. UPDATE 1-/13: Amended S1	5/19/2020	Link	-	-		
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	-	-		
CorEnergy Infrastructure Trust	CRNG	REITS-Diversified	CorEnergy Infrastructure Partners, an energy infrastructure REIT, emerged from bankruptcy in June and has relisted on the OTC Pink Market with a significantly improved balance sheet. The company faced numerous challenges leading to its bankruptcy, including the 2020 crude oil price drop, a major lease counterparty's bankruptcy, and increased regulatory and operational costs in California. With its restructuring complete, CorEnergy is now focused on stabilizing its business and navigating the evolving energy infrastructure landscape.	2/25/2024	9/26/2024	-	702		34
Latam Airlines Group SA	LTM	Airlines	Provider of passenger and cargo air transportation services in Chile, Peru, Ecuador, Colombia, Brazil, other Latin American countries, the Caribbean, North America, Europe, and Oceania. Expected to relist on the NYSE within 6 months of April 2024.	5/26/2020	7/25/2024	8242	10	4	2
Casino Guichard Perrachon SA	CO FP	Food-Retail	French supermarket and hypermarket company. Emerged from bankruptcy in February 2024 and relisted on March 28th 2024.	-	3/28/2024	862	-45	5	
Core Scientific Inc	CORZ	Investment Companies	Update 2/1: 70m RILY DIP after BTC ripped YTD; may cleave off 18% of mining rigs to NYDIG to wipe 40m debt UPDATE: Request submitted to form an equity committee UPDATE 3/1: Additional \$35m funding; hearing on equity committee pushed until 3/3 UPDATE 8/4/2023: Seeking approval to pay out combined \$35.8m in settlements with 4 contractors. Seeking first set of exclusivity extension. UPDATE 10/6: Court approves \$675k supplemental KERP for 22 employees as the Company faces significant attrition during a longer than expected bankruptcy process UPDATE 11/3: Reached agreement with creditors on reorg plan. Expected to exit bankruptcy by the end of 2023 with an EV of \$1.5b (Company once had a market cap of \$26b during the peak of bitcoin mania) 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	1/26/2024	4736	390	33	10
Proterra Inc	PTRA	Auto-Med&Heavy Duty Trks	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 ammended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	-	-	-		

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
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	8/18/2023	1543	105	5	6
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	-	-	-	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.	-	-	598	-	14	-2
Talen Energy Corp	TLN	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	10532	344	16	-
Latam Airlines Group SA	LTMY	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	8242	-	4	2
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 an 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	-	-	-	5

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
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	-	-	-	-1
Reitmans Canada Ltd	RET/A CN	Retail- Apparel/Shoe	Reitmans (Canada) Ltd. retails women's apparel. The Company operates women's apparel retail stores under the Reitmans, Smart Set, Penningtons Wearhouse, Dalmys, Antels, and Cactus names. Reitmans stores are located throughout Canada.	5/19/2020	1/12/2022	133	28	-	0
CBL & Associates Properties Inc	CBL	REITS- Regional Malls	3/22 - Entered into RSA with lenders. Eliminates 1.4B in debt, CBL equity and prefs each get 5.5% of the new restructured equity UPDATE 4/16: Filed amended Ch11 plan & disclosure UPDATE 5/18: Files amended reorg plan; court approves disclosure statement; creditor vote forthcoming UPDATE 7/22: Amended plan supplement filed UPDATE: Confirmation hearing on 8/11; amended plan filed UPDATE 8/11: Plan approved; exit 11/1/21; as noted, pref and equity to receive up to 11% in NewCo UPDATE 10/27: Exit on 11/1; will relist on NYSE under CBL on 11/2	11/1/2020	11/2/2021	849	15	-	9
Mega Matrix Corp	MTMT	Internet Content- Info/Ne	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/Equip- ment	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 receive 240m plus warrants (appx. 8\$ value) UPDATE 6/10: Plan confirmed; June 30 exit Update 7/1: Trading; warrants trading under HTZZW	5/22/2020	7/1/2021	962	-88	-	-
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 distribute 18m UPDATE 6/16: Quebec Court and US Delaware Bankruptcy Court approved the plan to pay 18m to creditors UPDATE 6/21: 8k filed with details of the 18m settlement	7/8/2020	6/17/2021	-	-	-	-
Gulfport Energy Corp	GPOR	Oil Comp- Explor&Pro- dtn	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	2745	112	5	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	3556	111	9	2
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	1647	40	5	-

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
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	8591	28	8	6
Ferrellgas Partners LP	FGPR	Retail-Propane Distrib	Ferrellgas Partners, L.P. sells, distributes, markets, and trades propane and other natural gas liquids.		1/11/2021	251	19	-	-
Expand Energy Corp	CHK	Oil Comp-Explor&Pro dtn	Expand Energy Corporation operates as an exploration company. The Company focuses on discovering, developing, and acquiring conventional and unconventional natural gas, oil, and natural gas liquids reserves. Expand Energy serves customers in the United States.	6/28/2020	2/10/2021	-	-	-	1
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	5579	-	-	-
Extraction Oil & Gas Inc	XOG	Oil Comp-Explor&Pro dtn	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	-	-	-	-

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
DYQ	-	MAIUS PHARMACEUTICALS	Maius Pharma is a biopharma R&D company focused on innovative formulations and targeted small-molecule chemical drug candidates.	10/23/24	Link	-	10.41	-	-	N
FSHP	-	GREAT RICH TECHNOLOGIES	GRT is a leader in the development and mass production of optoelectronic products. It develops, manufactures and markets CPP and PET Films for consumer electronics	10/22/24	Link	-	10.09	-	-	N
IVCA	IVCAW	BIGTINCAN	Bigtincan is a software development group focused on the sales enablement and engagement market. It provides a comprehensive suite for larger enterprises looking to create a better sales experience for customers	10/21/24	Link	-	11.68	0.08	0.10	N
IROH	IROHW	CHINA FOOD INVESTMENT	CFI integrates R&D, production, and sales of food biotech & healthy products that advocate the consumption concept of green & healthy	10/2/24	Link	-	10.28	0.04	-1.26	N
FTII	FTIIW	LONGEVITY BIOMEDICAL	Longevity Biomedical is a biopharma company focused on advancing technologies across therapeutics, health monitoring & digital health solutions to restore tissue form & function in order to increase & improve health span.	9/20/24	Link	Link	11.04	0.02	-0.48	N
HSPO	HSPOW	SQUIRREL ENLIVENED	Squirrel provides brand marketing & strategy consulting to brands, focusing on a novel methodology combining rational marketing with emotional marketing.	9/16/24	Link	-	11.27	0.02	-0.25	N
ALSA	ALSAW	XDATA	XDATA is a software development company in fintech providing products including an internet banking suite, mobile banking apps, and a comprehensive CRM solution	9/13/24	Link	-	11.74	0.01	0.23	N
PORT	PORTW	ANGEL STUDIOS	Angel Studios is a values-based distribution companies for stories that amplify light to mainstream audiences. Through the Angel Guide, 375,000 members choose which film & TV projects the studio will market and distribute.	9/11/24	Link	Link	11.01	0.12	-0.61	N
EVGR	EVGRW	FOREKAST	Forekast offers AI-driven insights that enhance business operations, customer experiences and workforce capabilities.	9/5/24	Link	-	11.77	0.04	0.23	N
PWUP	PWUPW	ASPIRE BIOPHARMA	Aspire Biopharma is an early-stage biopharma company engaged in developing & marketing a disruptive technology for novel delivery mechanisms for "do no harm" FDA approved drugs.	9/3/24	Link	-	11.60	0.02	0.08	N
MCAG	-	CUBEBIO	CubeBio is an in-vitro diagnostic company that developed a technology that can distinguish the presence of cancer in the body at an early stage.	8/30/24	Link	-	11.30	-	-	N
ANSC	ANSCW	AUSTRALIAN FOOD & AGRICULTURE	AFA is a large-scale, diversified agricultural business operating one of the largest agricultural portfolios in New South Wales.	8/28/24	Link	Link	10.41	0.27	-1.36	N
CNDA	CNDAW	EVENTS . COM	Events . com is a marketplace and platform that helps passionate individuals create, promote, discover & enjoy events.	8/27/24	Link	Link	10.43	0.04	-1.11	N
PLMJ	PLMJW	TACTICAL RESOURCES	Tactical Resources is a mineral exploration & development company focused on US-made rare earth elements used in semiconductors, electric vehicles, advanced robotics & national defense.	8/23/24	Link	Link	11.05	0.04	-0.49	N
IPXX	IPXXW	USA RARE EARTH	USA Rare Earth is building a vertically integrated, domestic rare earth element magnet production supply chain. It is building out a magnet production facility in Stillwater, OK and controls mining rights to the Round Top heavy rare earth & critical minerals deposit in West Texas.	8/22/24	Link	Link	10.79	0.25	-0.97	N
ATMV	-	AMC CORPORATION	AMC creates & distributes innovative & smart security and consumer electronics solutions. Its mission is to make high-quality computer vision AI accessible for consumers and businesses.	8/19/24	Link	-	11.23	-	-	N
HAIA	HAIW	LEADING GROUP	Leading is an insurance channel specialist operating in China.	8/15/24	Link	-	11.51	0.01	0.00	N
BUJA	BUJAW	GLOBAL IBO GROUP	GIBO is an animation streaming platform aiming to revolutionize content creation & consumption through AI.	8/12/24	Link	Link	10.99	0.02	-0.53	N

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

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FLD	FLDDW	FOLD INC	Fold is a leading bitcoin financial services company dedicated to expanding access to bitcoin investment opportunities through premium financial products.	7/24/24	Link	Link	10.91	0.22	-0.81	N
TBMC	-	CYABRA STRATEGY LTD	Cyabra is an Israeli data intelligence company fighting against online distribution of disinformation. It has developed an AI-powered system to uncover risks, attacks and malicious activity on social media platforms.	7/23/24	Link	-	11.07	-	-	N
CBRG	CBRGF	PHYTANIX BIO	Phytanix Bio is a preclinical stage company specializing in developing pharma medications made from cannabinoid and cannabinoid-like active ingredients	7/22/24	Link	-	11.35	0.01	-0.16	N
MAQC	MAQCW	VELOCIMUM	Velocium is a high performance compute and AI infrastructure company, utilizing its proprietary Velocium processing units to create flexible and versatile development environments	7/19/24	Link	-	10.84	0.02	-0.68	N
AQU	-	HUTURE LTD	HUTURE is a pioneer in the hydrogen fuel cell powered vehicle industry in China. Its core business is focused on R&D, manufacturing & sales of hydrogen fuel cell powered vehicles.	7/12/24	Link	-	11.00	-	-	N
GDST	GDSTW	INFINTIUM FUEL CELL SYSTEMS	Infintium develops hydrogen fuel cell technology and products for heavy duty transportation vehicles like forklift trucks for material handling.	6/26/24	Link	-	11.20	0.03	-0.33	N
MITA	MITAW	RAIN ENHANCEMENT TECHNOLOGY	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	6/26/24	Link	Link	11.13	0.04	-0.41	N
CITE	CITEW	NIDAR INFRASTRUCTURE	Nidar is India's leading data center provider for AI & high-performance compute. Nidar provides advanced IT infrastructure and solutions to customers worldwide.	6/24/24	Link	Link	11.52	0.12	-0.10	N
HCVI	HCVIW	NAMIB MINERALS	Namib Minerals is a gold producer, developer & explorer focused in Zimbabwe. It currently operates an underground mine with additional exploration assets in Zimbabwe and the DRC.	6/18/24	Link	-	10.52	0.10	-1.08	N
BAYA	-	OABAY, INC	Oabay provides trade credit digital transformation solutions consisting of supply chain finance cloud services and trade credit management cloud services.	6/7/24	Link	-	10.62	-	-	N
DIST	DISTW	YOULIFE	Youlife is a leading blue-collar lifetime service platform in China. It integrates vocational education services, recruitment services, employee management services, and marketing services for blue-collar talent and businesses.	5/20/24	Link	-	11.05	0.01	-0.46	N
GTAC	GTACW	TYFON	Tyfon Culture Holdings is a contemporary Chinese art trading platform. It acts as an agent by matching sellers and buyers.	5/15/24	Link	Link	11.48	0.00	-0.02	N
WINV	WINVW	XTRIBE	Xtribe operates a digital platform that connects buyers and sellers	5/9/24	Link	-	11.70	0.01	0.19	N
BCSA	BCSAW	LINQTO	Linqto is a leading fintech investment platform allowing accredited investors to identify, evaluate and make liquid investments in private companies	4/9/24	Link	-	11.55	0.00	0.05	N
JVSA	-	HOTEL101 GLOBAL	Hotel101 is a hotel prop-tech operator pioneering an asset-light "condotel" business model. It is currently a subsidiary of DoubleDragon Corp listed in the Philippines	4/8/24	Link	-	10.38	-	-	N
IXAQF	IXQWF	AERKOMM	AERKOMM is a satellite technology company, providing carrier-neutral and software-defined infrastructure for multi-orbit, end-to-end satellite broadband connectivity. It is listed under AKOM on the Euronext exchange	3/29/24	Link	-	11.80	0.01	0.29	N
APXI	APXIW	OMNIGENICSAI & MULTIPLAI HEALTH	OmnigenicsAI is a precision medicine company operating in Latam with two divisions dedicated to enhancing healthcare through proprietary genetic tests & services. MultiplAI is a preventive medicine company providing blood screening for cardiovascular & other complex diseases	3/26/24	Link	-	11.85	0.06	0.29	N
RRAC	RRAC/WS	-	Aurous is a South African gold mining company operating the Blyvoor Mine on Johannesburg's West Rand.	3/11/24	Link	Link	11.50	0.33	-0.33	N
VIVK	-	EMPIRE DIVERSIFIED ENERGY	Empire Diversified Energy provides a diverse range of logistic products from chemical storage to emerging recycling solutions	3/1/24	Link	-	1.71	-	-	N
SKGR	SKGRW	WEBULL	Webull is a leading digital investment platform built on next generation global infrastructure. The Webull Group operates in 15 regions globally and serves 20 million registered users globally.	2/28/24	Link	Link	11.48	0.28	-0.30	N
AEAE	AEAEW	CAR TECH	Car Tech was founded in 2016 to lead Shin Young's expansion of US sales as a Tier-One supplier that directly supplies parts to BMW, Volvo, and Volkswagen	2/21/24	Link	-	10.92	0.00	-0.58	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
SEDA	SEDA/WS	CUNOVA	Cunova is a leading global producer of mission-critical copper alloy products and solutions for a diverse set of end markets including casting, maritime, industrial & energy.	2/20/24	Link	Link	11.30	0.03	-0.23	N
ACAC	ACACW	FOXX DEVELOPMENT INC	Foxx is a distinguished player in the realm of consumer electronics and integrated IoT solutions, catering to both retail and institutional clients. Foxx focuses on forging enduring alliances with global mobile network operators, distributors, and suppliers	2/20/24	Link	-	11.20	-	-	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	-	10.91	0.02	-0.61	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	-	11.42	0.03	-0.11	N
CSLM	CSLMW	FUSEMACHINES INC	Fusemachines is a global provider of enterprise AI products & solutions. It helps companies transform its enterprise AI through it's proprietary AI Studio, AI Engines and Fuse Hubs	1/23/24	Link	-	11.35	0.07	-0.22	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	-	10.86	-	-	N
VSAC	-	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	-	11.70	-	-	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	-	11.31	0.02	-0.21	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	-	11.31	0.07	-0.26	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	-	11.26	0.04	-0.28	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	-	11.60	0.02	0.08	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	-	11.34	0.16	-0.32	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	-	11.30	0.03	-0.23	N
BACA	-	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	-	10.64	-	-	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	-	11.54	0.02	0.02	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	-	8.40	-	-	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	-	11.05	0.02	-0.47	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	-	11.30	0.05	-0.25	N

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

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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	-	11.44	0.03	-0.09	N
INAQ	INAQW	ALPHA MODUS	Alpha Modus develops data-driven tech in retail to enhance consumers' in-store experience at the point of decision.	10/16/23	Link	-	10.62	0.05	-0.93	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	-	10.70	0.03	-0.83	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	-	11.17	-	-	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	-	11.37	0.04	-0.17	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	-	11.05	-	-	N
FNVT	DEVSW	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	-	11.65	-	-	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	-	11.23	-	-	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	-	11.06	0.11	-0.55	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	11.39	0.01	-0.12	N
HHGC	HHGCW	PERFECT HEXAGON	Perfect Hexagon is a Malaysia-based leading non-financial institutional market maker of commodities in Asia, as well as a physical commodity trading house focusing on precious metal and base metals	8/3/23	Link	-	11.12	0.01	-0.39	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	11.40	0.05	-0.15	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	11.60	-	-	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	-	11.56	0.02	0.04	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	-	11.00	-	-	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	-	11.48	0.03	-0.05	N
CLOE	CLOEW	KUSTOM ENTERTAINMENT	Kustom Entertainment is a subsidiary of Digital Ally (DGLY) and holds subsidiaries TicketSmarter & Kustom 440	6/2/23	Link	-	12.50	-	-	N
IVCB	IVCBW	OPSEC GROUP	OpSec is a leader in the optimization, monetization and protection of brands and IP. OpSec addresses brand value and vulnerability across both physical and digital domains.	4/26/23	Link	Link	11.55	0.02	0.03	N
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	11.70	0.02	0.18	N
MSSA	MSSAW	FUTURE DAO	Future Dao is an emerging blockchain technology company focused on Bitcoin mining	4/12/23	Link	-	11.65	0.01	0.14	N

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

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INAQ	INAQW	AVILA ENERGY	Avila is listed on the CSE under VIK with owned and operated oil & natural gas production, pipelines and facilities and is a licensed producer, explorer & developer in Canada	4/3/23	Link	-	10.62	0.05	-0.93	N
AQU	-	BESTPATH	Bestpath is involved with R&D, manufacturing and sales of hydrogen fuel cell powered vehicles in China	3/27/23	Link	-	11.00	-	-	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	-	11.19	0.03	-0.34	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	11.84	0.02	0.32	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	11.42	0.05	-0.13	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	-	11.60	-	-	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	-	12.39	0.01	0.88	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	-	10.69	0.00	-0.81	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	-	11.10	-	-	N
WAVS	WAVSW	CYCURION	Cycurion is a cybersecurity company providing solutions to govt agencies and commercial partners. It is able to protect and monitor both front-end and back-end technologies	11/22/22	Link	Link	11.02	0.02	-0.50	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	-	11.01	0.01	-0.50	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	-	11.55	0.00	0.05	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	11.70	-	-	N
YOTA	YOTAW	NATURALSHRIMP	NaturalShrimp (SHMP OTC) is an aquaculture company that developed the first commercially viable system for growing shrimp in enclosed, salt-water systems.	10/25/22	Link	-	11.20	0.05	-0.35	N
IMAQ	IMAQW	RISEE ENTERTAINMENT & RELIANCE STUDIOS	Reliance Studios produces films, shows and games primarily for the Indian market	10/24/22	Link	-	11.02	0.02	-0.50	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	-	12.15	0.02	0.63	N
CLRC	CLRCW	EEW ECO ENERGY WORLD PLC	EEW is an independent global developer of utility scale solar PV projects from greenfield to ready-to-build stage. It has developed projects with a capacity of ~1.5GW, which are deployed for major institutional investors across Europe, the UK and Australia	10/6/22	Link	-	11.60	-	-	N
VSAC	-	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	11.70	-	-	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	-	11.42	0.03	-0.11	N

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

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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	-	11.20	0.03	-0.33	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	11.44	0.05	-0.11	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	-	11.05	0.04	-0.49	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	10.59	0.23	-1.14	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	-	-	-	N

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

Completed SPAC Monitor

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

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
INV	INVLW	Innventure Inc	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	572	10/3/2024	Link	11.55	0.46	N	-14.65
BDMD	BDMDW	Baird Medical Investment Holdi	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	20	10/2/2024	Link	3.00	0.03	N	-50.00
VEEA	VEEAW	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. UPDATE: Shareholder vote set for 6/4	125	9/17/2024	Link	2.87	0.19	N	-45.33
CURR	IFIN/WS	Currenc Group Inc	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; UPDATE: Closed, expected to trade under CURR on 9/3	102	9/3/2024	Link	1.94	-	N	-55.40
SLXN	SLXNW	Silexion Therapeutics Corp	Silexion Therapeutics is a pioneering clinical stage, oncology-focused biotech company dedicated to the development of innovative treatments for unsatisfactorily treated solid tumor cancers which have the mutated KRAS oncogene.	4	8/16/2024	Link	0.26	0.06	N	-86.54
RZLV	RZLVW	Rezolve AI Ltd	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.; UPDATE: Shareholder vote set for 7/30	764	8/16/2024	Link	4.44	0.12	N	-
BSLK	BSLKW	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.	12	8/13/2024	Link	0.37	0.04	N	-95.90
CTOR	-	Citius Oncology Inc	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; UPDATE: Shareholder vote set for 8/2	91	8/13/2024	Link	1.27	-	N	-60.31
ADGM	-	Adagio Medical Holdings Inc	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; UPDATE: Shareholder vote set for 7/26	34	8/2/2024	Link	2.51	-	N	-69.28
CNTM	MCACW	ConnectM Technology Solutions	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; UPDATE: Closed merger, will begin trading under CNTM on 7/15	19	7/15/2024	Link	0.81	-	N	-64.64

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 (%)
VSEE	-	VSee Health Inc	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; UPDATE: Shareholders set for 6/7	20	6/25/2024	Link	1.29	-	N	-83.88
WENA	KLLOW	Klotho Neurosciences 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; UPDATE: Shareholder vote set for 3/8; UPDATE: Shareholder vote pushed to 3/22; UPDATE: Shareholder vote pushed to 4/1	-	6/24/2024	Link	-	0.04	N	-
AIEV	FLFWW	Thunder Power Holdings Inc	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; UPDATE: Closed, expected to trade under AIEV on 6/24	26	6/24/2024	Link	0.37	-	N	-82.19
LION	-	Lionsgate Studios Corp	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; UPDATE: Shareholder vote set for 5/7	1,954	5/14/2024	Link	6.77	-	N	-32.97
OKLO	-	Oklo Inc	Oklo is developing advanced fission power plants to provide emission-free, reliable and affordable energy.	2,988	5/10/2024	Link	24.47	-	Y	189.59
SHMD	SHMDW	SCHMID Group NV	The Schmid Group is a global solutions provider for the high-tech electronic, photovoltaics, glass and energy systems industries; UPDATE: Shareholders vote set for 4/22	115	5/1/2024	Link	2.67	0.24	N	-44.95
AILE	PGSS/WS	iLearningEngines Holdings Inc	iLearningEngines is a leader in cloud-based, AI driven mission critical training for enterprises; UPDATE: Shareholder vote set for 2/22; UPDATE: Shareholder vote pushed to 3/28	215	4/17/2024	Link	1.52	-	N	-84.80
ZOOZ	ZOOZW3	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; UPDATE: Shareholder vote set for 3/27	33	4/5/2024	Link	2.74	100.00	N	-33.26
NIVF	ZOOZW	NewGenIvf Group Ltd	NewGen helps couples and individuals build families and increase access to infertility treatment with clinics in Thailand, Cambodia & Kyrgyzstan; UPDATE: Shareholder vote set for 3/1; UPDATE: Shareholder vote pushed to 3/4; UPDATE: Shareholders approved, trading under NIVF on date TBD	-	4/4/2024	Link	0.74	0.05	N	-50.66
FAAS	FAASW	DigiAsia Corp	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	48	4/3/2024	Link	0.73	0.11	N	-89.10

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 (%)
ZPTA	ZPTAW	Zapata Computing Holdings Inc	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	1	4/1/2024	Link	0.02	0.00	N	-99.62
GCTS	GCTS/WS	GCT Semiconductor Holding Inc	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. GCT's system-on-chip solution offers complete 4G and 5G platform solutions; UPDATE: Shareholder vote set for 2/27	135	3/27/2024	Link	2.85	0.08	N	-93.52
DJT	DJTWW	Trump Media & Technology Group	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; UPDATE: Shareholder vote set for 3/22	6,922	3/26/2024	LINK	31.91	23.56	Y	-44.97
MRNO	MRNOW	Murano Global Investments PLC	Murano is a development company with experience in the structuring, development & assessment of industrial, residential, corporate office and hotel projects in Mexico; UPDATE: Shareholder vote set for 3/5	-	3/21/2024	Link	8.98	0.18	N	-6.65
BNAI	BNAIW	Brand Engagement Network Inc	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; UPDATE: Shareholder approve, will trade under BNAI, date TBD	42	3/15/2024	Link	1.11	0.03	N	-89.49
AIRJ	AIRJW	Montana Technologies Corp	Montana Technologies is an atmospheric energy & water harvesting tech company that provides efficient & sustainable air conditioning & pure water from air through its AirJoule technology; UPDATE: Shareholder vote set for 3/8	341	3/15/2024	Link	6.12	0.50	N	-49.00
GTI	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; UPDATE: Shareholder vote push to 2/27	397	3/15/2024	Link	2.71	-	N	-
ZEO	ZEOWW	Zeo Energy Corp	Sunergy is a Florida-based provider of residential solar, distributed energy & energy efficiency solutions; UPDATE: Shareholder vote set for 3/6; UPDATE: Shareholders approve merger, will trade under ZEO, date 3/14	57	3/14/2024	Link	1.20	0.03	N	-81.54
NMHI	NMHIW	Nature's Miracle Holding Inc	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	3	3/12/2024	Link	0.10	0.01	N	-96.56
FUFU	FUFUW	BitFuFu Inc	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	763	3/1/2024	LINK	4.68	0.41	N	-26.65

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 (%)
CRML	CRMLW	Critical Metals Corp	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	631	2/28/2024	Link	6.96	0.26	N	-55.10
LOT	LOTWW	Lotus Technology inc	Lotus Technology is a luxury battery EV company delivering SUVs and sedans focused on electrification and digitalisation; UPDATE: Shareholder vote set for 2/2	3,085	2/23/2024	Link	4.55	0.28	N	-67.03
CERO	CEROW	CERo Therapeutics Holdings Inc	CERo is an immunotherapy company developing next gen engineered T cell therapeutics for treatment of cancer.	11	2/15/2024	Link	0.07	0.01	N	-98.57
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	1,879	2/14/2024	Link	23.00	11.38	Y	90.08
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	6	2/12/2024	Link	0.25	0.01	N	-96.46
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	133	2/8/2024	Link	6.20	0.07	N	-24.39
STI	NUBIW	Solidion Technology Inc	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	41	2/5/2024	Link	0.35	-	N	-88.39
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	6	2/1/2024	Link	0.45	-	N	-66.17
PBM	PBMWW	Psyence Biomedical Ltd	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	5	1/26/2024	Link	0.08	0.02	N	-96.76
HOVR	HOVRW	New Horizon Aircraft Ltd	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	7	1/16/2024	Link	0.29	0.01	N	-91.37

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 (%)
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	16	1/9/2024	Link	0.72	-	N	-74.47
GRDI	-	Griid Infrastructure Inc	Griid, procures cheap, carbon-free energy to manage, build and operate a portfolio of U.S.-based Bitcoin mining facilities	68	1/3/2024	LINK	0.96	-	N	-82.15
PNST	GRDIW	Pinstripes Holdings Inc	Pinstripes combines made-from-scratch dining, bowling and bocce and a flexible private event space.	31	1/2/2024	Link	0.77	0.02	N	-94.23
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	5	12/28/2023	Link	7.05	0.02	N	-99.27
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	169	12/28/2023	Link	2.17	0.15	N	-68.39
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 midsized utility scale solar parks; UPDATE: Shareholder vote set for 12/4	23	12/26/2023	Link	2.02	-	N	-96.15
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	5	12/26/2023	LINK	2.32	-	N	-92.16
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	73	12/23/2023	Link	2.75	0.24	Y	-35.29
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	21	12/22/2023	Link	0.69	0.08	N	-86.73
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	2	12/22/2023	Link	0.31	0.00	N	-94.71
LDTCT	LDTCTW	LeddarTech Holdings Inc	LeddarTech develops & provides comprehensive perception software solutions that enable the development of ADAS and autonomous driving applications.	8	12/22/2023	Link	0.28	0.03	Y	-93.21
MSAI	MSAIW	MultiSensor AI Holdings Inc	ICI develops & manufactures infrared-senor systems deployed across O&G, distribution & logistics, manufacturing and utilities. It offers handheld and fixed hardware with on-device and cloud-based software; UPDATE: Shareholder vote set for 12/8	46	12/20/2023	Link	1.95	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	70	12/19/2023	Link	2.33	0.05	N	-80.57

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 (%)
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	36	12/13/2023	Link	1.05	0.02	N	-44.44
SVMH	SVMHW	Srivaru Holding Ltd	SRIVARU is a commercial provider of premium e-motorbikes in India. UPDATE: Shareholder vote set for 9/28; UPDATE: Shareholder vote for merger, not yet closed, will trade under SVMH; UPDATE: Closing deadline moved to 11/8	11	12/11/2023	Link	0.03	0.01	N	-96.51
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	0	12/7/2023	Link	0.00	-	Y	-100.00
SOAR	SOARW	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	7	12/4/2023	Link	0.25	0.00	N	-97.15
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	28	11/30/2023	Link	0.88	0.02	N	-95.37
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	41	11/16/2023	Link	1.35	0.02	Y	-2.17
HNRA	EONR/WS	EON Resources Inc	Pogo acquires, develops and exploits O&G assets in the Permian Basin; UPDATE: Shareholder vote set for 10/30; UPDATE: Shareholder vote pushed to 11/13	-	11/16/2023	Link	-	0.09	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	57	11/8/2023	Link	1.27	0.04	N	-40.93
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	20	11/8/2023	Link	0.71	0.01	N	-86.58
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	3.90	0.03	N	-86.70
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	0.78	-	N	-87.65
ENGN	ENGW	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	349	11/1/2023	Link	7.90	-	N	-60.50

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
Jcapital	11/8/2024	INOD	Innodata Inc	Data Processing/Mgmt	1,208	0	15	-	412%	LINK	The company's marquee agreement revenue is overstated by 90%, misleading investors \$100 mil in spending; revenue is overstated by 25%, the company is facing a declining financial condition with a potential revenue miss; the directors have an unbroken record of failed businesses.
Bleecker Street	11/7/2024	GEVO	Gevo Inc	Energy-Alternate Sources	379	-921,566	13	-17%	37%	LINK	After multiple rounds of financing, the company is now dependent on a DOE loan; the company claims the loan is secured, in reality, it is less likely to be approved; upcoming shareholder dilution and a long history of promotional activity with little substance.
The Bear Cave	11/6/2024	VSAT	Viasat Inc	Wireless Equipment	1,114	0	14	-15%	-69%	LINK	Paywalled (The Bear Cave believes new competition led by SpaceX's Starlink is stealing share from Viasat's key markets and will continue to grow at Viasat's expense. And with the election of President Trump, Elon Musk and Starlink have gained a powerful new ally in competing against Viasat.)
Hindenburg	11/4/2024	PACS	PACS Group Inc	Medical Labs&Testing Srv	3,077	-16,256,704	8	-31%	-	LINK	Systematically scamming taxpayer-funded healthcare programs by abusing Covid waivers; booking excessive revenue compared to its competitors; used deceptive tactics to achieve Covid-level profitability (including billing thousands of unnecessary therapies); significant regulatory risk.
Blue Orca	10/30/2024	BWIN	Baldwin Insurance Group Inc/Th	Insurance Brokers	5,450	-1,305,751	5	-3%	91%	LINK	Questionable financials; EBITDA inflated by ~50% and cash flows inflated by ~252%; aggressive financial engineering by acquiring agents that were already working with the company; about to lose its most profitable underwriter;
Bonitas	10/29/2024	BYRN	Byrna Technologies Inc	Firearms&Ammunition	390	-174,554	15	13%	172%	LINK	Overstated premium dealers (claimed 20 vs. actual 12); stagnant Google search and Amazon sales trends; increased competition; insider cashouts;
Alex Pitti	1/18/2024	PCT	PureCycle Technologies Inc	Recycling	1,957	0	32	292%	193%	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); Update 10/28/24 - Ongoing product issues; inconsistent production; shareholders are diluted due to recent financing; repeatedly missing goals;
Lauren Balik	10/11/2024	ZETA	Zeta Global Holdings Corp	Applications Software	8,056	0	5	10%	288%	LINK	The company serves as a middleman for collecting data; a heavy reliance on a single, third-party data collection tool; off-the-books employees in India; email marketing positions are being marketed as software job; Update 10/16/24 - Follow-up report. Update 10/25/24 - Follow-up report: Disclosed manipulated revenue guidance.
Grizzly research	10/24/2024	HSY	Hershey Co/The	Food-Confectionery	35,435	-52,946	4	-4%	-6%	LINK	Cancer-linked, forever-chemicals found in its biggest brands; the company deliberately uses uncommon, hard-to-detect compounds to avoid detection; the brand could have material damage and litigation risks;

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
Iceberg Research	6/28/2023	LILMF	Lilium NV	Airlines	44	0	4	-96%	-94%	LINK	The company has only 8-months of cash even after its recent cash infusion; its Jet is capable of flying for only a few minutes; the claimed battery technology is unable to be verified; unrealistic project pipelines; Update 10/24/24 - The company announced that it is facing a near-term insolvency. After nine years, its jet is unable to fly for more than a few minutes; misrepresented battery specifications;
Hunterbrook	10/23/2024	USAP	Universal Stainless & Alloy Pr	Steel-Specialty	409	-24,047	6	1%	119%	LINK	Defective products; financial red flags; toxic working environment; The company is to be acquired by Aperam, but the deal is likely to be terminated during due diligence or regulatory review;
Spruce Point	10/18/2024	ERIE	Erie Indemnity Co	Property/Casualty Ins	22,377	-1,000	3	-11%	28%	LINK	Highly likely that the company's management fee will decline by over 20%; rating agencies are concerned with the situation; the share price only benefited from external events; large expected operating losses;
NINGI Research	10/17/2024	MBIN	Merchants Bancorp/IN	Commer Banks-Central US	1,811	-247,050	5	-12%	-7%	LINK	One of the highest concentrations of 411% to CRE market; bridge loan multiplied by x11 in 7 years; using brokered deposits to expand its loan book; 99% of the deposits have less than 1-year maturity;
Bear Cave	2/3/2022	RBLX	ROBLOX Corp	Entertainment Software	34,604	-2,252,524	5	-13%	15%	LINK	Paywalled (The site mentioned: Roblox (NYSE: RBLX — \$38.3 billion) is a platform for children generally between six and fourteen to play online. It is also the leading platform for pedophiles. Roblox ex-employees, Roblox developers, Roblox award winners, and Roblox users have been linked to a wide array of misconduct. Roblox's former social media manager ran a pornographic blog while employed by the company. Roblox's official Twitter account retweeted content made by a self-described pedophile.) Update 8/17 - Follow-up report: RBLX facilitated hundreds of known child abuse cases; Update 10/3/24 - Follow-up report; Update 10/17/24 - Follow-up report: The platform hosts school shooting games;
Iceberg Research	1/14/2021	EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	580	-162,720	18	-89%	144%	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 mispresenting the backlog. Update 1/18 - Twitter update. Update 10/17/24 - Follow-up report: the recent structured loan package is not beneficial to the company.
Fuzzy Panda	10/16/2024	LRN	Stride Inc	Schools	4,506	-8,028	17	61%	74%	LINK	The last of the over earners from the Covid period - EBITDA to fall over 20%; \$330mil undisclosed funds from Covid; up to 40% of the total students are fake & 'ghost' students; undisclosed churn; overbilling and fraudulent claims;

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

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Hindenburg	10/8/2024	RBLX	ROBLOX Corp	Entertainment Software	34,604	-2,252,524	6	30%	15%	LINK	Net losses every single quarter after its IPO in 2004; overvalued (trading at x8.6 sales, 57% premium to its peers); insider cash-out; inflated key metrics (by up to 100%); the actual number of users are 30% less (bot accounts are accounted as Daily Active Users); extensive 'botting' problems; massive child safety & sexually abusive games; 'growth at all costs' approach;
Jehoshaphat Research	9/30/2024	MEG	Montrose Environmental Group I	Environ Consulting&Eng	724	0	11	-20%	-34%	LINK	Zero to negative organic growth; EBITDA number is full of irregular items; horrendous revenue quality; the Audit Committee is chaired by a person who became HBS' case study of bad corporate governance; high stock-based compensation to manipulate free cash flows; overleveraged (estimated x4.8 EBITDA vs. claimed x2.4)
Hunterbrook	9/30/2024	CAVA	Cava Group Inc	Retail-Restaurants	16,721	-1,612,092	14	18%	240%	LINK	C' grade from the Health Department (flies, improper food storage, unclear surfaces); 18% of the CAVA's restaurants are 'C' grade, x5 more than expected; stomach issues for customers; employees having no knowledge of food safety;
Spruce Point	9/20/2024	INTU	Intuit Inc	Applications Software	192,244	-558,173	1	7%	10%	LINK	Facing fierce competition; overpaid acquisitions (Mailchimp and Credit Karma) that distract the company's vision; potential anti-consumer behavior; no benefit from the AI despite its claims; accounting distortions; the most overvalued tech company;

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
INDV LN	Indivior PLC	Oaktree Capital Management and Brookfield Asset Management	10/4/2024	Medical-Drugs	1,004	Discussions regarding capital allocation, capital structure, and strategic alternatives available to the company. UPDATE 11/7/24: Oaktree filed a 13-D. Oaktree wants INDV LN to address the stock's underperformance, refresh the board, and fix capital allocation/cost structure.	1	-39	-	Link
DVAX	Dynavax Technologies Corp	Deep Track Capital	9/16/2024	Medical-Biomedical/Gene	1,710	Discussions and return capital to shareholders. UPDATE 10/29/24: DVAX adopted a limited duration stockholder rights plan. UPDATE 11/7/24: DVAX announced a \$200 million share repurchase program.	17	-1	-	Link
RWE GR	RWE AG	Selwood Asset Management; Elliott Investment Management	3/6/2024	Electric-Generation	22,427	Buyback shares. UPDATE 10/14/24: Give clarity on buyback. UPDATE 11/6/24: Elliott has built a stake and is urging the company to consider a share buyback, according to people familiar with the matter.	-2	-14	-	Link
TBRG	TruBridge Inc	Pinetree Capital	3/12/2024	Medical Information Sys	203	Discussions. UPDATE 3/26/24: TBRG adopted a limited duration stockholder rights plan. UPDATE 8/14/24: Ocho investments filed a 13-D. No objectives stated. UPDATE 11/5/24: Pinetree filed a 13-D. Intends on having discussions with TBRG regarding corporate governance practices, shareholder representation, appropriately aligning executive compensation, and improving capital allocation.	36	24	-	Link
ARR CN	Altius Renewable Royalties Cor	Penderfund Capital Management	11/5/2024	Energy-Alternate Sources	367	Urging shareholders to reject the take-private offer by an affiliate of Northampton Capital Partners.	0	70	10	Link
FSP	Franklin Street Properties Cor	Converium Capital Inc and Erez Asset Management LLC	11/5/2024	REITS-Office Property	203	Discussions regarding corporate governance, composition of the board, operations, capital allocation, etcetera.	5	-6	-	Link
WSC	WillScot Holdings Corp	TOMS Capital Investment Management	11/5/2024	Rental Auto/Equipment	7,241	TOMS built a stake and is urging WSC to conduct a strategic review, according to people familiar with the matter.	4	7	-	Link
NWSA	News Corp	Starboard Value; Irenic Capital Management	10/15/2023	Publishing-Newspapers	17,307	Starboard is pushing NWSA to spin off its digital-real-estate division, which includes a stake in Australian online-property-site operator REA Group and Realtor.com parent, Move Inc. Starboard also wants to collapse the dual-class share structure. UPDATE 9/6/24: Per Reuters, Starboard filed a shareholder resolution to remove the dual-class shares that allow Rupert Murdoch to control NWSA, according to people familiar with the matter. UPDATE 11/5/24: Irenic Capital intends on voting in favor of Starboard's proposal to eliminate the dual-class structure.	42	42	11	Link
CPBI	Central Plains Bancshares Inc	Stilwell Value	11/5/2024	Commer Banks Non-US	61	Discussions. Work with management .	5	54	17	Link
IPI	Intrepid Potash Inc	Clearway Capital Management	11/4/2024	Agricultural Chemicals	364	Change the composition of the Board and restructure Management.	4	51	-	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
HANK CN	Hank Payments Corp	The Melrose Group	11/4/2024	Commercial Serv-Finance	3	Melrose group submitted a take-over bid. HANK CN believes that the take-over offer is without merit.	-10	-10	-	Link
DND CN	Dye & Durham Ltd	Engine Capital Management; Blacksheep Fund Management	3/15/2024	Computer Software	1,224	Discussions. UPDATE 3/29/24: Special meeting to be held on 8/20/2024 in response to the shareholder requisition submitted by Engine Capital. UPDATE 4/15/24: In total, Engine and Blacksheep have put forward four nominees to Dye & Durham's seven-person Board. UPDATE 4/25/24: Engine Capital wrote a letter to shareholders urging DND CN to incentivize management to optimize its ROIC, focus on organic growth, and to consider acquisitions. UPDATE 5/6/24: Engine Capital is concerned that DND CN will issue shares ahead of the special meeting, and believes DND CN has an intrinsic value of at least \$25 per share. UPDATE 7/2/24: Onemove Capital nominated Eric Shahinian to the board and is seeking to remove Edward Prittie as a director of the company. UPDATE 9/11/24: Engine Capital wrote a letter to the board expressing their concerns and urging the board to "stop the shenanigans and set a date for the Special Meeting as soon as practically possible so that shareholders can have their say." UPDATE 10/15/24: DND CN entered into a cooperation agreement with Blacksheep. Amongst other things, Blacksheep will have the right to designate one individual to the board. Engine capital plans to pursue a board room change at the annual meeting. UPDATE 11/4/24: Engine Capital nominated six candidates for election to the board.	22	70	38	Link
AZTA	Azenta Inc	Politan Capital	9/14/2023	Diagnostic Equipment	2,190	Discussions. UPDATE 11/1/23: Politan is seeking board representation and nominated candidates for election to the board. UPDATE 11/15/23: Politan withdrew its notice of nomination of candidates for election to the Board after having constructive discussions with AZTA. UPDATE 11/4/24: AZTA entered into a cooperation agreement with Politan. Increased the size of the board and appointed three directors.	-12	-6	-	Link
SHIP	Seanergy Maritime Holdings Cor	George Economou	12/13/2023	Transport-Marine	197	Concerns regarding management and oversight. Economou plans on nominating candidates for election to the board. UPDATE 3/5/24: Economou commenced litigation against the CEO (Tsantanis) and others regarding voting powers. UPDATE 5/31/24: The company responded that the Activist shareholders' requests were ungrounded and rejected the proposal. UPDATE 6/3/24: The activist shareholder disagreed with the response and proceeded with the litigation. UPDATE 9/30/24: Economou wants to declassify the board. UPDATE 11/4/24: Shareholders re-elected SHIP's nominees at the 2024 meeting.	41	98	-	Link
LGMK	LogicMark Inc	The Winvest Investment Fund Management	10/18/2024	Electronic Secur Devices	1	Discussions. UPDATE 11/1/24: LGMK announced an adoption of a shareholder rights agreement.	41	-93	-	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 (%)
8/22/2024	Cyclo Therapeutics Inc	CYTH	Rafael Holdings Inc	RFL	Stock	-	-	Preliminary	-	-	8/22/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q4 2024. Update 10/9/24 - Received delisting notice from NYSE.	LINK	-
8/12/2024	Revance Therapeutics Inc	RVNC	Crown Laboratories Inc	CLWB	Cash	6.66/sh.	-	6.66	3.12	88.00	8/12/24 - Merger agreement. All-cash transaction. Expected to close in Q4 2024. Crown will commence a tender offer. Update 9/23/24 - Second Waiver: Tender offer extended until Oct 4. Update 10/4/24 - Third waiver: Tender offer extended until Oct 18. Update 10/18/24 - Tender offer extended again until Oct 25. Update 10/25/24 - Fifth waiver: The tender offer is delayed until Nov 1. Update 11/01/24 - Sixth waiver: The tender is further delayed until Nov 12. Update 11/7/24 - Company made 'going concern' disclosure and said there is a potential that the merger deal may be terminated.	LINK	606
10/14/2022	Albertsons Cos Inc	ACI	Kroger Co/The	KR	Cash	27.25/sh.	-	27.25	7.98	41.37	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 10/19/22 - US senators raised their concerns to FTC regarding the acquisition.. Update 11/8/22 - ACI given greenlight to proceed with \$4bil dividend. Update 12/5/22 - HSR expired. Update 1/17/23 - Washington state court ruled for the dividend payment. Payment will be made on Jan 20. Update 8/2/23 - Judge dismissed the request for preliminary injunction. Update 9/6/23 - KR is in talks with C&C Wholesalers to dispose grocery stores to address FTC concerns. Update 9/8/23 - Parties in agreement to sell more than 400 stores to C&S for \$1.9 bil. e FTC to reject C&S as a buyer. Update 1/17/24 - Washington State sued to block the deal. Merger parties stated that they will vigorously defend it in court. Update 2/21/24 - FTC expects to sue the deal before Feb 28. Several states are expected to join. Update 2/26/24 - FTC filed a lawsuit to block the merger. Eight other states joined the suit. Update 3/12/24 - FTC's trial is scheduled to start on Aug 26. Update 3/25/24 - A number of state lawsuit hearings are set for August. Parties are working on more divestiture plans to address the concerns. Update 4/22/24 - Parties agreed to a more expanded divestiture plan. Update 5/18/24 - The judge ruled against the FTC, which requested store divestiture plan from merger parties. Update 7/25/24 - Colorado judge temporarily halted the merger. A two-week trial is scheduled on Sep 30. Update 8/16/24 - KR said it will cut prices upon merger consummation. Update 8/19 - KR filed for a preliminary injunction against FTC. Update 8/26/24 - Preliminary injunction hearing commenced, going on for its fifth day.	LINK	285

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 (%)
12/18/2023	United States Steel Corp	X	Nippon Steel Corp	5401	Cash	55/sh.	-	55.00	13.50	32.53	12/18/2023 - Definitive merger agreement. All-cash transaction. Expected to close in Q3 2024. Update 12/21/23 - White House said the deal deserves serious scrutiny. Update 1/12/24 - The US review may extend into 2025, Bloomberg reported. Update 1/24/24 - X disclosed that Cleveland-Cliffs (CLF) submitted non-binding offer of \$54 in cash and stock. Update 1/30/24 - CLF CEO doesn't believe the deal would close. Update 2/1/24 - 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 2/1/24 - Trump said he would block the deal if he wins the election. Update 2/2/24 - Filed an investor presentation. Update 2/23/24 - Preliminary proxy filed. Update 3/12/24 - EGM will be held on Apr 12, 2024. Update 4/10/24 - DOJ opened a formal investigation into the deal. Update 4/18/24 - Biden said the US Steel will stay American. Update 4/15/24 - X shareholders voted for the deal. Update 4/23/24 - Cleveland-Cliffs' executive said the deal is 'dead'. Update 5/2/24 - Received the second request from the FTC. Update 5/30/24 - Received all regulatory approvals outside the US. Update 6/25 - The US Steelworkers president is against the merger. Update 7/11 - During an interview, Nippon Steel vice chair expressed his confidence in closing the transaction in 2024 and confirmed it would not change the name and is prepared to address regulatory concerns. Update 7/19/24 - Merger parties will refile the CFIUS application, timing the presidential election. Nippon hired Pompeo to help complete the merger. Update 7/31/24 - The Pennsylvania governor said he can't support the merger. Update 8/16/24 - An arbitration between the company and the labor union started. Update 8/30/24 - Nippon Steel offered an additional \$1.3bil spending on US Steel. Minnesota Governor Tim Walz is in support of the merger. Update 9/5/24 - The US President is preparing to block the merger, according to Bloomberg. The US Steel CEO stated that the company would close its mills if the deal collapses. Update 9/13/24 - Parties sent a letter to Biden regarding the takeover. Update 9/13/24 - The Washington Post reported that Biden would not imminently block the merger. Update 9/14/24 - The final decision is expected after the election, Bloomberg reported. Update 10/3/24 - Warren criticized the US Steel management, for getting a fat payout in case of merger consummation. Update 10/25/24 - The Union pushes against the deal. Update 11/7/24 - Nippon Steel thinks the deal can be done by year-end.	LINK	224
1/16/2024	HomeStreet Inc	HMST	Firstsun Capital Bancorp	FSUN	Stock	-	0.3867 Aqr sh./Tgt sh.	14.19	3.13	28.32	1/16/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q2 2024. Update 1/29/24 - Filed an investor presentation. Update 5/16/24 - EGM will be held on June 18. Update 6/18/24 - Shareholders voted for the merger. Update 10/29/24 - The regulators have asked parties to terminate the merger.	LINK	-
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	6.72	22.01	7/1/24 - Definitive merger agreement. All-stock transaction. Expected to close by 2H 2025. Update 7/2/24 - According to Reuters, The CEO of SPR has emerged as a potential candidate for BA's CEO. Update 11/5/24 - SPR disclosed 'going concern' in its 10Q.	LINK	34

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 (%)
4/22/2024	Matterport Inc	MTTR	CoStar Group Inc	CSGP	Cash and Stock	2.75/sh.	USD 2.75/Tgt sh.	5.50	0.70	14.58	4/22/24 - Definitive merger agreement. Cash and stock transaction, with varying consideration depending on the share price. Expected to completed by Q4 2024. Update 6/3 - HSR refiled. Update 6/10/24 - EGM will be held on Jul 26. Update 7/3/24 - Received additional information notice from FTC. Update 7/26/24 - MTTR shareholders voted for the merger.	LINK	100
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	390.80	47.98	13.99	1/16/2024 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2025. Update 4/1/24 - Received second request from the FTC. Update 4/11/24 - EGM will be held on May 22. Update 5/16/24 - Parties were required to notify SAMR even though the transaction amount is below the set value. Update 5/22/24 - Shareholders voted for the merger. Update 8/12/24 - The UK's CMA issued an 'invitation to comment' regarding the merger. Update 9/19/24 - SNPS divested its Optical Solutions Group to KEYS to gain regulatory approval. Update 10/25/24 - The UK CMA Phase 1 review commenced. The review deadline is on Dec 20.	LINK	22
0	-	MKFG	Nano Dimension Ltd	NNDM	Cash	5/sh.	-	5.00	0.60	13.64	9/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 10/21/24 - Preliminary proxy filed.	LINK	35
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	161.02	18.50	12.98	10/23/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 11/1/23 - Senator Chuck Schumer urges FTC to look into XOM and CVX deal. Update 12/8/23 - FTC requested additional information. Update 2/26/24 - Preliminary proxy filed. Update 3/7/24 - Parties disagree with Exxon's interpretation regarding the ROFR. Update 4/25/24 - Merger outside date is postponed from Apr 18 to Oct 22. Update 4/26/24 - CVX CEO said he expects antitrust approval within a few weeks. Update 4/26/24 - EGM will be held on May 28. Update 4/29/24 - SEC review completed. Filed definitive proxy statement. Update 5/14/24 - Chuck Schumer asked FTC to 'pump the breaks' on the deal. Update 5/17/24 - Glass Lewis urges shareholders vote FOR the merger, whilst ISS said shareholders should abstain. D.E.Shaw, one of the top 15 shareholders plan to abstain from voting. Update 5/28/24 - HES shareholders voted for the merger, regardless of the number of shareholders who abstained. Update 6/20/24 - The case between the merger parties and XOM is still open, raising concerns over the deal. Update 7/12/24 - FTC plans to delay its decision until XOM's case is settled. Update 9/30/24 - FTC cleared the merger.	LINK	20

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	4.12	11.97	9/5/24 - Definitive merger agreement. All-cash transaction. Expected to close in 1H 2025. Update 9/27/24 - Preliminary proxy filed. Update 10/4/24 - EGM will be held on Nov 13. Update 10/16/24 - FYBR's 2nd largest shareholder plans to vote against the merger. Update 10/23/24 - FYBR shareholder Glendon is asking to delay the EGM as the deal undervalues the firm. Update 10/24/24 - FYBR shareholder Ares Management (~15%.6) hired an independent evaluator to value the deal. Update 10/25/24 - Merger ppt. uploaded, highlighting the merger benefits. Update 11/1/24 - Bloomberg reported that ISS recommends FYBR shareholders vote against the deal.	LINK	9
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	4.56	11.86	5/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 7/8/24 - Proxy statement filed. EGM will be held on Aug 13. Update 8/12/24 - Additional information requested by the FTC. Shareholders voted for the merger.	LINK	82
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.97/sh.	-	1.97	0.19	10.36	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024. Update 1/10/24 - EGM will be held on Feb 13. Update 2/13/24 - GAN shareholders voted for the merger. Update 6/27/24 - CFJUS cleared the deal. Update 8/9/24 - According to Q2 8K filing, GAN expects the merger to be consummated by early 2025. Update 10/9/24 - The Nevada Gaming Commission approved the deal. Merger closing is expected by Q1 2025.	LINK	16
10/9/2024	Arcadium Lithium PLC	ALTM	Rio Tinto PLC	RIO	Cash	5.85/sh.	-	5.85	0.51	9.45	10/9/24 - Entered into a transaction agreement. All-cash transaction. Expected to close by Q2 2025. Update 11/01/24 - Preliminary proxy filed.	LINK	15
10/31/2024	Altair Engineering Inc	ALTR	Siemens AG	SIE	Cash	113/sh.	-	113.00	9.18	8.84	10/30/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2025.	LINK	8
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.87	7.48	5/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/11 - Preliminary proxy filed. Update 7/1/24 - EGM will be /held on Aug 6. Update 8/7/24 - Shareholders voted for the merger.	LINK	7
2/19/2024	Discover Financial Services	DFS	Capital One Financial Corp	COF	Stock	-	1.0192 Aqr sh./Tgt sh.	190.31	13.05	7.36	2/19/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q1 2025. Update 2/20/24 - Sen. Elizabeth asks the deal to be blocked. Update 2/26/24 - Warren and 12 lawmakers issued a letter to block the deal. Update 3/7/24 - FT reported that JPMorgan pursued DFS deal before COF's offer. Update 3/15/24 - EGM will be held on May 9. Update 3/27/24 - DFS President and CEO resigned, effective from Apr 1, as he was not expected to have long-term role at the combined company. Update 4/8/24 - Senate Majority Leader Chuck Schumer requests information on the deal to explore its anticompetitive effects. Update 4/24/24 - The Federal Reserve Board extended the public comment period until May 31. Update 10/24/24 - New York is investigating the deal.	LINK	11
8/21/2024	Stronghold Digital Mining Inc	SDIG	Bitfarms Ltd/Canada	BITF	Stock	-	2.52 Aqr sh./Tgt sh.	5.58	0.36	6.83	8/21/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025.	LINK	17
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent Llc	Private	Cash	14.25/sh.	-	14.25	0.90	6.70	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	LINK	8

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
6/28/2024	Infinera Corp	INFN	Nokia Oyj	NOKIA	Cash or Stock	6.65/sh.	1.7896 Aqr sh./Tgt sh.	7.08	0.44	6.69	6/28/24 - Definitive merger agreement. Cash or stock election. Expected to close in H1 2025. Update 8/12/24 - Parties refiled HSR to give DOJ additional time to review the merger.	LINK	10
2/5/2024	Catalent Inc	CTLT	Novo Holdings A/S	Private	Cash	63.5/sh.	-	63.50	3.90	6.54	2/5/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q4 2024. Update 4/15/24 - EGM will be held on May 29. Update 5/3/24 - The FTC made a second request. Update 5/29/24 - CTLT shareholders voted for the merger. Update 6/21/24 - According to CTFN, the FTC is expected to investigate the deal closely. Update 10/10/24 - Sen. Warren sent a letter to FTC to scrutinize the deal. Update 10/17/24 - A number of outside parties sent a letter to FTC to challenge the merger. Update 10/21/24 - CTLT issued an open letter to customers making sure that the service quality will remain the same. Update 10/23/24 - Roche CEO is against the merger, saying the deal would be a problem for small players. Update 11/5/24 - During the earnings call the company stated it expects the merger to be consummated in 2024. Parties notified the transaction to the EU, with a provisional deadline of Dec 6, 2024.	LINK	45
6/20/2024	BEST Inc	BEST	BEST Global Partners	Private	Cash	2.88/sh.	-	2.88	0.18	6.47	06/20/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q3 2024.	LINK	-
10/25/2024	BM Technologies Inc	BMTX	First Carolina Bank	Private	Cash	5/sh.	-	5.00	0.24	5.15	10/25/24 - Signed merger agreement. All-cash transaction. Expected to close in Q1 2025.	LINK	-
12/15/2023	Battalion Oil Corp	BATL	Fury Resources Inc	Private	Cash	7/sh.	-	7.00	0.32	4.79	12/15/2023 - Merger agreement. All-cash transaction. Expected to close in Q1 2024. Update 12/28/23 - EGM will be held on Feb 7. Update 1/9/24 - Received notice of non-compliance from NYSE. Update 1/24/24 - Merger termination date extended from Apr 12 to Jun 12. Update 2/6/24 - Merger amendment: Funding deadline extended until Feb 15. Termination fee decreased from \$8.0 mil to \$3.5 mil; Update 2/12/24 - Filed preliminary proxy statement. Update 2/16/24 - Third merger amendment: a) Deposit obligation is removed; b) Termination fee reduced to \$0; c) Operating covenants deleted. Update 3/28/24 - Merger was amended. Update 4/8/24 - Preliminary proxy filed. Update 4/10/24 - The parent company informed that the Funding Deadline requirement will not be met. The company has the right to terminate the agreement. Update 4/17/24 - Entered into a fourth amendment. Update 4/29/24 - The parent company failed to satisfy the deadline requirement. BATL can exercise its termination right. Update 5/3/24 - The parent company provided \$160mil Equity Financing Subscription Agreement. Update 6/11/24 - Fifth amendment: Merger outside date is extended until Sep 12. Update 9/11/24 - Sixth amendment: Merger outside date extended until Dec 31, 2024. Update 9/19/24 - Seventh amendment: all preferred holders agreed to roll over into a private company. Expected to close in Q4. Update 9/23/24 - Adopted Merger Incentive Plan. Update 10/3/24 - Preliminary proxy filed. Update 10/8/24 - EGM will be held on Nov 21.	LINK	33
11/1/2024	William Penn Bancorp	WMPN	Mid Penn Bancorp Inc	MPB	Stock	-	USD 13.58/Tgt sh.	13.58	0.58	4.46	11/01/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025.	LINK	7

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 (%)
0	-	VBFC	Towne Bank/Portsmouth VA	TOWN	Cash	80.25/sh.	-	80.25	3.30	4.29	9/24/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 11/4/24 - Preliminary proxy filed.	LINK	11
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	4.10	4.23	6/26/23 - Definitive merger agreement. All-cash transaction. Expected to close in 2H 2023. Update 8/4/23 - HSR expired. Update 8/9/23 - Shareholders voted for the merger. Update 8/10/23 - DOJ requests more info. Update 9/11/23 - AMED shareholders voted for the merger. Update 10/4/23 - Sen. Eliz. Warren asked antitrust regulator to look closely at the deal. Update 2/27/24 - DOJ launched an antitrust probe. Update 3/21/24 - DOJ is considering a lawsuit against the merger. Update 5/30/24 - It has been rumored that the single buyer, who agreed to buy more than 100 locations, exited the deal. Update 6/13/24 - Health-Care Collusion Task Force is investigating the deal. Update 10/26/24 - Merger parties to meet with DOJ to push the agreement.	LINK	29
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	13.27	4.09	7/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 9/2/24 - Go-shop period expired. Preliminary proxy filed. Update 10/11/24 - EGM will be held on Nov 6, 2024. Update 11/7/24 - Shareholders voted for the merger.	LINK	6
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	2.07	3.19	5/6/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/20/24 - Preliminary proxy filed. Update 7/10/24 - EGM will be held on Aug 21. Update 7/22/24 - Merger progresses. Filed with regulatory bodies. Update 8/21/24 - Shareholders voted for the merger.	LINK	5
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	31.40	0.94	3.10	4/2/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q4 2024. Update 5/15/24 - Filed definitive proxy. EGM will be held on Jun 18. Update 6/18/24 - Shareholders voted for the merger. Update 7/2/24 - Received a request for additional information from DOJ.	LINK	8
4/25/2024	HashiCorp Inc	HCP	International Business Machine	IBM	Cash	35/sh.	-	35.00	0.96	2.81	4/24/24 - All-cash transaction. Expected to close by Q4 2024. Update 5/31/24 - Preliminary proxy filed. Update 6/13/24 - EGM will be held on Jul 15. HSR refiled. Update 6/21/24 - The FTC is investigating the potential reduced competition. Update 7/15/24 - Parties received a request for additional information from the FTC. Update 7/26/24 - Shareholders voted for the merger. Update 8/6 - The CMA notified to commence its Phase 1 review.	LINK	19
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	1.06	2.71	1/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. HPE CEO said the deal may not need Chinese approval. Update 2/7/24 - Preliminary proxy filed. Update 2/26/24 - EGM will be held on Apr 2. Update 4/2/24 - JNPR shareholders voted for the merger. Update 5/8/24 - It is rumored that the DOJ is planning for second-request. Update 6/19/24 - The UK CMA initiated a Phase 1 review. Update 6/27/24 - The European Commission was notified by the case. The provisional deadline is Aug 1. Update 8/1/24 - The EU Commission cleared the deal. Update 8/7/24 - The UK CMA cleared the deal.	LINK	4

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
7/25/2024	Bally's Corp	BALY	Standard General LP	Private	Cash	18.25/sh.	-	18.25	0.41	2.30	7/25/24 - Definitive merger agreement. The company's largest shareholder is acquiring the company. All-cash transaction. Stockholders may roll all or a portion of their shares. Expected to close in 1H 2025. Update 8/28/24 - Preliminary proxy filed. Update 10/17/24 - EGM will be held on Nov 19, 2024.	LINK	4
6/9/2024	ICC Holdings Inc	ICCH	Mutual Capital Group Inc	Private	Cash	23.5/sh.	-	23.50	0.50	2.17	06/08/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q4 2024. Update 10/16/24 - Merger outside date extended from Oct 8 to Dec 31. Preliminary proxy filed. Update 10/28/24 - EGM will be held on Nov 26. Update 11/4/24 - Merger is moving forward as anticipated. Expects a Q4 2024 closing.	LINK	15
2/20/2024	Vizio Holding Corp	VZIO	Walmart Inc	WMT	Cash	11.5/sh.	-	11.50	0.20	1.77	2/20/2024 - Entered into a merger agreement. All-cash transaction. Update 3/27/24 - HSR refilled voluntarily to all additional time to review the transaction. Update 4/30/24 - Parties received additional info request from the FTC.	LINK	-
7/29/2024	Cepton Inc	CPTN	Koito Manufacturing Co Ltd	7276	Cash	3.17/sh.	-	3.17	0.05	1.60	7/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 9/25/24 - Preliminary proxy filed.	LINK	4
4/1/2024	Nuvei Corp	NVEI	Advent International Corp	Private	Cash	34/sh.	-	34.00	0.48	1.44	4/1/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 5/14/24 - EGM will be held on Jun 18. Update 5/29/24 - ISS recommends shareholders to vote FOR the merger. Update 6/11/24 - Glass Lewis recommends shareholders vote FOR the merger. Update 6/18/24 - Shareholders voted for the merger. Update 6/20/24 - Obtained final court approval.	LINK	4
4/29/2024	Heartland Financial USA Inc	HTLF	UMB Financial Corp	UMBF	Stock	-	0.55 Aqr sh./Tgt sh.	67.08	0.70	1.06	4/29/2024 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025. Update 7/5/24 - EGM will be held on Aug 6. Update 7/30/24 - Provided merger ppt. Update 8/7/24 - Shareholders voted for the merger.	LINK	3
1/8/2024	Axonics Inc	AXNX	Boston Scientific Corp	BSX	Cash	71/sh.	-	71.00	0.57	0.82	1/8/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2024. Update 2/6/24 - Preliminary proxy filed. Update 2/22/24 - EGM will be held on Mar 22. Update 3/25/24 - AXNX shareholders voted for the merger. Update 4/4/24 - FTC requested for an additional information.	LINK	6
9/5/2024	Gatos Silver Inc	GATO	First Majestic Silver Corp	AG	Stock	-	2.55 Aqr sh./Tgt sh.	16.36	0.13	0.80	9/5/24 - Definitive merger agreement. All-stock deal. Expected to close by Q1 2025. Update 9/10/24 - Corporate ppt uploaded. Update 9/25/24 - GATO's mine life was extended by two years with 36% in reserve. Update 10/23/24 - Corporate ppt. attached.	LINK	1

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

International Mergers and Acquisitions Monitor

Announced mergers or acquisitions of UK and Canadian-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 (%)
9/30/2024	Mulberry Group PLC	MUL LN	Fraser's Group PLC	FRAS	Cash	1.5/sh.	-	1.50	0.43	39.53	9/30/24 - Takeover approach from 37% shareholder. FRAS said that MUL might fail in this environment. Update 10/1/24 - MUL LN rejected the offer, as the price is too low. The firm offer deadline from FRAS LN is Oct 28. Update 10/13/24 - Mulberry rejected Fraser's increased offer of 150p per share. Fraser's Group continues to pursue the deal. Update 10/24/24 - Fraser's Group drops the bid.	LINK	-
9/5/2024	American Creek Resources Ltd	AMK CN	Cunningham Mining Ltd	Private	Cash	0.43/sh.	-	0.43	0.10	28.36	9/6/24 - Definitive arrangement. All-cash transaction. Expected to be closed by Dec 2024. Update 10/2/24 - AMK CN received a \$0.3mil signing fee from Cunningham. Update 10/31/24 - Received Interim Order, thus EGM materials were mailed. EGM will be held on Nov 27.	LINK	-
1/25/2024	Elementis PLC	ELM LN	KPS Capital Partners LP	Private	Cash	1.6/sh.	-	1.60	0.27	20.30	1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.	LINK	-
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.30	17.47	3/28/2024 - Agreement to acquire all the shares for 199 pence per share, plus a special dividend of 2.5 pence per share. The Board recommends the deal. Expected to be completed by Apr 2025.	LINK	-
9/27/2024	Learning Technologies Group PLC	LTG	General Atlantic LP	Private	Cash	1/sh.	-	1.00	0.12	13.12	9/27/2024 - Approached by a private equity investor with a possible cash offer. Update 10/25/24 - LTG LN agrees to proceed with the offering. The bidder has until Nov 22 to make a firm offer.	LINK	-
5/29/2024	International Distribution Ser	IDS	Consortium	Private	Cash	3.7/sh.	-	3.70	0.31	9.21	4/9/2024 - Received a cash offer from one of the main shareholders. The company rejected the offer. The bidder has until May 15 to renew its offer. Update 4/17/24 - The Board rejected the proposal. Update 5/15/24 - EP upped the bid. IDS LN Board will evaluate the offer. Update 5/29/24 - IDS LN agreed to the takeover offer. Update 7/18/24 - ~31% of the SO is in acceptance of the offer. The merger is expected to close in Q1 2025. Update 7/25/24 - 31% of the SO is in acceptance of the offer. Update 8/23/24 - The second stage of syndicated debt financing completed.	LINK	24
5/30/2024	RIV Capital Inc	RIV CN	Cansortium Inc	Private	Stock	-	1.245 Aqr sh./Tgt sh.	0.16	0.01	7.55	5/30/2024 - Definitive arrangement. All-stock transaction. Expected to close in Q4 2024. SMG's \$175m convertible notes in RIV will be converted into TIUM shares. RIV shareholders will own ~48% of the combined company. EGM is expected in Q3, 2024. Update 6/25/24 - RIV appointed Chief Retail Officer, in anticipation of the merger consummation. Update 8/19/24 - Merger is progressing. EGM will be held on Aug 27. Update 8/27/24 - Shareholders voted for the merger. Update 10/3/24 - Merger parties together launched the "MOODS" cannabis brand. Update 10/11/24 - Parties received NY Cannabis Control Board approval.	LINK	52
6/24/2024	Fission Uranium Corp	FCU	Paladin Energy Ltd	PDN	Stock	-	0.1076 Aqr sh./Tgt sh.	0.96	0.06	6.31	6/24/2024 - Parties entered into a merger agreement. All-share transaction. Fission owns 24% of Paladin. Expected to close in Sep 2024. EGM will be held on Aug 26. Update 8/26/24 - Meeting adjourned to Sep 9 due to insufficient number of proxies. Update 9/9/24 - FCU shareholders voted for the merger. Update 9/27/24 - Court hearing done between Sep 13 and 26. Decision pending. 11.2% shareholder in FCU CN, CGN Mining, opposes the deal. Update 10/2/24 - Paladin received notice from Canada on a national security review.	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 (%)
6/11/2024	Canadian Western Bank	CWB CN	National Bank of Canada	NA	Stock	-	0.45 Aqr sh./Tgt sh.	60.06	2.20	3.80	6/11/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q4 2024. EGM is expected in Sep 2024. NA CN will raise CAD 1bil to partially finance the deal. Update 9/4/24 - Shareholders voted for the merger. Update 9/26/24 - Canada's Competition Bureau cleared the deal. Update 11/5/24 - The government launched internal consultation on the merger.	LINK	3
7/8/2024	Britvic PLC	BVIC LN	Carlsberg AS	CARLB DC	Cash	12.9/sh.	-	13.15	0.36	2.81	7/8/24 - Definitive agreement. Cash and special dividend transaction. Expected to close in Q1 2025. Update 8/27/24 - The transaction was approved by the Court as well as by the shareholders. Update 10/23/24 - The UK CMA launched Phase 1 review. The decision deadline is Dec 18.	LINK	7
10/30/2024	Eckoh PLC	ECK	Bridgepoint Advisers II Ltd	Private	Cash	0.54/sh.	-	0.54	0.01	2.47	8/19/2024 - The company received an indicative proposal. Parties are currently under 'the offer period' and due diligence is progressing.	LINK	4
7/29/2024	Filo Corp	FIL CN	Lundin Mining Corp, BHP Group Ltd	Private	Cash or Stock	33/sh.	2.3578 Aqr sh./Tgt sh.	33.00	0.63	1.95	7/29/24 - Signed a binding agreement. Cash or share transaction, shareholders will elect; FIL CN announced CA\$115mil private placement to the acquirers in connection with the merger. Expected to be completed by Q1 2025. Update 9/26/24 - FIL shareholders voted for the merger. Update 10/8/24 - Parties received the final court approval.	LINK	5
4/16/2024	DS Smith PLC	SMDS LN	International Paper Co	IP	Stock	-	0.1285 Aqr sh./Tgt sh.	5.75	0.10	1.73	4/16/2024 - Merger agreement. All-stock transaction. Expected to close in Q4 2024. Update 6/25/24 - HSR Expired. Update 10/14/24 - Shareholders voted for the merger. Update 11/4/24 - The merger proceeds. IP issued a supplementary prospectus.	LINK	12
7/11/2024	Heroux-Devtek Inc	HRX	Platinum Equity LLC	Private	Cash	32.5/sh.	-	32.50	0.41	1.28	7/11/24 - Definitive agreement. All-cash transaction. Current executives will roll over a portion of their shares. Expected to close by Q1 2025. Update 9/6/24 - Shareholders voted for the merger. Update 9/16/24 - Received final court approval.	LINK	3
7/22/2024	Hamilton Thorne Ltd	HTL	Astorg Partners SAS	Private	Cash	2.25/sh.	-	2.25	0.01	0.45	7/22/24 - Definitive merger agreement. All-cash transaction. The founder and major shareholder agreed to roll their ownership into the combined company. Update 8/26/24 - EGM will be held on Sep 17. Update 9/17/24 - Shareholders voted for the merger.	LINK	-
8/2/2024	Trinity Exploration & Production PLC	TRIN LN	Lease Operators Ltd	Private	Cash	0.6805/sh.	-	Preliminary	-	0.07	7/25/24 - Touchstone Exploration (TXP CN) made conditional, non-binding, indicative offer of 52.01p per share. On Aug 2, 2024, TRIN withdrew its recommendation and agreed to a rival bidder - Leaser Operators for 68.05 pence in cash. Update 8/15/24 - The Ministry of Energy and Energy Industries cleared the deal. Update 8/23/24 - The publication of the scheme document deadline was extended. Update 10/30/24 - Shareholders voted for the merger. The court hearing is scheduled for Nov 4. The merger is expected to be completed on Nov 5. Update 11/4/24 - Merger consummated. Will be removed next week.	LINK	-
10/2/2024	Anfield Energy Inc	AEC	IsoEnergy Ltd	ISO	Stock	-	0.031 Aqr sh./Tgt sh.	0.10	0.00	-2.65	10/2/24 - Definitive merger agreement. All-stock transaction. Expected to be completed by Q4 2024. Update 11/6/24 - Proxy filed. EGM will be held on Dec 3, 2024.	LINK	-

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

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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

Date of Termination	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	198.23	78.00	1.45 + 1/sh	-	N
PENDING	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	200.46	10.63	.3897/sh	-	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	13434.86	21.21	30	-4	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	75.75	107.50	1.5	-2	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	12186.64	2.42	4.6	-37	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	4674.58	593.80	3.46+ .04/sh	-11	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	1228.84	3.39	2.825	13	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2969.96	120.97	123 + 2.8211/sh	23	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	3994929.27	39850.00	.6317/sh	-5	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3666.43	2.34	3.22	-23	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	5792.24	33.15	45	-7	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	301.61	1.89	2.05	4	N
8/5/2024	Sidara	-	John Wood Group PLC	WG/ LN	Engineering/R&D Services	392.62	56.75	2.3	-56	Y
7/25/2024	Grab Holdings	GRAB	Trans-Cab	PRIVATE	-	-	-	-	-	-
7/15/2024	Private	-	Macy's	M	Retail-Regnl Dept Store	4562.79	16.45	-	-1	Y
7/10/2024	Google	GOOGL	Hubspot	HUBS	Enterprise Software/Serv	33277.07	644.61	-	31	Y
7/5/2024	eG Norge AS	-	Carasent ASA	CARA NO	Medical Information Sys	1399.48	19.35	20	14	N
6/26/2024	Suzano	SUZ	International Paper	IP	Paper&Related Products	20292.12	58.41	42	27	Y
6/26/2024	Future Pak	-	Vanda Pharma	VNDA	Medical-Drugs	292.71	5.02	7.75	-16	Y
6/24/2024	Riot Platforms	RIOT	Bitfarms	BITF	Investment Companies	1018.84	2.25	19.5	-16	Y
6/18/2024	Advanced Energy	AEIS	XP Power	XPP LN	Electric-Distribution	291.76	1232.00	19.50	-12	N
6/11/2024	Skydance	-	Paramount Global	PARA	Multimedia	8115.00	11.53	15.00	5	Y
5/29/2024	BHP Group	BHP AU	Anglo American	AAL LN	Platinum	29235.13	2386.00	.88/sh	-2	Y
5/3/2024	Progress Software	PRGS	MariaDB	MRDB	Computer Software	-	-	0.60	-	N
4/26/2024	TSH	ICLK	iCLICK	ICLK	E-Marketing/Info	31.84	3.14	4.08	153	Y
4/19/2024	Mondi PLC	MNDI LN	DS Smith PLC	SMDS LN	Containers-Paper/Plastic	7792.92	564.50	3.73	62	Y
3/27/2024	Custodian Property	CREI LN	Abrdn Property	API LN	REITS-Diversified	234.07	61.40	0.78	18	N
3/15/2024	JD.com	JD	Currys PLC	CURY LN	Retail-Consumer Electron	917.00	80.90	0.70	43	Y
3/13/2024	Innodata	INOD	Appen	APX AU	Computers-Other	636.19	2.44	0.70	153	N
3/11/2024	Choice Hotels	CHH	Wyndham	WH	Hotels&Motels	7396.21	95.08	49.50 + .32/SH	24	Y
3/4/2024	MNC Capital	-	Vista Outdoor	VSTO	Athletic Equipment	2578.41	44.13	-	37	Y
3/4/2024	JetBlue Airways	JBLU	Spirit Airlines	SAVE	Airlines	297.89	2.72	-	-53	Y
2/23/2024	Renasas Electronics Corporation	6723 JP	Sequans Communications	SQNS	Electronic Compo-Semicon	69.98	2.80	3.03	-	Y
2/7/2024	Woodside Energy	WDS AU	Santos Ltd.	STO AU	Oil Comp-Explor&Prodtn	22052.38	6.79	-	-2	Y
1/29/2024	Amazon	AMZN	iRobot	IRBT	Appliances	211.31	6.92	51.75	-55	Y
1/22/2024	Sony	6758 JP	Zee Entertainment	Z IN	Broadcast Serv/Program	117769.29	122.61	-	-47	N
1/18/2024	F9 Investments	-	LL Flooring	LLFLQ	Retail-Floor Coverings	0.01	0.00	3.00	-100	Y
1/15/2024	Bain Capital	-	One Software Technologies	SWON SW	Computer Services	1051.40	6.63	19.50	-54	Y
1/2/2024	Avangrid	AGR	PNM Resources	PNM	Electric-Integrated	-	-	-	-	N
12/10/2023	Cigna	HUM	Humana	HUM	Medical-HMO	34649.57	287.76	-	-40	Y

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

Date of Termination	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
12/4/2023	Consortium	-	Origin Energy Ltd	ORG AU	Electric-Integrated	17072.43	9.91	-	37	Y
11/30/2023	Colt CZ Group	CZG CP	Vista Outdoor	VSTO	Athletic Equipment	2578.41	44.13	-	56	Y
11/21/2023	Picton Property	PCTN LN	UK Commercial Property	UKCM LN	REITS-Diversified	-	-	-	-	N
11/7/2023	Confidential	-	Sky Network	SKT NZ	Cable/Satellite TV	359.33	2.61	-	1	N
11/1/2023	Morphogenesis	-	Cohbar	CWBR	Medical-Biomedical/Gene	1.42	0.49	-	-47	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	138.53	3.05	-	-48	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	437.24	2.72	-	-14	N
10/3/2023	Park Lawn	PLC CN	Carriage Services	CSV	Funeral Serv&Rel Items	598.88	39.34	-	68	Y
9/28/2023	RBB Bancorp	RBB	Gateway Bank	GWBK	S&L/Thrfts-Western US	-	-	22.9m	-	N
9/28/2023	Stratasys Ltd.	SSYS	Desktop Metal, Inc	DM	Computers-Other	155.04	4.65	.123/sh	-67	Y
9/1/2023	Office Properties	OPI	Diversified Healthcare	DHC	REITS-Health Care	646.62	2.68	0.147/sh	4	Y
8/16/2023	Intel Corporation	INTC	Tower Semiconductor	TSEM	Electronic Compo-Semicon	4830.58	43.41	53.00	44	Y
7/31/2023	Cresco Labs Inc	CL CN	Columbia Care	CBST CN	Medical-Drugs	90.67	0.20	-	-67	N
7/26/2023	MaxLinear	MXL	Silicon Motion	SIMO	Electronic Compo-Semicon	1854	56.09	-	-12	Y
7/7/2023	EQT	-	Alfa Financial	ALFA LN	Enterprise Software/Serv	655	222.00	-	61	N
6/15/2023	Apollo Global Management Inc	APO	Millicom International Cellula	TIGO	Cellular Telecom	4529	26.41	-	51	Y
6/14/2023	Management Group	-	Canaccord Genuity Group Inc	CF CN	Finance-Invest Bnkr/Brkr	1067	10.43	11.25	39	Y
5/22/2023	Standard General LP	-	TEGNA Inc	TGNA	Broadcast Serv/Program	3113	19.32	24.00	29	Y
5/15/2023	Apollo Global Management Inc	APO	John Wood Group PLC	WG/ LN	Engineering/R&D Services	393	56.75	2.40	-60	Y
5/12/2023	Apollo Global Management Inc	APO	THG PLC	THG LN	E-Commerce/Products	647	42.40	-	-33	N
5/12/2023	Dan Loeb	-	SiriusPoint Ltd	SPNT	Reinsurance	2243	13.86	-	53	Y
5/4/2023	Toronto-Dominion Bank/The	TD	First Horizon Corp	FHN	Commer Banks-Southern US	10391	19.60	25.00	108	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
RLI	RLI Corp	7622	Property/Casualty Ins	1/15/2025	68	2 for 1	-	Y
ETR	Entergy Corp	31295	Electric-Integrated	12/13/2024	35	2 for 1	-	Y
ANET	Arista Networks Inc	135745	Networking Products	12/4/2024	26	4 for 1	-	Y
FCEL	FuelCell Energy Inc	180	Energy-Alternate Sources	11/11/2024	3	1 for 30	-	Y
NA	Nano Labs Ltd	26	Electronic Compo-Semicon	11/4/2024	-	1 for 10	-25	N
MAGN	Magnera Corp	654	Paper&Related Products	11/4/2024	-	1 for 13	-18	Y
FGF	Fundamental Global Inc	21	Property/Casualty Ins	11/1/2024	-	1 for 25	-27	Y
KZR	Kezar Life Sciences Inc	54	Medical-Biomedical/Gene	10/30/2024	-	1 for 10	-10	Y
HURA	TuHURA Biosciences Inc	221	Medical-Drugs	10/18/2024	-	1 for 35	-16	N
ILLR	Triller Group Inc	160	Invest Mgmt/Advis Serv	10/16/2024	-	1 for 4	-5	N
ME	23andMe Holding Co	118	Medical Labs&Testing Srv	10/16/2024	-	1 for 20	-13	Y
NVEE	NV5 Global Inc	1646	Building&Construct-Misc	10/11/2024	-	4 for 1	9	Y
HOLO	MicroCloud Hologram Inc	62	Electronic Compo-Semicon	10/9/2024	-	1 for 20	-54	N
SQNS	Sequans Communications SA	70	Electronic Compo-Semicon	10/9/2024	-	2 for 5	17	Y
MAXN	Maxon Solar Technologies Ltd	129	Energy-Alternate Sources	10/9/2024	-	1 for 100	44	Y
AZ	A2Z Cust2Mate Solutions Corp	107	Computers-Integrated Sys	10/8/2024	-	2 for 5	174	N
OKUR	OnKure Therapeutics Inc	229	Medical-Drugs	10/7/2024	-	1 for 10	-8	Y
SIFY	Sify Technologies Ltd	100	Computer Services	10/4/2024	-	1 for 6	47	Y
LSB	LakeShore Biopharma Co Ltd	44	Medical-Biomedical/Gene	10/4/2024	-	1 for 10	-58	N
LRCX	Lam Research Corp	101918	Semiconductor Equipment	10/3/2024	-	10 for 1	-2	Y
SMCI	Super Micro Computer Inc	14920	Computers-Integrated Sys	10/1/2024	-	10 for 1	-37	Y
ARQQ	Arqit Quantum Inc	83	Computer Data Security	9/25/2024	-	1 for 25	61	Y
EVTI	Vertical Aerospace Ltd	92	Aerospace/Defense	9/23/2024	-	1 for 10	-28	Y
MPLN	Multiplan Corp	143	Medical Information Sys	9/23/2024	-	1 for 40	-1	Y
MKFG	Markforged Holding Corp	92	Computers-Other	9/19/2024	-	1 for 10	115	Y
DECK	Deckers Outdoor Corp	26030	Apparel Manufacturers	9/17/2024	-	6 for 1	10	Y
ZEPP	Zepp Health Corp	48	Audio/Video Products	9/16/2024	-	1 for 4	-6	Y
CTAS	Cintas Corp	88532	Commercial Services	9/12/2024	-	4 for 1	7	Y
SIRI	Sirius XM Holdings Inc	8860	Cable/Satellite TV	9/10/2024	-	1 for 10	-4	Y
TTEK	Tetra Tech Inc	12702	Environ Consulting&Eng	9/9/2024	-	5 for 1	4	Y
FAX	Aberdeen Asia-Pacific Income F	698	Closed-end Funds	9/9/2024	-	1 for 6	3	N
BKSY	BlackSky Technology Inc	235	Satellite Telecom	9/9/2024	-	1 for 8	9	Y
LITB	LightInTheBox Holding Co Ltd	42	E-Commerce/Products	9/5/2024	-	1 for 6	-18	Y
BIRD	Allbirds Inc	69	E-Commerce/Products	9/5/2024	-	1 for 20	-10	Y
GWH	ESS Tech Inc	103	Batteries/Battery Sys	8/26/2024	-	1 for 15	3	Y
AIXI	Xiao I Corp	53	Applications Software	8/23/2024	-	1 for 9	53	N
DNA	Ginkgo Bioworks Holdings Inc	466	Medical Labs&Testing Srv	8/20/2024	-	1 for 40	9	Y
SITC	SITE Centers Corp	835	REITS-Shopping Centers	8/19/2024	-	1 for 4	33	Y
FFIE	Faraday Future Intelligent Ele	60	Applications Software	8/19/2024	-	1 for 40	-55	Y
BETR	Better Home & Finance Holding	224	Finance-Mtge Loan/Banker	8/19/2024	-	1 for 50	-	N
MSTR	MicroStrategy Inc	54878	Enterprise Software/Serv	8/8/2024	-	10 for 1	-	Y
VATE	INNOVATE Corp	68	Building&Construct-Misc	8/9/2024	-	1 for 10	8	Y
HKHC	Horizon Kinetics Holding Corp	649	Investment Companies	8/5/2024	-	1 for 20	40	N
FOA	Finance Of America Cos Inc	323	Finance-Mtge Loan/Banker	7/26/2024	-	1 for 10	81	Y
BHIL	Benson Hill Inc	42	Agricultural Operations	7/19/2024	-	1 for 35	2	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 (%)
WDH	Waterdrop Inc	TBD	Waterdrop Inc. is an insurtech platform headquartered in China. Founded in 2016, with coverage of Waterdrop Insurance Marketplace and Medical Crowdfunding, Waterdrop offers insurance and healthcare service through technology.	443	NYSE	HK Main Board	Dual Listing	-
TITC GA	Titan Cement International SA	TBD	Titan Cement International SA provides construction materials. The Company offers production, transportation, and distribution of cement, concrete, aggregates, fly ash, mortars, and other building materials. Titan Cement International serves clients worldwide.	2,616	Greece	US Listing	IPO of Unit	-
HOLN SW	Holcim AG	TBD	Holcim Ltd. provides building materials. The Company produces ready-mixed concrete, cement, clinker, aggregates, green mobility, and building solutions. Holcim serves clients worldwide.	52,550	-	-	Dual Listing	-
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.	538	OTC	NASDAQ	Uplist	-
IWG LN	International Workplace Group	PENDING	IWG PLC operates as a holding company. The company owns and provides office space. UPDATE: Expected announcement to move to GAAP in H1. UPDATE: Buckley Capital goes activist to force a US listing	1,752	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.	14	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.	8,109	-	-	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.	48	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.	16	OTC	-	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.	14	OTC	NYSE	Uplist	-
VZLA	Vizsla Silver Corp	11/7/2024	Vizsla Silver Corp. provides mining services. The Company engages in the exploring, developing, and acquiring of precious and base metal assets. Vizsla Silver serves customers worldwide.	560	Venture	Toronto	Uplist	-
ADUR	Aduro Clean Technologies Inc	11/7/2024	Aduro Clean Technologies Inc. operates as a green technology company. The Company develops a novel chemical conversion process to transform waste plastics and low-grade renewable oils into renewable fuels and specialty chemicals. Aduro Clean Technologies serves customers worldwide.	115	OTC	NASDAQ	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 (%)
GDLC	Grayscale Digital Large Cap Fu	11/4/2024	Grayscale Digital Large Cap Fund (GDLC) LLC is a Limited Liability Corporation incorporated in the Cayman Islands. The Fund seeks to provide exposure to the largest and most liquid digital assets that make up the CoinDesk Large Cap Select Index (DLCS). The Fund's shares are among the first securities solely invested in, and deriving value from, a basket of digital currencies.	538	OTC	NYSE	Uplist	31
NESR	National Energy Services Reuni	10/22/2024	National Energy Services Reunited Corp. provides oilfield services. The Company offers cementing, coiled tubing, filtration, stimulation, fracturing, directional drilling, testing, wireline logging, and rig services. National Energy Services Reunited serves serves customers worldwide.	823	OTC	NASDAQ	Uplist	-5
GBNY	Generations Bancorp NY Inc	10/7/2024	Generations Bancorp NY, Inc. provides banking services. The Company offers credit cards, reorder checks, mobile banking, checking and saving accounts, lending, insurance, and investment services. Generations Bancorp serves customers in the United States.	34	NASDAQ	OTC	Downlist	-2
IBAT CN	International Battery Metals L	10/3/2024	International Battery Metals Ltd. operates as an exploration company. The Company acquires, explores, and develops properties for various mineral deposits.	65	CNSX	Venture	Uplist	-42
EGRX	Eagle Pharmaceuticals Inc/DE	10/3/2024	Eagle Pharmaceuticals Inc. of Delaware is a specialty pharmaceutical company. The Company develops and distributes injectable products, primarily in the critical care and oncology areas. Eagle Pharmaceuticals offers its products to the healthcare and medical industries.	11	NASDAQ	OTC	Delist	-57
BIGG CN	BIGG Digital Assets Inc	9/17/2024	BIGG Digital Assets Inc. designs and develops application software. The Company develops agnostic search and analytics engine to track, trace, and monitor cryptocurrency transactions at a forensic level. BIGG Digital Assets serves financial and e-commerce sectors globally.	73	CNSX	Venture	Uplist	46
VLDX	Velo3D Inc	9/11/2024	Velo3D, Inc. provides additive manufacturing solutions for high value metal parts. The Company offers 3D metal printing solution which enables the production of mission-critical components for space rockets, jet engines, fuel delivery systems, and energy production. Velo3D serves customers worldwide.	12	NYSE	OTC	Delisting	127
ICDI	Independence Contract Drilling	8/29/2024	Independence Contract Drilling, Inc. operates as a vertically integrated land drilling services provider. The Company provides the United States exploration and production industry a fleet of state-of-the-art and fast moving programmable AC rigs for drilling and development of shale and tight oil basins in North America.	4	NYSE	OTC	Downlist	-33
ALLGF	Allego NV	8/26/2024	Allego N.V. operates an international EV charging network. The Company offers charging solutions for electric cars, motors, buses, and trucks to deliver the infrastructure drivers need, as well as connects the proprietary platform, EV-cloud, which gives a full portfolio of features and services to meet market demands. Allego serves consumers, businesses, and cities.	515	NYSE	OTC	Delisting	-1
BABA	Alibaba Group Holding Ltd	8/28/2024	Alibaba Group Holding Ltd operates as a holding company. The Company, through its subsidiaries, provides internet infrastructure, electronic commerce, online financial, e-commerce, retail, and internet content services via global marketplaces, as well as offers digital media, entertainment, logistics, and cloud computing solutions. Alibaba Group Holding serves customers worldwide.	239,774	Secondary	Primary	Dual	26
BHIL	Benson Hill Inc	8/26/2024	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	42	NYSE	NASDAQ	Downlist	12
DZSI	DZS Inc	8/7/2024	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	24	NASDAQ	OTC	Downlist	21

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 (%)
CEIN	Camber Energy Inc	8/8/2024	Camber Energy, Inc. operates as an energy company. The Company exploits, develops, and produces crude oil and natural gas. Camber Energy is located in the State of South and West Texas and Central Oklahoma.	5	AMEX	OTC	Downlist	-30
GIFT	Giftify Inc	8/6/2024	Giftify, Inc. operates as a restaurant-focused digital deals brand. The Company focuses on restaurants, dining, and entertainment services.	45	OTC	NASDAQ	Uplist	-55
BTCY	Biotricity Inc	8/5/2024	Biotricity Inc. designs and develops medical equipment. The Company provides professional and personal medical remote monitoring solutions that prevents and manages chronic diseases. Biotricity serves patients in the United States and Canada.	8	NASDAQ	OTC	Downlist	-45
TCBC	TC Bancshares Inc	8/2/2024	TC Bancshares, Inc. operates as a bank holding company. The Company, through its subsidiaries, provides saving accounts, account checking, consumer and business loans, credit and debit cards, online and mobile banking, bill payment, and other financial services. TC Bancshares serves customers in the United States.	71	NASDAQ	OTC	Downlist	26
LTM CI	Latam Airlines Group SA	7/25/2024	LATAM Airlines Group S.A. is an airline that provides both domestic and international flight services. The Company provides passenger and cargo services to destinations in Chile, South America, the Caribbean, Europe, North America, and the Pacific. LATAM Airlines operates passenger aircraft and cargo freighters. UPDATE: JULY 25 RELIST FOR THE ADRS	7,966,491	-	NYSE	Relist	10
ETHE	Grayscale Ethereum Trust ETF	7/23/2024	Grayscale Ethereum Trust (ETHE) is an exchange-traded product incorporated in Delaware, USA. The ETP is solely and passively invested in Ether and the investment objective is to reflect the value of Ether held by the ETP, less expenses and other liabilities.	4,555	OTC	NYSE	Listing	-17
CULL	Cullman Bancorp Inc/MD	7/22/2024	Cullman Bancorp, Inc. of Maryland provides banking services. The Bank offers saving accounts, account checking, consumer and business loans, credit and debit cards, online and mobile banking, bill payment, and other financial services. Cullman Bancorp serves customers in the United States.	71	NASDAQ	OTC	Downlist	7
CNL	Collective Mining Ltd	7/22/2024	Collective Mining Ltd. provides exploration and mining services. The Company explores and develops gold projects in South America. Collective Mining serves customers worldwide.	296	OTC	AMEX	UPLIST	38
CEMX CN	CEMATRIX Corp	7/16/2024	CEMATRIX Corporation manufactures construction materials. The Company supplies and installs lightweight cellular concrete, walls, bridge approach fills, roadways, and runways. CEMATRIX serves customers in North America.	41	Venture	TSX	Uplist	-49
FSUN	Firstsun Capital Bancorp	7/12/2024	FirstSun Capital Bancorp operates as a financial holding company. The Company, through its subsidiaries, offers a full range of relationship-focused services to meet personal, business, and wealth management financial objectives. FirstSun Capital serves customers in the United States.	978	OTC	Nasdaq	Uplist	-2
TLN	Talen Energy Corp	7/10/2024	Talen Energy Corporation owns and operates power infrastructure in the United States, located in the Mid-Atlantic, Montana, and New England. The Company produces and sells electricity, capacity, and ancillary services into wholesale U.S. Talen is headquartered in Houston, Texas.	10,485	OTCQX	Nasdaq	Uplist	61
ISO CN	IsoEnergy Ltd	7/8/2024	IsoEnergy Ltd. operates as a mineral exploration company. The Company focuses on the acquisition and exploration of mineral properties in the Athabasca Basin of Saskatchewan. IsoEnergy conducts business in Canada.	570	Venture	TSX	Uplist	-14
NEXG CN	NexGold Mining Corp	7/5/2024	NexGold Mining Corp. provides exploration and mining services. The Company explores and develops gold assets in Canada.	60	TSX	Venture	-	-10

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
IMXI	International Money Express Inc	11/8/2024	644	649	International Money Express, Inc. provides a platform for the electronic movement of money and data from the United States to Latin America and the Caribbean. The Company offers wire transfer, telewire, money order, and other money processing services to customers through a network of sending and paying agents, as well as online.	-	Link	Strategic alternatives, which could include among others, a potential sale in a private transaction.
BLMN	Bloomin' Brands Inc	5/7/2024	1285	3646	Bloomin' Brands, Inc. owns and operates a chain of casual dining restaurants. The Company offers its products and services through company owned and franchised locations worldwide.	-35	Link	Evaluating strategic alternatives for its Brazil operations, including but not limited to, a possible sale of the operations. UPDATE 8/26/24: BLMN appointed a new CEO. UPDATE 11/8/24: BLMN announced a strategic Re-Franchise of its Brazil operations.
ATHA	Athira Pharma Inc	11/7/2024	26	-65	Athira Pharma, Inc. operates as a biotechnology company. The Company develops small molecules to restore neuronal health and stop the neurodegeneration brought on by diseases such as Alzheimer's disease and Parkinson's disease. Athira Pharma serves customers worldwide.	-12	Link	Strategic alternatives.
TGLS	Tecnoglass Inc	6/25/2024	3572	3584	Tecnoglass, Inc. produces building materials. The Company manufactures and sells architectural, insulating, laminated, and monolithic glass, windows and related products. The Company serves residential and construction industries worldwide.	86	Link	Strategic alternatives. UPDATE 11/7/24: TGLS concluded its review of strategic alternatives. No strategic transaction completed, but the board approved a 36% increase in its quarterly dividend and expanded its share repurchase program to \$100 million.
HLVX	HilleVax Inc	11/7/2024	95	-99	HilleVax, Inc. is a clinical-stage biopharmaceutical company. The Company focuses on the development and commercialization of novel vaccines. HilleVax operates in the United States.	-2	Link	Strategic alternatives.
CBUS	Cibus Inc	12/12/2023	156	200	Cibus Inc operates as an agricultural technology company. The Company develops and licenses plant traits to seed companies for royalties. Cibus focuses on accelerating trait development across crops that play a significant role in feeding a growing global population.	-50	Link	Strategic alternatives. UPDATE 11/7/24: CBUS's board continues to evaluate strategic alternatives.
HL	Hecla Mining Co	11/7/2024	3650	4168	Hecla Mining Company operates as a mining company. The Company explores, develops, mines, and markets minerals, gold, silver, and associated base metals. Hecla Mining serves customers in the United States and Mexico.	-5	Link	Strategic alternatives for its Casa Berardi mine.
NWS	News Corp	8/8/2024	17307	20493	News Corporation is a media and information services company. The Company's business is comprised of news and information, book publishing, digital real estate, and cable network programming services. News serves customers globally.	16	Link	NWS is assessing strategic options for the Foxtel Group, including its capital structure and assets. UPDATE 11/7/24: Per the 8-K, "In response to third party interest, the Company is continuing to assess strategic and financial options for the Foxtel Group".
PKN PW	ORLEN SA	11/7/2024	61066	75672	ORLEN Spolka Akcyjna operates as an integrated, multi-utility company. The Company specializes in electricity generation, distribution and trading, crude oil processing, production of fuels, petrochemicals and chemicals, and the wholesale and retail sale of fuel products, as well as storage, marketing, and distribution of gaseous and liquid fuels.	-2	Link	Strategic options for its Olefins petrochemical project.

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
ASH	Ashland Inc	11/6/2024	3953	5000	Ashland Inc. operates as a consumer market-focused additives and specialty ingredients company. The Company produces and distributes a wide range of diversified chemicals and thermoplastic resins. Ashland serves the pharmaceutical, personal care, architectural coatings, construction, energy, food, beverage, and nutraceuticals sectors worldwide.	-7	Link	Strategic alternatives for its Avoca business line.
CVS	CVS Health Corp	8/2/2023	69892	143078	CVS Health Corporation provides health care and retail pharmacy services. The Company offers prescription medications, beauty, personal care, cosmetics, and health care products, as well as pharmacy benefit management (PBM), disease management, and administrative services. CVS Health operates in the United States and Puerto Rico.	-24	Link	Initiated a restructuring program. Conducted a strategic review of its transformation initiatives. Cut 5,000 jobs as part of the restructuring program. UPDATE 10/1/24: Per Reuters, CVS is exploring options that could include a break-up of the company to separate its retail and insurance units, according to people familiar with the matter. UPDATE 10/11/24: Per Reuters, "CVS is exiting its core infusion services business and plans to either close or sell 29 related regional pharmacies in the coming months, a company spokesperson confirmed to Reuters." UPDATE 11/6/24: Per the 8-K, CVS "completed a strategic review of its retail business and determined that it plans to close additional retail stores in 2025."
UMI BB	Umicore SA	11/6/2024	2632	4006	Umicore SA is a materials technology company. The Company operates in advanced materials, precious metal products and catalysts, along with zinc specialties. Umicore has industrial operations on all continents.	-1	Link	Strategic review of its Battery Materials business in Canada.
QLYS	Qualys Inc	11/6/2024	5635	5109	Qualys, Inc. provides information technology security risk and compliance management solutions. The Company offers products for vulnerability management, policy compliance, web application scanning, malware detection, and associated security products. Qualys serves customers in the United States.	-3	Link	Per Bloomberg, QLYS is "exploring options, including a potential sale, after receiving takeover interest, according to people familiar with the matter".
EMR	Emerson Electric Co	11/5/2024	72882	82854	Emerson Electric Co. designs and manufactures electronic and electrical equipment, software, systems, and services. The Company offers its products for industrial, commercial, and consumer markets worldwide through its network power, process management, industrial automation, climate technologies, and commercial and residential solutions divisions.	8	Link	Per the 8-K, "Emerson has commenced a process to explore strategic alternatives, including a cash sale, for the Safety & Productivity segment, which comprises the remaining businesses not related to automation in Emerson's portfolio."
NURO	NeuroMetrix Inc	2/13/2024	8	-9	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.	20	Link	Analyzing strategic options. UPDATE 3/4/24: Echo Lake Capital is urging NURO to immediately implement a plan to liquidate. UPDATE 11/5/24: NURO continues to review strategic alternatives.
LWAY	Lifeway Foods Inc	7/29/2022	341	327	Lifeway Foods, Inc. manufactures cultured, probiotic food products in the health food industry. The Company's products include kefir, basics plus dairy based immune-supporting dietary supplement beverage, and kefir starter for consumers to make their own kefir. Lifeway serves customers in the State of Illinois.	333	Link	Cooperation agreement signed with Edward and Ludmila Smolyansky, LWAY's largest shareholders. Strategic alternatives announced. UPDATE 6/16/23: Hired Kroll Securities, LLC as their financial advisor in ongoing review of strategic alternatives. UPDATE 7/18/24: Edward and Ludmila Smolyansky are demanding the resignation of the CEO and certain directors, and calling for an operational and strategic review of the business. The Smolyansky's claim that LWAY did not make a good faith effort to honor its obligations under the previous settlement agreement. UPDATE 9/23/24: Danone submitted a proposal to acquire LWAY for \$25 per share in cash. UPDATE 11/5/24: LWAY rejected the proposal from Danone and adopted a limited duration shareholder rights plan.
DLTR	Dollar Tree Inc	6/5/2024	13203	23430	Dollar Tree, Inc. operates a discount variety store chain. The Company sells an assortment of everyday general merchandise, as well as offers kitchen and dining, toys, books, crafts, cleaning, personal care, glasses, food carriers, gifts, and other household products. Dollar Tree serves customers in the United States.	-46	Link	Company initiated a review of strategic alternatives for the company's Family Dollar business segment. UPDATE 9/4/24: Per the 8-K, the formal review of strategic alternatives for the Family Dollar business segment, could include among others, a potential sale, spin-off, or other disposition of the business. UPDATE 11/4/24: Per the 8-K, DLTR's review of the Family Dollar business is "progressing", "and the process is moving forward as planned."

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
OMIC	Singular Genomics Systems Inc	9/19/2024	57	-5	Singular Genomics Systems, Inc. operates as a life science technology company. The Company develops novel next generation sequencing (NGS) and multiomics technologies to build products that empower researchers and clinicians. Singular Genomics Systems serves customers worldwide.	41	Link	Received an acquisition proposal from Concentra (Tang Capital Management is the controlling stockholder of Concentra) to acquire the company for \$12.00 per share in cash. The company intends on evaluating the offer and any strategic alternatives available to the company. UPDATE 11/4/24: Deerfield Management Company offered to acquire the company for \$24.00 per share in cash. OMIC entered into an exclusivity agreement with Deerfield.
TDUP	ThredUp Inc	8/5/2024	108	128	ThredUp Inc. provides clothing exchange and recycling services. The Company offers an online store for customers to browse, exchange, and buy pre-owned clothes for infants and toddlers. ThredUp markets its products and services throughout the United States.	-46	Link	Evaluating strategic alternatives for its European business (Remix). TDUP intends on exiting the European market. UPDATE 11/4/24: TDUP signed a non-binding term sheet for a management buyout of its European business.

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
7/25/2024	Hindustan Zinc Ltd	HZ IN	India	Materials	-	2024	The government plans to reduce its holding on the company by 3% to 5%. The govt. owns ~30% of the company. Update 8/14/24 - The govt. announced that the offer for sales will continue between Aug 16 and 19 at a floor price of 486 INR per share. ~1.22% will be offered to institutions and from Aug 19, the shares will be offered to retail investors. Update 8/19/24 - As Vedanta cashed out based on oversubscription, the share price declined, close to the floor price. Update 9/18/24 - A potential demerger of the company is in discussion. Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.	LINK	-
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	10/1/2024	The Cabinet approved a plan to reorganize the company into a holding company to speed up privatization, which is progressing. Update 4/3/24 - Govt. approved the criteria for potential buyers and opened the bidding for 51% to 100% of the company. Statement of Qualifications deadline is May 3. Update 5/2/24 - EOI deadline is postponed until May 18. So far 10 companies expressed their interest. Update 5/3/24 - Names of a few bidders were disclosed. Higher interest from investors as ~75% of the company's debt will not be passed to the buyer. Update 5/13/24 - Ten Pakistani companies expressed interest in buying majority stake in PIAA. Update 5/15/24 - PM says all state-owned companies should be privatized, including PIAA PA. Update 6/4/24 - Six companies are qualified for bid. Update 6/26/24 - The privatization is scheduled for early August. Update 7/3/24 - The govt. plans to retain a stake in the company. Final bidding is expected in 10 days. Update 8/30/24 - The privatization committee said the privatization will be done by Oct 1. Six companies were finalized. Govt. will offer 75% of the company to the bidders, who will be required to invest \$500mil within the first three years. Update 10/10/24 - Bidders requested more time for DD and are also unable to agree on certain issues with the government. Update 10/24/24 - The government set Oct 30 as the final auction date. Update 10/31/24 - Only one group made a final bid - below the minimum price. Full privatization is uncertain at this point. Update 11/4/24 - The government is determined to privatize the company. Will look at other possible options.	LINK	-
10/18/2024	Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025.	LINK	-
10/21/2024	OQ Base Industries	-	Oman	Materials	Muscat	TBD	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion.	LINK	-
9/4/2024	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt	2024	The government intends to reduce its stake from 16.5%, worth about \$2.87bil. The amount of reduction was not disclosed. Update 9/11/24 - Shares jumped after UniCredit bought 4.5% from the government. Update 9/18/24 - A potential merger between Commerzbank and UniCredit (UCG IM) is echoed. Update 9/18/24 - The German plans to keep selling the shares. Update 9/27/24 - Parties exchanged views on takeover prospects, no immediate outcome. Update 11/4/24 - Commerzbank received an approval to buyback EUR 600 mil of shares, a counter move against UniCredit's offer.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
11/23/2022	Azores Airlines	-	Portugal	Airlines	TBD	2025	The government planning to privatize the majority of Azores Airlines' capital. The public tender will begin in Jan 2023. Update 2/13/23 - The govt. plans to privatize more than 51% of the company. Update 3/9/23 - CEO laid out the privatization process: 51% to 85% will be sold. Update 3/24/23 - Tender process started, expiring on Jun 21, 2023. Update 7/31/23 - The privatization tender expired on Jul 31 and now the proposal commences. Update 5/2/24 - The current tender process is canceled due to lack of interest. The government will commence a new process based on revised valuation. Update 5/3/24 - The government will launch a new tender based on a higher valuation. Agreed with European Commission on the timing, which is 2025. Update 10/31/24 - The court halted the privatization process due to higher valuation.	LINK	-
2/8/2024	Banco de Fomento Angola	-	Angola	Bank	Angolan Stock Exchange	2025	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners.	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 1/10/24 - The number of managers was cut by 43% as part of a 'comprehensive streamlining plan.' Update 6/13/24 - Milei government still intends to privatise the company. Update 9/28/24 - Milei intends to sign a decree next week for the privatization. Update 10/4/24 - Milei announced the privatization. Now pending approval from the Congress. Update 10/29/24 - The ruling party won congressional approval on the privatization.	LINK	-
10/16/2020	IDBI Bank	IDBI IN	India	Bank	National India	Mar 2025	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 5/5/21: The Govt. approved a plan to sell all or part of its 45.5% stake. Update 6/22/21: Govt. announces Request for Proposals for transaction and legal advisors until Jul 13. The stake offloaded could be between 26% - 45.5%. Update 8/26/21 - KPMG appointed as the transaction advisor. Expression of Interest will be organized in October. Update 9/21/21 - At least 4 entities expressed interest in purchasing a controlling stake in the bank. Update 6/1/22 - Plans to hold roadshows in the US. The amount of stake to be sold will be finalized after the roadshow. Update 6/10/22 - Govt. plans preliminary tenders by the end of July. Update 8/25/22 - Govt. is considering to sell at least 51%. Update 9/15/22 - The government will soon seek expressions of interest to sell its stake. Update 10/10/22 - The privatization is likely to conclude by Sep 2023. Update 10/10/2022 - IDBI said the company will divest 60.7% in total. Update 10/23/22 - The Govt. said it will not veto any proposals of the new owner and is also looking for 30% markup in the sale. Update 11/18/22 - Govt. will receive EOI until Dec 16. Update 1/4/23 - Govt. eased minimum public float requirement to promote privatization. Update 1/8/23 - Govt. received multiple preliminary bids. Due diligence pending. Update 1/10/23 - The govt. disinvestment is expected to happen in H1 2024. Update 3/17/23 - The privatization could be deferred due to market volatility. Update 11/22/23 - The govt. is likely to complete the sale only after the general elections in mid-2024. Update 2/2/24 - The govt. expects to complete the sale next year. Update 5/30/24 - The privatization is in progress. Planned for 2025. Update 7/18/24 - The Reserve Bank of India gave a 'fit and proper' report on bidders. Update 7/25/24 - A clearance from the Reserve Bank of India is expected soon. Then, the bidders would access the Bank's data in early August, and DD will start. Govt. owns 45.48% and plans to divest 30.48%. Update 8/1/24 - The Reserve Bank of India cleared the privatization. DD will start soon. Update 10/28/24 - The Union Ministry of Finance expects full privatization by Mar 2025.	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 5/14/23 - Q1 results improved, becoming attractive for investors. Update 7/12/23 - The Finance Minister said the degree to privatize the company will be approved in the coming weeks. Update 7/14/23 - The privatization is delayed from Jul 2023 due to an extensive valuation process. Update 8/31/23 - Q2 profitability was strong. Update 9/28/23 - Privatization approved. The govt plans to sell 51% of its stake. Update 10/5/23 - Air France (AF FP) expressed a strong interest in the purchase of the stake. The privatization process commenced. Update 10/20/23 - Govt will define the size of the stake once all proposals are submitted. Update 10/24/23 - Q3 net profit jumped 62% to a record high level. Update 10/28/23 - The president vetoes the privatization due to transparency concerns. Update 11/15/23 - The country's PM resigned over corruption allegations, which could delay the privatization process. Update 7/5/24 - The privatization will be relaunched in Sep. Update 7/24/24 - The govt. reaffirmed its plan to privatize the company - plans to sell at least 51% of the carrier. Update 9/1/24 - Lufthansa is planning for a 19.9% stake in the company, level below the EU antitrust threshold. Update 9/10/24 - The IPO plan will be finalized by Oct this year. Update 10/10/24 - The IPO is planned by 1H 2025. The government is meeting with airlines interested in the IPO. Update 10/25/24 - Air France KLM (AF FP) is open to all options for privatization to participate.	LINK	-
9/25/2024	United Bank	-	Egypt	Financials	Cairo Stock Exchange	Q1 2025	The government plans to sell up to 40% of the stake through an IPO. Update 10/24/24 - The Bank temporarily listed 1.1 bil shares on the exchange today. The company has 6 months to comply with the listing requirements and obtain regulatory approvals by Q1 2025.	LINK	-
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	2025	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025	LINK	-
9/17/2024	Poste Italiane SpA	PST IM	Italy	Financials	Milan Bourse	TBD	The government will sell up to 14% of the company for EUR 16.5 bil. Update 10/14/24 - The government postponed the privatization.	LINK	-
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	TBD	TBD	The port operator is considering an IPO, to potentially raise \$1.6 bil.	LINK	-
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	In 2024	The government plans to sell more shares in the company. The government owns 26.7% of the company.	LINK	-
1/11/2024	Almoosa Health Group	-	Saudi Arabia	Health	Tadawul	2024	A Saudi healthcare provider is planning an IPO. The company has chosen an advisor. Update 10/2/24 - The Capital Market Authority approved the IPO: 30% will be offered.	LINK	-
10/2/2024	Agricultural and Industrial Investment (Entaj)	-	Saudi Arabia	Agriculture	Tadawul	2024	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public.	LINK	-
8/21/2024	Arabian Mills	ARABIANM AB	Saudi Arabia	Agriculture	Saudi Exchange	Oct 2024	The company will offer 30% of the SO. The company has the largest daily flour production in Saudi Arabia. The retail offering will run between Sep 18 and 19. Update 8/28/24 - Further details announced. Final allocation is expected on Sep 26. Update 9/1/24 - \$271mil IPO fully subscribed within hours. IPO price range is set at SAR 62 to 66 per share. Update 9/12/24 - The IPO priced at the top of the range. Update 9/18/24 - Retail offering is between Sep 18 and 19. The final allocation is on Sep 26. Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.	LINK	LINK
3/1/2024	Etihad Airways	-	United Arab Emirates	Airlines	-	2025	The company is considering an IPO and having discussions with banks. The company will be the first airline listing in the Gulf. Update 3/7/24 - Advisors chosen. The company is readying for an IPO as soon as this year. Update 5/9/24 - Reported record profit for Q1 2024. The company plans to raise \$1 bil. Hired more banks for the IPO. Update 6/3/24 -	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
							The CEO said the airline is moving along with the IPO plan. Update 9/11/24 - The IPO is delayed until 2025.		
9/3/2024	General Insurance Corp of India	GICRE IN	India	Insurance	BSE	2024	The government will sell its 6.8% stake in the company for INR 395 per share, ~6.3% discount from the market price.	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. Update 8/27/24 - The govt. approved 15% privatization of the company.	LINK	-
7/10/2024	Standard Bank de Angola SA	-	Angola	Bank	TBD	2024	The Govt. plans to sell up to 34% of the bank, which used to be controlled by a former insurance tycoon, who is serving a prison term now. Standard Bank owns 51% and the remaining is owned by the govt. Update 7/17/24 - The govt. is moving ahead with the privatization plan. Update 8/15/24 - Standard Bank has the right to buy an additional 24% stake and is in discussion with the government to increase its stake. Update 8/19/24 - Standard Bank is set to increase its ownership.	LINK	-
7/6/2021	NMDC Steel	NMDC IN	India	Materials	BSE	In 2025	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 3/10/22 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2/22 - Govt. sold Nagarnar land as part of the privatization. Update 9/4/22 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2/22 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27/23 - Govt. received multiple preliminary bids. Update 2/24/23 - The govt. revised the timeline. Update 2/27/23 - Six companies are shortlisted. Update 4/7/23 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18/23 - Invitation for financial bid is expected is expected soon. Update 10/20/23 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated. Update 5/24/24 - The privatization process will be activated post-election in June. Update 7/10/24 - The sale is at an advanced stage. Financial bids will be organized. Pending approval from the Prime Minister's Office. Update 8/17/24 - An invitation for financial bids is expected to commence within two months.	LINK	-
1/1/2020	Sonangol	-	Angola	Oil	Bodiva 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 9/14/20 - 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 10/14/20 - 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 1/4/24 - The company expects IPO via listing abroad. Update 6/22/24 - The privatization is currently in the second phase and will be completed by 2026. Update 6/27/24 - The government is to divest 30% stake by the end of 2026. Update 6/11/24 - Angola's Minister of Mineral Resources said the govt. is committed to privatizing the company. Update 8/7/24 - The oil subsidies need to be solved to further proceed the privatization, a company administrator said.	LINK	-
8/1/2024	3 power utility companies	-	Pakistan	Utilities	-	2025	The plan is part of the IMF program to fix the energy sector. On Jul 30, the cabinet approved a privatization plan for 13 power distribution companies and a restructuring of 4 power supply entities.	LINK	-
10/23/2023	Nupco	-	Saudi Arabia	Health	TBD	2024	Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake.	LINK	-
3/18/2024	Asyad Shipping	-	Oman	Logistics	-	2024	Oman Wealth Fund is seeking pitches for its Logistics Firm - Asyad Group. Update 7/5/24 - Advisers were chosen. IPO is planned by the end of this year. Size of the offering is not disclosed.	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 8/18/21 - Filed Q2 financial statements with strong results. IPO is expected by the end of 2021. Update 11/24/21 - The company is aiming for 25% privatization in H1 2022, CEO said. Update 6/13/22 - The offering is delayed until the end of 2023, due to employee pay related issues. Update 6/19/24 - The director of Government Companies demands progress on the privatization. Update 7/9/24 - The company entered a \$1bil contract to supply its systems.	LINK	-
1/18/2024	Eni SpA	ENI IM	Italy	Energy	Milan Bourse	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. Update 4/15/24 - The company plans to sell minority stakes in its biofuel and bio-plastic units for around EUR 1.3 bil. Update 5/17/24 - The govt plans to sell \$1.5 bil stake, or ~2.8% of the company. Update 5/23/24 - The sales of its biorefining unit - Enilive is still in an early stage. Update 6/12/24 - The CEO stated that the listing could be ready as soon as the market condition improves. Update 6/19/24 - Eni is discussing selling its stake in the Ivory Coast for EUR 1bil with investors.	LINK	-
6/11/2024	Liberty Kenya Holding Ltd	LBTY KN	Kenya	Finance	Nairobi Securities Exchange	TBD	The govt. owns 25.3% of the company. The government also plans to reduce its stake in five other companies that are traded in Kenya.	LINK	-
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	2024	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. Update 5/23/24 - The IPO plan is delayed until 2025.	LINK	-
5/16/2024	Istanbul Gaz Dagitim Sanayi ve Ticaret AS (Igdas)	-	Turkey	Utilities	-	TBD	According to the Municipal official, the IPO is proceeding. The company could be valued for \$10 bil in case gas tariffs are approved. The government plans to reduce its stake from 90% to less than 20%.	LINK	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	TBD	The banks were chosen. Further details are pending.	LINK	-
4/4/2024	Riyad Capital	-	Saudi Arabia	Bank	Saudi Stock Exchange	TBD	The investment arm of Riyad Bank, is considering an IPO. PIF is the largest shareholder. Update 5/4/24 - The parent company Riyad Bank is evaluating IPO options for its subsidiary, according to its stock exchange filing.	LINK	-
2/7/2024	OQ Chemicals	-	Oman	Chemicals	Muscat	2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund.	LINK	-
2/21/2024	Oman Electricity Transmission	-	Oman	Utilities	Muscat Stock Exchange	-	The country's wealth fund appointed an IPO advisor. Update 2/21/24 - The fund appointed Lizard Inc. on the IPO. The govt. plans to invite other banks to the IPO pitches. Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024.	LINK	-
4/23/2024	OCP Nutricrops	-	Morocco	Agricultural Chemicals	-	-	The chemicals unit of OCP SA, the state-owned phosphates giant. The parent company plans to raise \$5bil to \$7bil by 2027 via bonds and plans to IPO its chemical unit.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
11/27/2023	Development Bank of Kenya	-	Kenya	Bank	Nairobi Securities Exchange	-	IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5/23 - The privatization process was halted by the court decision until Feb 6, 2024. Update 2/16/24 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank. Update 2/14/24 - The Cabinet approved the privatization. Update 3/25/24 - Privatization commenced. Invited advisors on the process.	LINK	-
12/1/2023	Piraeus Financial Holdings SA	TPEIR GA	Greece	Bank	Athens Stock Exchange	Mar 2024	Following the sales of the National Bank of Greece (ETE GA), the Govt. plans to sell its stake in the bank. Update 1/9/24 - The Bank raised EUR 500 mil via a Tier 2 bond issue. Update 1/19/24 - The govt. stated to sell a significant portion of its 27% stake in the bank. Update 2/29/24 - The price range is expected this week and book building is planned next week. Update 3/5/24 - Prospectus filed. The 27% offering is priced at 4 EUR per share.	LINK	-
2/29/2024	National Postal Service	-	Ukraine	Postal Service	-	-	A.k.a Ukrposhta, the company is looking to offer 20% to 25% to the public. The company could also be fully privatized. EBRD, IFC, and VCs might be interested. DHL and Amazon are considered strategic investors.	LINK	-
2/23/2024	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	TBD	The Bank IPOed in Jun 2021 (see 'Completed Privatizations' monitor). The Ministry of Finance published a draft bill to sell the government's 42.5% stake.	LINK	-
2/19/2024	Saudi Global Ports	-	Saudi Arabia	Transportation	-	Q4 2024	The company is owned by Saudi's sovereign wealth fund and Singapore's PSA International. The details of the IPO are still being considered.	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 5/10/20 - The Bank could be privatized in two years. Update 7/19/20 - IPO is delayed due to unfavorable market conditions. Update 8/29/22 - The government agreed on the privatization to be completed by 2024. Update 2/9/23 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5/23 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29/23 - EBRD is interested in acquiring stakes in the company.	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	-
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 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready.	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 12/28/22 - The Brazilian state plans to reduce its controlling stake. Update 7/13/23 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan.	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 5/5/23 - The privatization is expected next year.	LINK	-

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

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Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
9/15/2024	Fourth Milling Co.	FOURTHMI AB	Saudi Arabia	Agriculture	Saudi Exchange	10/28/2024	The company plans to raise at least \$126 mil by offering 30% of its ownership. Institutional book building is between Sep 15 and Sep 19. The shares will be offered between SAR 5.00 and 5.30 per share. The final allotment is on Oct 6. Update 9/29/24 - The IPO is priced at the top of the range of SAR 5.30 per share, x119 oversubscribed. Update 10/29/24 - Started trading. Opened lower.	LINK	LINK
2/7/2024	OQ Exploration & Production	OQEP OM	Oman	Pipelines	Muscat	10/28/2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.	LINK	LINK
11/22/2023	NatWest	NWG LN	UK	Bank	London	Mid 2025	Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time. 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. Update 2/28 - The govt. will raise GBP 3-4bil from selling its share and the announcement is expected next week. Update 3/6 - The govt. confirms summer share sale. Update 3/18 - The company is seeking approval to buy up to 15% of its stock in a 12-month period from the government. Update 3/28 - The govt reduced its ownership to ~29% and is no longer a controlling shareholder. Update 5/31 - The government reduced its ownership down to 22.5%. Update 7/16/24 - The UK govt. further reduced its stake to 19.97%. Update 10/25 - The government plans a complete sell-off by mid-2025.	LINK	-
7/15/2021	Tokyo Metro Co.	9023 JP	Japan	Metro	Tokyo Stock Exchange	10/23/2024	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 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. Update 10/23/24 - Started trading: opened 45% higher.	LINK	LINK (summary translation from Japanese to English by ChatGPT)
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 11/17/23 - The 22% stake was oversubscribed x8 times at EUR 5.30 per share. Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 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
8/30/2024	NMDC Energy	NMDCENR UH	United Arab Emirates	Construction	Abu Dhabi Securities Exchange	9/11/2024	The company, a subsidiary of NMDC Group, received approval from the Securities Authority to issue an IPO - and will offer 1.15 bil shares at AED 2.8 per share, raising ~\$877 mil. The subscription is open from Sep 4 for individual investors. Update 8/30/24 - Oversubscribed 31x within hours. Expected trading is on Sep 11. Update 9/11/24 - Shares started trading, up 20% on the first day.	LINK	LINK
1/2/2023	Sabesp	SBSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	7/18/2024	Brazil's Sao Paulo governor said the Electrobras (ELET3 BZ)'s model could be used to privatize the company. Update 12/7/23 - State legislators approved the privatization. Update 12/22/23 - Selected investment banks. Update 2/15/24 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. Update 2/19/24 - Sabesp will have mandatory investment until 2029, in relation to the privatization plan. Update 3/4/24 - The govt. likely to maintain 20% ownership. The 30% stake could be offered in stages, starting in May. Update 5/3/24 - The City council approved legislation, allowing Brazil's largest city to sign contracts with the company. Update 6/4/24 - Privatization plan unveiled by the government - two separate books will be run to secure the highest avg. price. The state plans to reduce its stake from 50% to ~20%. Update 6/21/24 - The share offering commenced. The company plans to raise \$3 bil. IPO pricing is on Jul 18. A preliminary prospectus filed. Update 7/3/24 - Attracted \$5.3b of interest from funds. Update 7/19/24 - Govt. raised \$2.7b at an 18% discount from current levels. Update 7/24/24 - The govt. reduced social tariffs by 10%, after privatization.	LINK	LINK
5/28/2024	Saudi Aramco	ARAMCO AB	Saudi Arabia	Oil	Tadawul	6/2/2024	Saudi Arabia is planning to sell another \$ 10 billion to \$ 20 billion worth of stock. The offer could made with a 10% discount on the price. Update 6/2 - The \$12bil offer is sold out in hours. The price range was SAR 26.70 to 29.00. Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.	LINK	
6/22/2022	Johor Plantations Group Bhd	JPG MK	Malaysia	Agriculture	Bursa Malaysia	7/9/2024	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. Update 4/3 - Obtained approval from the exchange. Update 5/24 - Signed underwriting agreements with four banks. IPO is planned in Q3 2024. Update 6/12/24 - Roadshow commenced. The company plans to raise \$156mil for 35%. Pricing is expected on Jun 24. Update 6/12/24 - Updated Prospectus filed. IPO roadshow is ongoing. Subscription will close on Jun 24. Expects to raise \$156mil for 35% of the company. Update 6/27/24 - IPO oversubscribed x2. IPO priced at MYR 0.84 per share. Update 7/9/24 - Started trading.	LINK	LINK
2/27/2024	Parkin Company	PARKIN UH	United Arab Emirates	Transportation	Dubai Financial Market	3/21/2024	The govt. is to sell a 25% stake in the company. The offer will begin on Mar 5 and the price range is expected on the same day. Subscription for retail investors will continue until Mar 12. Update 3/5 - Fully subscribed within minutes. IPO will be priced between 2.00 to 2.10 AED per share. Raised ~\$429 mil, valued at \$1.7 bil. Final pricing is on Mar 14 and expected trading on Mar 21. Update 3/14 - The offer 165x oversubscribed. Priced at 2.10 AED per share. Update 3/21 - Started trading, share price opened 31% higher.	LINK	LINK
2/7/2024	Modern Mills Co	MODERNMI AB	Saudi Arabia	Food	Saudi Stock Exchange	3/26/2024	The gov't plans to sell 30% of its stake. Hired financial advisors. Update 2/28 - The IPO price was set at 48 riyals per share with 3.9 bil riyals (~\$1.0 bil) market cap. IPO oversubscribed x127. Retail investors can participate between Mar 5 and 6. Update 3/5 - Offering expired. The final allocation is on Mar 12. Update 3/13 - Retail offering oversubscribed. Update 3/26 - Started trading. IPO priced at SAR 48.00 per share.	LINK	LINK
2/21/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Banking	Borsa Italiana	3/27/2024	The government owns 39% of the bank and plans to sell up to 10% of the company. The govt. sold about 25% of the lender for EUR 920 mil last year. Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.	LINK	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
11/30/2023	ABN Amro Bank NV	ABN NA	Netherlands	Bank	-	9/11/2024	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 2/10/24 - The govt. will start selling its stake in the coming days. The bank also announced EUR 500 mil buyback program. Update 2/16/24 - The Bank expects govt. to keep reducing its ownership. The govt. plans to fully privatize the bank. Update 9/11/24 - The government reduced its stake from 49.5% to 40.5% with \$1.3 bil sale.	LINK	-
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

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
12/7/2023	Dubai Taxi Corp	DTC UH	United Arab Emirates	Transport	Dubai Stock Exchange	12/6/2023	The government is exploring strategic options for its assets, including a taxi company. The company has 5,000 vehicles. Update 7/20 - Dubai's Roads and Transport Authority invited investment banks to pitch their roles for the IPO. Update 8/3 - The banks are chosen for the IPO. Update 10/30 - The company seeks to raise ~\$300 mil from a share sale next month. Update 11/13 - The privatization process commences. Govt will sell 25% of the company for ~\$300mil. Price will be announced on Nov 21 and subscription will end on Nov 29. Expected trading is on Dec 7. Update 11/21 - The IPO is priced between 1.80 AED to 1.85 AED. Final pricing on Nov 30. Update 11/29 - The company received \$41bil in orders for \$315mil IPO. Trading is on Dec 7. Update 12/6 - Started trading, priced at 1.85 AED per share.	LINK	LINK
9/20/2023	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Bank	Italian Stock Exchange	11/21/2023	The company is owned 64% by the government. The govt is considering 15% sales and evaluating the proposals. Update 10/16 - The privatization is expected to be completed by the end of next year. Update 10/21 - Financial and legal advisers were chosen. Update 11/21 - The govt. sold 25% in the company for \$1bil at 4.9% discount to the closing price. Govt's stake will be reduced to 39%.	LINK	-
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

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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
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 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	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Security Midwest Bancorp	Announced	-	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of \$10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions	9/13/2024	-	-	-	LINK
Magnolia Bancorp	Annnounced	-	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association.	8/29/2024	-	-	-	LINK
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	-
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 UPDATE 10/23: Trading	6/16/2024	10/23/2024	-	LINK	LINK
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." UPDATE 8/12: Agency agreement signed UPDATE: 424B3 UPDATE 10/17: Regulatory approvals; will close on 10/22	3/7/2024	10/23/2024	-	LINK	LINK
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved UPDATE 9/18: Offering complete; closing will occur 9/20	3/11/2024	9/26/2024	-	LINK	LINK
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed UPDATE 7/25: Offering closing; listing expected on 8/1	3/8/2024	8/1/2024	-	-	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	60	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

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
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: Offering completed UPDATE: 10/31: Offering closed	5/22/2023	11/1/2023	29	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	3	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	14	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	54	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	(12)	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	19	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	14	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	-
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	(13)	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	51	LINK	-

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
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	14	LINK	-
Catalyst Bank	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	(14)	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 received; no syndicated offering UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15	3/12/2021	7/15/2021	13	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	(11)	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
NVDA	NVIDIA Corp	Electronic Compo-Semicon	DJIA	-	11/1/2024	11/8/2024	3652026	10	-
SHWZ	Medicine Man Technologies Inc	Consulting Services	DJIA	-	11/1/2024	11/8/2024	12	36	-
VST	Vistra Corp	Independ Power Producer	DJIA	-	11/1/2024	11/8/2024	46179	14	-
CHWY	Chewy Inc	E-Commerce/Products	MidCap 400	-	11/1/2024	11/6/2024	12559	10	3
ECG	Everus Construction Group Inc	Building-Heavy Construct	SmallCap 600	-	10/29/2024	11/1/2024	3165	5	18
DOCU	DocuSign Inc	Data Processing/Mgmt	MidCap 400	-	10/7/2024	10/11/2024	15521	10	11
MDU	MDU Resources Group Inc	Bldg Prod-Cement/Aggreg	SmallCap 600	MidCap 400	10/7/2024	10/11/2024	3570	4	11
HIMS	Hims & Hers Health Inc	E-Commerce/Products	SmallCap 600	-	10/4/2024	10/9/2024	5160	6	26
CRGY	Crescent Energy Co	Oil Comp-Explor&Prodtn	SmallCap 600	-	10/1/2024	10/4/2024	3084	16	4
ENSG	Ensign Group Inc/The	Medical-Nursing Homes	MidCap 400	SmallCap 600	9/26/2024	10/1/2024	8512	-1	2
CURB	Curblin Properties Corp	REITS-Shopping Centers	SmallCap 600	-	9/26/2024	10/1/2024	2532	14	7
TMDX	TransMedics Group Inc	Medical Products	SmallCap 600	-	9/26/2024	10/1/2024	2870	0	-41
AMTM	Amentum Holdings Inc	Computer Services	S&P 500	-	9/24/2024	9/30/2024	7746	9	-1
BBWI	Bath & Body Works Inc	Retail-Home Furnishings	SmallCap 600	S&P 500	9/24/2024	10/1/2024	6957	3	2
VZLA CN	Vizsla Silver Corp	Silver Mining	MVIS	-	9/13/2024	9/23/2024	770	-12	8
KOZAA TI	Koza Anadolu Metal Madencilik	Metal-Diversified	MVIS	-	9/13/2024	9/23/2024	23459	13	-15
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	S&P 500	MidCap 400	9/6/2024	9/23/2024	127251	25	47
DELL	Dell Technologies Inc	Computers	S&P 500	MidCap 400	9/6/2024	9/23/2024	97563	15	18
ERIE	Erie Indemnity Co	Property/Casualty Ins	S&P 500	MidCap 400	9/6/2024	9/23/2024	22193	6	-21
BIO	Bio-Rad Laboratories Inc	Medical-Biomedical/Gene	MidCap 400	S&P 500	9/6/2024	9/23/2024	10248	-1	14
CNH	CNH Industrial NV	Machinery-Farm	MidCap 400	SmallCap 600	9/6/2024	9/23/2024	14581	7	8
WAL	Western Alliance Bancorp	Commer Banks-Western US	MidCap 400	SmallCap 600	9/6/2024	9/23/2024	9945	10	5
PSN	Parsons Corp	Computer Services	MidCap 400	SmallCap 600	9/6/2024	9/23/2024	11710	10	9
HLNE	Hamilton Lane Inc	Invest Mgmnt/Advis Serv	MidCap 400	SmallCap 600	9/6/2024	9/23/2024	10500	13	15
VNOM	Viper Energy Inc	Oil-US Royalty Trusts	MidCap 400	SmallCap 600	9/6/2024	9/23/2024	10321	3	17
FN	Fabrinet	Diversified Manufact Op	MidCap 400	SmallCap 600	9/6/2024	9/23/2024	9517	10	13
AAL	American Airlines Group Inc	Airlines	MidCap 400	S&P 500	9/6/2024	9/23/2024	8950	2	24
TGNA	TEGNA Inc	Broadcast Serv/Program	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	3113	10	31
ETSY	Etsy Inc	E-Commerce/Products	SmallCap 600	S&P 500	9/6/2024	9/23/2024	6008	3	-3
ZD	Ziff Davis Inc	Internet Content-Info/Ne	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	2192	8	-2
MP	MP Materials Corp	Diversified Minerals	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	3304	2	40
PGNY	Progyny Inc	Commercial Services	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	1492	-26	-4
ADNT	Adient PLC	Auto/Trk Prts&Equip-Orig	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	1733	5	-10
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	1064	-1	2
HELE	Helen of Troy Ltd	Consumer Products-Misc	SmallCap 600	MidCap 400	9/6/2024	9/23/2024	1433	9	5
ZWS	Zurn Elkay Water Solutions Cor	Machinery-Pumps	SmallCap 600	-	9/6/2024	9/23/2024	6651	15	15
YOU	Clear Secure Inc	Applications Software	SmallCap 600	-	9/6/2024	9/23/2024	4160	15	-13
TGTX	TG Therapeutics Inc	Medical-Biomedical/Gene	SmallCap 600	-	9/6/2024	9/23/2024	4343	6	20
INSP	Inspire Medical Systems Inc	Medical Products	SmallCap 600	-	9/6/2024	9/23/2024	6007	10	-7
CSWI	CSW Industrials Inc	Machinery-Pumps	SmallCap 600	-	9/6/2024	9/23/2024	6984	27	15
ADMA	ADMA Biologics Inc	Medical-Biomedical/Gene	SmallCap 600	-	9/6/2024	9/23/2024	4662	23	-2
PI	Impinj Inc	Electronic Compo-Semicon	SmallCap 600	-	9/6/2024	9/23/2024	5742	33	-2

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) (%)
INTC	Intel Corp	DJIA	N	-	11/1/2024	11/8/2024	113,130	Electronic Compo-Semicon	-
DOW	Dow Inc	DJIA	N	-	11/1/2024	11/8/2024	34,234	Chemicals-Diversified	-
AES	AES Corp/The	DJIA	N	-	11/1/2024	11/8/2024	9,706	Electric-Integrated	-
MDU	MDU Resources Group Inc	MidCap 400	Y	SmallCap 600	10/7/2024	10/11/2024	3,570	Bldg Prod-Cement/Aggreg	11
BBWI	Bath & Body Works Inc	S&P 500	Y	SmallCap 600	9/24/2024	10/1/2024	6,957	Retail-Home Furnishings	2
MOV	Movado Group Inc	SmallCap 600	N	-	9/24/2024	10/1/2024	447	Retail-Jewelry	4
SOBO CN	South Bow Corp	TSX60	Y	TSXCI	9/25/2024	10/3/2024	6,798	Pipelines	10
ENSG	Ensign Group Inc/The	SmallCap 600	Y	MidCap 400	9/26/2024	10/1/2024	8,512	Medical-Nursing Homes	2
CCRN	Cross Country Healthcare Inc	SmallCap 600	N	-	9/26/2024	10/2/2024	404	Human Resources	-5
FCGV CN	Florida Canyon Gold Inc	MVIS	N	-	9/13/2024	9/23/2024	92	Gold Mining	18
KGC UN	Kinross Gold Corp	MVIS	N	-	9/13/2024	9/23/2024	13,139	Gold Mining	11
SVL AU	Silver Mines Ltd	MVIS	N	-	9/13/2024	9/23/2024	151	Silver Mining	8
AAL	American Airlines Group Inc	S&P 500	Y	MidCap 400	9/6/2024	9/23/2024	8,950	Airlines	24
ETSY	Etsy Inc	S&P 500	Y	SmallCap 600	9/6/2024	9/23/2024	6,008	E-Commerce/Products	-3
BIO	Bio-Rad Laboratories Inc	S&P 500	Y	MidCap 400	9/6/2024	9/23/2024	10,248	Medical-Biomedical/Gene	14
ERIE	Erie Indemnity Co	MidCap 400	Y	S&P 500	9/6/2024	9/23/2024	22,193	Property/Casualty Ins	-21
MP	MP Materials Corp	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	3,304	Diversified Minerals	40
PGNY	Progyny Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,492	Commercial Services	-4
ADNT	Adient PLC	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,733	Auto/Trk Prts&Equip-Orig	-10
WOLF	Wolfspeed Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,064	Electronic Compo-Semicon	2
HELE	Helen of Troy Ltd	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,433	Consumer Products-Misc	5
ZD	Ziff Davis Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	2,192	Internet Content-Info/Ne	-2
TGNA	TEGNA Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	3,113	Broadcast Serv/Program	31
DBI	Designer Brands Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	285	Retail-Apparel/Shoe	-23
HVT	Haverty Furniture Cos Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	375	Retail-Home Furnishings	-16
FN	Fabrinet	SmallCap 600	Y	MidCap 400	9/6/2024	9/23/2024	9,517	Diversified Manufact Op	13
CVGW	Calavo Growers Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	513	Food-Wholesale/Distrib	2
EHAB	Enhabit Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	398	Medical-Outptnt/Home Med	-2
MERC	Mercer International Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	454	Paper&Related Products	8
CMP	Compass Minerals International	SmallCap 600	N	-	9/6/2024	9/23/2024	547	Quarrying	22
DDD	3D Systems Corp	SmallCap 600	N	-	9/6/2024	9/23/2024	454	Computers-Other	39
CHCT	Community Healthcare Trust Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	536	REITS-Health Care	10
VREX	Varex Imaging Corp	SmallCap 600	N	-	9/6/2024	9/23/2024	584	X-Ray Equipment	21
DIN	Dine Brands Global Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	537	Retail-Restaurants	19
NUS	Nu Skin Enterprises Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	321	Multilevel Dir Selling	-11
AMCX	AMC Networks Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	368	Television	6
ZEUS	Olympic Steel Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	449	Metal Products-Distrib	7
RILY	B Riley Financial Inc	SmallCap 600	N	-	9/6/2024	9/23/2024	161	Finance-Invest Bnkr/Brkr	-5
AOI	Old Holdco Inc	S&P/TSX	-	-	9/6/2024	9/23/2024	-	Tobacco	-
BLDP	Ballard Power Systems Inc	S&P/TSX	-	-	9/6/2024	9/23/2024	401	Energy-Alternate Sources	-20
CFP	Cornerstone Progressive Return	S&P/TSX	-	-	9/6/2024	9/23/2024	-	Closed-end Funds	-
GOOS	Canada Goose Holdings Inc	S&P/TSX	-	-	9/6/2024	9/23/2024	937	Apparel Manufacturers	-8

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

Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
11/4/2024	KDST IT	Kadimastem Ltd	NLSP	NLS Pharmaceutics	Jan 2025	-	PENDING	TBD	CVR terms are pending.	Definitive merger agreement. All-stock transaction. Upon consummation of the Merger, NLSP intends to divest certain legacy assets and the proceeds will be distributed to CVR holders. Expects to close in Jan 2025.	LINK
10/28/2024	ORA CN	Aura Minerals	BSR CN	Bluestone Resources	Jan 2025	-	PENDING	TBD	Each CVR will entitle the holder to receive up to C\$0.2120.	Definitive merger agreement. Bluestone will be acquired for a total EV of C\$74.3 mil. Shareholders can elect either C\$0.287 per share in cash or 0.0179 Aura shares. Expected to close by Jan 2025.	LINK
10/23/2024	-	Double Point Ventures	LUMO	Lumos Pharma	TBD	-	PENDING	2037	Each CVR will entitle the holder to receive payments of a) up to \$4.50 for net revenue milestones b) \$2.0 for sales milestones within 18 months of the consummation c) transaction milestones	Definitive merger agreement. A tender offer will commence for \$4.25 per share, plus one non-transferable CVR. 17.7% shareholders are in agreement with the transaction.	LINK
10/10/2024	-	Concentra Biosciences	KZR	Kezar Life Sciences	TBD	-	TBD	TBD	The offer includes a CVR, entitling the holder to receive 80% of the net proceeds from the disposition of the development program or intellectual property.	The company received a non-binding, unsolicited offer from Concentra Bioscience, 9.9% of the SO, for \$1.10 per share in cash plus a CVR. Update 10/17/24 - KZR board rejected the offer.	LINK
10/7/2024	-	Wex Pharmaceuticals	VIRI	Virios Therapeutics	TBD	-	TBD	TBD	A CVR will entitle payments from licensing: 87.75% of the company's IMC-1 and IMC-2 programs.	Definitive share exchange agreement. The combined company will be named Dogwood Therapeutics and will be traded under 'DWTX' starting from Oct 9.	LINK
9/19/2024	-	Concentra Biosciences	OMIC	Singular Genomics Systems	TBD	-	TBD	TBD	Each CVR would be valued for \$12.00 per share.	The company received a non-binding proposal for \$12.00 per share in cash. The acquirer said an alternative of the cash offer could be a CVR for interested shareholders. The company formed a special committee to evaluate the offer.	LINK
7/24/2024	-	Palvella Therapeutics	PIRS	Pieris Pharmaceuticals	Q4 2024	-	PENDING	TBD	Pieris shareholders will receive one CVR, entitled to receive proceeds from the combined company.	Definitive merger agreement. All-stock transaction, plus a CVR. PIRS stockholders will own 18% of the combined company. Update 10/15/24 - Updated registration statement filed.	LINK
5/7/2024	-	Future Pak, LLC	VNDA	Vanda Pharmaceuticals Inc	TBD	-	TBD	TBD	CVR terms are pending.	Received a revised unsolicited proposal of \$7.25 to \$7.75 per share in cash plus a CVR. Update 6/13/24 - Confirmed the receipt of the proposal. The Board will evaluate the proposal. Update 6/20 - VNDA rejected the offer.	LINK
4/1/2024	-	Trawsfynydd Therapeutics	ONTX	Onconova Therapeutics	4/15/2024	-	PENDING	4/15/2024	CVR holders will be entitled to a) 43.7% of net proceeds from legacy assets.	All-stock definitive merger agreement. The combined company will be traded under "TRAW" from Apr 3. Update 6/27/24 - Preliminary proxy filed. Update 8/9/24 - Proxy filed. EGM will be held on Sep 16.	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
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
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	-	Evtec 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. Update 5/13/24 - Preliminary registration statement filed.	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. Update 4/25 - Preliminary prospectus filed.	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
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	969.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	LINK
ZH	Zhihu Inc	9/9/2024	54.80	15.66	3.50	3.33	10/30/2024	Y	Tender offer for the ADS. Pending shareholder approval on Oct 16. Update 10/23/24 - The company's director intends to participate in the tender offer. Update 10/30/24 - Final results: Tender oversubscribed.	LINK
FEC CN	Frontera Energy Corp	9/4/2024	CAD 40.5	3.38	12.00	7.93	10/17/2024	N	A substantial issuer bid. The offer will commence on Sep 11. Update 9/25 - Tender amended: 'Odd-lot' provisioning removed. Update 10/18/24 - Preliminary results: 77.5 mil shares were tendered. Update 10/22/24 - Tender completed. Fully subscribed.	LINK
MMD	NYLI MacKay DefinedTerm Muni O	10/17/2024	200.00	11.76	100% of NAV	16.66	11/14/2024	N	Tender offer for ~42% of the SO.	LINK
CUBA	Herzfeld Caribbean Basin Fund	10/15/2024	2.71	0.83	97.5% of NAV	2.51	11/15/2024	N	Tender offer for 5% of the SO.	LINK
KF	Korea Fund Inc/The	8/16/2024	17.42	1.63	98.5% of NAV	20.95	9/16/2024	N	Tender offer for 12.5% of the SO. Update 9/19/24 - Announced final results: Fully subscribed.	LINK
CIX CN	CI Financial Corp	8/26/2024	87.50	5.00	18.25	23.99	10/3/2024	Y	A substantial issuer bid for ~3.4% of the SO. Update 9/18/24 - Tender terms are renewed: Price increased from \$17.50 and expiry date from Oct 1.	LINK
BRMI CN	Boat Rocker Media Inc	9/4/2024	-	2.13	-	0.84	9/5/2025	-	The company announced a normal course issuer bid for subordinate voting shares	LINK
PAYOW	Payoneer Global Inc	8/12/2024	20.00	25.10	0.78	-	9/9/2024	N	Tender offer for the public warrants in cash with no interest.	LINK
ADX	Adams Diversified Equity Fund	7/5/2024	297.84	12.41	98% of NAV	22.42	8/2/2024	N	The company announced a tender offer for 10% of its SO. Update 8/5 - Tender result announced: Fully subscribed.	LINK
SILA	Sila Realty Trust Inc	5/29/2024	50.00	1.47	22.60 - 24.00	24.71	7/19/2024	Y	The company will be listed on NYSE under 'SILA' from Jun 13. Then the company planst to commence a modified "Dutch Auction" tender. Update 6/13/24 - Uplisted to NYSE. Tender commenced. Update 7/24/24 - Announced final results: 2.2 mil shares were tendered at \$22.60 per share.	LINK
7203 JP	Toyota Motor Corp	7/23/2024	5160.00	1.86	2781.00	2,662.50	8/26/2024	N	Self-tender offer. Tokyo Stock Exchange required major Japanese companies to reduce cross-holdings.	LINK
JPI	Nuveen Preferred Securities &	7/17/2024	184.00	19.27	100% of NAV	21.23	8/14/2024	N	Tender for ~50% of the SO. Upon completion of the tender, the fund's term structure will be eliminated.	LINK
XYF	X Financial	6/5/2024	9.04	2.00	4.52	6.50	7/12/2024	N	A tender offer for its ADSs. The offer is part of \$20 mil share repurchase program. Update 7/15/24 - Announced final results: Fully subscribed.	LINK
CVO CN	Coveo Solutions Inc	6/3/2024	CAD 50	6.25	7.70 - 9.25	6.88	7/10/2024	Y	A modified Dutch Auction tender for ~10% of the SO. Following the completion of the tender, the company plans to renew its normal course issuer bid. Update 7/12/24 - Final results: 6.49 mil shares were tendered.	LINK
EIM	Eaton Vance Municipal Bond Fun	5/6/2024	160.00	14.00	98% of the NAV	10.50	7/9/2024	N	The tender offer for 20% of the SO. The tender will run between Jun 7 and Jul 9. Update 6/7/24 - Tender commenced. Update 7/10/24 - Preliminary results: 14.2 mil shares were tendered.	LINK

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

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
PRTC LN	PureTech Health PLC	5/20/2024	GBP 78	33.50	250.00	156.80	6/20/2024	N	The tender will be conditional upon AGM on Jun 6. Update 6/24/24 - Final results: Tender completed.	LINK
THNC CN	Thinkific Labs Inc	5/14/2024	CAD 47.8	12.85	3.72	2.93	6/21/2024	Y	Substantial issuer bid for subordinate voting shares, representing ~53% of the SO. Update 6/24/24 - Announced final results: Fully subscribed.	LINK
EMO	ClearBridge Energy Midstream O	5/21/2024	283.08	6.39	100% of NAV	46.16	6/20/2024	N	Tender offer to purchase 50% of the SO. Update 6/24/24 - Final results: Fully subscribed.	LINK
CEM	ClearBridge MLP & Midstream Fu	5/21/2024	328.43	6.65	100% of NAV	-	6/20/2024	N	Tender offer to purchase 50% of the SO. Update 6/24/24 - Final results: 5.8mil shares were tendered.	LINK
CTR	ClearBridge MLP & Midstream To	5/21/2024	153.04	3.44	100% of NAV	-	6/20/2024	N	Tender offer to purchase 50% of the SO. Update 6/24/24 - Final results: Fully subscribed.	LINK
COKE	Coca-Cola Consolidated Inc	5/6/2024	2000.00	2.27	850 - 925	1,231.35	6/18/2024	Y	The company intends to commence a modified Dutch Auction tender and buy back another \$1.1 billion of shares via a share purchase agreement. Update 5/20 - Tender commenced. Update 6/21/24 - Final results announced: 14,392 shares were tendered at \$925.	LINK
INCY	Incyte Corp	5/13/2024	1672.00	30.00	52.00 - 60.00	83.06	6/10/2024	Y	The company announced a modified Dutch Auction tender for ~13% of the SO. Related parties will purchase another \$328.0 worth of shares. Update 6/13/24 - Final results: 29.8mil shares were tendered at \$60 per share.	LINK
MNST	Monster Beverage Corp	5/2/2024	3000.00	50.00	53 - 60	54.32	6/5/2024	Y	The company intends to commence a modified Dutch Auction tender for ~5% of the SO. Update 5/8 - Tender commenced. Update 5/29 - The financing condition is waived. Update 6/10/24 - Final results: 56.6m shares were tendered at \$53.00 per share.	LINK
SES CN	Secure Energy Services Inc	4/29/2024	250.00	20.83	11.40 - 13.00	16.84	6/5/2024	Y	The company commenced a SIB for ~8.34% of the SO. Aside from this offer, the company is also buying \$150mil worth of shares from an affiliate. Update 6/10/24 - Announced final results: 21.9 shares were traded at \$11.40 per share.	LINK
TLNE	Talen Energy Corp	5/29/2024	600.00	5.31	116 - 122	-	6/27/2024	Y	A modified Dutch Auction tender for ~9% of the SO.	LINK
PTSI	PAM Transportation Services In	4/24/2024	9.35	0.55	15.50 - 18.00	18.65	5/22/2024	N	Modified Dutch Auction tender for ~2.5% of the SO. Update 5/28 - Final results: 0.284 mil shares were tendered at \$18.00 per share.	LINK
MSCF	MSC Income Fund Inc	5/20/2024	2.00	325.73	4.50 - 7.78	-	6/20/2024	N	Dutch auction tender. Tender offer for ~0.5% of the SO.	LINK
NXPT	Nexpoint Capital Inc	5/17/2024	1.21	0.23	~102.5% of NAV	-	6/20/2024	N	Tender offer to purchase 2.5% of the SO. The tender price will be not less than 100% of NAV, but not more than 2.5% premium to NAV.	LINK
GEO CN	Geodrill Ltd	5/13/2024	TBD	TBD	TBD	2.89	TBD	TBD	The company held an AGM in which it resolved a substantial issuer bid. Details pending.	LINK
ASCL LN	Ascential PLC	4/4/2024	GBP 300	95.24	315 - 331	567.00	5/3/2024	N	The company commenced a Dutch auction tender offer for ~21% of the SO as well as a) GBP 450 mil Special Dividend and b) GBP 100 mil share buyback. Update 5/10 - Tender completed: Fully subscribed.	LINK
ZTR	Virtus Total Return Fund Inc	4/8/2024	41.50	7.00	98% of the NAV	5.96	5/1/2024	N	i) unconditional tender offer for 10% of the SO and ii) conditional offer for another 10% of the SO. Update 5/7 - Final results: 23.5 mil or 29% of the shares were tendered.	LINK
CONX	Conx Corp	4/1/2024	22.44	2.12	10.60	-	4/29/2024	N	Tender offer for all of the SO commenced, in order to complete the business combination. Update 4/15 - Tender price increased from \$10.585614 to \$10.598120 per share. Update 4/30 - Final results announced: \$20.57 mil tendered.	LINK

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

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
PHLL LN	Petershill Partners PLC	4/23/2024	100.00	37.87	214.00	226.00	5/31/2024	N	The tender is subject to approval by the AGM on May 23.	LINK
GPRK	Geopark Ltd	3/20/2024	50.00	5.26	9.00 - 10.00	7.89	4/17/2024	Y	The tender offer for ~9.5% of the SO. Update 4/22 - Final results: 4.4 mil shares will be purchased at \$10.00 per share.	LINK
HEAR	Turtle Beach Corp	3/13/2024	30.00	2.10	13.75 - 15.00	16.82	5/10/2024	TBD	The company intends to launch a Modified Dutch Auction in one month, on Apr 10. New CEO appointed. Update 4/9 - Tender offer cancelled. The plan is replaced with share repurchase of up to \$55 mil.	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
XSpray Pharma AB	XSPRAY SS	11/6/2024	11/13/2024	SEK 135	1 per 10	40.00	N	Y	Company has commitments for 100% of the rights issuance. Also plans to take another SEK 100 mil of loan. The proceeds will be used to finance a product advancement. The rights will be traded between Nov 14 and 26.	Available up to the total amount	LINK
XXL ASA	XXL NO	11/6/2024	1/15/2025	NOK 600	TBD	TBD	TBD	TBD	Pending shareholder approval on Nov 28, 2024.	TBD	LINK
Yuzhou Group Holdings Co Ltd	1628 HK	11/1/2024	12/30/2024	14.43	49 per 100	0.035	N	N	Chinese property developer plans to raise HKD 112.2 mil at ~73% discount to the price. The proceeds will be used to restructure its offshore debt. \$8mil is guaranteed.	Available up to the total amount	LINK
Hexagon Purus ASA	HPUR NO	10/30/2024	11/1/2024	NOK 150	TBD	6.90	N	N	The company raised another NOK 1,000 via a Private placement. Pending approval from an EGM on Nov 22.	Available up to the total amount	LINK
FlexShopper, Inc.	FPAY	10/28/2024	TBD	TBD	TBD	TBD	TBD	N	The company filed a registration statement for a rights offering. 90% of the proceeds will be used to repurchase series 2 convertible preferred stock.	TBD	LINK
GAM Holding AG	GAM SW	10/28/2024	10/31/2024	CHF 100	45 per 8	0.11	Y	N	The proceeds will be used to repay the existing debt. The offer will expire on Nov 13.	Available up to the total amount	LINK
Empire Petroleum Corp	EP	9/20/2024	9/30/2024	10.00	1 per 16	5.05	N	N	Rights offering commenced. The proceeds will be used to finance the current drilling activities. The offer will expire on Oct 16. Update 10/10/24 - Rights offering extended until Oct 24. Prospectus filed. Update 10/25/24 - Fully subscribed.	Available up to the total amount	LINK
Eureka Group Holdings Ltd	EGH AU	10/24/2024	10/28/2024	AUD 55.4	5 per 17	0.61	N	N	The company will raise another \$15.0 mil via Institutional Placement. The proceeds will be used to finance acquisitions. The retail offer will close on Nov 11.	Up to 50% of the Entitlement	LINK
Hindware Home Innovation Ltd	HINDWARE IN	10/24/2024	10/25/2024	30.00	119 per 758	220.00	N	N	The offer will expire on Nov 22.	Available up to the total amount	LINK
IRC Ltd	1029 HK	10/22/2024	11/13/2024	HKD 362	1 per 2	0.085	N	N	The proceeds will be used for loan repayment and financing its mining operation.	Available up to the total amount	LINK
Seaport Entertainment Group	SEG	9/10/2024	9/20/2024	175.00	1 per 1	25.00	Y	Y	The rights will be traded under SEG RT until Oct 9. The offer will expire on Oct 10. Backstopped by Pershing Square. Proceeds will be used to finance the working capital. Update 10/17/24 - Rights offering fully subscribed.	Available up to the total amount	LINK
Children's Place	PLCE	10/15/2024	TBD	90.00	TBD	TBD	TBD	TBD	The company filed a preliminary S1 filing.	TBD	LINK
Gryphon Capital Income Trust	GCI AU	10/8/2024	10/11/2024	AUD 167	1 per 4	2.00	N	N	The offer will close on Oct 28.	Available up to the total amount	LINK
Pieridae Energy Ltd	PEA CN	8/27/2024	9/9/2024	CAD 25.00	0.7129 per 1	0.25	N	Y	The rights will be traded under 'PEA.RT' until Oct 2. The proceeds will be used to repay debt and finance working capital. Update 10/8/24 - Rights offering fully subscribed.	Available up to the total amount	LINK
Elanor Commercial Property Fund	ECF AU	10/4/2024	10/9/2024	AUD 52	2 per 7	0.58	N	N	The offer will close on Oct 25.	Available up to the total amount	LINK
Australian Pacific Coal Ltd	AQC AU	10/2/2024	10/4/2024	AUD 10.4	1 per 6.16	0.12	N	N	The company will raise another AUD 9.6 mil via Placement. The proceeds will be used to finance the ongoing project and working capital. The offer will close on Oct 24.	Up to 25% of the Entitlement	LINK
Flat Capital AB	FLATB SS	9/27/2024	11/5/2024	SEK 80	1 per 7	12.50	N	Y	69% of the rights offering is secured. In case of oversubscription, the amount can be increased by up to SEK 60.0 mil. The rights will be traded between Nov 7 and 18. The offer will expire on Nov 21.	Available up to the total amount	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
Montea NV	M8E GR	9/25/2024	9/27/2024	EUR 154.0	1 per 9	67.00	N	N	The rights will be offered between Sep 26 and Oct 3. The proceeds will be used to strengthen the balance sheet and finance an acquisition.	Available up to the total amount	LINK
Caribbean Utilities Co Ltd	CUP/U CN	9/20/2024	9/27/2024	CAD 51.3	1 per 10	13.41	N	Y	The rights offering will expire on Oct 31. The rights will be traded under 'CUP.RT.U' between Sep 27 and Oct 31. The proceeds will be used to finance the current energy projects.	Available up to the total amount	LINK
Geojit Financial Services Ltd	GEOFSL IN	9/20/2024	TBD	24.00	1 per 6	50.00	TBD	TBD	The company approved the rights issue. Further details are pending.	TBD	LINK
Enapter AG	H2O GR	9/18/2024	9/20/2024	EUR 8.0	1 per 14	4.26	Y	N	The rights will expire on Oct 7. The company made a backstop agreement up to 3 mil EUR. So far up to 7 mil EUR is committed.	Available up to the total amount	LINK
Shougang Century Holdings Ltd	103 HK	9/13/2024	9/30/2024	HKD 129.2	1 per 5	0.33	N	N	The rights offering will expire on Oct 24.	Available up to the total amount	LINK
Vicore Pharma Holding AB	6Y4 GR	9/10/2024	9/18/2024	SEK 782	1 per 1	7.00	N	Y	The subscription will run between Sep 20 and Oct 4. ~50% of the shareholders are committed. The rights will be traded between Sep 20 and Oct 1. Update 9/18/24 - Prospectus published.	Available up to the total amount	LINK
Alfa SAB de CV	ALFAA MM	9/10/2024	10/9/2024	TBD	TBD	10.75	TBD	TBD	Details will be resolved at the EGM on Sep 26.	TBD	LINK
Gulf General Cooperative Insurance Co	GGCI AB	9/1/2024	TBD	SAR 300	TBD	TBD	TBD	TBD	The board made a recommendation to issue shares. The proceeds will be used to finance an expansion plan.	TBD	LINK
Spirit Technology Solutions Ltd	ST1 AU	8/23/2024	8/27/2024	AUD 18.00	1 per 4.024	0.053	N	N	The company will raise another AUD 2 mil via a private placement. The retail offer will be open between Aug 30 and Sep 13. Most of the proceeds will be used to finance working capital.	Up to 50% of the Entitlement	LINK
The Gabelli Utility Trust	GUT	8/22/2024	9/9/2024	TBD	1 per 5	5.00	N	Y	The rights will be traded from Sep 5 under 'GUT RT' until Sep 12. The offer will expire on Oct 21.	Available up to the total amount	LINK
Tata Consumer Products	TATACONS IN	1/19/2024	7/27/2024	INR 30,000	1 per 26	818.00	N	N	The Board approved raising additional capital in order to finance the acquisition. Further details will be announced. Update 7/23/24 - Details announced. The offer will expire on Aug 19. Update 8/19 - Rights offering fully subscribed.	Available up to the total amount	LINK
COSCO SHIPPING Intl.	VZS GR	8/16/2024	TBD	GSD 272	1 per 1	0.122	N	N	Half of the proceeds will be used for an acquisition and the remaining proceeds will be used to repay the loan.	TBD	LINK
Ziyouyuan Holdings Group Ltd	8223 HK	8/14/2024	8/21/2024	HKD 86.00	1 per 5	1.00	N	N	The rights offering represents 20% of the SO.	Available up to the total amount	LINK
Talga Group Ltd	TLG AU	8/13/2024	7/26/2024	AUD 5.0	1 per 8	0.38	N	N	Raised another AUD 9.5 mil via an institutional placement. The offer will expire on Aug 23. A loyalty offer will be available to shareholders on Sep 6.	Available up to the total amount	LINK
Brait PLC	BAT SJ	7/16/2024	7/26/2024	ZAR 1,500	1.92558 per 1	59.00	Y	Y	The rights offering is fully committed. The rights will be traded between Jul 24 and Aug 5. Update 8/12/24 - Rights offering fully subscribed.	Available up to the total amount	LINK
Altech Batteries Ltd	ATC AU	8/7/2024	8/13/2024	AUD 8.5	1 per 8	0.04	N	N	The proceeds will be used to finance the ongoing project and working capital. The offer will expire on Aug 27.	Available up to the total amount	LINK
Metaplanet Inc	3350 JP	8/6/2024	9/5/2024	JPY 10,000	1 per 1	555.00	N	N	The proceeds will be used to buy Bitcoin. The offer will run between Sep 6 and Oct 15. The company currently holds ~\$13.4 mil worth of 246 Bitcoins.	Available up to the total amount	LINK
Pick n Pay Stores Ltd	PIK SJ	7/9/2024	7/19/2024	ZAR 4,000	51.11 per 100	15.86	N	N	The proceeds will be used to reduce the debt. The rights are fully underwritten. 25% of the RO is fully committed. The offer will close on Aug 2. Update 8/5/24 - Announced final results: Fully subscribed.	Not available	LINK
BTS Group Holdings PCL	BTS TB	8/2/2024	8/16/2024	THB 13,000	2 per 9	4.50	TBD	TBD	The subscription period will be between Oct 18 and Oct 22. The proceeds will be used to finance an acquisition and working capital. Pending approval from EGM on Sep 30.	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
Zenith Bank PLC	ZENITHBANL	7/30/2024	7/24/2024	NGN 290,000	1 per 6	36.00	N	N	The proceeds will be used to satisfy the minimum capitalization requirement. The offer will expire on Sep 9.	Available up to the total amount	LINK
Axway Software SA	AXW FP	7/23/2024	7/25/2024	EUR 131	3 per 8	16.10	N	Y	~52% of the rights issuance is committed. The proceeds will be used to partially finance an acquisition. The rights will be traded between Jul 24 and Aug 16. The offer will expire on Aug 20.	Available up to the total amount	LINK
Gabelli Multimedia Trust	GGT	6/18/2024	6/28/2024	24.00	1 per 4	5.00	N	Y	The rights will be traded from Jun 27 and Jul 5, under "GGT RT". The offer will expire on Jul 22. Update 7/23/24 - Rights offering fully subscribed.	Available up to the total amount	LINK
Enzymatica AB	ENZY SS	7/18/2024	8/26/2024	SEK 130	2 per 5	1.90	Y	Y	~90% of the issue is committed. Subscription will run between Aug 28 and Sep 11. The rights will be traded between Aug 28 and Sep 6.	Not available	LINK
Nacon SA	NACON FP	7/3/2024	7/5/2024	EUR 18.5	8 per 47	1.10	N	Y	The proceeds will be used to finance working capital. The rights will be traded from Jul 4 and 18.	Available up to the total amount	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
AQR Emerging Multi-Style II Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	3.9%	7.6%	20.0%	-	-	-
AQR Global Equity Fund	LINK	Cliff Asness, Jordan Brooks	Twitter	LINK	7.3%	4.3%	21.8%	-	-	-
AQR International Defensive Style Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	6.0%	9.2%	11.0%	-	-	-
AQR Large Cap Defensive Style Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	13.0%	7.1%	16.6%	-	-	-
AQR Small Cap Momentum Style Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	12.8%	9.9%	18.6%	-	-	-
Ave Maria Bond Funds	LINK	Brandon Schietler, George Schwartz	-	LINK	4.2%	4.5%	7.1%	-	-	-
Ave Maria Focused Funds	LINK	Chadd Garcia, Adam Gaglio	-	LINK	8.8%	5.7%	0.8%	EDR SM, APG, BN, DBRG, GFL, LB, HMI GR	-	-
Ave Maria Growth Funds	LINK	Chadd Garcia, Adam Gaglio	-	LINK	11.6%	7.1%	13.6%	TSM	-	-
Ave Maria Rising Dividend Fund	LINK	George P. Schwartz, Brandon S. Scheitler	-	LINK	10.1%	10.2%	17.5%	SSNC	-	-
Ave Maria Value Fund	LINK	Timothy Schwartz, Ryan M. Kuyawa	-	LINK	7.7%	10.1%	15.9%	LB, SMPL	-	-
Ave Maria World Equity Fund	LINK	Anthony Gennaro, Sean Gaffney	-	LINK	7.5%	6.9%	9.1%	SN, T11 GR, STNE	-	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	6.0%	-	PM, BAX, FI, AVTR, DG, RTO, EVO SS, NICE, BN FP, PYPL, EPAM, SCHW	-	-
Carillon Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	Twitter	LINK	-	-	-	ORCL, PNC, MCD, BKRP, HD, MRK, CVX, MSFT, FDX, DELL	-	-
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	GEV, AXON, VST, FICO, WAB, DXCM, CELH, CRWD, SNPS, ENTG	-	-
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	PJT, ZETA, VNOM, LNTH, PCVX, RMBS, CELH, CHRD, ANF, ELF	-	-
Catalyst Dynamic Alpha Fund	LINK	Bruce W. Miller, Cory S. Krebs	Twitter	LINK	11.1%	-	18.4%	-	-	-
Catalyst Enhanced Income Strategy Fund	LINK	Leland Abrams, Jui Chiew Tan	Twitter	LINK	3.6%	-	4.1%	-	-	-
Catalyst Systematic Alpha Fund	LINK	David Miller, Charles Ashley	Twitter	LINK	6.0%	-	1.4%	-	-	-
Chartwell Investment Partners Mid Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	-	-	-	JLL, AVTR, PEG, EXPE, RRX, DLTR, FANG, HUM, VMC, FHN	-	-
Chartwell Investment Partners Small Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	-	-	-	CWK, CNK, PLXS, CNX, COLB, FUN, HELE, ICHR, MTDR, MEOH	-	-

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
Chartwell Investment Partners SMID Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	7.3%	8.7%	6.9%	-	-	-
Driehaus Micro Cap Growth Strategy	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	20.2%	8.2%	24.0%	-	-	-
Driehaus Small Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	17.1%	6.4%	27.0%	-	-	-
Driehaus Small/Mid Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	15.2%	3.1%	24.0%	-	-	-
Frontaura Global Frontier	LINK	Nick Padgett, Tim Raschuk	-	LINK	7.3%	5.2%	23.3%	-	-	-
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	21.0%	10.8%	24.3%	CBNA	-	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	3.4%	8.6%	-	-	-
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	-	LINK	9.4%	12.2%	11.6%	B7FO GR, 002050 CH, ALGR, WALMEX MM, 669 HK, BH TB, TLK, MOGI, CLS SJ	-	-
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	-	LINK	9.4%	5.2%	15.6%	PINS, AMZN, KER FP, ADYEN, AIA, HLN LN, AAPL, SU FP, TMO, DHR, RGEN, OR FP, ASML, AMAT	-	-
Harding Loevner Global Small Companies	LINK	Christopher Mack, Jafar Rizvi	-	LINK	10.0%	7.8%	4.1%	NBIX, GWRE, CWK LN, SHKL IN, ATKR, 2815 JP, TECN SW	-	-
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	-	LINK	7.5%	9.5%	11.5%	TSM, NVO, MELI, 6690 HK, NESN SW, OR FP, SU FP, HDB, ATD CN	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	-	LINK	6.9%	9.1%	4.8%	OQMR LN, OGEG LN, EVO, SHKL, CWK LN, LOTB BB, SBS GR, OQLN LN, DIA IM	-	-
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-	-	-
Horizon Kinetics	LINK	Murray Stahl	Twitter	LINK	-	-	-	-	-	-
Kathmandu Capital	LINK	Vincent Lo	-	LINK	6.5%	6.5%	-	3918 HK, KSPI, VU FP	-	-
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	5.9%	7.1%	2.5%	SWIM, KRNT, ITI, INTT, MEG, CLAR, CLW, ENVX, ETD, AUR, XMTR	-	-
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.4%	-	11.0%	NVDA, LFUS, TTC, LLY, HSY, CASY, AMP	-	-
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.5%	-	19.0%	UNH, TTC, KHC	-	-
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	12.2%	-	9.0%	CASY, AZEK, CLFD, WK, CVRX. MGPI, TTC, EMTG, TNC, LTH	-	-
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	-	1.0%	9.0%	HKHC, TPL, CLAR, C7T GR, TPB, VTY LN	-	-
Mayar Capital	LINK	Abdulaziz A.Alnaim	Twitter	LINK	-	7.7%	9.6%	V	-	-
Meridian Contrarian Fund	LINK	James England	-	LINK	12.3%	6.9%	-	NVTS, BOWL, CARS, KRNT, CACI, THC	-	-
Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	11.2%	6.8%	-	OKTA, ZD, GFS, DOCS, SMAR, COO	-	-
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	10.0%	6.2%	-	VST, SBH, YOU, PGNV, MGM, AMZN	-	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	9.6%	6.2%	-	SRI, LZ, SEAT, BYRN, EVRI, TPB	-	-
NZS Capital - Growth	LINK	Brad Slingerland	Twitter	LINK	17.6%	4.0%	22.0%	AMT, ROP	-	-
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-	-	-
Pangolin Asia Fund	LINK	James Hay	-	LINK	9.8%	14.2%	7.9%	-	-	-
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	-	-	6.3%	-	-	-
Polen Capital - Focus Growth	LINK	Dan Davidowitz, Brandon Ladoff	Twitter	LINK	13.6%	3.0%	11.0%	NVDA, SHOP, NOW, APPL, ABNB, TSLA, GOOG, ORCL, NKE, CRM, MSCI, PAYC	-	-
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	11.4%	3.5%	9.5%	MSCI, SAP GR, AON, GOOG, AMZN, NVO, ORCL, SHOP	-	-
Polen Capital - Global SMID Company Growth	LINK	Greg McIntire	Twitter	LINK	-12.3%	7.4%	-2.4%	GSHD, RVLV, CWAN, PGNV, TME, FEVR, ELF, EXLS, TTEK, KNSL, BLD, ALIT, FIVE, MPWR	-	-
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	7.7%	3.3%	3.9%	AON, MELI, SAP GR, ICLR, ASML, 8035 JP, ONON	-	-
Polen Capital - U.S. Small Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	8.7%	7.4%	-0.9%	GSHD, RVLV, HLNE, PGNV, ELF, ALRM, NVEE, RMBS, PCTY, NSIT, BROS, SITM, 4PO GR, RH, DOCS, ALIT	-	-
Polen Capital - U.S. SMID Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	12.6%	8.8%	-1.3%	GSHD, RVLV, HLNE, PGNV, FIVE, ELF, BLD, AIT, OHOT LN, MPWR, RH, ALIT	-	-
SouthernSun Small Cap	LINK	Michael Cook, Phillip Cook	-	LINK	11.1%	10.6%	13.5%	LPX, BOOT, USPH, NGVT	-	-
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	11.5%	8.8%	13.9%	LPX, BOOT, USPH, NGVT, IDXX, APG, GNRC	-	-
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.7%	10.4%	14.6%	PGR, LOW, SBUX, SCHW, MRK, MSFT, TEL	-	-
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.8%	8.1%	14.6%	PGR, BLK, FI, GOOG, SCHW, FDX, CSCO, ORLY, CB, TEL	-	-
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.9%	7.0%	8.9%	RVLV, ACIW, PLUS, WTM, VNT, CERT	-	-
The London Company Small-Mid Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	13.9%	2.0%	4.8%	WAT, ZBRA, AWI, ENTG, LW, WTM	-	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	5.7%	11.7%	-	VWDRY, 1821 HK, AEDAS SM, MRL SM, 1686 HK, GENS SP	-	-
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	6.9%	15.7%	-	AC FP, WCC, LEN	-	-
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	9.3%	8.3%	-	SD, PBF	-	-
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	7.6%	1.2%	-	7270 JP	-	-
Alta Fox Capital Management	LINK	Connor Haley	Twitter	LINK	31.1%	4.2%	12.5%	APP, REVG	-	-
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	10.4%	-1.4%	13.3%	-	-	-
Apis Global Discovery Fund	LINK	Daniel Barker, Eric Almeraz	Twitter	LINK	-	3.7%	11.6%	TLN, HNRG	-	-
Aristotle Atlantic Core Equity Strategy	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	13.8%	3.1%	21.7%	AMAT, HAL, TT, ICE, EL	-	-

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

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Aristotle International Equity Fund	LINK	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	LINK	4.9%	10.5%	13.3%	BN CN, RTO, DEO, 3064 JP, 9433 JP	-	-
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	7.6%	7.3%	9.4%	BWIN, ACIW, ASC, ACHC, FIBK, NVRI	-	-
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	11.7%	6.3%	12.3%	MCHP, BX, ADSK, VZ, AIG	-	-
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	7.5%	6.4%	11.6%	3064 JP, BN CN, MCHP, RTO, 8439 JP	-	-
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.3%	8.3%	10.6%	GWRE, FICO, IT, COO, VRSK, CSGP, SCHW, DXCM, WST, WELL, DUOL	-	-
Baron Discovery Fund	LINK	Andrew Peck	Twitter	LINK	12.2%	13.5%	9.3%	CDNA, AXON, TEM, MEG, INDI, GTLS, TWFG, NARI, LMACA	-	-
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	Twitter	LINK	13.2%	11.7%	13.2%	GWRE, SPOT, TSLA, IBKR, MTN, RRR, H, TSLA, ONON, MRNA, BIRK, ARNB, SHOP	-	-
Baron Growth Fund	LINK	Ron Baron, Neal Rosenberg	Twitter	LINK	12.7%	11.1%	7.4%	MSCI, ACN, MSFT, CPRT, APH, CPG LN, FAST, DPLM, CTAS, EOAN GR, ENEL IM	-	-
Baron Partners Fund	LINK	Ronald Baron, Michael Baron	Twitter	LINK	14.8%	13.9%	4.5%	TSLA, BIRK, ARCH, GWRE, SCHW, MTN	-	-
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	10.3%	9.6%	14.5%	VRT, GWRE, BRP, DXCM, GTLS, ICON, IBTA, GCMG, DAVA, EWCZ, LOAR	-	-
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	BLDR, EL, WOLF, TEAM, APTV	-	-
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazen, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	5.7%	-	4543 JP, 7936 JP, 8766 JP, NESN SW, CPG	-	-
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	OS, ANF, WTFC, FTAI	-	-
Crossroads Capital	LINK	Ryan O'Connor	Twitter	LINK	15.7%	4.2%	8.9%	-	-	-
Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	9.5%	5.7%	12.4%	005930 KS, GXL GR, FUSION IN, TSCO LN, UL, BABA, WTW, 6UY GR, ARCO	-	-
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	9.1%	7.9%	14.7%	PH, NVR, HCA, COP, WTI, HUM, AON, ACN, BLDR	-	-
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.9%	8.3%	13.3%	RRX, NVR, CUBE, PH, ASH, HUM, LANC, HII	-	-
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	10.1%	8.5%	12.2%	LOB, FA, USLM, ASTH, FTAI, CIVI, ASH, ALNT, RMNI, NSP, IGIC, PESI, PAL	-	-
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.5%	8.4%	9.2%	RRX, NVR, LOB, COOP, CUBE, ASH, FTRE, LANC, BBWI, HII	-	-
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	8.3%	-	18.9%	-	-	-
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	-	8.0%	16.0%	NNBR, LNF CN	-	-

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
Parnassus Core Equity Fund	LINK	Todd Ahlsten, Benjamin Allen, Andrew Choi	Twitter	LINK	12.7%	5.5%	18.2%	O, AMZN, SHW, ICE, DHI, AMAT, INTC, GOOG, WM, MU, ADBE, CHTR, SYK, SNPS	-	-
Parnassus Fixed Income Fund	LINK	Samantha Palm, Minh Bui	Twitter	LINK	1.7%	4.8%	4.5%	-	-	-
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	37.4%	3.3%	21.0%	ADYEN, SHW, CHTR, NVDA, MSCI, AAPL, AMAT, PCOR, ARNB, INTU, AKAM, MAR, DHR, CHTR, CMG, MELI	-	-
Parnassus Mid Cap Growth Fund	LINK	Ian Sexsmith, Robert Klaber	Twitter	LINK	9.2%	8.6%	13.3%	GWRE, SPOT, TSLA, IBKR, MTN, RRR, H, TSLA, ONON, MRNA, BIRK, ARNB, SHOP, ADSK, IQV, JBHT, LPLA, BILL, NTR, NET	-	-
Parnassus Value Equity Fund	LINK	Billy Hwan, Krishna Chintalapalli	Twitter	LINK	13.2%	7.3%	13.7%	DHI, CBRE, ORCL, PGR, BK, INTC, MU, GOOG, SCHW, BIIB, UNH, AXP, CHTR, AMZN	-	-
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	20.7%	2.2%	-3.0%	MAD AU, ORI1 LN, 5Y2 GR, DUR AU	-	-
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	22.3%	4.0%	11.3%	PRKR, QCOM	-	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	13.5%	4.8%	15.7%	ZEG LN, BAHNB SS, NLOP, MCB LN, FTLF, TLN	-	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	-	9.9%	-	SWK, LAZ, CBRE, NOV, CLB, SCHW	-	-
Ariel Focus Fund	LINK	Charles K. Bobrinskoy	Twitter	LINK	-	10.6%	-	MHK, ORCL, LMT, APA, CLB, MOS, BIO, WU	-	-
Ariel Fund	LINK	John W. Rogers, Kenneth E. Kuhrt	Twitter	LINK	-	12.1%	-	MHK, LAZ, JLL, LESL, GNTX, CLB, BIO, MIDD, SRCL	-	-
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	-	6.9%	-	JD, CHKP, SNY, 005930 KS, 7270 JP, STLA, CMA, PUB FP, TSCO LN, WAL	-	-
Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	-	7.6%	-	JD, CHKP, SNY, 7270 JP, STLA, 005930 KS, PUB FP, TSCO LN, VEA	-	-
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhrt	Twitter	LINK	-	10.1%	-	JLL, LAZ, MHK, LESL, LIND, CLB, WEX, BRC	-	-
Artisan Focus Fund	LINK	Christopher Smith	Twitter	LINK	17.8%	7.0%	28.7%	CEG	-	-
Artisan Global Discovery	LINK	Jason L. White	Twitter	LINK	12.3%	7.6%	13.1%	RYTM, ESTC, TREX, ARGX, CWAN, 669 HK, OSAN LN, TCOM, TTEK, GALD SW, NZM GR, HUBB, NU, WING	-	-
Artisan International Fund	LINK	Mark L. Yockey, Charles-Henri Hamker	Twitter	LINK	8.3%	5.9%	14.6%	MRO LN, WIZZ LN, DB, 8316 JP, ARGX, 4578 JP, AI FP, 4091 JP, 7182 JP, AER, 4568 JP, NGG, TEMN SW, AC FP	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	Twitter	LINK	12.5%	2.4%	6.6%	WST, 2019 HK, RYTH, EW, DXCM, CELH, ARGX, SPOT, EXAS, CBRE, TTEK, COHR, ILMN, ONTO	-	-
Artisan Partners Small Cap Fund	LINK	Craigh Cepukenas, Jay Warner	Twitter	LINK	9.2%	9.0%	14.0%	GWRE, VCYT, SN, RYTM, ELF, LSCC, HLNE, IBP, CIGI	-	-

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Bengal Capital	LINK	Jerry Derevyanny	Twitter	LINK	66.0%	4.0%	105.0%	VREO VN, GRIN CN, BMMJ	-	-
Boyar Value Group	LINK	Mark Boyar	Twitter	LINK	-	-	-	-	-	-
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	13.2%	10.0%	-	PGR, EXP	-	-
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	13.0%	4.8%	0.5%	CC, CZR, IWG LN	-	-
Choice Equities Capital Management	LINK	Mitchell Scott	Twitter	LINK	15.0%	-1.8%	5.5%	OEI, MGNI, CROX, PAR, CZR, GENI, HAIN	-	-
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	9.9%	0.9%	1.9%	AAP, PLX FP, ADV	-	-
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	9.4%	13.8%	23.5%	CLBT	-	-
FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	9.9%	6.2%	13.2%	ARMK, DG	-	-
FMI International Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	5.6%	9.9%	10.9%	SIE GR, BARN SW	-	-
FMI Large Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	10.2%	6.4%	15.2%	ARMK, DG	-	-
FMI Small Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	13.2%	6.6%	11.6%	ARMK, FN	-	-
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	20.2%	7.0%	20.2%	FND, PGR, BRK/A, MEDP	-	-
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	13.0%	6.0%	16.0%	SNES, PDEX, CCRD	-	-
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	9.7%	2.4%	12.0%	ENR GR, ENVX, AFM CN	-	-
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	16.5%	5.4%	11.2%	CURB, UBAB	-	-
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.1%	-0.1%	4.8%	PCHM, CZBS, SODI, ENDI, ROYTL, PROM	-	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	15.9%	3.1%	-	MSCI, ACN, MSFT, CPRT, APH, CPG LN, FAST, DPLM, CTAS, EOAN GR, ENEL IM	-	-
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	14.3%	12.9%	12.1%	ROAD, AXON, GWRE, EXPO, FSV, TREX, CGNX, WST, MSA, ALTR, FIVN	-	-
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	11.9%	8.4%	9.4%	FTNT, GWRE, TYL, HEI, POOL, WST, CPRT, PCOR, ROP, ANSS, FIVN	-	-
Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	6.9%	7.6%	3.3%	MAMA, COCO, PRO, TKNO, WLDN, QTWO, ROAD, ERII, MEG, SLP, BWMN, USPH	-	-
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	11.4%	10.1%	7.8%	EXPO, ROAD, VCEL, PRO, CSWI, AAON, QTWO, SLP, TREX, FFO GR, NRC, OFLX	-	-
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	15.8%	-	16.0%	-	-	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	7.4%	-	10.9%	-	-	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	19.2%	-	19.7%	-	-	-

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Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	15.6%	-	5.6%	-	-	-
Olesen Value Fund	LINK	Christian Olesen	-	-	13.3%	9.8%	8.9%	BWY LN	-	-
Confluence Investment Management	LINK	Mark A. Keller	Twitter	LINK	-	-	-	-	-	-
Old West Capital Management	LINK	Joseph Boskovich	Twitter	LINK	13.4%	6.9%	15.9%	-	-	-
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-	Crypto	-
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	6.5%	W, OKTA, DNUT, AFYA, BLDR	-	-
Quercus Fund	LINK	Diego B. Milano	Twitter	LINK	12.2%	-	35.3%	1102 TT	-	-
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	11.1%	6.0%	8.5%	NU, DAVA, EPAM	-	-
Madison Sustainable Equity Fund	LINK	Maya Bittar, Dave Geisler	Twitter	LINK	5.7%	6.1%	20.1%	NEE, ORCL, PGR, EFX, UAHC, GOOG, LLY, QCOM, MSFT, APPL, KEYS, SCHW, DHR, COST	-	-
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.8%	6.3%	17.2%	WK	-	-
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.6%	7.2%	12.4%	LBRDA, FND, MC, BRO, DLTR, PCAR, GGG, LAD, MCHP	-	-
Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.3%	7.8%	17.0%	CLOV, LOW, DLTR, GOOG, PCAR, SCHW, CPRT, KEYS, BAM	-	-
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.2%	10.1%	9.5%	HON	-	-
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	23.4%	4.6%	20.1%	GCI, UNFI, NBR, QUAD	-	-
Lansing Street Advisors	LINK	Matt Topley	Twitter	LINK	-	-	-	-	-	-
Arquitos Capital Management	LINK	Steven L. Kiel	Twitter	LINK	8.8%	-15.5%	4.5%	ENDI, LQDA, LFCR	-	-
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.7%	8.1%	14.3%	ENLC, PSFE	-	-
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-	-	-
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	11.0%	4.5%	13.8%	SOC, FTAI, ROIV, ABUS, APG	-	-
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	12.7%	29.1%	-	-	-
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	7.0%	12.8%	42.3%	-	-	-
Baron Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	9.7%	4.0%	25.1%	NVDA, AVGO, TSLA, META, GWRE, INDI, MSFT, MBLY, CRWD, TEAM, DUOL, GDS, PAR	-	-
Baron Emerging Markets Fund	LINK	Michael Kass	Twitter	LINK	3.9%	9.0%	16.2%	BABA, TRENT IN, 005930 KS, 000660 KS, PDD, MPNGY, 8069 TT, 300750 CH, 207940 KS, 095340	-	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-	-	-
Optimist Fund	LINK	Jordan McNamee	Twitter	LINK	-	27.8%	49.2%	CVNA, RVLV, SMAR, W, FA, SWIM	-	-
East72 Dynasty Trust	LINK	Andrew Brown	Twitter	LINK	-	6.3%	-	DUFY, FRPH, BOL FP, SIETY, HAL NA, 0176 LN, VPK NA, THNPY, SBFFY, SAFLY	-	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	12.8%	5.8%	22.4%	PYPL, META, UNH, MSI, AAPL, EW, GOOG, MSFT, CPRT, CDW, POWL	-	-

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Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.1%	3.9%	14.0%	DSV DC, CNK, LUMN, VZ	Event-driven	Likely a Republican victory
Palm Harbour Capital	LINK	Peter Smith	LinkedIn	LINK	10.2%	5.1%	13.5%	IGT, EVRI, OCI NA, MEOH, GSMT PM, OCN LN, IBST LN, UNIR IM, KRI GA, VRLAF, VARRY, 327 HK, MDIA3 BZ	JPY carry trade	-
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	7.2%	19.3%	36.6%	CGR SJ	-	-
ROCKLINC Partners Fund	LINK	Jonathan Wellum	Twitter	LINK	7.6%	3.8%	12.2%	BUR	-	-
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	-	1.1%	9.0%	GRBK, ODP, NBSE MM, NWG, RYA ID	Warren Buffett	Market is expensive now
Qualivian Investment Partners	LINK	Aamer Khan, Cyril Malak	Twitter	LINK	14.2%	2.4%	15.3%	URI, GOOG, AMZN, TJX, MA, ORLY, V	-	-
Longleaf Partners International Fund	LINK	Mason Hawkins, Ken Sizoon	-	LINK	6.4%	11.2%	10.4%	DDER GR, PFD LN, ERF FP, PROSY, GLB LN, BCCLF	-	-
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.5%	10.4%	10.3%	K, CNX, PYPL, MGM, FDX	-	-
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.9%	8.9%	11.5%	OSCR, CNX, HOUS, WEST	-	-
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	5.9%	14.8%	18.4%	DDER GR, K, CNX, ERF FP, PROSY, FDX, MGM	-	-
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	17.2%	0.2%	-	NOW, MA, BX, DXCM, ELF, ASML	Trump	-
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	Twitter	LINK	-	-5.9%	0.5%	GRVY, PAY CN, JXN, NMM	-	-
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	9.6%	0.7%	11.6%	-	-	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	10.3%	5.1%	11.1%	-	China, BRICS	Bullish oil and gas
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-	-	-
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	Twitter	LINK	-	-	-	-	-	-
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	25.7%	2.5%	15.9%	NLOP, HCC, UNFI, GLXZ, SCOR, RRGB, ECRO	-	-
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	10.0%	4.7%	16.7%	BRK/A, AXP, FI, GOOG, MRK	-	-
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.3%	5.5%	5.4%	FYBR, ERF, GOOG, RTO, TKO	-	-
Andvari Associates	LINK	Douglas E. Ott	Twitter	LINK	13.4%	-	20.3%	AIG, ROL	-	-
Gehlen Brautigam	LINK	Daniel Gehlen, Marc-Lennart Bräutigam	-	LINK	2.6%	1.3%	6.0%	OOC9 LN, CRYNY, JST GR, STO3 GR, AR4 GR, TPFG LN, GYM LN, BIJ GR	-	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	6.4%	-1.4%	7.9%	DBO	-	-
Myrmikan Research	LINK	Daniel Oliver	Twitter	LINK	-	-	-	-	Political left; deficit	-
Oakmark International Fund	LINK	David G. Herro	Twitter	LINK	8.6%	8.8%	-	BABA, KER FP, DEO, PRNDY	-	-
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.9%	7.4%	-	CBRE, SCHW, GPC, MRK	-	-
Oakmark Global Select Fund	LINK	William C. Nygren, Michael A. Nicolas	Twitter	LINK	7.8%	8.8%	-	BABA, 005935 KS	-	-
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.4%	7.5%	-	STJ LN, KER FP, AKZOF, DEO, 3626 JP	-	-

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Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	Twitter	LINK	11.8%	8.1%	-	CBRE, GOOG	-	-
TimesSquare Capital Management U.S. Small Cap Growth Strategy	LINK	Grant R. Babyak, Kenneth C. Duca	-	LINK	9.3%	6.2%	-	BOOT, BJ, MODG, WH, WHD, MTDR, CERT, PCVX, LOAR, MYRG, CWAN, FORM, OS	-	-
TimesSquare Capital Management U.S. Mid Cap Growth Strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	11.8%	4.8%	-	PINS, IAC, DASH, FND, ORLY, TSCO, ROST, BJ, PR, ARGX, VEEV, ICON, RRX, VRSK, CRWD, MCHP, SMAR, OS, IOT	-	-
TimesSquare Capital Management U.S. FOCUS Growth Equity strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	12.6%	3.7%	-	TER, BJ, VRSK, APH, RNR, CTAS, CHE, ORLY, VEEV	-	-
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	7.3%	5.6%	15.8%	JPM, QXO, XPO, PLAY	-	-
Heartland Value Fund	LINK	Will Nasgovitz	Twitter	LINK	11.2%	9.8%	13.5%	ALEX, OR, NGD	-	-
Heartland Mid Cap Value Fund	LINK	Colin McWey	Twitter	LINK	9.6%	8.2%	9.7%	RHI, SNN, DG	-	-
Heartland Value Plus Fund	LINK	Bradford Evans	Twitter	LINK	9.4%	7.9%	1.5%	GTES, HAYW	-	-
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK	-	-	-	EAF, FPH, BGC, SWX, SEG	-	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.6%	-	27.1%	MEDP	-	-
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	8.0%	-	4.9%	-	-	-
Blue Tower Asset Management	LINK	Andrew Oskoui	-	LINK	-	8.8%	-	ENVA, WCC	-	-
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	11.5%	14.8%	18.1%	FTT CN, GRMN, CME, CMPO, 7011 JP, ATR, BARN SW, CHG LN, DPLM LN, DSFR NA, HSY, 8697 JP, NWC CN, NVT, TDY, WPK CN	-	-
Akre Focus Fund	LINK	John Neff, Chris Cerrone	-	LINK	15.4%	11.8%	18.6%	-	-	-
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	-	-	-	CDW, NSIT	-	-
Middle Coast Investing	LINK	Daniel Shvartsman	Twitter	LINK	-	0.7%	10.3%	PGR, SCHW, ACLS, ATKR, APOG, ABM, BOOM, OMAB, DALN, ATRO, PTLO	-	-
Cedar Grove Capital Management	LINK	Paul Cerro	Twitter	LINK	10.8%	8.2%	-	-	-	-
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	25.2%	18.0%	17.8%	-	-	-
Nightview Capital	LINK	Arne Alsin	Twitter	LINK	-	-	-	TSLA, ABNB, AMZN, AAPL, BLK, DKNG, GS, GOOG, H, LVS, META, MGM, MS, NFLX, QCOM, TSM, SCHW, WYNN	-	-
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	-	8.8%	21.4%	FICO, MEDP, ASGTF, EYE, CSGP	-	-
Sandon Capital	LINK	Gabriel Radzymski	Twitter	LINK	-	-	-	GDC AU, FWD AU, COG AU, CYG AU, MFG AU, IDT AU, BCI AU, MWY AU, KAR AU	-	-
Plural Investing	LINK	Chris Waller	-	LINK	12.0%	9.2%	3.1%	SEG, WOSG LN, TVK CN	-	-
ClearBridge Investments Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	SBAC, THC, FIVE	-	-
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld, Peter Vanderlee	Twitter	LINK	-	-	-	ENB, NVDA, AMT, EIX, INTC	-	-
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	ACN, SBUX, CMG, EL, TEAM, APTV, NVDA	-	-

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DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	68.1%	BYD CN, MTY CN, GSY CN, VHI CN, ZDC CN, E CN, PRL CN	-	-
LRT Capital Management	LINK	Lukasz Tomicki	Twitter	LINK	20.3%	-	31.1%	-	-	-
Cove Street Capital Small Cap Value Fund	LINK	Jeffrey Bronchick	Twitter	LINK	7.9%	3.7%	-6.0%	VSAT, SSP, CMP, OUT, CLMB, RDVT	-	-
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	9.9%	3.3%	5.5%	ARCH, CEIX, HCC, BLDR, POU CN	-	-
Alphyn Capital Management	LINK	Samer Hakoura	Twitter	LINK	7.2%	8.9%	13.5%	KKR, BN, PRX NA, FFH CN, CCOI, CRTA LN, GOOG, MRO LN, OCSL, AMZN	-	-
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	7.8%	6.9%	16.0%	BN, TCEHY, SPOT, CACI, 005930 KR	-	-
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	7.8%	9.1%	9.4%	IBST LN, CIGI, CWK, PRG	-	-
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.9%	8.2%	17.6%	EG, PGHN SW, MC FP, JLL	-	-
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	10.6%	8.1%	16.5%	IBST LN, CIGI, CWK, DNB	-	-
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.5%	5.6%	18.6%	MC FP, CBRE, KKR, LYV	-	-
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.8%	5.9%	18.7%	CBRE, KKR, LYV	-	-
Oakmark Fixed Income	LINK	Adam Abbas	Twitter	LINK	-	-	-	-	-	-
Rockwood Strategic	LINK	Richard Staveley, Nicholas Mills	-	LINK	-	-4.1%	22.4%	FCH LN, FSJ LN, COF, FLO LN	-	-
St. James Investment Company	LINK	Robert J. Mark	-	LINK	-	-	-	-	Florida Land Boom	-
Night Watch Investment Management	LINK	Roderick van Zuylen	Twitter	LINK	-	7.4%	14.0%	SEG, LEG, VAL, XFAB FP	-	-
Asheville Capital Management	LINK	Jake Barfield	Twitter	LINK	-	19.9%	6.9%	TPW AU, 4480 JP	-	-
Protean Select	LINK	Carl Gustafsson	Twitter	LINK	27.4%	-	12.2%	NVO, GNGBY, AZN LN	-	-
Protean Small Cap	LINK	Carl Gustafsson	Twitter	LINK	19.9%	-	27.5%	IBT LN, ITAB SS, OMCB LN	-	-
Minion Capital	LINK	Shomik Ghosh	Twitter	-	-	-	-	GOOG, BRZE, LEAP	-	-
Maple Tree Capital - Heartwood	LINK	HenryInvests	Twitter	LINK	-	2.4%	-	CHGG, CRWD, GOOGL, ASO	-	-
Maple Tree Capital - Jonagold	LINK	HenryInvests	Twitter	LINK	-	32.7%	-	UPST	-	-
Infuse Partners	LINK	Ryan Reeves	Twitter	LINK	38.5%	6.2%	69.8%	INT SS	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-	Election	The US is polarized
Royce Investment Partners Small Cap	LINK	Francis Gannon	Twitter	LINK	-	4.4%	-	-	-	-
Alpinum Investment Management	LINK	Oliver Rossi	Twitter	LINK	-	-	-	-	-	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	HUM, KLAC, BN, MKL, AAPL	-	-
Palm Valley Capital Management	LINK	Jayme Wiggins, Eric Cinnamon	-	LINK	7.4%	2.4%	4.3%	TBI, RGP, LAS/A CN, DOX, WHGLY, HELE, WLY, EQC, NATH	-	-

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

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