

# KUPPY'S

## EVENT DRIVEN MONITOR

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Dear Reader,

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

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

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

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

Sincerely,

**KEDM Team**

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## KEDM Kliff Notes

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

Last week we left you on the topic of Brazil, so LatAm has been on our mind all week, especially with Trump laying out a heavy dose of FAFO during the week...



Lets rehash...This week began with a bang in Latin America as Trump came out swinging on Colombia after they refused to accept a couple planes full of migrants. On Sunday night, he declared that Colombia would immediately be subject to 25% tariffs which would double by the end of the week unless they complied. And even though President Petro quickly acquiesced and gave Trump what he wanted, the Colombian markets still opened down Monday morning but were quick to rally, closing firmly in the green. This continued as Colombian equities maintained their strength nearly through the end of the week, with GXG (the Colombian ETF) closing up over 4% (chart below) and Bancolombia S.A. ending the week up almost 8% in Pesos.



So why the strength? Tariffs certainly aren't bullish. The strength two weeks ago can just be explained by the dollar weakening, so why did markets continue to rip this week while the Peso was down? It's an interesting divergence and we respect price action.

As we've all seen before, there's little more bullish for an EM stock market than its commie leader getting the boot. For proof, just look at what markets thought of Colombia's President Petro when he was elected, with the Peso weakening over 20% and the local index falling nearly 30% (see the red arrow above). But Petro is only halfway through his term and there's no clear opposition candidate, it seems too early to run that playbook. Sure, his polls are terrible with approvals in the high-20s to low-30s and it's clear that he's lacking the juice to win in 2026, but all this has been known and nobody has cared. So, what's changed? Why are markets suddenly pricing in a changing of the guard?

The easy answer here is of course Trump, or more precisely, his twitter fingers. No matter what you think of the guy, it's hard to not agree that he is undoubtedly the greatest poster of all time.



The man is two weeks into his term and is already rearranging the global geopolitical order, launching WMDs off his iPhone without a care in the world as soon as a thought comes into his head and at any hour and any place. As a trader implicitly long volatility, is there really anything better you could ask for?

So, could it be that Trump's posting was enough to cause American PMs to look at Colombia and finally realize the reality of its political situation? We think so.

Even without a clear opposition candidate and over a year before the catalyst, the massive light that Trump has shined was enough to reveal to American investors the shaky ground Petro is on and lead to a huge rally in local markets as the commie being out in 2026 is priced in. Traders who have seen this trade work out before in Argentina and missed it are piling in hoping for the same outcome.

As KEDM readers know, we've been expecting for there to be a right wave in Latin America for some time and have been focused on Brazil given its large markets and liquidity. Since our initial write up, the Brazilian markets have experienced nausea inducing volatility after the details around Lula's fiscal policy were revealed over the Thanksgiving holidays. The reactions were extreme. It turned out, that Lula had not suddenly found Capitalist Jesus and his fiscal package fell well short of market expectations, causing the Ibovespa to drop almost 10% (chart below) and sending the 10-year yield climbing over 250bps as we were enjoying our Thanksgiving turkey.



Brazil now has one of the highest real rates in the world. It's equity market trades at a PE of about 8x, corporate profits are growing, public companies are buying back stock hand over fist, and while its inflation rate is higher than the BCB's target of 3%, it's still only 4.5% and is not skyrocketing. Brazil's problem, similar with Colombia's, comes from the top. So how do Lula's polls compare? While the first "real" polls won't be out until Q1 of 2026, Lula's prospects look terrible. Different outlets will put his approval rating in the 30s-40s, the lowest ever throughout his long tenure and much lower than the 80% he had the last time he left office in 2010. It's clear that as things stand, Lula does not have the support to win in 2026 and there have been rumors that he's admitted as much in ministerial meetings.

Like Colombia, the fact that the writing is on the wall is not new. This was apparent when we first began looking at Brazil and was true as the markets ripped faces off to the downside. The difference now is it finally seems that the odds are being priced in. The Real has retraced its Turkey Day move and the Ibovespa has nearly done the same. Could it just be short covering? A retracement to the breakout? Sure, who knows. But we believe that the action in Colombia could be the beginning of what's to come and is finally causing US PMs to take a closer look at Latin America. As election season gets closer, the markets will have to adjust and begin to price the probability of more favorable outcomes, causing multiples to expand on an earnings base that has been growing on a shrunken share count, leading to a potentially huge move into the election. We hope that we are that much closer to getting fund outflows to flip to inflows...

Just considering what's currently being priced in Brazil, there are potentially multiple catalysts throughout the year that could lead to the markets improving. If Lula wants his party to even have a remote chance of winning, he must do something to improve sentiment. His finance minister has recently announced that he's working on delivering an updated fiscal package in the coming weeks and Lula himself has been making the rounds with corporate CEOs. While we're sure that the package likely disappoints and that Lula was probably more insulting than anything given his disposition, the bar is so low that it may just be the thought that counts.



All of this to say that we're excited about the outlook for Brazilian equities in 2025 and once the candidates are announced, we may be even more excited about 2026 and 2027. It's the largest, most liquid market in Latin America and the companies within are more diverse than those in other EMs, where investor's options are mainly limited to banks, commodity producers, and the local Coca-Cola bottler. When it turns, every PM in the country will be on the bid to get in and we're positioned for that to happen. Of course, it is still an EM,

so the move this week will likely be retraced and there will be plenty of volatility in the future to keep everybody on their toes and wishing that they just indexed and went to the beach. But we've learned to embrace the volatility and hang on for the ride. And we're ready to see where Brazil will take us.

We'll have more as we get closer to the elections and news flows down there picks up. For now, lets jump into ED...

#### Spin Notes:

- Titan Cement, TITC GA, is [looking to price](#) their Titan America spin at \$15-18/shr.
- Smiths Group, SMIN LN, is [planning to spin or sell](#) their Smiths Detection segment. This comes after Engine Capital called for a strategic review, including a whole/partial sale of the company, on January 17<sup>th</sup>.
- WH Group/Smithfields and FAT Brands/Twin Hospitality both floated their spins this week.
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name	Document	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date Return (%)
4/1/24	First Day of Trading	MMM	3M Co	SOLV	Solventum	<a href="#">Form 10</a>	64.8	7.2
4/2/24	First Day of Trading	GE	General Electric Co	GEV	GE Vernova	<a href="#">Form 10</a>	50.2	166.5
4/26/24	1Q24 Trading Statement	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Svitzer			
4/26/24	EGM	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Svitzer			
4/30/24	First Day of Trading	MAERSKA DC	AP Moller - Maersk A/S	SVITZR DC	Svitzer		4.6	-9.7
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		6.9	-39.3
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		23.9	62.5
7/1/24	First Day of Trading	CGCBV FH	Cargotec Oyj	KALMAR FH	Kalmar		1.8	23.3
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		1.7	11.0
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	<a href="#">Form 10</a>	11.7	14.2
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM	-	-	-9.2
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C	-	-30.5	-5.0
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health	-	10.2	-1.3
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings	-	8.1	-18.3
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software	-	-18.0	-25.2
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties	-	-12.2	9.4
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow	-	3.6	22.0
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter	-	-9.4	-8.4
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	10.8	40.4
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	12.3	33.6
11/1/24	Record Date	BERY	Berry Global Group Inc	MAGN	Glatfelter Group	-		
11/4/24	Distribution Date	BERY	Berry Global Group Inc	MAGN	Glatfelter Group	-	4.7	-11.4
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-	-7.6	3.6
12/9/24	Shareholder Vote	VIV FP	Vivendi SE		Canal+ , Havas & Louis Hachette			
12/16/24	First Day of Trading	VIV FP	Vivendi SE	CAN LN	Canal+	-	4.5	-18.8
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette	-	4.5	-9.3
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas	-	4.5	-16.5
1/21/25	Record Date	LEN	Lennar Corp		Millrose	-		
1/30/25	Distribution Date	288 HK	WH Group Ltd	SFD	Smithfield's	-	-	-1.3
1/30/25	Trading Date	FAT	FAT Brands Inc	TWNP	Twin Hospitality	-	-1.8	-12.6
2/7/25	Distribution Date	LEN	Lennar Corp		Millrose	-		
2/12/25	Record Date	WDC	Western Digital Corp		Flash Business	-		
2/21/25	Distribution Date	WDC	Western Digital Corp		Flash Business	-		

### Cluster Buying Notes:

- The executive suite and some directors at LAKE, a manufacturer of protective gear for fire services, utilities, waste sites, chemical handling, and other industrials, [have been on the bid](#) over the last couple months.
- Nina Capital, a 10% holder at PETS, [has been aggressively picking up shares](#) after the board adopted a shareholder rights plan at the beginning of December.

### Buyback Notes:

- Ball Corporation, BALL, [popped a new a \\$4B program](#) (~24%). They took in around \$1.5B in 2024 alone.
- NNDM, the old activist name, saw the new [Interim CEO pop a \\$150m program](#) (30% of mkt cap). Recall the old, contentious CEO, Yoav Stern, raised over \$1.5B in the Covid bubble so the Company still sports an appx. \$300m negative EV...
- Henry Schein, the dental/medical supplier, [HSIC, added \\$500m to their program](#) (~5%), with \$250m of that coming asap via ASRs. Company also announced it took in capital from KKR who will become a 12% holder and 3 BoD seats...

### Investor Day Notes:

- Investor Days Trailing 7 Days: NPCE; YUM;
- Investor Days Next 7 Days: [TXN](#); [IBM](#); [HBAN](#); [NX](#); [OWL](#)

### IPO Notes:

- As noted above, cement producer Titan America filed [an F1 filing](#) to raise \$432 mil via this spin IPO, with a valuation of \$3.3 bil. The company will be listed next week under TTAM. The proceeds will be used to finance working capital and investments.
- Last week, VG got cut back. And this week Smithfield Foods Inc (SFD) priced its shares lower at \$20 vs. the original range of \$23-\$27, downsizing the transaction to ~\$26 mil from ~\$34

### CEO Turnover Notes:

- **Coursera (COUR) announces that Greg Hart will be its new CEO, a day before reporting a beat on Q4 but weak Q1 guide. Hart has an interesting CV – he was technical advisor to Bezos at AMZN where he led the development and launch of Alexa and was involved in scaling Prime Video. Immediately prior to COUR, he was the Chief Product Officer and COO at COMP. With well over half its market cap in cash and positive free cash flow, a reacceleration in topline could lead to an aggressive rerate.**
- Walter Carlson, who has been on the board for over 40 years and chair for over 20, steps into the CEO role at TDS to replace his brother Ted Carlson, who will continue to serve the Company in the newly created Vice Chair position.

### Bankruptcy Notes:

- GOL, GOLLQ, and its debtors agreed to potential merger with Azul S.A., AZUL.
- Spirit Airlines has turned down Frontier's, ULCC, merger proposal and will continue working on its Chapter 11 emergence... but is willing to entertain another offer if ULCC raises its bid.

### Bankruptcy Exit Notes:

- As we wait for Vroom to list, Junk Bond Investor [wrote up a piece](#) on post-BK Vroom.
- The Container Store has completed its restructuring and exits Chapter 11 as a private company.

### SPAC Notes:

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

### Newsletter Short Notes:

- Wolfpack stated that [MCY could not pay the insurance claims](#) from the LA fire, which is expected to reach \$2 bil.

### 13D and Activist Notes:

- **PENN-** Activist HG Vora Capital Management continues its campaign at casino and online betting operator Penn Entertainment. HGV [submitted three director candidates](#) to PENN's board at the 2025 annual meeting.
- **SHCO-** Activist [Third Point took a 9.9% stake in SoHo House](#) and sent a letter to the board, TLDR activist opposes the controlling shareholder Ron Burkle's bid to steal away the company on the cheap. Remember, Dan Loeb was an investor pre-IPO and later sold its stake (close to 6.5%) in 2023.
- **LW-** Fries maker Lamb Weston caught an activist as Jana Partners (5%) [sent a letter to the board](#) and wants management changes " *the Board remains unwilling to adopt the necessary Board and leadership changes needed to remediate Lamb Weston's issues, JANA is committed to providing shareholders with an alternative to the status quo at the Company's 2025 Annual Meeting*"
- **X-** Activist [Ancora \(0.2% owner\) nominated nine candidates to the board](#) of US Steel and is preparing a proxy fight to replace CEO David Burritt, and scrap the Nippon Steel deal. That \$565m break-up fee could retire all their 2026 bonds and repo shares with \$200m+ leftover. Worth noting that much larger shareholder, [Pentwater \(8.9% owner\) came out in support of the management](#) and against Ancora's nominees.
- **LOCO-** El Pollo Loco Holdings owner Biglari Capital [switched their 13G to a 13D for their 14.99%](#) stake. We thought couple sentences from otherwise boilerplate filing was interesting: "...including transactions in which the Reporting Persons may seek to potentially participate as an acquirer, investor or financing source", "Reporting Persons intend to communicate with the Issuer's management and Board about.. potential acquirers, service providers and financing sources regarding the Issuer" Sardar Biglari is not new to the game, he's been involved with Steak'n Shake, Western Sizzlin', Cracker Barrel etc. But we remember him mostly from the time [he showed up uninvited at supermodel Alessandro Ambrosio's](#) topless Maxim shoot (he owned Maxim at the time). What an absolute G.
- **RIOT-** Reuters [reports](#) that DE Shaw said to have acquired stake in crypto miner Riot Platforms. No official 13D yet.
- **Upcoming AGMs/EGMs:**

### Merger Notes:

- The DOJ [blocked the](#) JNPR / HPE deal this week despite the UK CMA and the EU previously clearing it. Merger parties strongly disagree with the DOJ's decision. The spread is 15%.

- GRIIO LN rejected Victoria Property's [fourth offer](#) of 37.5 pence in cash per share, yet the company remains open to possible offers.
- Beacon, BECN, [adopted a Poison Pill](#) to defend against a hostile bid from QXO.
- **Upcoming dates:**

Date	Target	Details
2/4/2025	RVNC	Tender offer deadline (Extended from Jan 28)
2/6/2025	DLAR LN	The firm offer deadline
2/7/2025	RVNC	Merger outside date
2/18/2025	DFS	Extraordinary General Meeting
2/24/2025	MR-U CN	Go-shop period expires
2/25/2025	BERY	Extraordinary General Meeting
2/27/2025	EMKR	Extraordinary General Meeting
2/28/2025	SRDX	Merger outside date (1st of 3 extensions)
3/4/2025	FYBR	Merger outside date (1st of 3 extensions)
3/4/2025	FYBR	Merger outside date (3rd of 3 extensions)
3/13/2025	SPT LN	Deadline for phase 1 decision
3/27/2025	CHX	Phase 1 decision deadline
3/31/2025	SPR	Merger outside date (1st of 2 extensions)
4/2/2025	CHX	Merger outside date (an automatic extension is available)
4/9/2025	JNPR	Merger outside date (2nd of 3 extensions)

#### [Strategic Alternatives Notes:](#)

- **MIDD-** We previously mentioned Middleby Corp activist shareholder Garden Investments had built a stake at the kitchen equipment company. This week [company confirmed ongoing strategic review](#) with wide range of options including potential separation of its Food Processing and/or its Residential Kitchen business units, expects to reach a conclusion within the next few months. Note Goldman Sachs serving as advisor.
- **LEVI-** Caught our eye at Levi's earnings that they re-iterated their intentions [to sell Docker's brand](#). Dockers Revenue was up 4.9% in Q4 to \$83.7m and the full year revenue came in at \$317.2m.

#### [Privatization Notes:](#)

- Oman's Asyad Shipping IPO is progressing. The subscription period is expected to open this month. The government's previous two IPOs - [OQ Base Industries](#) and [OQ Exploration & Production](#) failed to open higher in their primary markets.
- Ireland [reduced its ownership](#) in AIB Group PLC (AIBG ID) by another 5%.

#### [Demutualization Notes:](#)

- New second step from Lakeshore Bancorp [announced](#)

#### [CVR Notes:](#)

- FNA signed a [definitive merger agreement](#) to be acquired by ZBH for \$13.00 in cash plus a CVR, which would pay up to \$1.00 per share if certain milestones are achieved by 2026.

## Investor Letter Notes:

- [Blue Tower Asset Management](#) summarized key developments of a) AI and b) Russia-Ukraine war. Noteworthy points below:
  - DeepSeek, an AI model from China's High-Flyer, outperformed US AI models with lower training costs using a novel reinforcement learning approach. Stargate Project, a \$500 billion AI infrastructure initiative, was launched by OpenAI, SoftBank, NVIDIA, Microsoft, and Oracle.
  - Ukraine struggling due to equipment and manpower shortages whilst Russia facing economic strain, with 21% interest rates and high inflation (9.52%). Prediction markets estimate a 28% chance of a ceasefire before April 2025 and a 64% chance before year-end.
- [Horizon Kinetics](#)' Q4 letter heavily focused on AI, Bitcoin and cryptocurrency developments. Noteworthy points below:
  - Cryptocurrency lending markets could create a "natural" interest rate, potentially increasing cryptocurrency demand. For example, Solana offers 6.24% staking rewards with a declining inflation rate, while Ethereum features a 3.08% staking reward with controlled inflation through burning.
  - Advanced AI models like ChatGPT require vast energy resources, and data centers have increasing power demands.
  - **The Fund's investments focus on long-term growth sectors would be energy, water, and cryptocurrency, diverging from typical indexes.**
- [JDP Capital](#) made the following outlook in its Q4 letter:
  - Markets in 2025 may benefit from reduced inflation, declining interest rates, and favorable government policies.
  - Potential rebound in M&A activity as new FTC leadership eases regulatory restrictions, unlocking cash flow for venture capital and corporate acquisitions.
  - Continued strong growth projected for Big Tech, underpinned by high returns on capital and compounder potential.

# Weekly Changes

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[Announced Spin-off Monitor:](#) ESEA (update); WDC (update); SMIN LN

[Completed Domestic Spin Monitor:](#) TWNP

[Completed International Spin Monitor:](#) SFD

[Cluster Buy Monitor:](#) ALLY; TLSI; PETS;

[Announced Buyback Monitor:](#) BAH; CNI; SHEL; SNY; CWL CN; CNR CN; JWEL CN; AOS; MO; PHM; CMCSA; CI; HTH; CFR; TRUX; MBUU; VOY CN; CGI CN; SGR-U CN; NOW; BALL; HSIC; FMAO; BDX; MRK; MANH; NNDM; BAFN; CPF; USEG; HAI CN; SANM; AEYE; FCOB; IMOS; BAM; GBX;

[Completed Buyback Monitor:](#) SIRI; ALGM; ASGN; SAIC; NRC; PRLB;

[Investor Day Monitor \(next 7 days\):](#) TXN; IBM, HBAN; NX; OWL

[Short Squeeze Monitor:](#) XXII; PLUG; SOUN; WOLF; NKLA; ALGS; AIRS; JBLU; PRTA; WTI; PPC; ARCT;

[IPO Monitor:](#) FBGL (update); TTAM (update); SLGB (update); AGH (update); BLVE (update); FCHL (update); ALEH (update); CIGL (update);

[Completed IPO Monitor:](#) MTSR; INR; MAZE; BBNX; MSIF; SFD;

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

[Secondaries Monitor:](#) VNOM; AESI; ELTX; ENVB; IMNM; BFLY; NB; SXTF; AKRO; ETNB; SLS; AZ ; STSS; VRPX; PCSA; GTBP; PCSA; MGLD;

[CEO Change Monitor:](#) BLNK (update); RMBL (update); PED (update); SMRT (update); FI (update); COUR; SHFS; USB; HHS; TDS; CTCX; APYP;

[Bankruptcy Monitor:](#) SAVEQ (update); GOLL4 BZ (update)

[Bankruptcy Exit Monitor:](#) No Changes

[Completed SPAC Monitor:](#) No Changes

[Newsletter Short Monitor:](#) MCY

[13D Monitor:](#) NVRI; 3765 JP; JCTC (update); AADI (update); CDMO (update); MATW (update); RIOT (update); PENN; SHCO; HSIC (update); QIPT CN; MAV; BECN (update); PFE (update); 8871 JP; X; MTN; LW; DAKT; BOOM (update); BRN (update); LOCO (update); PFBX (update); TURN (update); MIDD (update); EML AU (update); 4676 JP;

[M&A Monitor:](#) JNPR (update); EMKR (update); CHX (update); RVNC (update);

[International M&A Monitor:](#) GRIO LN (update); LTG LN (update);

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

[Stock Split Monitor:](#) No changes

[Listing Change Monitor:](#) SKYH

[Strategic Alternatives Monitor:](#) GSIT (update); MDRX (update); LEVI; CRGX; EYEN (update); HMST; SAGE; MIDD; ALLK;

[Privatizations Monitor:](#) MMC Port Holdings (update); Asyad Shipping (update); AIBG ID (update)

[Completed Privatization Monitor:](#) No changes

[Demutualization Monitor:](#) Lakeshore Bancorp/LSBK

[Index Change Monitor:](#) No changes

[Contingent Value Right Monitor:](#) FNA

[Tender Offer Monitor:](#) No changes

[Rights Offering Monitor:](#) PNN LN; ULCC; CINT SS

# 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
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
Turkey		3/10/2023	Bull	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; 11/21/2024
LatAM	Brazil	11/10/2024	Bull	Bull	US-listed Brazilian ADRs	-	-
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	-	-
Emerging Markets	-	9/22/2024	Neutral	Bull	USD rolling over; Fund flows out of US risk assets into EMs	-	-
Uranium		2022	Bull	Bull	Supply deficit <b>UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical</b>	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	Neutral	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
KSA		4/2/2023	Bull	Bull	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-

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
REITS	NYC Commercial; skyscrapers	2022	Bear	Neutral		ESRT; PGRE; VNO; DEI	-
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

# 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
1/31/2025	Smiths Group PLC	SMIN LN	7078	Diversified Manufact Op	-	-	<a href="#">Link</a>	-	Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th
1/22/2025	Aptiv PLC	APTV	14671	Auto/Trk Prts&Equip-Orig	Before 3/31/26	0	<a href="#">Link</a>	-	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider.
1/13/2025	IAC Inc	IAC	3652	Internet Content-Info/Ne	2Q 2025	2	<a href="#">Link</a>	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI.
1/3/2025	Euroseas Ltd	ESEA	217	Transport-Marine	-	-14	<a href="#">Link</a>	-	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; <b>UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval.</b>
12/30/2024	CompoSecure Inc	CMPO	1533	Commercial Serv-Finance	-	2	<a href="#">Link</a>	-	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLTD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee
12/19/2024	FedEx Corp	FDX	63794	Transport-Services	-	-4	<a href="#">Link</a>	-	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery
12/9/2024	Continental AG	CON GR	13640	Rubber-Tires	End of Year 2025	3	<a href="#">Link</a>	-	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments
11/20/2024	Comcast Corp	CMCSA	127269	Cable/Satellite TV	-	-21	<a href="#">Link</a>	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock
11/13/2024	Liberty Media Corp-Liberty Liv	LLYVA	6727	Resorts/Theme Parks	-	13	<a href="#">Link</a>	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group
10/25/2024	Hexagon AB	HEXAB SS	350630	Machinery-General Indust	-	23	<a href="#">Link</a>	-	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	1244	Housewares	1Q 2026	-2	<a href="#">Link</a>	-	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	145473	Instruments-Controls	Late 2025 / Early 2026	9	<a href="#">Link</a>	<a href="#">Link</a>	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	102354	Metal Processors&Fabrica	1H 2026	15	<a href="#">Link</a>	<a href="#">Link</a>	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	541	E-Commerce/Products	March 2025	-26	<a href="#">Link</a>	-	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

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
9/4/2024	Fortive Corp	FTV	28217	Electronic Measur Instr	4Q 2025	14	<a href="#">Link</a>	<a href="#">Link</a>	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	1445	Golf	2H 2025	-27	<a href="#">Link</a>	<a href="#">Link</a>	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.
7/9/2024	Maple Leaf Foods Inc	MFI CN	2645	Food-Meat Products	2025	-11	<a href="#">Link</a>	<a href="#">Link</a>	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	32099	Chemicals-Diversified	11/1/2025	-1	<a href="#">Link</a>	-	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; <b>UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business</b>
5/14/2024	Anglo American PLC	AAL LN	29168	Platinum	-	-8	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>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</b>
5/14/2024	FAT Brands Inc	FAT	65	Retail-Restaurants	-	28	<a href="#">Link</a>	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
5/10/2024	Inhibrx Biosciences Inc	INBX	197	Medical-Biomedical/Gene	5/28/2024	-2	<a href="#">Link</a>	<a href="#">Link</a>	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.
5/9/2024	Titan Cement International SA	TITC GA	3579	Bldg Prod-Cement/Aggreg	Early 2025	51	<a href="#">Link</a>	<a href="#">Prospectus Link</a>	<b>Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share</b>
4/22/2024	Embracer Group AB	EMBRACB SS	50652	Entertainment Software	2025	36	<a href="#">Link</a>	<a href="#">Link</a>	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	6431951	Food-Retail		16	<a href="#">Link</a>	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; <b>UPDATE 10/10: Seven &amp; 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</b>

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
4/8/2024	High Arctic Energy Services In	HWO CN	14	Oil Field Mach&Equip	-	-57	<a href="#">Link</a>	-	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	63	Blood Collection Banking	2Q24 or 3Q24	25	<a href="#">Link</a>	-	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	9328	Medical Products	-	29	<a href="#">Link</a>	-	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; <b>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</b>
3/19/2024	Unilever PLC	ULVR LN	114671	Cosmetics&Toiletries	EoY 2025	21	<a href="#">Link</a>	-	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	8492	Food-Misc/Diversified	-	6	<a href="#">Link</a>	-	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	3438	Gambling (Non-Hotel)	Late 24/Early 25	-35	<a href="#">Link</a>	<a href="#">Link</a>	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	3969	Energy-Alternate Sources	-	-48	<a href="#">Link</a>	-	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.
2/15/2024	DSM-Firmenich AG	DSFIR NA	26254	Chemicals-Specialty	-	-2	<a href="#">Link</a>	-	DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.
2/14/2024	Sony Group Corp	6758 JP	21155349	Audio/Video Products	October 2025	18	<a href="#">Link</a>	-	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	1765	Invest Mgmt/Advis Serv	-	-13	<a href="#">Link</a>	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; <b>UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.</b>
1/29/2024	Holcim AG	HOLN SW	53245	Bldg Prod-Cement/Aggreg	1H25	42	<a href="#">Link</a>	<a href="#">Presentation</a>	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; <b>UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25</b>

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
1/22/2024	Arizona Metals Corp	AMC CN	190	Precious Metals	Before End of 2Q24	-30	<a href="#">Link</a>	-	AMC is proposing a spin to create two new companies. Sugarloaf 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	2537	Medical-Hospitals	Late 2024	58	<a href="#">Link</a>	-	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	12054	Steel-Producers	-	-43	<a href="#">Link</a>	-	CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/7/2023	Edwards Lifesciences Corp	EW	42731	Medical Instruments	EoY 2024	6	<a href="#">Link</a>	-	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	-	<a href="#">Link</a>	-	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	131870	Medical-Drugs	4Q24	33	<a href="#">Link</a>	-	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; <b>UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin</b>
10/20/2023	Eckert & Ziegler SE	EUZ GR	1148	Medical-Biomedical/Gene	-	86	<a href="#">Link</a>	-	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	14683	Auto-Cars/Light Trucks	April or May 2024	54	<a href="#">Link</a>	-	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; <b>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</b>
10/4/2023	BlackBerry Ltd	BB	2627	Computer Data Security	June 2024	4	<a href="#">Link</a>	-	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; <b>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</b>
10/3/2023	Intel Corp	INTC	84132	Electronic Compo-Semicon	2025 - 2026	-45	<a href="#">Link</a>	-	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

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

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9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	-	Cable/Satellite TV	9/9/2024	-	<a href="#">Link</a>	-	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; <b>UPDATE 8/23: Series A &amp; 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</b>
8/21/2023	Premier Investments Ltd	PMV AU	3818	Retail-Apparel/Shoe	-	41	<a href="#">Link</a>	-	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; <b>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.</b>
6/30/2023	DSS Inc	DSS	5	Computer Data Security	-	-88	<a href="#">Link</a>	<a href="#">S-1 Link</a>	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. <b>UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share</b>
6/21/2023	TOP Ships Inc	TOPS	28	Transport-Marine	September 2023	-23	<a href="#">Link</a>	-	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	154006	Diversified Banking Inst	2025	87	<a href="#">Link</a>	-	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	235113	E-Commerce/Products	2024	19	<a href="#">Link</a>	-	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	123	Retail-Misc/Diversified	-	-82	<a href="#">Link</a>	-	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	5434098	Machinery-Electric Util	-	63	<a href="#">Link</a>	-	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; <b>UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility</b>
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	5387	Entertainment Software	3Q 2023	-14	<a href="#">Link</a>	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitass Education (GEHI) and list on the NYSE; <b>UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11</b>
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	<a href="#">Link</a>	-	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; <b>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</b>
3/30/2023	BriaCell Therapeutics Corp	BCTX	15	Medical-Drugs	8/31/2023	-95	<a href="#">Link</a>	-	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; <b>UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31</b>

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

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3/1/2023	Siemens AG	SIE GR	164600	Diversified Manufact Op	October 2023	45	<a href="#">Link</a>	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1
2/21/2023	Teck Resources Ltd	TECK	20677	Coal	-	-2	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>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</b>
1/30/2023	Genius Group Ltd	GNS	10	Educational Software	10/2/2023	-99	<a href="#">Link</a>	-	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; <b>UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months</b>
1/6/2023	Baxter International Inc	BAX	16625	Medical Products	July 2024	-29	<a href="#">Link</a>	-	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; <b>UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline</b>
1/4/2023	Strickland Metals Ltd	STK AU	170	Gold Mining	-	93	<a href="#">Link</a>	-	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earaheedy 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	9437	Real Estate Oper/Develop	-	1412	<a href="#">Link</a>	-	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	2	Audio/Video Products	1H 2023	-97	<a href="#">Link</a>	-	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; <b>UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE</b>

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

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12/6/2022	Sovereign Metals Ltd	SVM AU	465	Metal-Diversified	Early 2023	76	<a href="#">Link</a>	-	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; <b>UPDATE 3/17: Shareholders approved spinoff</b>
11/28/2022	Enveric Biosciences Inc	ENVB	5	Medical-Biomedical/Gene	1H 2023	-95	<a href="#">Link</a>	-	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	437460	Airlines	-	181	<a href="#">Link</a>	-	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	13055	Retail-Hypermarkets	-	-65	<a href="#">Link</a>	-	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	50	Coal	-	-71	<a href="#">Link</a>	-	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; <b>UPDATE 1/24: AREC filed Form 10</b>
10/24/2022	Medtronic PLC	MDT	116457	Medical Products	Nov 23 - June 24	17	<a href="#">Link</a>	<a href="#">Link</a>	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	42167	Metal-Iron	1H 2023	-23	-	-	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; <b>UPDATE 12/7:</b> 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; <b>UPDATE 1/9:</b> 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; <b>UPDATE 3/15:</b> Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; <b>UPDATE 4/27:</b> Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; <b>UPDATE 6/20:</b> PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; <b>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</b>
10/14/2022	Albertsons Cos Inc	ACI	11617	Food-Retail	Early 2024	8	<a href="#">Link</a>	-	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; <b>UPDATE 10/26:</b> 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"; <b>UPDATE 11/2:</b> AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; <b>UPDATE 11/4:</b> ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; <b>UPDATE 11/8:</b> 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; <b>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</b>

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

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9/28/2022	Lions Gate Entertainment Corp	LGF/B	1755	Motion Pictures&Services	End of Year 2023	-6	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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; <b>UPDATE 12/22: Agreed to spin studio business with SCRM SPAC</b>
8/15/2022	York Harbour Metals Inc	YORK CN	3	Metal-Diversified	2022	-94	<a href="#">Link</a>	-	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	208	Firearms&Ammunition	2023	-68	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 9/6: POWW announced it is placing Urvan &amp; Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data &amp; digital assets.</b>
8/12/2022	ARB Bhd	ARBB MK	44	Computer Services	4Q22	-62	<a href="#">Link</a>	-	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	-	-	<a href="#">Link</a>	-	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; <b>UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer</b>
7/22/2022	TietoEVRY Oyj	TIETO FH	2204	Computer Services	H2 2023	-16	<a href="#">Link</a>	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin; <b>UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM</b>
6/14/2022	Atos SE	ATO FP	412	Computer Services	H2 2023	-98	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 4/27: Spin still planned for 2023</b>

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

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6/7/2022	Western Digital Corp	WDC	22654	Computers-Memory Devices	2/21/2025	8	<a href="#">LINK</a>	-	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;
6/2/2022	Yara International ASA	YAR NO	86352	Agricultural Chemicals	-	-18	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO</b>
5/25/2022	Citius Pharmaceuticals Inc	CTXR	23	Medical-Drugs	H2 2022	-88	<a href="#">LINK</a>	<a href="#">LINK</a>	Citius plans to spin its Phase 3 drug (I/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; <b>UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin</b>
5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	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; <b>UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash</b>
4/7/2022	CI Financial Corp	CIX CN	4495	Invest Management and Advisory Services	-	85	<a href="#">LINK</a>	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. <b>S1 expected in 2022</b>

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

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3/30/2022	Creald Inc	VOCL	-	Applications Software	September 2023	-	<a href="#">LINK</a>	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - <a href="https://www.prnewswire.com/news-releases/creald-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html">https://www.prnewswire.com/news-releases/creald-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html</a> ; 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; <b>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</b>
2/10/2022	Naturgy Energy Group SA	NTGY SM	22960	Gas-Distribution	-	-2	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>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</b>
12/6/2021	Solaris Resources Inc	SLS CN	761	Metal-Copper	-	-63	<a href="#">LINK</a>	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing <b>UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company</b>
11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	<a href="#">LINK</a>	-	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; <b>UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23</b>

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

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11/13/2021	CMC Markets PLC	CMCX LN	628	Finance-Invest Bnkr/Brkr	-	-1	<a href="#">LINK</a>	-	<b>PRELIMINARY DISCUSSIONS:</b> 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; <b>Update expected in June 2022</b>
9/15/2021	LiveOne Inc	LVO	139	Internet Content-Info/Ne	H1 2023	-53	<a href="#">LINK</a>	-	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 <b>UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023</b> <b>UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023</b>
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended</b>
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>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</b>
8/25/2021	Paz Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	<a href="#">LINK</a>	-	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 <b>UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod</b>

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

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8/3/2021	Bausch Health Cos Inc	BHC	2687	Medical-Drugs	2022	-72	<a href="#">LINK</a>	<a href="#">LINK</a>	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Naz and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan UPDATE 2/9: BHC filed registration statement for IPO of Solta (\$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-conveyence claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; <b>UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri</b>
8/19/2021	Aarti Industries Ltd	ARTO IN	161213	Chemicals-Diversified	2022	-46	<a href="#">LINK</a>	<a href="#">LINK</a>	Aarti got board approval to demerge Aarti Pharmalabs (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; <b>UPDATE 10/6: Announced record date of 10/20</b>
8/4/2021	Shipping Corp of India Ltd	SCI IN	91045	Transport-Marine	-	135	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 2/23: MCA approved spin of assets</b>
7/21/2021	Iberdrola SA	IBE SM	86808	Electric-Integrated	-	56	<a href="#">LINK</a>	-	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 <b>UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first</b>

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

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7/15/2021	Ryvyl Inc	RVYL	9	Applications Software	Q4 2021	-99	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 4/12/23: Planned spin of Coyini is back on</b>
5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	<a href="#">LINK</a>	-	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	34672	Bldg-Residential/Commer	2/7/2025	43	<a href="#">LINK</a>	<a href="#">Prospectus</a>	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"; <b>UPDATE 12/15: Spin won't happen by EoY, pushed back, new date TBD</b>
3/13/2021	Flutter Entertainment PLC	FLTR LN	38829	Gambling	2022	38	<a href="#">LINK</a>	-	<b>Preliminary discussions:</b> Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022; <b>UPDATE 4/26: Shareholders approve US Listing</b>
3/11/2021	MTN Group Ltd	MTN SJ	216672	Cellular Telecom	Q2 2022	49	<a href="#">LINK</a>	-	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 <b>UPDATE 4/5: JPM retained to advise on spin</b>

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
2/25/2021	Olam Group Ltd	OLG SP	4399	Agricultural Operations	-	-9	<a href="#">LINK</a>	<a href="#">LINK</a>	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 seperation 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; <b>UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet</b>
2/4/2021	Strides Pharma Science Ltd	STR IN	63178	Medical-Generics Drugs	2021	70	<a href="#">LINK</a>	<a href="#">LINK</a>	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 <b>UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23</b>
2/3/2021	Repsol SA	REP SM	13044	Oil Comp-Integrated	Q2 2021	66	<a href="#">LINK</a>	-	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	5982	REITS-Diversified	-	84	<a href="#">LINK</a>	<a href="#">LINK</a>	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	6007	Telephone-Integrated	H1 2021	-32	<a href="#">LINK</a>	<a href="#">LINK</a>	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 <b>UPDATE: BoD gives CEO mandate to move forward on spin</b>

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
FAT Brands Inc	FAT	65	Twin Hospitality Group Inc	TWNP	-	1/30/2025	-13	-2	-	<a href="#">Link</a>	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global Ltd	LBTYA	4,156	Sunrise Communications AG	SNRE	3541	11/14/2024	4	-8	91	<a href="#">Link</a>	-	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
MDU Resources Group Inc	MDU	3,633	Everus Construction Group Inc	ECG	3507	11/1/2024	31	19	83	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	46,811	South Bow Corp	SOBO CN	7219	10/2/2024	22	4	135	<a href="#">Link</a>	<a href="#">Link</a>	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	785	Curblin Properties Corp	CURB	2570	10/1/2024	9	-12	66	<a href="#">Link</a>	<a href="#">From 10 Link</a>	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	17,379	Amentum Holdings Inc	AMTM	5102	9/27/2024	-18	8	106	<a href="#">Link</a>	<a href="#">Link</a>	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	8134	9/9/2024	-9	-	189	<a href="#">Link</a>	-	Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9

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
Howard Hughes Holdings Inc	HHH	3,829	Seaport Entertainment Group In	SEG	338	8/1/2024	14	12	133	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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	179	Sunrise Realty Trust Inc	SUNS	153	7/10/2024	11	2	96	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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
Illumina Inc	ILMN	21,053	GRAIL Inc	GRAL	1017	6/25/2024	78	21	501	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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	5,350	Centuri Holdings Inc	CTRI	1972	4/22/2024	-8	3	104	<a href="#">Link</a>	<a href="#">S-1 Link</a>	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	220,323	GE Vernova Inc	GEV	102785	4/2/2024	167	50	268	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	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

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
3M Co	MMM	82,882	Solvantum Corp	SOLV	12794	4/1/2024	7	65	188	<a href="#">Link</a>	<a href="#">Form 10</a>	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solvatum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solvatum; 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.
Worthington Enterprises Inc	WOR	2,097	Worthington Steel Inc	WS	1474	11/30/2023	8	-4	143	<a href="#">Link</a>	<a href="#">Form 10</a> <a href="#">Link</a>	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 be 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	12,236	NET Lease Office Properties	NLOP	472	11/2/2023	211	9	495	<a href="#">Form 10</a> <a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares</b>
NCR Voyix Corp	VYX	1,794	NCR Atleos Corp	NATL	2309	10/17/2023	49	-24	297	<a href="#">Link</a>	<a href="#">Form 10</a> <a href="#">Link</a>	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; <b>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</b>
Lithium Americas Corp	LAC	655	Lithium Argentina AG	LAAC	-	10/4/2023	-	-74	-	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo</b>

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
Danaher Corp	DHR	160,880	Veralto Corp	VLTO	25569	10/2/2023	22	5	256	<a href="#">Link</a>	-	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; <b>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</b>
Aramark	ARMK	10,307	Vestis Corp	VSTS	1840	10/2/2023	-17	58	553	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	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; <b>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</b>
Kellanova	K	28,172	WK Kellogg Co	KLK	1429	10/2/2023	31	63	476	<a href="#">LINK</a>	<a href="#">Form 10 Link</a>	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; <b>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</b>
LiveOne Inc	LVO	139	PodcastOne Inc	PODC	57	9/8/2023	-47	-1	95	<a href="#">LINK</a>	-	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; <b>UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC</b>
Liberty Media Corp-Liberty Sir	LSXMK	-	Atlanta Braves Holdings Inc	BATR	2464	7/19/2023	-9	-	190	<a href="#">Link</a>	-	Liberty plans to split-off Liberty Braves by redeeming all LSXMK's existing BATR common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXMK will redeem each of its Series A/B/C common stock in BATR for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.
BorgWarner Inc	BWA	6,977	Phinia Inc	PHIN	2140	7/5/2023	44	-25	671	<a href="#">Link</a>	<a href="#">Link</a>	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; <b>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</b>

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
Labcorp Holdings Inc	LH	20,893	Fortrea Holdings Inc	FTRE	1508	7/3/2023	-54	22	621	<a href="#">Link</a>	-	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; <b>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</b>
Imperial Petroleum Inc	IMPP	87	C3is Inc	CISS	5	6/22/2023	-100	-24	1,699	<a href="#">Link</a>	-	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
MDU Resources Group Inc	MDU	3,633	Knife River Corp	KNF	5864	6/1/2023	196	71	365	<a href="#">LINK</a>	-	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; <b>UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31</b>
Cummins Inc	CMI	48,871	Atmus Filtration Technologies	ATMU	3475	5/26/2023	94	74	623	<a href="#">LINK</a>	-	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); <b>UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.</b>
Johnson & Johnson	JNJ	366,320	Kenvue Inc	KVUE	40818	5/3/2023	3	-1	456	<a href="#">LINK</a>	<a href="#">LINK</a>	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; <b>UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation</b>
Sphere Entertainment Co	SPHR	1,668	Madison Square Garden Entertai	MSGE	1761	4/20/2023	11	67	466	<a href="#">Link</a>	<a href="#">Link</a>	MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand. UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named

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
Crane NXT Co	CXT	3,658	Crane Co	CR	9748	4/4/2023	118	60	213	<a href="#">LINK</a>	<a href="#">LINK</a>	MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); <b>UPDATE 3/30: Board approves, expect spin by 4/20</b> 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; <b>Update 3/20: Updated capital structure of CR &amp; CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3</b>
Safehold Inc	SAFE	1,158	Star Holdings	STHO	118	3/31/2023	-49	-41	294	<a href="#">Link</a>	-	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; <b>UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31</b>
Castor Maritime Inc	CTRM	25	Toro Corp	TORO	54	3/7/2023	-65	-51	630	<a href="#">Link</a>	-	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; <b>UPDATE 2/13: dist date scheduled for 3/7</b>
Flex Ltd	FLEX	15,956	NEXTracker Inc	NXT	7342	2/9/2023	66	146	923	<a href="#">LINK</a>	<a href="#">LINK</a>	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEX 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 <b>UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions</b>
Jefferies Financial Group Inc	JEF	15,847	Vitesse Energy Inc	VTS	787	1/17/2023	114	113	499	<a href="#">LINK</a>	-	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	220,323	GE HealthCare Technologies Inc	GEHC	40342	1/4/2023	46	267	342	<a href="#">LINK</a>	<a href="#">LINK</a>	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; 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; <b>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</b>

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

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

International Spins (ex-China); trailing 180 days

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
WH Group Ltd	288 HK	77879	Smithfield Foods Inc	SFD	8452	1/30/2025	-1	-	1	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	<a href="#">Link</a>
Vivendi SE	VIV FP	2808	Canal+ SA	CAN LN	1823	12/16/2024	-19	5	21	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; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	<a href="#">Prospectus Link</a>
Vivendi SE	VIV FP	2808	Havas NV	HAVAS NA	1507	12/16/2024	-17	5	20	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; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	<a href="#">Prospectus Link</a>
Vivendi SE	VIV FP	2808	Louis Hachette Group	ALHG FP	1279	12/16/2024	-9	5	30	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; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	<a href="#">Prospectus Link</a>

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

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Samhallsbyggnadsbolaget i Nord	SBBB SS	10136	Sveafastigheter AB	SVEAF SS	7240	10/18/2024	-8	-9	26	Sveafastigheter AB operates as a real estate development company. The Company designs, develops, leases, and manages housing and community properties. Sveafastigheter serves customers in Sweden.	<a href="#">Link</a>
Gentoo Media Inc	G2MNO NO	3065	GiG Software PLC	GIGSDB SS	516	10/1/2024	-25	-18	14	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	<a href="#">Link</a>
Marlowe PLC	MRL LN	266	Optima Health PLC	OPT LN	132	9/26/2024	-1	10	54	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	<a href="#">Link</a>
WEB Travel Group Ltd	WEB AU	1980	Webjet Group Ltd	WJL AU	298	9/23/2024	-5	-30	84	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	<a href="#">Link</a>
Cargotec Oyj	CGCBV FH	3106	Kalmar Oyj	KALMAR FH	2094	7/1/2024	23	2	32	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	<a href="#">Link</a>
Magnora ASA	MGN NO	1733	Hermana Holding ASA	HERMA NO	160	6/18/2024	-39	7	33	Magnora ASA is planning on spinning it's Legacy Business from it's renewables business. The Legacy Business receives licensing fees from 2 contracts with FPSOs that use Magnora's FPSO technology; 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 is Oslo on 6/18	<a href="#">Link</a>
AP Moller - Maersk A/S	MAERSKB DC	166304	Svitzer Group A/S	SVITZR DC	6688	4/30/2024	-10	4	47	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 publics	<a href="#">Prospectus</a>

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

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Grupo Televisa SAB	TV	1028	Ollamani SAB	AGUILCPO MM	5185	2/20/2024	21	-28	62	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.	<a href="#">Link</a>
Sodexo SA	SW FP	10499	Pluxee NV	PLX FP	3300	2/1/2024	-24	7	44	Sodexo announced its 1H23 earnings and debuted plans to spin its Benefits & Rewards Services unit from its On-Site Services unit. Expected to spin in 2024; UPDATE 10/26: SpinCo to be named Pluxee, will be put to vote in early 2024 and spin shortly after; UPDATE 12/19: Shareholder vote set for 1/30/24 with plan to complete spin on 2/1. Capital Markets Day set for 1/10; <b>UPDATE 1/10: Pluxee held Capital Markets Day and released FY24-FY26 targets (CMD Deck linked)</b>	<a href="#">CMD Presentation</a>
Solvay SA	SOLB BB	3128	Syensqo SA	SYENS BB	8035	12/11/2023	-21	61	49	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)	<a href="#">Prospectus</a>
Novartis AG	NVS	229330	Sandoz Group AG	SDZ SW	19202	10/4/2023	82	13	102	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; <b>UPDATE 9/15: Shareholders approve spin, expected to get 1 Sandoz share per 5 NVS shares</b>	<a href="#">Prospectus</a>
Sampo Oyj	SAMPO FH	21411	Mandatum Oyj	MANTA FH	2394	10/2/2023	40	12	136	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); <b>UPDATE 9/18: 1 for 1 share ratio, ex-date at 9/28, begins trading 10/2</b>	<a href="#">Prospectus Link</a>

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

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Telekom Austria AG	TKA AV	5349	Eurotelesites AG	ETS AV	902	9/22/2023	-1	28	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; <b>UPDATE 9/12: EuroTeleSites AG expected to list in Vienna on 9/22. 1 EuroTeleSites share per 4 TKA shares</b>	<a href="#">Link</a>
Reliance Industries Ltd	RELIANCE IN	3892	Jio Financial Services Ltd	JIOFIN IN	1535237	8/21/2023	-3	1	164	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; <b>UPDATE 7/20: Jio/Reliance split has been priced, TBD when Jio will be listed</b>	<a href="#">Link</a>
JS Global Lifestyle Co Ltd	1691 HK	3892	SharkNinja Inc	SN	15646	7/31/2023	170	-	324	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; <b>UPDATE 6/28: Spin and US IPO are back on, with JS Global filing an F-1 in preparation for SharkNinja's listing</b>	<a href="#">F-1 Link</a>
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1531	7/31/2023	-11	-	46	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	<a href="#">Link</a>
thyssenkrupp AG	TKA GR	3000	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	1125	7/7/2023	-64	-31	53	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	<a href="#">Link</a>
Alfa SAB de CV	ALFAA MM	94328	Axtel SAB de CV	AXTELCPO MM	3196	5/24/2023	-7	66	16	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; <b>UPDATE 2/16: Expects spin to be complete in March 2023</b>	<a href="#">LINK</a>

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

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WiseKey International Holding	WKEY	51	SEALSQ Corp	LAES	287	5/24/2023	-86	4	3723	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; <b>UPDATE 4/27: Shareholders approve, spin to distribute on/about 5/31, expects to start trading on/about 5/26</b>	<a href="#">Link</a>
Melrose Industries PLC	MRO LN	7879	Dowlais Group PLC	DWL LN	968	4/20/2023	-34	50	167	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; <b>UPDATE 3/3: Spin Prospectus released (linked in PR column)</b>	<a href="#">Link</a>
Constellation Software Inc/Can	CSU CN	100724	Lumine Group Inc	LMN CN	9711	3/24/2023	125	99	44	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; <b>UPDATE 2/22: Spinco will trade on TSX Venture under LMN on 3/24</b>	<a href="#">Link</a>
Barloworld Ltd	BAW SJ	20386	Zeda Ltd/South Africa	ZZD SJ	2359	12/13/2022	-23	49	132	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	<a href="#">Link</a>
NMDC Ltd	NMDC IN	581139	-	PENDING (EST. DEC 2022)	-	10/28/2022	-	115	-	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; <b>UPDATE 10/28: NMDC trading ex-demerger, NewCo NMDC Steel expected to list December 2022</b>	<a href="#">LINK</a>

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

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ABB Ltd	ABBN SW	92938	Accelleron Industries AG	ACLN SW	4322	10/4/2022	165	103	178	CARVE OUT: ABB plans to IPO its EV charging business (ultimately decided to spin its turbocharger business, not EV charging) to allow it to raise capital to fund growth and pursue "software-related acquisitions". Expected valuation of appx. 2B. UPDATE 7/1: ABB plans to list the spin in 2022 UPDATE 7/22: CEO reaffirms the IPO for Q2 2022; ABB to retain control after the IPO UPDATE 10/21: IPO still on pace for early 2022; Prospectus in Q4 or Q1; UPDATE: Update at the Capital Markets Day on 12/7; ABB will IPO its E-Mobility unit in Switzerland in H1 2022 presentation (link left) UPDATE: E-Mobility unit will host an Investor Day on 2/10- <a href="https://e-mobility-capitalmarketsday.events.abb.com/home">https://e-mobility-capitalmarketsday.events.abb.com/home</a> UPDATE 2/15: <b>Renames EV charging unit to Accelleron</b> ; 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; <b>UPDATE 10/4: Accelleron began trading on SIX</b>	<a href="#">LINK</a>
Volkswagen AG	VOW GR	49853	Porsche Automobil Holding SE	PAH3 GR	11619	9/29/2022	-30	-27	314	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; <b>UPDATE 9/29: Porsche IPOs at €75bn and €82.50/share.</b>	<a href="#">LINK</a>

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
America Movil SAB de CV	AMX	42695	Sitios Latinoamerica SAB de CV	LASITEB1 MM	13111	9/29/2022	-70	-13	54	Carlos Slim's AMX approved a plan to spin its telecommunication towers and passive infrastructure in Latin America. UPDATE 4/28: CEO commented on spin on CC; spin is progressing; may be completed this year; still considering Mexico or US listings UPDATE 9/10: AMX will submit the spin plan to shareholder at its upcoming meeting on 9/29 UPDATE 9/29: Shareholders approve the spin; SpinCo to be called Sitios Latam and own appx. 36k telecom towers throughout Latin America; 1:1 ratio UPDATE 2/14: Update on the earnings call; operational seperation complete; awaiting Mexican regulatory approval; expecting a Q2 spin date UPDATE 4/27: updated spin on conference call; awaiting approval from tax authorities, expected in a few weeks UPDATE 7/13: Spin to complete in Q3; UPDATE 8/8: Spin has closed, ratio is 1 Sitios share per 20 AMX shares. SpinCo has not yet been listed; <b>UPDATE 9/14: Sitios shares expected to list 9/27.</b>	<a href="#">LINK</a>
Vantiva SA	VANTI FP	58	Technicolor Creative Studios S	TCHCS FP	-	9/27/2022	-	-88	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; <b>Capital markets day on 6/14</b> ; 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; <b>UPDATE 9/6: Distribution expected on 9/29, 1:1 ratio</b>	<a href="#">LINK</a>
Piramal Enterprises Ltd	PIEL IN	230686	Piramal Pharma Ltd	PIRPHARM IN	308767	9/1/2022	-	5	312	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: <a href="https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022">https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022</a> 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; <b>UPDATE 10/19: SpinCo listed</b>	<a href="#">LINK</a>
Sandvik AB	SAND SS	288509	Alleima AB	ALLEI SS	23143	8/31/2022	128	45	197	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- <a href="https://cmd.alleima.com/">https://cmd.alleima.com/</a> <b>UPDATE: Announces record date as 8/29, will spin on 8/31</b>	<a href="#">LINK</a>
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; <b>UPDATE 8/11: Closed spin, RemainCo will change name to Reunion Neuro and ticker REUN on 8/17. SpinCo is named Field Trip Health &amp; Wellness ticker FTHW and will trade on 8/17</b>	<a href="#">LINK</a>

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
Iluka Resources Ltd	ILU AU	1893	Sierra Rutile Holdings Ltd	SRX AU	-	7/27/2022	-	-48	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; <b>Spin approved; effective 7/25; listing expected on 7/27; UPDATE: Trading</b>	<a href="#">LINK</a>
GSK PLC	GSK LN	58239	Haleon PLC	HLN LN	33923	7/18/2022	25	-11	90	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 separation is well underway; details of the spin to be released on June 23, 2021 UPDATE 6/11: Elliott Management approves the split but wants management changes; details will be released on the 6/23 Investor Day. UPDATE 6/23: Investor Day held; demerger confirmed for mid-2022; SpinCo will list on LSE; RemainCo to retain 20% of SpinCo; new presentation posted (link left) UPDATE 7/22: CEO appointed for NewCo, Brian McNamara UPDATE 10/12: GSK fielding interest from PE on a buyout of the unit; Company confirms spin is still on track UPDATE 12/20: Consumer Healthcare unit will list on LSE in mid-2022; Non-executive Chair designated (Dave Lewis - ex-Tesco CEO) UPDATE 1/15: GSK received 3 unsolicited, conditional and non-binding offers from Unilever for the SpinCo unit; Unilever will restructure its own operations to sweeten the deal; UPDATE 1/20: Unilever will not pursue UPDATE 2/9: Earnings release; still targeting a mid-2022 spin date; Capital markets day for spinco on 2/28 UPDATE 2/22: <b>Spinco renamed Haleon</b> ; 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 <b>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</b>	<a href="#">LINK</a>
WithSecure Oyj	FSC1V FH	-	F-Secure Oyj	FSECURE FH	326	7/1/2022	-27	-68	46	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; <b>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</b>	<a href="#">LINK</a>
Cie d'Entreprises CFE	CFEB BB	162	Deme Group NV	DEME BB	3438	6/30/2022	33	-15	24	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 <b>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</b>	<a href="#">LINK</a>

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
Firefinch Ltd	FFX AU	-	Leo Lithium Ltd	LLL AU	-	6/23/2022	-	-	248	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	<a href="#">LINK</a>
Tabcorp Holdings Ltd	TAH AU	1554	Lottery Corp Ltd/The	TLC AU	11240	5/24/2022	18	-25	173	After failed talks with Entain, Tabcorp officially announced its intention to demerge its Lottery and Keno business from its Wagering and Gaming Unit. Spinco to trade on ASX; pay date expected in June 2022 UPDATE 8/17: Reaffirms May/June deadline for spin UPDATE 10/18: Update at AGM (link left); demerger information filing in April; vote in May; Spin by June 2022 UPDATE 2/16: Earnings announcement; spin remains "on track"; Mar/April scheme book released; May - demerger vote; June - demerger UPDATE 3/29: Shareholder meeting set for May 12; spin on 6/1/22; updated demerger presentation released (link left) UPDATE 5/11: Shareholders approve spin formal separation on 5/24	<a href="#">LINK</a>
Sanofi SA	SAN FP	131870	Euroapi SA	EAPI FP	309	5/6/2022	-76	16	260	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	<a href="#">LINK</a>
Odfjell Drilling Ltd	ODL NO	14916	Odfjell Technology Ltd	OTL NO	1782	3/29/2022	120	193	161	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.	<a href="#">LINK</a>
Abaxx Technologies Inc	ABXX CN	374	Base Carbon Inc	BCBN CN	51	3/3/2022	-53	51	95	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.	<a href="#">LINK</a>
Golar LNG Ltd	GLNG	4253	Cool Co Ltd	CLCO	466	1/28/2022	-	206	173	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	<a href="#">LINK</a>

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)
MCFT	MasterCraft Boat Holdings Inc	306	Recreational Vehicles	Coliseum picked up \$3.54m		-	-	15	-	-	YES	-	5
TTSH	Tile Shop Holdings Inc	337	Retail-Building Products	An activist continues to pick up shares	Yes	-	-	-	-	-	YES	-	4
RMAX	RE/MAX Holdings Inc	314	Real Estate Mgmt/Service	Not a cluster but a 10% holder continues to purchase shares		-	-	-	-	-	YES	-	4
QTWO CN	Q2 Metals Corp	104	Gold Mining			-	-	-	-	-	YES	-	0
PBH CN	Premium Brands Holdings Corp	3,521	Food-Misc/Diversified			4	69,820	5	77.82	5,433,045	NO	117%	1
PGNY	Progeny Inc	1,973	Commercial Services	CEO and COB purchased ~\$3m and \$2.2m respectively		2	359,500	17	14.56	5,235,560	NO	268%	16
TOU CN	Tourmaline Oil Corp	24,742	Oil Comp-Explor&Prodtn	Not a cluster, but the CEO at Tourmaline Oil bought again. He has been buying sporadically throughout the past few years. TOU CN is above our market cap threshold.		3	70,670	0	61.84	4,370,328	NO	166%	2
SII CN	Sprott Inc	1,629	Invest Mgmt/Advis Serv	Not a cluster, but the CEO at Sprott, Inc. (SII CN) bought ~\$1.45 million worth. Sprott is a publicly owned asset management company. Amongst other financial services, Sprott manages popular precious metal ETF's, such as the Sprott Physical Gold Trust (PHYS) and the Sprott Physical Silver Trust (PSLV). Management fees (a source of revenue for Sprott) have been growing YOY since 2019.		1	56,100	-	59.76	3,352,681	NO	160%	1
LILA	Liberty Latin America Ltd	1,206	Cable/Satellite TV			1	399,550	8	8.05	3,214,819	YES	85%	3
MEG CN	MEG Energy Corp	6,201	Oil Comp-Explor&Prodtn	Above our market cap threshold.		6	82,524	4	24.40	2,013,911	YES	88%	3
FLOC	Flowco Holdings Inc	691	Oil-Field Services	Insiders including the CEO and CFO purchased ~\$2m		6	78,600	61	24.00	1,886,400	NO	-	-
ALLY	Ally Financial Inc	11,875	Finance-Auto Loans	The CEO and CFO purchased \$1.75m	Yes	2	44,734	3	39.24	1,755,528	YES	47%	3
ONEW	OneWater Marine Inc	268	Retail-Misc/Diversified	Insiders bought again at the recreational boat retailer, Onewater Marine Inc. (ONEW). The CEO bought ~\$670K worth within the past 30 days, and a director bought ~\$48K worth. Insiders bought in August/September as well. In June, the company announced that it is evaluating strategic opportunities and stated, "as a matter of policy, we do not comment on market rumors or speculation."		4	78,115	8	22.09	1,725,898	YES	78%	20
SJ CN	Stella-Jones Inc	3,916	Bldg Prod-Wood			9	16,167	11	70.35	1,137,351	YES	40%	1
PXT CN	Parex Resources Inc	1,362	Oil Comp-Explor&Prodtn			10	84,360	5	13.06	1,101,677	NO	49%	5

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)
AAV CN	Advantage Energy Ltd	1,541	Oil Comp-Explor&Prodtn			8	123,882	2	8.89	1,101,146	NO	68%	1
SCR CN	Strathcona Resources Ltd	5,979	Oil Comp-Explor&Prodtn			6	34,163	0	30.02	1,025,620	YES	-	0
DMLP	Dorchester Minerals LP	1,487	Oil Comp-Explor&Prodtn			2	29,698	1	34.21	1,016,084	YES	-	1
VRN CN	Veren Inc	4,482	Oil Comp-Explor&Prodtn	Insiders bought at the oil producer, Veren Inc. (VRN CN). 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.		4	136,921	3	7.24	990,642	NO	46%	2
SOIL CN	Saturn Oil & Gas Inc	430	Oil Comp-Explor&Prodtn			9	443,719	16	2.10	932,649	NO	-	0
BUKS	Butler National Corp	115	Aerospace/Defense-Equip	Not a cluster but a 10% holder/director was in the market for \$270k shares		2	518,850	3	1.53	794,392	NO	-	0
AVDL	Avadel Pharmaceuticals PLC	761	Medical-Drugs			6	85,579	2	8.90	761,759	YES	51%	13
NEWT	NewtekOne Inc	349	Investment Companies			9	60,235	5	12.13	730,609	NO	22%	4
NOTV	Inotiv Inc	144	Diagnostic Equipment			4	171,029	34	4.26	728,248	NO	45%	5
NEOG	Neogen Corp	2,486	Diagnostic Equipment	The CEO and CFO purchased \$418k		3	55,335	316	12.09	669,184	YES	29%	10
ANRG CN	Anaergia Inc	190	Electric-Generation	Not a cluster, but the CFO bought CAD ~89K worth.		4	1,067,900	4	0.61	656,345	NO	-	0
HOT-U CN	American Hotel Income Properti	54	REITS-Hotels	COO and a director picked up \$157k		8	1,006,000	19	0.59	593,990	NO	-	0
TLSI	TriSalus Life Sciences Inc	156	Medical-Biomedical/Gene		Yes	4	109,124	5	5.12	558,872	YES	-	1
MOGO CN	Mogo Inc	46	Invest Mgmt/Advis Serv			3	282,271	9	1.94	546,451	YES	-	0
TRUL CN	Trulieve Cannabis Corp	1,296	Medical-Drugs	Insiders bought at Trulieve Cannabis Corp. (TRUL CN). The company is a multi-state operator with 192 dispensaries, as of 12/31/23, with 131 of them located in Florida.		13	80,243	-	6.39	512,955	NO	22%	-
BRAG CN	Bragg Gaming Group Inc	182	Applications Software			5	99,281	1	4.63	459,624	NO	192%	0
LAKE	Lakeland Industries Inc	214	Apparel Manufacturers		Yes	7	16,662	4	22.42	373,508	NO	38%	2
CTH CN	CoTec Holdings Corp	45	Investment Companies		Yes	4	646,009	3	0.53	340,970	NO	-	0
PETS	PetMed Express Inc	98	Retail-Pet Food&Supplies	A 10% holder has picked up ~\$800k shares since December	Yes	1	60,000	36	5.41	324,650	YES	37%	8
CRDL CN	Cardiol Therapeutics Inc	169	Medical-Biomedical/Gene			6	172,338	23	1.88	323,544	NO	-	0
PHOS CN	First Phosphate Corp	26	Diversified Minerals	CEO and Directors picked up ~\$71k shares	Yes	3	1,433,000	11	0.22	313,435	NO	-	-

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)
ETNB	89bio Inc	1,227	Medical-Biomedical/Gene			2	40,000	-	7.57	302,800	NO	20%	8
FMAN CN	Freeman Gold Corp	13	Precious Metals			4	3,693,000	56	0.08	290,890	YES	-	0
FRD	Friedman Industries Inc	106	Steel-Producers			4	20,400	8	14.14	288,498	NO	45%	0
VBNK CN	VersaBank	647	Commer Banks Non-US	The Founder and CEO picked up ~\$30k	Yes	9	14,471	-	19.58	283,300	NO	153%	0
GCU CN	Gunnison Copper Corp	58	Metal-Copper			4	1,444,000	15	0.19	269,720	YES	-	0
GEF	Greif Inc	2,934	Containers-Metal/Glass	Not a cluster but the CFO picked up \$262k		1	3,500	15	70.20	245,700	YES	7%	2
BOS CN	AirBoss of America Corp	111	Rubber/Plastic Products			5	60,257	1	3.91	235,568	NO	12%	3
KEC CN	Kiwetinohek Energy Corp	753	Energy-Alternate Sources			4	15,083	3	15.55	234,472	NO	-	2
MRE CN	Martinrea International Inc	643	Metal Processors&Fabrica			4	23,251	-	10.06	233,978	YES	7%	1
CULP	Culp Inc	68	Textile-Products			5	36,726	10	5.58	205,089	YES	19%	0
ANIX	Anixa Biosciences Inc	93	Medical-Biomedical/Gene	The CEO and a director picked up \$115k	Yes	4	83,869	6	2.43	204,065	NO	-	1
DXT CN	Dexterra Group Inc	506	Commercial Services			5	28,591	4	6.74	192,569	NO	10%	0
IFP CN	Interfor Corp	875	Bldg Prod-Wood			2	10,441	2	17.50	182,755	YES	6%	2
ACNT	Ascent Industries Co	114	Metal Products-Distrib	The CEO bought ~\$55K worth. The CHRO bought ~\$10K worth.		3	18,594	73	9.68	179,965	NO	30%	0
OCX	Oncocyte Corp	35	Medical-Biomedical/Gene			2	66,170	40	2.60	172,175	YES	19%	5
MATR CN	Matr Corp	738	Oil Field Mach&Equip			5	12,436	14	13.28	165,145	YES	7%	2
NPI CN	Northland Power Inc	4,422	Electric-Generation	A little above our market cap threshold.		4	7,975	1	19.22	153,315	YES	6%	1
HLF CN	High Liner Foods Inc	475	Fisheries			3	9,738	1	15.42	150,152	NO	12%	7
DLCG CN	Dominion Lending Centres Inc	642	Finance-Mtge Loan/Banker			5	18,900	1	6.35	120,067	NO	-	0
RUA CN	Rua Gold Inc	30	Precious Metals			5	158,166	3	0.62	98,380	YES	-	0
MMG CN	Metallic Minerals Corp	36	Silver Mining			5	575,000	6	0.15	87,650	NO	-	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
1/31/2025	BAH	Booz Allen Hamilton Holding Co	Research & Consulting Services	16,390	500	3%	395	1	394,765	Y	3	7
1/30/2025	CNI	Canadian National Railway Co	Rail Transportation	65,938	2,100	3%	2651	7	2,427,816	Y	0	6
1/30/2025	SHEL	Shell PLC	Integrated Oil & Gas	200,424	3,500	2%	-	-	-	Y	-	10
1/30/2025	SNY	Sanofi SA	Pharmaceuticals	136,758	5,200	4%	593	-	-	Y	-	20
1/30/2025	CWL CN	Caldwell Partners Internationa	Human Resource & Employment	35	2.4m (shares)	8%	-	-	-	N	0	82
1/30/2025	CNR CN	Canadian National Railway Co	Rail Transportation	95,836	20m (shares)	3%	2651	7	2,427,816	Y	1	7
1/30/2025	JWEL CN	Jamieson Wellness Inc	Personal Care Products	1,396	3.5m (shares)	8%	-	-	-	Y	1	39
1/30/2025	AOS	A O Smith Corp	Building Products	9,718	5m (shares)	4%	306	-	-	Y	4	2
1/30/2025	MO	Altria Group Inc	Tobacco	88,520	1,000	1%	3400	-	-	Y	2	33
1/30/2025	PHM	PulteGroup Inc	Homebuilding	23,693	1,500	6%	1200	-	-	Y	2	15
1/30/2025	CMCSA	Comcast Corp	Cable & Satellite	128,706	15,000	12%	-	-	-	Y	1	3
1/30/2025	CI	Cigna Group/The	Health Care Services	81,835	6,000	7%	-	-	-	Y	2	12
1/30/2025	HTH	Hilltop Holdings Inc	Regional Banks	1,959	100	5%	-	-	-	Y	2	13
1/30/2025	CFR	Cullen/Frost Bankers Inc	Regional Banks	8,948	150	2%	43	-	-	Y	5	48
1/30/2025	TRUX	Truxton Corp	Regional Banks	201	5	2%	-	-	-	N	0	27
1/30/2025	MBUU	Malibu Boats Inc	Leisure Products	737	50	7%	17	-	-	Y	7	24
1/29/2025	VOY CN	Voyageur Mineral Explorers Cor	Diversified Metals & Mining	15	1.6m (shares)	5%	-	1	12,000	N	-	15
1/29/2025	SGR-U CN	Slate Grocery REIT	Retail REITs	849	5.5m (shares)	9%	-	-	-	N	2	33
1/29/2025	NOW	ServiceNow Inc	Systems Software	209,961	3,000	1%	695	-	-	Y	2	60
1/29/2025	BALL	Ball Corp	Metal, Glass & Plastic Contain	16,619	4,000	24%	3	-	-	Y	2	7
1/29/2025	HSIC	Henry Schein Inc	Health Care Distributors	9,998	500	5%	250	-	-	Y	6	26
1/28/2025	FMAO	Farmers & Merchants Bancorp	Regional Banks	374	18	5%	0	-	-	Y	1	44
1/28/2025	BDX	Becton Dickinson & Co	Health Care Equipment	71,829	10m (shares)	3%	501	-	-	Y	1	13
1/28/2025	MRK	Merck & Co Inc	Pharmaceuticals	250,333	10,000	4%	1346	-	-	Y	1	5
1/28/2025	MANH	Manhattan Associates Inc	Application Software	12,735	100	1%	242	-	-	Y	3	2
1/28/2025	NNDM	Nano Dimension Ltd	Industrial Machinery & Supplie	506	150	30%	-	-	-	Y	-	13
1/28/2025	BAFN	Bayfirst Financial Corp	Regional Banks	64	2	3%	-	4	5,189	N	0	49
1/28/2025	CPF	Central Pacific Financial Corp	Regional Banks	806	30	4%	2	-	-	Y	3	66
1/28/2025	USEG	US Energy Corp	Oil & Gas Exploration & Produc	80	5	6%	0	1	31,998	Y	1	180
1/27/2025	HAI CN	Haivision Systems Inc	Communications Equipment	143	1.9m (shares)	7%	-	-	-	N	0	31
1/27/2025	SANM	Sanmina Corp	Electronic Manufacturing Servi	4,548	300	7%	226	-	-	Y	2	46
1/24/2025	AEYE	AudioEye Inc	Application Software	232	13	5%	2	-	-	Y	8	322
1/24/2025	FCOB	1st Colonial Bancorp Inc	Regional Banks	71	2	3%	-	-	-	N	0	22
1/24/2025	HCA	HCA Healthcare Inc	Health Care Facilities	84,034	10,000	12%	6042	-	-	Y	3	14
1/24/2025	COF	Capital One Financial Corp	Consumer Finance	78,288	2,700	3%	717	-	-	Y	5	60
1/24/2025	BEDU	Bright Scholar Education Holdi	Education Services	56	1	2%	-	-	-	N	-	40
1/24/2025	DNOW	DNOW Inc	Trading Companies & Distributo	1,565	160	10%	-	-	-	Y	2	57
1/23/2025	PROV	Provident Financial Holdings I	Regional Banks	109	5	5%	3	-	-	N	0	34
1/23/2025	GE	General Electric Co	Aerospace & Defense	220,766	7,000	3%	1135	-	-	Y	1	94
1/23/2025	EWBC	East West Bancorp Inc	Regional Banks	14,315	300	2%	82	-	-	Y	3	54
1/22/2025	TCBI	Texas Capital Bancshares Inc	Regional Banks	3,644	200	5%	104	1	14,258	Y	3	44
1/22/2025	NBBK	NB Bancorp Inc	Regional Banks	821	5% (shares)	5%	-	5	978,022	Y	3	45
1/22/2025	MTB	M&T Bank Corp	Regional Banks	33,370	4,000	12%	602	-	-	Y	2	57
1/22/2025	ISPR	Ispire Technology Inc	Tobacco	266	10	4%	-	-	-	Y	5	9

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

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
1/22/2025	FFBB	FFB Bancorp	Regional Banks	266	15	6%	-	-	-	N	0	14
1/22/2025	BETR	Better Home & Finance Holding	Commercial & Residential Mortg	156	25	16%	-	-	-	N	2	34
1/21/2025	AEF	abrdn Emerging Markets Equity	-	272	10.2m (shares)	20%	-	1	10,249	N	0	12
1/21/2025	CHX	ChampionX Corp	Oil & Gas Equipment & Services	5,451	2,300	42%	274	-	-	Y	4	12
1/21/2025	PB	Prosperity Bancshares Inc	Regional Banks	7,637	5% (shares)	5%	-	-	-	Y	2	40
1/21/2025	ENFY	Enlifty Inc	Fertilizers & Agricultural Che	18	2m (shares)	14%	-	-	-	Y	0	77
1/21/2025	HOMB	Home BancShares Inc/AR	Regional Banks	5,970	6.8m (shares)	3%	48	1	307,600	Y	3	34
1/21/2025	NFLX	Netflix Inc	Movies & Entertainment	419,317	15,000	4%	6200	-	-	Y	2	81
1/21/2025	VIRC	Virco Mfg. Corp	Office Services & Supplies	178	10	6%	-	-	-	Y	10	25
1/21/2025	DHX	DHI Group Inc	Interactive Media & Services	139	5	4%	8	-	-	Y	0	99
1/20/2025	PXT CN	Parex Resources Inc	Oil & Gas Exploration & Produc	1,378	8.6m (shares)	9%	28	10	1,101,677	Y	5	23
1/19/2025	TWLO	Twilio Inc	Internet Services & Infrastruc	22,586	2,000	9%	-	-	-	Y	2	180
1/17/2025	DR CN	Medical Facilities Corp	Health Care Facilities	385	81	21%	-	-	-	N	0	84
1/17/2025	ASTH	Astrana Health Inc	Health Care Services	2,078	11	1%	-	-	-	Y	4	27
1/17/2025	BMO CN	Bank of Montreal	Diversified Banks	105,203	20	0%	-	-	-	Y	2	32
1/16/2025	OTIS	Otis Worldwide Corp	Industrial Machinery & Supplie	37,995	2,000	5%	-	-	-	Y	2	9
1/16/2025	RC	Ready Capital Corp	Mortgage REITs	1,121	150	13%	22	-	-	Y	14	3
1/15/2025	C	Citigroup Inc	Diversified Banks	153,968	20,000	13%	3600	-	-	Y	2	56
1/15/2025	CNXC	Concentrix Corp	Data Processing & Outsourced S	3,350	600	18%	150	1	25,110	Y	14	43
1/14/2025	DRR/U CN	Dream Residential Real Estate	Multi-Family Residential REITs	64	1.5m (shares)	15%	-	-	-	N	0	9
1/14/2025	BTG	B2Gold Corp	Gold	3,178	163	5%	-	1	588,880	Y	2	10
1/14/2025	TVE CN	Tamarack Valley Energy Ltd	Oil & Gas Exploration & Produc	2,346	51.3m (shares)	10%	-	6	807,940	Y	1	53
1/13/2025	GRRR	Gorilla Technology Group Inc	Application Software	150	4	3%	-	-	-	Y	15	557
1/13/2025	ADBE	Adobe Inc	Application Software	190,392	2,500	1%	7300	-	-	Y	2	8
1/13/2025	OPCH	Option Care Health Inc	Health Care Services	5,291	500	9%	100	1	969,220	Y	3	45
1/12/2025	QGEN	QIAGEN NV	Life Sciences Tools & Services	9,717	300	3%	400	-	-	Y	1	14
1/10/2025	RPRX	Royalty Pharma PLC	Pharmaceuticals	18,565	3,000	16%	-	-	-	Y	4	31
1/9/2025	BAM	Brookfield Asset Management Lt	Asset Management & Custody B	26,641	2,070	8%	-	-	-	Y	2	61
1/9/2025	BAM CN	Brookfield Asset Management Lt	Asset Management & Custody	38,517	37.1m (shares)	8%	-	-	-	Y	1	70
1/8/2025	GBX	Greenbrier Cos Inc/The	Construction Machinery & Heavy	2,086	100	5%	1	-	-	Y	7	61
1/8/2025	RCH CN	Richelieu Hardware Ltd	Trading Companies & Distributo	2,257	1.8m (shares)	3%	1	1	49,387	Y	1	13
1/8/2025	MRG-U CN	Morguard North American	Multi-Family Residential REITs	659	2.6m (shares)	7%	-	-	-	N	2	17
1/8/2025	HALO	Halozyne Therapeutics Inc	Biotechnology	7,196	250	3%	150	-	-	Y	7	71
1/6/2025	DHT	DHT Holdings Inc	Oil & Gas Storage & Transporta	1,844	13	1%	19	-	-	Y	4	32
1/6/2025	STEP CN	STEP Energy Services Ltd	Oil & Gas Equipment & Services	315	3.6m (shares)	5%	-	-	-	N	1	31
1/6/2025	UBER	Uber Technologies Inc	Passenger Ground Transportatio	140,672	1,500	1%	-	-	-	Y	3	22
1/3/2025	MRC	MRC Global Inc	Trading Companies & Distributo	1,239	125	10%	-	1	240,600	Y	1	42
1/2/2025	EQB CN	EQB Inc	Regional Banks	4,170	2.3m (shares)	6%	-	-	20,348	Y	2	39
1/2/2025	GWO CN	Great-West Lifeco Inc	Life & Health Insurance	43,716	20m (shares)	2%	-	-	-	Y	5	22
1/2/2025	NLY	Annaly Capital Management Inc	Mortgage REITs	11,416	1,500	13%	-	-	-	Y	3	15
1/2/2025	AD-U CN	Alaris Equity Partners Income	Asset Management & Custody Ban	897	4.4m (shares)	10%	-	-	-	Y	0	31

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

# Completed Buyback Monitor

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

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
CNDT	Conduent Inc	Data Processing & Outsourced S	652	-23	2/12/2025	195	30%	75	-	-	Y	1
DBI	Designer Brands Inc	Apparel Retail	248	-17	3/21/2025	69	28%	100	-	-	Y	25
AZTA	Azenta Inc	Life Sciences Tools & Services	2378	-17	2/7/2025	662	28%	500	4	1288808	Y	11
ODP	ODP Corp/The	Other Specialty Retail	693	-14	2/28/2025	285	41%	1000	1	99859	Y	14
APTV	Aptiv PLC	Automotive Parts & Equipment	14951	-14	2/6/2025	4429	30%	5000	1	1948563	Y	5
API	Agora Inc	Application Software	523	-13	2/26/2025	20	4%	30	-	-	Y	-
PRKS	United Parks & Resorts Inc	Leisure Facilities	2850	-13	2/28/2025	454	16%	500	1	1947860	Y	22
SDRL	Seadrill Ltd	Oil & Gas Drilling	2369	-13	2/26/2025	-	-	500	-	-	Y	8
TWLO	Twilio Inc	Internet Services & Infrastruc	17583	-12	2/14/2025	2034	12%	2000	-	-	Y	2
SIRI	Sirius XM Holdings Inc	Cable & Satellite	7449	-12	1/30/2025	-	-	1166	-	-	Y	10
BMBL	Bumble Inc	Interactive Media & Services	1380	-11	2/18/2025	256	19%	150	-	-	Y	13
STNE	StoneCo Ltd	Transaction & Payment Processi	2817	-10	3/18/2025	642	23%	200	-	-	Y	10
ROIV	Roivant Sciences Ltd	Biotechnology	7989	-9	2/13/2025	-	-	1500	-	-	Y	10
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	3446	-9	2/25/2025	696	20%	125	1	17783125	Y	8
DRX CN	ADF Group Inc	Steel	247	-8	4/11/2025	48	20%	1.8m (shares)	-	-	N	0
MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	48960	-8	2/4/2025	10320	21%	5000	1	897660	Y	2
LZ	Legalzoom.com Inc	Research & Consulting Services	1583	-8	2/20/2025	189	12%	75	-	-	Y	2
SEER	Seer Inc	Life Sciences Tools & Services	141	-8	2/28/2025	10	7%	25	-	-	Y	4
STKS	ONE Group Hospitality Inc/The	Restaurants	118	-8	3/14/2025	4	3%	5	1	92398	Y	8
PGNY	Progyny Inc	Managed Health Care	1972	-8	2/27/2025	245	12%	100	2	5235560	Y	16
JBGS	JBG SMITH Properties	Office REITs	1317	-8	2/18/2025	230	17%	500	-	-	Y	8
VRA	Vera Bradley Inc	Apparel, Accessories & Luxury	106	-7	3/13/2025	23	21%	30	-	-	Y	13
ZD	Ziff Davis Inc	Interactive Media & Services	2277	-7	2/21/2025	185	8%	5m (shares)	1	46760	Y	7
DIBS	1stdibs.com Inc	Broadline Retail	141	-7	2/28/2025	25	18%	10	-	-	Y	1
RYI	Ryerson Holding Corp	Steel	742	-7	2/20/2025	57	8%	50	-	-	Y	3
PINC	Premier Inc	Health Care Services	2073	-7	2/5/2025	456	22%	1000	-	-	Y	8
HR	Healthcare Realty Trust Inc	Health Care REITs	5757	-7	2/18/2025	-	-	500	6	1384264	Y	4
EW CZ	European Wax Center Inc	Specialized Consumer Services	392	-6	3/6/2025	54	14%	50	-	-	Y	7
PARR	Par Pacific Holdings Inc	Oil & Gas Refining & Marketing	961	-6	2/27/2025	162	17%	250	-	-	Y	6
CHWY	Chewy Inc	Other Specialty Retail	16170	-6	3/20/2025	875	5%	50	-	-	Y	9
EQNR	Equinor ASA	Integrated Oil & Gas	67920	-6	2/5/2025	6030	9%	12000	-	-	Y	-
ANGI	Angi Inc	Interactive Media & Services	940	-6	2/11/2025	33	4%	25m (shares)	1	430000	Y	15
EGAN	eGain Corp	Application Software	180	-6	2/7/2025	21	12%	20	-	-	Y	2
IRDM	Iridium Communications Inc	Alternative Carriers	3119	-6	2/14/2025	336	11%	500	-	-	Y	8
DXLG	Destination XL Group Inc	Apparel Retail	149	-6	3/20/2025	19	13%	15	-	-	Y	9
DINO	HF Sinclair Corp	Oil & Gas Refining & Marketing	6964	-6	2/20/2025	833	12%	1000	4	983965	Y	5
RSKD	Riskified Ltd	Application Software	895	-6	3/5/2025	-	-	75	-	-	Y	1
ZUMZ	Zumiez Inc	Apparel Retail	313	-6	3/14/2025	-	-	25	-	-	Y	7
NAVI	Navient Corp	Consumer Finance	1469	-6	4/24/2025	184	13%	1000	-	-	Y	11
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	3746	-5	2/5/2025	484	13%	1000	-	-	Y	8
VAL	Valaris Ltd	Oil & Gas Drilling	3485	-5	2/20/2025	153	4%	300	-	-	Y	17
CVEO	Civeo Corp	Diversified Support Services	326	-5	2/28/2025	26	8%	5% (shares)	-	-	Y	1
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	357	-5	3/13/2025	25	7%	0	2	338780	Y	6

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

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IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	3180	-5	2/13/2025	-	-	300	-	-	Y	5
ALGM	Allegro MicroSystems Inc	Semiconductors	4540	-5	5/9/2025	855	19%	0	2	384446	Y	9
CNC	Centene Corp	Managed Health Care	31544	-5	2/4/2025	2212	7%	4000	7	3269546	Y	2
GEOS	Geospace Technologies Corp	Oil & Gas Equipment & Services	120	-5	2/5/2025	6	5%	2	-	-	Y	3
STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	2584	-5	2/13/2025	309	12%	400	-	-	Y	6
ATKR	Atkore Inc	Electrical Components & Equipm	2895	-5	2/4/2025	381	13%	500	-	-	Y	9
MDRX	Veradigm Inc	Health Care Technology	560	-5	2/10/2025	286	51%	250	-	-	Y	2
GDEN	Golden Entertainment Inc	Casinos & Gaming	902	-5	2/28/2025	63	7%	100	-	-	Y	5
NRDS	NerdWallet Inc	Consumer Finance	1066	-5	2/19/2025	21	2%	25	-	-	Y	7
SONO	Sonos Inc	Consumer Electronics	1715	-5	2/6/2025	154	9%	200	-	-	Y	5
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	52	-5	4/2/2025	3	5%	7.6m (shares)	-	-	N	-
SMRT	SmartRent Inc	Electronic Equipment & Instrum	292	-5	3/5/2025	23	8%	50	3	432594	Y	4
SAM	Boston Beer Co Inc/The	Brewers	2948	-5	2/27/2025	208	7%	400	-	-	Y	4
PLAY	Dave & Buster's Entertainment	Leisure Facilities	1035	-5	4/2/2025	90	9%	100	5	2758086	Y	22
UDMY	Udemy Inc	Education Services	1115	-4	2/13/2025	150	13%	50	-	-	Y	7
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	90259	-4	2/4/2025	5688	6%	6000	-	-	Y	3
RCMT	RCM Technologies Inc	Research & Consulting Services	152	-4	3/13/2025	9	6%	50	-	-	Y	3
MTCH	Match Group Inc	Interactive Media & Services	8120	-4	1/30/2025	749	9%	1500	-	-	Y	6
KOP	Koppers Holdings Inc	Commodity Chemicals	616	-4	2/28/2025	60	10%	0	-	-	Y	2
ASGN	ASGN Inc	IT Consulting & Other Services	3960	-4	2/5/2025	359	9%	750	-	-	Y	5
CAL	Caleres Inc	Apparel Retail	644	-4	3/19/2025	75	12%	0	1	99661	Y	8
XRAY	DENTSPLY SIRONA Inc	Health Care Supplies	3611	-4	2/28/2025	400	11%	1000	2	510435	Y	5
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	4354	-4	2/7/2025	271	6%	0	1	300915	Y	3
BLFY	Blue Foundry Bancorp	Regional Banks	226	-4	4/24/2025	36	16%	12	1	11020	Y	2
SBH	Sally Beauty Holdings Inc	Other Specialty Retail	1132	-4	2/13/2025	62	5%	0	-	-	Y	13
BALL	Ball Corp	Metal, Glass & Plastic Contain	16106	-4	2/4/2025	1061	7%	2610	-	-	Y	2
BTE CN	Baytex Energy Corp	Oil & Gas Exploration & Produc	2783	-4	2/28/2025	-	-	70m (shares)	3	119502	Y	3
RPAY	Repay Holdings Corp	Transaction & Payment Processi	746	-4	2/28/2025	47	6%	50	-	-	Y	9
JAZZ	Jazz Pharmaceuticals PLC	Pharmaceuticals	7661	-4	2/28/2025	411	5%	500	-	-	Y	7
LEA	Lear Corp	Automotive Parts & Equipment	5059	-4	2/6/2025	469	9%	1500	-	-	Y	5
RICK	RCI Hospitality Holdings Inc	Restaurants	499	-4	2/10/2025	21	4%	25	1	26925	Y	6
CTS CN	Converge Technology Solutions	IT Consulting & Other Services	662	-4	3/6/2025	56	8%	18.4m (shares)	5	120535	Y	1
BWA	BorgWarner Inc	Automotive Parts & Equipment	6952	-4	2/6/2025	578	8%	500	-	-	Y	5
PATH	UiPath Inc	Systems Software	8071	-4	3/13/2025	-	-	500	-	-	Y	8
LOCO	El Pollo Loco Holdings Inc	Restaurants	357	-4	3/7/2025	32	9%	15	-	-	Y	8
TSQ	Townsquare Media Inc	Broadcasting	155	-4	3/14/2025	24	15%	50	2	522046	Y	2
SAIC	Science Applications Internati	Research & Consulting Services	5326	-4	3/18/2025	514	10%	1200	3	98291	Y	3
GES	Guess? Inc	Apparel Retail	686	-4	3/20/2025	82	12%	200	-	-	Y	21
MITK	Mitek Systems Inc	Application Software	467	-4	2/10/2025	24	5%	50	-	-	Y	8
ADNT	Adient PLC	Automotive Parts & Equipment	1518	-4	5/2/2025	200	13%	600	-	-	Y	5
DLO	Dlocal Ltd/Uruguay	Transaction & Payment Processi	3983	-4	3/18/2025	98	2%	200	-	-	Y	14
GRWG	GrowGeneration Corp	Home Improvement Retail	85	-4	3/13/2025	-	-	6	4	846400	Y	7
CJT CN	Cargojet Inc	Air Freight & Logistics	1927	-4	2/17/2025	158	8%	1.5m (shares)	-	-	Y	4
CROX	Crocs Inc	Footwear	6152	-4	2/13/2025	359	6%	0	2	599348	Y	10
ETSY	Etsy Inc	Broadline Retail	5925	-4	2/21/2025	625	11%	1000	-	-	Y	16
GCO	Genesco Inc	Apparel Retail	480	-4	3/7/2025	10	2%	50	-	-	Y	5
FIS	Fidelity National Information	Transaction & Payment Processi	42360	-4	2/26/2025	4880	12%	3000	1	110471	Y	2

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

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KIND	Nextdoor Holdings Inc	Interactive Media & Services	1112	-4	2/27/2025	85	8%	150	-	-	Y	2
RGR	Sturm Ruger & Co Inc	Leisure Products	601	-4	2/20/2025	41	7%	0	1	99700	Y	4
BTU	Peabody Energy Corp	Coal & Consumable Fuels	2284	-3	2/7/2025	271	12%	100	-	-	Y	11
TBI	TrueBlue Inc	Human Resource & Employment Se	248	-3	2/21/2025	24	10%	0	-	-	Y	3
PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	3642	-3	2/5/2025	346	10%	1000	-	-	Y	6
MTUS	Metallus Inc	Steel	654	-3	2/27/2025	38	6%	0	-	-	Y	5
KLIC	Kulicke & Soffa Industries Inc	Semiconductor Materials & Equi	2441	-3	2/4/2025	151	6%	300	-	-	Y	6
PD	PagerDuty Inc	Application Software	1700	-3	3/14/2025	98	6%	100	-	-	Y	13
BLMN	Bloomin' Brands Inc	Restaurants	1086	-3	2/24/2025	284	26%	350	1	15650	Y	14
PUMP	ProPetro Holding Corp	Oil & Gas Equipment & Services	938	-3	2/19/2025	73	8%	100	1	30870	Y	12
MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	4827	-3	1/30/2025	400	8%	500	-	-	Y	6
TRUE	TrueCar Inc	Interactive Media & Services	313	-3	2/20/2025	-	-	54	-	-	Y	1
JB	Janus International Group Inc	Building Products	1188	-3	2/28/2025	70	6%	100	-	-	Y	9
NRC	National Research Corp	Health Care Services	396	-3	5/7/2025	39	10%	2.5m (shares)	-	-	Y	2
PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	3532	-3	2/13/2025	450	13%	750	-	-	Y	17
PRLB	Proto Labs Inc	Industrial Machinery & Supplie	1037	-3	2/7/2025	51	5%	50	1	99806	Y	3
SWBI	Smith & Wesson Brands Inc	Leisure Products	467	-3	3/7/2025	25	5%	50	-	-	Y	3
EB	Eventbrite Inc	Movies & Entertainment	314	-3	2/27/2025	39	12%	100	-	-	Y	5
AMWD	American Woodmark Corp	Building Products	1195	-3	2/28/2025	92	8%	125	-	-	Y	3
SXP CN	Supremex Inc	Paper Products	92	-3	2/21/2025	4	4%	1.3m (shares)	-	-	N	0
WNC	Wabash National Corp	Construction Machinery & Heavy	704	-3	4/24/2025	71	10%	150	-	-	Y	8
MX	Magnachip Semiconductor Corp	Semiconductors	147	-3	2/28/2025	18	12%	50	-	-	Y	2
LVS	Las Vegas Sands Corp	Casinos & Gaming	31981	-3	1/24/2025	1808	6%	2000	-	-	Y	7

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	2418	21	488	20%	500	-	12	10
2	GM	General Motors Co	Automobile Manufacturers	50979	20	7165	14%	6000	607920	33	9
3	PINC	Premier Inc	Health Care Services	2073	20	456	22%	1000	-	10	-6
4	AZTA	Azenta Inc	Life Sciences Tools & Services	2378	18	662	28%	500	1288808	-17	7
5	TGNA	TEGNA Inc	Broadcasting	2951	18	550	19%	325	-	21	4
6	TLN	Talen Energy Corp	Independent Power Producers &	10523	17	654	6%	150	-	245	-
7	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	48960	15	10320	21%	5000	897660	-8	27
8	TWLO	Twilio Inc	Internet Services & Infrastruc	17583	15	2034	12%	2000	-	111	4
9	INCY	Incyte Corp	Biotechnology	14418	14	-	-	2000	-	27	0
10	PRKS	United Parks & Resorts Inc	Leisure Facilities	2850	14	454	16%	500	1947860	6	9
11	BG	Bunge Global SA	Agricultural Products & Servic	10830	14	734	7%	500	-	-9	11
12	MGM	MGM Resorts International	Casinos & Gaming	10327	13	1861	18%	2000	7312197	-20	2
13	DBX	Dropbox Inc	Application Software	10023	13	1138	11%	1200	-	2	14
14	JBL	Jabil Inc	Electronic Manufacturing Servi	17856	12	2273	13%	1000	-	31	33
15	ENVA	Enova International Inc	Consumer Finance	2926	12	305	10%	300	-	105	33
16	ZI	ZoomInfo Technologies Inc	Interactive Media & Services	3446	12	696	20%	125	17783125	-34	-
17	SIRI	Sirius XM Holdings Inc	Cable & Satellite	7449	12	0	0%	1166	-	-51	-18
18	AIG	American International Group I	Multi-line Insurance	46293	11	6349	14%	2500	51309	9	11
19	GL	Globe Life Inc	Life & Health Insurance	10402	11	1096	11%	1800	-	2	4
20	TBBK	Bancorp Inc/The	Regional Banks	2916	11	201	7%	200	530649	39	38
21	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5730	11	718	13%	5	-	27	19
22	FOXA	Fox Corp	Broadcasting	22925	11	1000	4%	7000	4675677	62	8
23	FLEX	Flex Ltd	Electronic Manufacturing Servi	16481	11	1970	12%	1700	-	-	35
24	ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	24640	10	3882	16%	5290	-	-4	5
25	NRG	NRG Energy Inc	Electric Utilities	21045	10	1464	7%	100	-	99	27
26	DVA	DaVita Inc	Health Care Services	14544	10	1412	10%	2000	-	64	16
27	PHIN	Phinia Inc	Automotive Parts & Equipment	2174	10	24	1%	250	7881	75	-
28	CRBG	Corebridge Financial Inc	Diversified Financial Services	19484	10	1646	8%	12.2m (shars)	-	46	-
29	BYD	Boyd Gaming Corp	Casinos & Gaming	6826	10	583	9%	500	-	23	21
30	ORI	Old Republic International Cor	Property & Casualty Insurance	9339	10	824	9%	1100	8124	44	19
31	ROIV	Roivant Sciences Ltd	Biotechnology	7989	10	-	-	1500	-	13	-
32	FIS	Fidelity National Information	Transaction & Payment Processi	42360	9	4880	12%	3000	110471	35	-9
33	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	16116	9	1359	8%	1.5m (shares)	-	26	21
34	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	4108	9	428	10%	500	-	0	5
35	CARG	Cargurus Inc	Interactive Media & Services	4115	9	269	7%	250	-	70	3
36	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6487	9	495	8%	750	-	32	16
37	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	3746	9	484	13%	1000	-	-13	-2
38	NXST	Nexstar Media Group Inc	Broadcasting	4787	9	527	11%	1500	-	-10	8
39	GFF	Griffon Corp	Building Products	3703	8	310	8%	400	-	33	34
40	CART	Maplebear Inc	Food Retail	12619	8	1525	12%	750	-	101	-
41	WFC	Wells Fargo & Co	Diversified Banks	263879	8	17798	7%	30000	-	62	13
42	NSA	National Storage Affiliates Tr	Self-Storage REITs	4820	8	303	6%	350	-	6	6
43	MP	MP Materials Corp	Diversified Metals & Mining	3630	8	230	6%	300	325200	41	-

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	EXEL	Exelixis Inc	Biotechnology	9574	8	-	-	500	-	54	14
45	IRDM	Iridium Communications Inc	Alternative Carriers	3119	8	336	11%	500	-	-19	3
46	ASH	Ashland Inc	Specialty Chemicals	3075	8	280	9%	1000	-	-29	-2
47	CNO	CNO Financial Group Inc	Life & Health Insurance	4174	8	279	7%	500	-	52	20
48	VOYA	Voya Financial Inc	Diversified Financial Services	6878	8	677	10%	500	-	1	4
49	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	22113	8	2109	10%	5.8m (shares)	-	16	10
50	SNX	TD SYNNEX Corp	Technology Distributors	12148	8	637	5%	2000	-	45	16
51	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	3180	8	-	-	300	-	-24	-11
52	EBAY	eBay Inc	Broadline Retail	32481	8	2600	8%	3000	-	68	16
53	MTCH	Match Group Inc	Interactive Media & Services	8120	8	749	9%	1500	-	-7	-
54	BHF	Brighthouse Financial Inc	Life & Health Insurance	3711	8	250	7%	0	-	-	9
55	KBH	KB Home	Homebuilding	4935	8	379	8%	1000	-	16	14
56	RTX	RTX Corp	Aerospace & Defense	172793	8	444	0%	10000	-	46	10
57	EQH	Equitable Holdings Inc	Diversified Financial Services	17111	7	995	6%	1300	-	-	20
58	CXM	Sprinklr Inc	Application Software	2317	7	301	13%	100	-	-27	-
59	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	12022	7	574	5%	1000	-	60	39
60	BTU	Peabody Energy Corp	Coal & Consumable Fuels	2284	7	271	12%	100	-	-30	22
61	WU	Western Union Co/The	Transaction & Payment Processi	3528	7	394	11%	1000	-	-10	-13
62	BLD	TopBuild Corp	Homebuilding	10352	7	919	9%	1000	-	-5	24
63	JXN	Jackson Financial Inc	Diversified Financial Services	7077	7	343	5%	750	194416	98	-
64	ZD	Ziff Davis Inc	Interactive Media & Services	2277	7	185	8%	5m (shares)	46760	-19	-9
65	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	90259	7	5688	6%	6000	-	46	-5
66	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	43158	7	3572	8%	2500	-	1	14
67	GOLF	Acushnet Holdings Corp	Leisure Products	4011	7	300	7%	0	-	5	18
68	SAM	Boston Beer Co Inc/The	Brewers	2948	7	208	7%	400	-	-28	-7
69	BWA	BorgWarner Inc	Automotive Parts & Equipment	6952	7	578	8%	500	-	-2	3
70	HR	Healthcare Realty Trust Inc	Health Care REITs	5757	7	-	-	500	1384264	13	-4
71	PVH	PVH Corp	Apparel, Accessories & Luxury	5107	7	564	11%	2000	-	-24	0
72	WEX	WEX Inc	Transaction & Payment Processi	7388	7	712	10%	1000	-	-9	-4
73	CSL	Carlisle Cos Inc	Building Products	17940	7	1504	8%	7.5m (shares)	-	27	21
74	AN	AutoNation Inc	Automotive Retail	7585	7	524	7%	1000	-	37	34
75	ATKR	Atkore Inc	Electrical Components & Equipm	2895	7	381	13%	500	-	-46	16
76	LEA	Lear Corp	Automotive Parts & Equipment	5059	7	469	9%	1500	-	-25	-3
77	BLDR	Builders FirstSource Inc	Building Products	19792	7	1431	7%	1000	-	-1	46
78	PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	3642	7	346	10%	1000	-	-22	3
79	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	47848	7	3941	8%	500	-	-11	8
80	DXC	DXC Technology Co	IT Consulting & Other Services	3961	7	482	12%	11m (shares)	-	0	-8
81	MET	MetLife Inc	Life & Health Insurance	60344	7	3660	6%	3000	-	30	15
82	UNM	Unum Group	Life & Health Insurance	14124	7	576	4%	150	-	64	28
83	THC	Tenet Healthcare Corp	Health Care Facilities	13549	6	782	6%	1500	-	72	34
84	ASGN	ASGN Inc	IT Consulting & Other Services	3960	6	359	9%	750	-	-3	5
85	WH	Wyndham Hotels & Resorts Inc	Hotels, Resorts & Cruise Lines	7964	6	415	5%	400	-	37	14
86	XRAY	DENTSPLY SIRONA Inc	Health Care Supplies	3611	6	400	11%	1000	510435	-41	-18
87	SLM	SLM Corp	Consumer Finance	6031	6	292	5%	650	-	46	24
88	PSX	Phillips 66	Oil & Gas Refining & Marketing	49716	6	3451	7%	5000	-	-14	9
89	SAIC	Science Applications Internati	Research & Consulting Services	5326	6	514	10%	1200	98291	-14	5
90	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3697	6	276	7%	700	-	-14	-
91	ETSY	Etsy Inc	Broadline Retail	5925	6	625	11%	1000	-	-16	2
92	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	4172	6	184	4%	0	4016250	38	31

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	STLD	Steel Dynamics Inc	Steel	19647	6	1212	6%	1500	-	8	37
94	SYF	Synchrony Financial	Consumer Finance	27242	6	1160	4%	1000	-	84	19
95	GHC	Graham Holdings Co	Education Services	4068	6	-	-	374	74330	31	12
96	VRSN	VeriSign Inc	Internet Services & Infrastruc	20884	6	1189	6%	1110	-	9	0
97	ATGE	Adtalem Global Education Inc	Education Services	4012	6	189	5%	300	-	113	24
98	RS	Reliance Inc	Steel	15930	6	1192	7%	1500	-	5	22
99	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	50907	6	2322	5%	4000	-	40	32
100	BLKB	Blackbaud Inc	Application Software	3944	6	344	9%	300	-	-4	-1
101	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	6974	6	-	-	5m (shares)	-	24	9
102	PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	3532	6	450	13%	750	-	-39	3
103	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	4827	6	400	8%	500	-	-27	8
104	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3747	6	202	5%	500	-	41	6
105	CNC	Centene Corp	Managed Health Care	31544	6	2212	7%	4000	3269546	-14	0
106	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	5152	6	270	5%	0	-	15	0
107	CFG	Citizens Financial Group Inc	Regional Banks	21107	6	1125	5%	656	-	53	10
108	BK	Bank of New York Mellon Corp/T	Asset Management & Custody Ban	63023	6	3264	5%	6m (shares)	-	60	17
109	HOLX	Hologic Inc	Health Care Equipment	16410	6	835	5%	250	-	-2	6
110	TOL	Toll Brothers Inc	Homebuilding	13833	5	627	5%	20	-	40	27
111	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	81348	5	4271	5%	25m (shares)	-	23	16
112	HURN	Huron Consulting Group Inc	Research & Consulting Services	2260	5	138	6%	400	-	23	15
113	HCA	HCA Healthcare Inc	Health Care Facilities	84895	5	6042	7%	10000	-	11	19
114	TXT	Textron Inc	Aerospace & Defense	14351	5	1122	8%	0	-	-9	10
115	BALL	Ball Corp	Metal, Glass & Plastic Contain	16106	5	1061	7%	2610	-	3	-4
116	JEF	Jefferies Financial Group Inc	Investment Banking & Brokerage	15972	5	44	0%	250	-	95	34
117	GNW	Genworth Financial Inc	Life & Health Insurance	3111	5	142	5%	350	-	18	12
118	USFD	US Foods Holding Corp	Food Distributors	16742	5	714	4%	1000	-	56	12
119	FI	Fiserv Inc	Transaction & Payment Processi	123723	5	5528	4%	0	-	53	12
120	CNR	Core Natural Resources Inc	Coal & Consumable Fuels	4902	5	193	4%	0	-	-3	64
121	CAT	Caterpillar Inc	Construction Machinery & Heavy	180520	5	7737	4%	20000	73716	26	25
122	LVS	Las Vegas Sands Corp	Casinos & Gaming	31981	5	1808	6%	2000	-	-4	-5
123	VIRT	Virtu Financial Inc	Investment Banking & Brokerage	6279	5	-	-	500	-	151	25
124	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	158864	5	7770	5%	20000	-	38	21

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	-	752540	-	57%	4/11/2025	0
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	-	625	-	61%	3/18/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	-	7324	-	43%	2/27/2025	5000
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	-	2130	-	69%	2/12/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	-	47667	-	75%	2/6/2025	0
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	-	3547	-	63%	2/19/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	-	1559	-	-6%	2/19/2025	0
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	-	6847	-	-22%	2/20/2025	35000
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	-	6670	-	24%	2/12/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	-	9832	-	33%	2/11/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	-	3023	-	-18%	2/13/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	-	24670	-	31%	2/12/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	-	3521	-	144%	2/27/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	-	588	-	-8%	2/27/2025	0
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	-	82882	-	100%	4/30/2025	0
Littelfuse Inc	LFUS	2/26/2025	2/23/2021	4.0	Y	-	5915	-	0%	4/30/2025	0
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	-	88805	-	44%	2/4/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	-	2219	-	-14%	2/5/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	-	686948	-	26%	4/23/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	-	1505	-	76%	2/5/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	-	11289	-	67%	2/18/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	-	17379	-	26%	2/4/2025	0
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	-	289	-	79%	4/24/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	-	22654	-	14%	4/25/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	<a href="#">Link</a>	38846	-	73%	2/6/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	<a href="#">Link</a>	991	-	-32%	3/7/2025	4763
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	<a href="#">Link</a>	24988	-	41%	4/17/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	<a href="#">Link</a>	236432	-	44%	4/24/2025	936
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	<a href="#">Link</a>	168404	-	19%	4/23/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	<a href="#">Link</a>	36419	0	3%	2/6/2025	0
NeuroPace Inc	NPCE	1/28/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	411	-3	-6%	3/7/2025	0
Twilio Inc	TWLO	1/23/2025	11/3/2022	2.2	Y	<a href="#">Link</a>	22483	30	108%	2/13/2025	0
Compass Diversified Holdings	CODI	1/16/2025	1/17/2024	1.0	N	<a href="#">Link</a>	1608	-1	1%	2/28/2025	34800
Verint Systems Inc	VRNT	1/14/2025	12/13/2023	1.1	N	<a href="#">Link</a>	1581	2	-15%	3/27/2025	0
BRC Inc	BRCC	1/14/2025	No Prior Meeting	-	N	<a href="#">Link</a>	604	-11	-28%	3/3/2025	0

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

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
AGCO Corp	AGCO	12/19/2024	6/26/2024	0.5	Y	<a href="#">Link</a>	7795	11	-12%	2/6/2025	7375
Agilent Technologies Inc	A	12/17/2024	12/9/2020	4.0	Y	<a href="#">Link</a>	43227	10	17%	2/26/2025	0
Lovesac Co	LOVE	12/17/2024	No Prior Meeting	-	N	<a href="#">Link</a>	394	-5	10%	4/11/2025	5000
Kadant Inc	KAI	12/12/2024	3/7/2019	5.8	N	<a href="#">Link</a>	4380	-2	31%	2/14/2025	0
Papa John's International Inc	PZZA	12/12/2024	8/22/2018	6.3	Y	<a href="#">Link</a>	1292	-16	-44%	2/27/2025	2250
CH Robinson Worldwide Inc	CHRW	12/12/2024	5/14/2018	6.6	Y	<a href="#">Link</a>	11760	-9	22%	5/1/2025	0
Olin Corp	OLN	12/12/2024	2/12/2019	5.8	Y	<a href="#">Link</a>	3415	-23	-43%	4/25/2025	0
Under Armour Inc	UAA	12/12/2024	12/12/2018	6.0	N	<a href="#">Link</a>	3423	-19	10%	2/6/2025	0
Globalstar Inc	GSAT	12/12/2024	11/16/2022	2.1	Y	<a href="#">Link</a>	2898	-31	-4%	2/28/2025	500000
Centene Corp	CNC	12/12/2024	12/12/2023	1.0	Y	<a href="#">Link</a>	32327	13	-15%	2/4/2025	55260
MetLife Inc	MET	12/12/2024	12/12/2019	5.0	N	<a href="#">Link</a>	59901	8	29%	2/5/2025	0
Match Group Inc	MTCH	12/11/2024	2/27/2019	5.8	Y	<a href="#">Link</a>	8964	9	-6%	2/4/2025	0
Lowe's Cos Inc	LOW	12/11/2024	12/7/2022	2.0	N	<a href="#">Link</a>	146832	-3	24%	2/27/2025	1000
Greif Inc	GEF	12/11/2024	6/23/2022	2.5	Y	<a href="#">Link</a>	2934	-10	1%	2/26/2025	3500
Graham Holdings Co	GHC	12/10/2024	12/12/2023	1.0	N	<a href="#">Link</a>	4025	-2	30%	2/24/2025	100
IQVIA Holdings Inc	IQV	12/10/2024	11/16/2021	3.1	N	<a href="#">Link</a>	36547	-2	-3%	2/6/2025	0
Ligand Pharmaceuticals Inc	LGND	12/10/2024	12/12/2023	1.0	Y	<a href="#">Link</a>	2202	0	59%	2/27/2025	2500
Tourmaline Bio Inc	TRML	12/10/2024	No Prior Meeting	-	N	<a href="#">Link</a>	412	-37	-52%	3/19/2025	0
TransMedics Group Inc	TMDX	12/10/2024	No Prior Meeting	-	N	<a href="#">Link</a>	2267	-3	-21%	2/26/2025	0
Ashland Inc	ASH	12/10/2024	9/12/2023	1.2	N	<a href="#">Link</a>	2996	-17	-31%	4/30/2025	0
J M Smucker Co/The	SJM	12/10/2024	12/14/2022	2.0	N	<a href="#">Link</a>	11375	-9	-16%	2/27/2025	0
Trimble Inc	TRMB	12/10/2024	9/7/2022	2.3	N	<a href="#">Link</a>	18425	0	47%	2/12/2025	0
Alaska Air Group Inc	ALK	12/10/2024	3/24/2022	2.7	Y	<a href="#">Link</a>	9299	35	104%	4/21/2025	0
SL Green Realty Corp	SLG	12/9/2024	12/4/2023	1.0	N	<a href="#">Link</a>	4855	-10	57%	4/17/2025	0
Tractor Supply Co	TSCO	12/5/2024	5/15/2019	5.6	N	-	29039	-5	23%	4/25/2025	0
Porch Group Inc	PRCH	12/5/2024	12/1/2020	4.0	N	-	532	-14	89%	3/7/2025	0
CoStar Group Inc	CSGP	12/5/2024	No Prior Meeting	-	N	-	31403	-4	-8%	2/20/2025	14731
American Coastal Insurance Corp	ACIC	12/4/2024	No Prior Meeting	-	N	-	588	-5	9%	2/28/2025	11500
Avient Corp	AVNT	12/4/2024	12/9/2021	3.0	Y	-	3920	-16	21%	2/13/2025	0
Cabot Corp	CBT	12/4/2024	12/2/2021	3.0	N	-	4689	-22	22%	2/3/2025	0
Edwards Lifesciences Corp	EW	12/4/2024	12/7/2023	1.0	Y	-	42731	3	-8%	2/11/2025	0
Robinhood Markets Inc	HOOD	12/4/2024	No Prior Meeting	-	N	-	45993	34	384%	2/12/2025	0
Aflac Inc	AFL	12/3/2024	11/15/2022	2.1	N	-	59653	-4	30%	2/5/2025	0
Mirion Technologies Inc	MIR	12/3/2024	No Prior Meeting	-	N	-	3680	-4	68%	2/11/2025	0
AT&T Inc	T	12/3/2024	3/11/2022	2.7	N	-	170270	6	42%	4/24/2025	0
Thryv Holdings Inc	THRY	12/3/2024	4/5/2022	2.7	N	-	736	9	-14%	2/21/2025	3200
Heidrick & Struggles International	HSII	12/3/2024	12/18/2018	6.0	Y	-	949	-2	58%	2/26/2025	12500
PAR Technology Corp	PAR	11/25/2024	No Prior Meeting	-	N	<a href="#">Link</a>	2745	-6	59%	2/27/2025	0
Procter & Gamble Co	PG	11/21/2024	11/17/2022	2.0	Y	<a href="#">Link</a>	389222	-2	8%	4/24/2025	0
Annaly Capital Management Inc	NLY	11/21/2024	No Prior Meeting	-	N	<a href="#">Link</a>	11441	9	22%	4/24/2025	0
Revvity Inc	RVTY	11/21/2024	No Prior Meeting	-	N	<a href="#">Link</a>	15350	13	18%	1/31/2025	0
Procore Technologies Inc	PCOR	11/21/2024	9/20/2023	1.2	N	<a href="#">Link</a>	11828	13	11%	2/13/2025	0
Kyndryl Holdings Inc	KD	11/21/2024	10/19/2021	3.1	N	<a href="#">Link</a>	8817	33	85%	2/3/2025	0
Paycor HCM	PYCR	11/21/2024	No Prior Meeting	-	N	<a href="#">Link</a>	3976	35	14%	2/5/2025	0
NMI Holdings Inc	NMIH	11/21/2024	11/16/2023	1.0	Y	<a href="#">Link</a>	3056	2	21%	2/6/2025	0
Lifecore Biomedical Inc	LFGR	11/21/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	220	-21	-9%	4/11/2025	17000
GE HealthCare Technologies Inc	GEHC	11/21/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	40342	4	21%	2/13/2025	0
Rockwell Automation Inc	ROK	11/20/2024	11/8/2023	1.0	N	<a href="#">Link</a>	31436	0	12%	2/10/2025	7273
Powerfleet Inc	AIOT	11/20/2024	No Prior Meeting	-	N	<a href="#">Link</a>	781	-9	85%	2/10/2025	0

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Quantum-Si Inc	QSI	11/20/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	283	213	27%	2/28/2025	270000
Stanley Black & Decker	SWK	11/20/2024	5/16/2019	5.5	Y	<a href="#">Link</a>	13577	3	-2%	2/5/2025	0
Quad/Graphics Inc	QUAD	11/20/2024	No Prior Meeting	-	N	<a href="#">Link</a>	351	-4	28%	2/18/2025	0
Delta Air Lines Inc	DAL	11/20/2024	6/27/2023	1.4	N	<a href="#">Link</a>	43408	4	74%	4/10/2025	0
Sotera Health Co	SHC	11/20/2024	No Prior Meeting	-	N	<a href="#">Link</a>	3883	1	-7%	2/27/2025	0
QUALCOMM Inc	QCOM	11/19/2024	9/22/2022	2.2	Y	<a href="#">Link</a>	191155	6	19%	2/5/2025	0
Advanced Energy Industries Inc	AEIS	11/19/2024	12/16/2019	4.9	Y	<a href="#">Link</a>	4335	5	11%	2/12/2025	0
BlackLine Inc	BL	11/19/2024	3/9/2021	3.7	Y	<a href="#">Link</a>	3990	10	9%	2/11/2025	0
Corteva Inc	CTVA	11/19/2024	9/13/2022	2.2	Y	<a href="#">Link</a>	45183	15	45%	2/5/2025	0
Lemonade Inc	LMND	11/19/2024	11/15/2022	2.0	N	<a href="#">Link</a>	2373	-3	110%	2/25/2025	33554
Howard Hughes Holdings Inc	HHH	11/18/2024	9/6/2023	1.2	N	<a href="#">Link</a>	3829	-4	0%	2/26/2025	0
Vertiv Holdings Co	VRT	11/18/2024	11/29/2023	1.0	Y	<a href="#">Link</a>	43922	-3	108%	2/12/2025	0
Principal Financial Group Inc	PFG	11/18/2024	6/29/2021	3.4	Y	<a href="#">Link</a>	18858	-4	8%	2/6/2025	0
DevvStream Corp	DEVV	11/18/2024	No Prior Meeting	-	N	<a href="#">Link</a>	17	-35	-95%	4/7/2025	0
Fortinet Inc	FTNT	11/18/2024	5/10/2022	2.5	N	<a href="#">Link</a>	77320	7	56%	2/6/2025	814
Energy Recovery Inc	ERII	11/18/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	830	-24	-8%	2/26/2025	3000
Liberty Media Corp	LLYVA	11/14/2024	No Prior Meeting	-	N	<a href="#">Link</a>	6727	13	95%	2/28/2025	0
FactSet Research Systems Inc	FDS	11/14/2024	4/5/2022	2.6	N	<a href="#">Link</a>	18042	-3	1%	3/21/2025	0
Dayforce Inc	DAY	11/12/2024	No Prior Meeting	-	N	<a href="#">Link</a>	11156	-11	2%	2/5/2025	0
Chart Industries Inc	GTLS	11/12/2024	11/28/2023	1.0	N	<a href="#">Link</a>	9058	24	81%	2/28/2025	7455
Molina Healthcare Inc	MOH	11/8/2024	5/15/2023	1.5	N	<a href="#">Link</a>	17755	-8	-13%	2/5/2025	0
CACI International Inc	CACI	11/8/2024	9/17/2019	5.1	N	<a href="#">Link</a>	8660	-31	12%	4/24/2025	0
CSX Corp	CSX	11/7/2024	3/1/2018	6.7	Y	<a href="#">Link</a>	63387	-11	-7%	4/17/2025	0
Veeva Systems Inc	VEEV	11/7/2024	11/9/2023	1.0	N	<a href="#">Link</a>	37870	8	12%	2/28/2025	0
VF Corp	VFC	10/30/2024	9/28/2022	2.1	Y	<a href="#">Link</a>	10117	21	61%	5/22/2025	15000
Beyond Inc	BYON	10/24/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	382	-13	-62%	2/20/2025	254365
McCormick & Co Inc	MKC	10/22/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	20706	0	16%	3/26/2025	0
Jefferies Financial Group Inc	JEF	10/21/2024	10/16/2023	1.0	N	<a href="#">Link</a>	15847	16	93%	3/27/2025	0
MDU Resources Group Inc	MDU	10/17/2024	3/13/2024	0.6	Y	<a href="#">Link</a>	3633	9	69%	2/6/2025	0
Okta Inc	OKTA	10/16/2024	10/4/2023	1.0	N	<a href="#">Link</a>	16145	20	14%	2/28/2025	0
Ulta Beauty Inc	ULTA	10/16/2024	10/19/2021	3.0	Y	<a href="#">Link</a>	19112	12	-18%	3/13/2025	0
Cytokinetics Inc	CYTK	10/16/2024	10/19/2023	1.0	N	<a href="#">Link</a>	5837	-11	-37%	2/27/2025	0
Casey's General Stores Inc	CASY	10/15/2024	6/27/2023	1.3	N	<a href="#">Link</a>	15655	8	56%	3/11/2025	767
Climb Bio Inc	CLYM	10/15/2024	No Prior Meeting	-	N	<a href="#">Link</a>	128	-65	-26%	3/28/2025	0
CareDx Inc	CDNA	10/15/2024	1/13/2022	2.8	Y	<a href="#">Link</a>	1250	-26	172%	2/28/2025	0
Guidewire Software Inc	GWRE	10/10/2024	11/13/2023	0.9	N	<a href="#">Link</a>	17645	14	89%	3/7/2025	0
Zoom Video Communications Inc	ZM	10/9/2024	10/3/2023	1.0	N	<a href="#">Link</a>	26757	27	35%	2/24/2025	0
Myriad Genetics Inc	MYGN	10/9/2024	9/19/2023	1.1	N	<a href="#">Link</a>	1153	-51	-41%	2/27/2025	0
General Motors Co	GM	10/8/2024	11/17/2022	1.9	N	<a href="#">Link</a>	49213	8	29%	4/29/2025	12000
Nordson Corp	NDSN	10/3/2024	3/30/2021	3.5	N	-	12572	-15	-11%	2/19/2025	0
SEMrush Holdings Inc	SEMR	10/1/2024	No Prior Meeting	-	N	-	2566	11	51%	2/26/2025	0
Apollo Global Management Inc	APO	10/1/2024	11/7/2019	4.9	Y	-	96743	37	73%	2/4/2025	3274
ResMed Inc	RMD	9/30/2024	9/8/2021	3.1	N	-	34687	-1	25%	4/25/2025	0
Savara Inc	SVRA	9/30/2024	No Prior Meeting	-	Y	-	463	-36	-45%	3/7/2025	120000
Aquestive Therapeutics Inc	AQST	9/27/2024	3/25/2021	3.5	Y	<a href="#">Link</a>	275	-40	26%	3/5/2025	0
Intuit Inc	INTU	9/26/2024	9/28/2023	1.0	N	<a href="#">Link</a>	168373	-5	-4%	2/25/2025	0
Southwest Airlines Co	LUV	9/26/2024	12/7/2022	1.8	Y	<a href="#">Link</a>	18418	9	5%	4/24/2025	3633921
WESCO International Inc	WCC	9/26/2024	6/13/2019	5.3	N	<a href="#">Link</a>	9065	14	8%	2/11/2025	0
Global Payments Inc	GPN	9/24/2024	3/1/2018	6.6	Y	<a href="#">Link</a>	28720	2	-15%	2/14/2025	5800

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Braze Inc	BRZE	9/23/2024	10/13/2022	1.9	N	<a href="#">Link</a>	4758	26	-15%	3/27/2025	0
Marinus Pharmaceuticals Inc	MRNS	9/20/2024	9/19/2023	1.0	N	<a href="#">Link</a>	30	-66	-94%	3/5/2025	0
Arcadium Lithium PLC	ALTM	9/19/2024	No Prior Meeting	-	N	<a href="#">Link</a>	6174	132	-	2/21/2025	0
Thermo Fisher Scientific Inc	TMO	9/19/2024	5/24/2023	1.3	N	<a href="#">Link</a>	228640	-2	11%	4/24/2025	0
Union Pacific Corp	UNP	9/19/2024	5/4/2021	3.4	Y	<a href="#">Link</a>	150224	-1	4%	4/25/2025	0
P10 Inc	PX	9/19/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	1546	30	51%	2/12/2025	0
SS&C Technologies Holdings Inc	SSNC	9/18/2024	11/10/2021	2.9	N	<a href="#">Link</a>	20050	8	35%	2/6/2025	0
T-Mobile US Inc	TMUS	9/18/2024	5/20/2021	3.3	N	<a href="#">Link</a>	265992	15	47%	4/25/2025	3807
Avery Dennison Corp	AVY	9/18/2024	3/10/2021	3.5	Y	<a href="#">Link</a>	14923	-15	-5%	4/24/2025	0
Trupanion Inc	TRUP	9/18/2024	4/30/2022	2.4	Y	<a href="#">Link</a>	2009	2	74%	2/19/2025	0
HubSpot Inc	HUBS	9/18/2024	9/6/2023	1.0	Y	<a href="#">Link</a>	40242	58	28%	2/12/2025	0
Workday Inc	WDAY	9/17/2024	9/27/2023	1.0	Y	<a href="#">Link</a>	69708	5	-10%	2/26/2025	0
Aspen Technology Inc	AZPN	9/17/2024	2/12/2021	3.6	N	<a href="#">Link</a>	17267	17	37%	2/4/2025	0
Regal Rexnord Corp	RRX	9/17/2024	9/13/2022	2.0	N	<a href="#">Link</a>	10512	2	20%	2/5/2025	0
Electronic Arts Inc	EA	9/17/2024	No Prior Meeting	-	N	<a href="#">Link</a>	32236	-16	-10%	2/4/2025	0
Ondas Holdings Inc	ONDS	9/12/2024	9/28/2021	3.0	N	<a href="#">Link</a>	135	98	28%	2/26/2025	0
OrthoPediatrics Corp	KIDS	9/12/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	581	-23	-8%	3/5/2025	0
Belden Inc	BDC	9/12/2024	6/15/2022	2.2	N	<a href="#">Link</a>	4698	18	57%	2/6/2025	0
Evolus Inc	EOLS	9/12/2024	1/30/2023	1.6	N	<a href="#">Link</a>	885	-9	10%	3/7/2025	0
US Bancorp	USB	9/12/2024	9/12/2019	5.0	Y	<a href="#">Link</a>	74538	9	20%	4/16/2025	0
Modine Manufacturing Co	MOD	9/11/2024	6/22/2022	2.2	N	<a href="#">Link</a>	5326	7	47%	2/4/2025	0
Lucid Group Inc	LCID	9/10/2024	No Prior Meeting	-	N	<a href="#">Link</a>	8312	-20	-18%	2/25/2025	0
LKQ Corp	LKQ	9/10/2024	6/1/2022	2.3	Y	<a href="#">Link</a>	9720	-6	-18%	2/20/2025	0
InterDigital Inc	IDCC	9/10/2024	2/5/2019	5.6	Y	<a href="#">Link</a>	4637	41	76%	2/6/2025	0
Campbell Soup Co	CPB	9/10/2024	12/14/2021	2.7	Y	<a href="#">Link</a>	11558	-24	-10%	3/6/2025	0
Rocket Cos Inc	RKT	9/10/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	25133	-34	2%	2/21/2025	0
Alto Neuroscience Inc	ANRO	9/9/2024	No Prior Meeting	-	N	<a href="#">Link</a>	116	-67	-	3/11/2025	0
Community Financial System Inc	CBU	9/6/2024	8/22/2018	6.0	Y	<a href="#">Link</a>	3444	13	48%	4/23/2025	320
Jack Henry & Associates Inc	JKHY	9/5/2024	5/9/2022	2.3	Y	<a href="#">Link</a>	12701	1	6%	2/4/2025	0
Shoals Technologies Group Inc	SHLS	9/5/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	797	-21	-64%	2/25/2025	37300
Talen Energy Corp	TLN	9/5/2024	5/19/2021	3.3	N	<a href="#">Link</a>	10191	55	234%	3/13/2025	0
Danaher Corp	DHR	9/4/2024	9/15/2022	2.0	N	<a href="#">Link</a>	160880	-16	-7%	4/23/2025	0
BioMarin Pharmaceutical Inc	BMRN	9/4/2024	11/30/2021	2.8	Y	<a href="#">Link</a>	12075	-31	-28%	2/21/2025	0
O'Reilly Automotive Inc	ORLY	8/21/2024	8/23/2022	2.0	Y	<a href="#">Link</a>	74728	15	27%	2/5/2025	0
Texas Instruments Inc	TXN	8/20/2024	2/1/2024	0.6	Y	<a href="#">Link</a>	168404	-7	19%	4/23/2025	0
U-Haul Holding Co	UHAL	8/15/2024	8/18/2022	2.0	N	<a href="#">Link</a>	12853	9	10%	2/5/2025	0
IDEXX Laboratories Inc	IDXX	8/15/2024	1/15/2024	0.6	N	<a href="#">Link</a>	34559	-11	-18%	2/3/2025	0
Avita Medical Inc	RCEL	8/13/2024	5/21/2024	0.2	Y	<a href="#">Link</a>	240	-5	-46%	2/13/2025	1461
Illumina Inc	ILMN	8/13/2024	5/13/2024	0.3	Y	<a href="#">Link</a>	21053	7	-4%	2/6/2025	0
Progynty Inc	PGNY	8/12/2024	No Prior Meeting	-	N	<a href="#">Link</a>	1973	7	-39%	2/27/2025	359500
Flux Power Holdings Inc	FLUX	8/7/2024	3/15/2023	1.4	Y	<a href="#">Link</a>	30	-47	-61%	2/7/2025	0
NV5 Global Inc	NVEE	7/25/2024	7/27/2023	1.0	Y	<a href="#">Link</a>	1226	-25	-28%	2/20/2025	0
Collectar Biosciences Inc	CLRB	7/24/2024	2/26/2019	5.4	N	<a href="#">Link</a>	12	-90	-94%	3/27/2025	0
Elastic NV	ESTC	7/17/2024	10/14/2020	3.8	Y	<a href="#">Link</a>	11667	-5	-4%	2/28/2025	20000
Pure Cycle Corp	PCYO	7/17/2024	3/15/2024	0.3	N	<a href="#">Link</a>	283	7	20%	4/10/2025	0
SMART Global Holdings Inc	SGH	7/16/2024	4/20/2021	3.2	N	<a href="#">Link</a>	-	-	-	4/9/2025	-
Scotts Miracle-Gro Co/The	SMG	7/16/2024	4/8/2021	3.3	N	<a href="#">Link</a>	4077	16	31%	4/30/2025	0
Axcelis Technologies Inc	ACLS	7/11/2024	12/9/2021	2.6	N	-	2210	-56	-48%	2/10/2025	0
Skillsoft Corp	SKIL	7/11/2024	2/24/2021	3.4	N	-	249	107	114%	4/15/2025	0

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Samsara Inc	IOT	6/27/2024	6/22/2023	1.0	N	<a href="#">Link</a>	28902	65	64%	3/7/2025	0
AeroVironment Inc	AVAV	6/27/2024	10/5/2022	1.7	N	<a href="#">Link</a>	5081	-7	49%	3/4/2025	0
X4 Pharmaceuticals	XFOR	6/27/2024	4/7/2020	4.2	N	<a href="#">Link</a>	119	-30	-10%	3/21/2025	0
AGCO Corp	AGCO	6/26/2024	12/16/2022	1.5	Y	<a href="#">Link</a>	7795	7	-12%	2/6/2025	7375
TransDigm Group Inc	TDG	6/26/2024	6/28/2018	6.0	N	<a href="#">Link</a>	75841	8	31%	2/4/2025	0
Trinity Industries	TRN	6/25/2024	11/19/2020	3.6	N	<a href="#">Link</a>	3108	25	56%	2/20/2025	0
John Bean Technologies Corp	JBT	6/24/2024	3/24/2022	2.3	Y	<a href="#">Link</a>	-	-	-	2/20/2025	-
Monogram Technologies Inc	MGRM	6/20/2024	No Prior Meeting	-	N	-	94	30	-15%	3/14/2025	0
Enviri Corp	NVRI	6/20/2024	No Prior Meeting	-	N	-	768	14	11%	2/20/2025	35299
Ormat Technologies Inc	ORA	6/20/2024	3/30/2022	2.2	N	-	3880	-12	0%	2/26/2025	0
Ball Corp	BALL	6/18/2024	9/22/2022	1.7	Y	-	16622	-16	2%	2/4/2025	0
Bread Financial Holdings Inc	BFH	6/18/2024	No Prior Meeting	-	N	-	3148	57	78%	4/25/2025	3000
Harmonic Inc	HLIT	6/13/2024	9/15/2022	1.7	Y	<a href="#">Link</a>	1314	-1	-4%	2/10/2025	0
NewtekOne Inc	NEWT	6/13/2024	1/17/2023	1.4	N	<a href="#">Link</a>	349	6	18%	2/26/2025	58533
Westlake Corp	WLK	6/13/2024	4/7/2022	2.2	Y	<a href="#">Link</a>	14707	-25	-16%	2/20/2025	0
Reinsurance Group of America I	RGA	6/13/2024	6/15/2023	1.0	Y	<a href="#">Link</a>	15008	11	33%	2/6/2025	0
Ryder System Inc	R	6/13/2024	6/3/2022	2.0	N	<a href="#">Link</a>	6741	34	44%	2/12/2025	0
Ocular Therapeutix Inc	OCUL	6/13/2024	3/28/2019	5.2	Y	<a href="#">Link</a>	1211	56	58%	3/11/2025	0
Cadre Holdings Inc	CDRE	6/12/2024	No Prior Meeting	-	N	<a href="#">Link</a>	1565	15	15%	3/5/2025	0
PG&E Corp	PCG	6/12/2024	5/24/2023	1.1	Y	<a href="#">Link</a>	34214	-14	-7%	2/13/2025	0
Crescent Capital BDC Inc	CCAP	6/11/2024	No Prior Meeting	-	N	<a href="#">Link</a>	726	11	34%	2/21/2025	0
Annovis Bio Inc	ANVS	6/11/2024	No Prior Meeting	-	N	<a href="#">Link</a>	67	-25	-56%	3/28/2025	0
Qorvo Inc	QRVO	6/11/2024	5/23/2018	6.1	N	<a href="#">Link</a>	7750	-19	-17%	5/1/2025	0
NextEra Energy	NEE	6/11/2024	6/14/2022	2.0	Y	<a href="#">Link</a>	147156	-6	26%	4/23/2025	0
NetApp Inc	NTAP	6/11/2024	11/1/2022	1.6	N	<a href="#">Link</a>	24824	1	42%	2/27/2025	0
Entergy Corp	ETR	6/7/2024	6/16/2022	2.0	Y	<a href="#">Link</a>	34768	50	69%	2/18/2025	0
White Mountains Insurance Grou	WTM	6/7/2024	6/6/2023	1.0	N	<a href="#">Link</a>	4963	10	23%	2/17/2025	0
Oscar Health Inc	OSCR	6/7/2024	3/25/2022	2.2	Y	<a href="#">Link</a>	4105	-15	33%	2/4/2025	0
Surf Air Mobility Inc	SRFM	6/7/2024	No Prior Meeting	-	Y	-	66	90	-	3/28/2025	31737
Parks! America Inc	PRKA	6/6/2024	No Prior Meeting	-	N	-	31	-2	-8%	2/13/2025	0
Lyft Inc	LYFT	6/6/2024	No Prior Meeting	-	Y	<a href="#">Link</a>	5617	-13	8%	2/11/2025	65605
Hamilton Lane Inc	HLNE	6/5/2024	4/2/2019	5.2	Y	<a href="#">Link</a>	8824	33	39%	2/4/2025	525
US Foods Holding Corp	USFD	6/5/2024	3/15/2018	6.2	Y	<a href="#">Link</a>	16522	36	54%	2/13/2025	0
PACCAR Inc	PCAR	6/5/2024	5/21/2019	5.0	N	<a href="#">Link</a>	58134	8	15%	4/30/2025	0
Cisco Systems Inc	CSCO	6/4/2024	9/15/2021	2.7	N	<a href="#">Link</a>	241355	33	25%	2/14/2025	0
Hubbell Inc	HUBB	6/4/2024	6/7/2022	2.0	Y	<a href="#">Link</a>	22703	10	28%	2/4/2025	461

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

# Short Squeeze Monitor

Highest short interest as a percentage of float

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

Tick	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	141	-80	-1	63%	0	-63	-88	9	-	-
XXII	22nd Century Group Inc	Tobacco	2	-99	-19	60%	10,970	-94	-99	0	-	288
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	126	-51	-5	58%	-4	2	-71	11	13	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	259	-40	-2	56%	23	-33	-67	10	20	-
MPW	Medical Properties Trust Inc	REITS-Health Care	2,799	66	-1	45%	-2	-1	-29	16	-	8,087
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,455	-44	-4	41%	-11	-33	-56	6	-	-
PHAT	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	412	-10	-13	41%	1	-49	-69	16	-	22,500
SYM	Symbotic Inc	Industrial Automat/Robot	17,286	-32	-6	39%	8	-5	-44	10	3	-
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	751	-81	-12	38%	2	-52	-85	4	-	176,000
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	739	-40	-2	38%	37	-34	-72	2	-	-
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	150	-77	-6	37%	13	-45	-80	13	12	10,000
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	115	-90	-6	36%	-13	-87	-94	4	28	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,159	-9	-15	35%	-9	-4	-26	11	-	79,960
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	136	-87	-12	35%	15	-49	-88	5	9	-
GRPN	Groupon Inc	E-Commerce/Services	416	-23	-2	35%	-6	-15	-47	8	-	15,000
ALT	Altimmune Inc	Medical-Biomedical/Gene	473	-30	-5	34%	3	-7	-55	9	2	-
GOGO	Gogo Inc	Satellite Telecom	1,086	-6	-7	34%	2	0	-26	20	-	-
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	369	-56	-11	33%	7	-38	-71	19	-	-
NOVA	Sunnova Energy International I	Energy-Alternate Sources	321	-76	-21	32%	6	-57	-80	4	-	288,565
INMB	Innate Bio Inc	Medical-Biomedical/Gene	223	-16	19	32%	26	40	-32	11	-	33,070
HIMS	Hims & Hers Health Inc	E-Commerce/Products	8,120	333	20	32%	32	78	-2	6	-	5,000
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,725	13	-1	32%	1	-5	-17	24	-	17,763
LMND	Lemonade Inc	Property/Casualty Ins	2,348	108	2	31%	10	39	-39	8	-	33,554
QMCO	Quantum Corp	Computers-Memory Devices	131	194	-30	31%	59	86	-75	1	-	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	188	-86	-12	30%	-3	-64	-88	2	25	-
CHPT	ChargePoint Holdings Inc	Power Conv/Supply Equip	422	-50	-5	30%	1	-36	-61	5	-	-
TRUP	Trupanion Inc	Life/Health Insurance	1,997	73	-4	30%	3	17	-19	13	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodn	5,430	138	-9	30%	-8	49	-16	8	-	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,951	4	10	29%	23	-29	-67	11	2	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,669	32	9	29%	5	13	-10	12	1	-
EVGO	EVgo Inc	Retail-Misc/Diversified	1,127	51	0	29%	-3	-17	-62	7	1	-
APLD	Applied Digital Corp	Telecom Services	1,608	40	-20	29%	32	16	-36	2	2	-
PLUG	Plug Power Inc	Energy-Alternate Sources	1,704	-58	-10	29%	12	-22	-64	3	-	-
CLSK	Cleantech Resources Inc	Investment Companies	2,939	30	-9	29%	27	-22	-58	3	2	-
TMDX	TransMedics Group Inc	Medical Products	2,264	-21	11	29%	4	-43	-62	2	0	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	334	-58	3	29%	57	-	-70	18	-	982,352
BLNK	Blink Charging Co	Retail-Misc/Diversified	122	-50	-7	28%	12	-46	-68	5	-	20,000
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,263	422	-5	28%	3	136	-13	7	10	57,800
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	782	54	-12	28%	12	44	-36	10	2	-
SOUN	SoundHound AI Inc	Applications Software	5,555	751	-11	28%	32	93	-43	1	3	-
ENVX	Enovix Corp	Electronic Compo-Misc	2,249	28	-3	27%	-11	11	-36	5	-	-
WOLF	Wolfpack Inc	Electronic Compo-Semicon	968	-81	-7	27%	10	-59	-82	2	1	128,443
MVIS	MicroVision Inc	Electronic Compo-Misc	335	-36	-11	27%	19	35	-43	9	5	-

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)
NKLA	Nikola Corp	Auto-Med&Heavy Duty Trks	66	-96	-14	27%	1	-90	-98	1	-	-
ZYXI	Zynex Inc	Medical Products	249	-34	-7	27%	-3	-12	-43	75	-	-
OPK	OPKO Health Inc	Medical Labs&Testing Srv	1,027	48	2	27%	4	4	-14	29	5	500,000
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,740	2	-3	26%	-1	-7	-21	18	-	303,654
SNDX	Syndax Pharmaceuticals Inc	Medical-Biomedical/Gene	1,201	-31	-1	26%	37	-25	-44	12	4	-
SVV	Savers Value Village Inc	Retail-Misc/Diversified	1,776	-41	0	26%	9	-1	-48	9	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	832	-32	-4	26%	10	-17	-47	9	-	-
HUMA	Humacyte Inc	Medical-Biomedical/Gene	568	36	-2	26%	17	-20	-55	7	-	13,738
LOVE	Lovesac Co/The	Home Furnishings	391	9	-2	26%	-5	-4	-36	8	-	5,000
FCEL	FuelCell Energy Inc	Energy-Alternate Sources	156	-79	-10	26%	-2	-51	-83	4	11	-
GRND	Grindr Inc	E-Commerce/Services	3,143	105	-2	25%	39	40	-3	8	0	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	542	-25	6	25%	-6	-33	-57	10	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	243	-39	-11	25%	-11	-26	-56	5	-	-
EXPI	eXp World Holdings Inc	Real Estate Mgmt/Servic	1,727	-8	1	25%	3	-9	-27	20	-	-
ALGS	Aligos Therapeutics Inc	Medical-Biomedical/Gene	94	52	-14	24%	45	49	-44	2	-	-
TTEC	TTEC Holdings Inc	Computer Services	177	-82	-7	24%	1	-35	-82	16	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	284	-32	-4	24%	29	-3	-47	10	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	514	-23	-10	24%	18	-7	-29	16	1	-
NFE	New Fortress Energy Inc	Pipelines	3,795	-54	-2	23%	-2	-8	-58	8	-	5,793,742
JBLU	JetBlue Airways Corp	Airlines	2,312	26	-17	23%	17	7	-20	4	0	-
MGPI	MGP Ingredients Inc	Beverages-Wine/Spirits	784	-58	-1	23%	-9	-47	-62	9	-	-
CNK	Cinemark Holdings Inc	Theaters	3,494	107	-2	23%	4	11	-21	13	0	-
GES	Guess? Inc	Retail-Apparel/Shoe	662	-33	-4	23%	0	-36	-58	6	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	662	-54	-7	22%	9	-28	-58	6	-	-
CRBP	Corbus Pharmaceuticals Holding	Medical-Drugs	120	-63	-6	22%	-10	-71	-84	14	13	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	973	-18	6	22%	-6	-5	-34	7	-	-
BLUE	Bluebird Bio Inc	Medical-Biomedical/Gene	75	-62	-1	21%	-6	-45	-80	11	59	-
CKPT	Checkpoint Therapeutics Inc	Medical-Drugs	138	39	-5	21%	16	9	-37	9	-	-
CENT	Central Garden & Pet Co	Consumer Products-Misc	2,097	-1	0	21%	9	-6	-23	20	-	-
PRTA	Prothena Corp PLC	Medical-Biomedical/Gene	765	-50	0	21%	6	-25	-54	20	-	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	230	-48	0	20%	31	-26	-52	8	-	-
WOOF	Petco Health & Wellness Co Inc	Retail-Pet Food&Supplies	939	42	0	20%	6	-6	-46	7	-	-
PPC	Pilgrim's Pride Corp	Poultry	11,000	71	0	20%	10	8	-16	10	0	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	461	-48	0	20%	14	-24	-62	12	3	-
ESTA	Establishment Labs Holdings In	Medical Products	908	-16	0	20%	0	-28	-46	5	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
FBS Global Ltd	FBGL	FBS Global Limited operates as a holding company. The Company, through its subsidiaries, offers construction and engineering solutions such as supply of building materials and pre-cast concrete components, recycling of construction and industrial wastes, and pavement consultancy services. FBS Global serves customers worldwide.	1.88	2/4/2025	4.0000 - 5.0000	9.38	16	0	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Titan America	TTAM	Titan America SA manufactures building materials. The Company produces and sells cement, ready-mix concrete, aggregates, dry mortars, building blocks, and other concrete products. Titan America serves customers worldwide.	24.00	2/7/2025	15.0000 - 18.0000	432.00	1,644	175	-	<a href="#">LINK</a>	<a href="#">LINK</a>
Smart Logistics Global Ltd.	SLGB	Smart Logistics Global Limited provides contract logistics solutions. The Company focuses on business-to-business industrial raw materials line-haul transportation business. Smart Logistics Global serves customers in China and Hong Kong.	1.00	next week	5.0000 - 6.0000	6.00	91	4	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
BeLive Holdings	BLVE	Business-to-business live commerce and shoppable short videos solutions ("BeLive Solutions") to international retail companies and e-commerce marketplaces.	1.75	next week	-	-	2	-3	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	next week	4.0000 - 5.0000	10.00	3	0	<a href="#">LINK</a>	<a href="#">LINK</a>	-
ALE Group Holding Limited	ALEH	Ale Group Holding Limited provides professional services. The Company offers bookkeeping, auditing, taxation, and other related activities. Ale Group Holding serves customers in Hong Kong.	1.25	in two weeks	4.0000 - 6.0000	7.50	2	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Concorde International Group	CIGL	Concorde International Group Ltd operates as a holding company. The Company, through its subsidiaries, provides security services that combines physical manpower and technology to deliver effective security solutions. Concorde International Group serves customers worldwide.	-	in two weeks	-	-	10	-83	<a href="#">LINK</a>	<a href="#">LINK</a>	-
PHI Group, Inc	ROTR	-	-	TBD	-	-	862	89	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	-	<a href="#">LINK</a>	-
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	-	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-

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
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	-	<a href="#">LINK</a>	-

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)
MTSR	1/31/2025	Metsera Inc	Medical-Biomedical/Gene	BOFA; Cantor; Evercore; GS	15	18	275	-	N	N	0	-	-	NO	7/30/2025	180
INR	1/31/2025	Infinity Natural Resources Inc	Oil Comp-Explor&Prodtn	C; BOFA; COF; RBC; RAYJ	13	20	265	-	N	N	0	-	-	NO	7/30/2025	180
MAZE	1/31/2025	Maze Therapeutics Inc	Medical-Drugs	JPM; GUGG; LEERINK; TD	9	16	140	-	N	N	0	-	-	NO	7/30/2025	180
BBNX	1/30/2025	Beta Bionics Inc	Medical Products	BOFA; LEERINK; PIPER	12	17	204	1,016	N	N	39	-	-	NO	7/29/2025	179
MSIF	1/29/2025	MSC Income Fund Inc	Investment Companies	RBC; KEEFE; RAYJ	6	16	85	654	N	N	4	0	-	NO	-	-
SFD	1/28/2025	Smithfield Foods Inc	Food-Meat Products	MS; BNP; BTIG; BARCLAY; BOFA; C; GS	26	20	522	8,468	N	Y	9	5	-	NO	7/27/2025	177
AAPGV	1/24/2025	Ascentage Pharma Group Interna	Medical-Biomedical/Gene	JPM; C	7	17	126	-	N	N	0	-	-	NO	7/23/2025	173
SKBL	1/23/2025	Skyline Builders Group Holding	Engineering/R&D Services	DOMINARI	2	4	6	123	N	N	17	20	-	NO	7/22/2025	172
MCTR	1/22/2025	Ctrl Group Ltd	Advertising Services	RF LAFFERTY	2	4	8	76	N	Y	70	-21	-	NO	7/21/2025	171
DXST	1/22/2025	Decent Holding Inc	Environ Consulting&Eng	Craft Capital; D Boral	1	4	5	33	N	Y	-38	-32	-	YES	7/21/2025	171
DGNX	1/22/2025	Diginex Ltd	Investment Companies	Dominari; Revere	2	4	9	209	N	N	211	231	-	NO	1/22/2026	356
VG	1/24/2025	Venture Global Inc	Pipelines	BofA; GS; JPM	70	25	1,750	58,795	N	Y	0	-14	-	NO	7/23/2025	173
TOPP	1/22/2025	Toppoint Holdings Inc	Transport-Truck	AGP	3	4	10	54	N	Y	-8	-49	-	YES	7/21/2025	171
UFG	1/14/2025	Uni-Fuels Holdings Ltd	Energy-Alternate Sources	RF Lafferty	2	4	8	151	N	N	17	14	-	NO	7/13/2025	163
PCLA	1/16/2025	PicoCELA Inc	Cellular Telecom	Benjamin; Prime Number	2	4	7	108	Y	Y	-23	94	-	YES	7/15/2025	165
FLOC	1/16/2025	Flowco Holdings Inc	Oil-Field Services	JPM; BMO; Evercore; JEF; Pareto	20	24	491	709	N	N	22	-4	-	NO	7/15/2025	165
MASK	1/8/2025	3 E Network Technology Group L	Applications Software	Craft; Boustead	1	4	5	32	N	Y	-27	-11	-	YES	7/7/2025	157
MIMI	1/10/2025	Mint Incorporation Ltd	Interior Design/Architec	Benjamin; Prime Number	2	4	8	109	N	Y	26	41	-	NO	7/9/2025	159
ZYBT	1/7/2025	Zhengye Biotechnology Holding	Medical-Biomedical/Gene	Kingswood	2	4	6	198	N	Y	12	-2	-	NO	7/6/2025	156
INLF	1/2/2025	Inlif Ltd	Molding Machine	AC Sunshine	2	4	8	71	N	Y	30	-15	-	NO	7/1/2025	151
ONEG	12/31/2024	OneConstruction Group Ltd	Building&Construct-Misc	American Trust	2	4	7	35	N	N	-29	-7	-	YES	12/31/2025	334
PHH	12/27/2024	Park Ha Biological Technology	Cosmetics&Toiletries	Dawson James	1	4	5	147	N	Y	43	43	1	NO	6/25/2025	145
HIT	12/23/2024	Health In Tech Inc	Applications Software	American Trust	2	4	9	275	N	Y	29	11	2	NO	12/23/2025	326

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)
YAAS	12/20/2024	Youxin Technology Ltd	Applications Software	Aegis Capital Corp.	4	5	19	127	N	N	-15	-1	-	YES	6/18/2025	138
LSE	12/19/2024	Leishen Energy Holding Co Ltd	Energy-Alternate Sources	Dominari	2	4	6	126	N	Y	178	53	14	NO	6/17/2025	137
NCEW	12/18/2024	New Century Logistics BVI Ltd	Transport-Services	Craft Capital; RF Lafferty	2	4	6	40	N	N	-48	-24	3	YES	6/16/2025	136
YSXT	12/18/2024	YSX Tech Co Ltd	Applications Software	Kingswood	1	4	6	130	N	N	39	-10	4	NO	6/16/2025	136
AVR	12/13/2024	Anteris Technologies Global Co	Medical Products	-	15	6	89	213	N	N	-1	6	0	YES	6/11/2025	131
TTAN	12/12/2024	ServiceTitan Inc	Applications Software	GS; C; MS; WF	10	71	719	8,880	N	N	41	0	6	NO	6/10/2025	130
NAMI	12/6/2024	Jinxin Technology Holding Co	Internet Content-Info/Ne	RF Lafferty	1	4	5	200	N	Y	-29	-40	-	YES	6/4/2025	124
LNKS	12/5/2024	Linkers Industries Ltd	Electronic Compo-Misc	RF Lafferty; Revere	2	4	8	10	N	Y	-74	-79	9	YES	6/3/2025	123
ZSPC	12/5/2024	Zspace Inc	Communications Software	-	4	5	19	328	N	N	172	4	1	NO	12/5/2025	308
JUNS	12/3/2024	Jupiter Neurosciences Inc	Medical-Drugs	Alliance Global	3	4	11	47	N	N	-64	-80	2	YES	6/1/2025	121
BRIA	11/27/2024	Brillia Inc	Intimate Apparel	-	3	4	10	90	Y	Y	-7	-8	1	YES	5/26/2025	115
PONY	11/27/2024	Pony AI Inc	Auto/Trk Prts&Equip-Orig	GS; BOFA; DB	21	13	279	3,536	N	N	3	11	-	NO	5/26/2025	115
VENU	11/27/2024	Venu Holding Corp	Theaters	ThinkEquity	1	10	14	376	N	N	2	-3	1	NO	5/26/2025	115
CASK	1	Heritage Distilling Holding Co	Beverages-Wine/Spirits	Newbridge	2	4	7	5	N	N	-71	-	7	YES	5/21/2025	110
IZTC	11/13/2024	Invizyne Technologies Inc	Medical-Biomedical/Gene	Public Ventures	2	8	15	104	N	N	49	83	1	NO	5/12/2025	101
SVUHF	10/30/2024	Srivaru Holding Ltd	Auto-Cars/Light Trucks	Maxim	106	0	7	4	N	N	525	-84	13	NO	1/28/2025	-3
TZUP	10/29/2024	Thumzup Media Corp	Applications Software	Dawson James	2	5	8	34	N	N	-27	-39	18	YES	4/27/2025	86
GELS	10/29/2024	Gelteq Ltd	Medical-Biomedical/Gene	EF Hutton	1	4	5	27	N	N	-28	1	1	YES	4/27/2025	86
SEPN	-	Septerna Inc	Medical-Biomedical/Gene	JPM; Cantor; Cowen; WF	18	18	331	814	N	N	2	-	13	NO	4/23/2025	82
WRD	10/25/2024	WeRide Inc	Auto/Trk Prts&Equip-Orig	MS; ABCI CAPITAL; BNP; JPM; TIGER	8	16	120	4,244	N	N	-6	-8	-	YES	4/23/2025	82
INGM	10/24/2024	Ingram Micro Holding Corp	Electronic Parts Distrib	MS; BOFA; DB; GS; JEF; RBC	21	22	471	5,511	N	Y	4	-5	6	NO	-	-
FGL	10/23/2024	Founder Group Ltd	Energy-Alternate Sources	-	1	4	5	29	N	N	-56	-50	13	YES	4/21/2025	80
SNYR	10/22/2024	Synergy CHC Corp	Vitamins&Nutrition Prod	Roth Capital	-	9	10	33	N	Y	-56	-53	0	YES	-	-
ROLR	10/23/2024	High Roller Technologies Inc	Entertainment Software	ThinkEquity	1	8	10	43	N	Y	-43	-42	3	YES	10/23/2025	265
HUHU	10/22/2024	Huhutech International Group I	Instruments-Controls	Craft; EF Hutton	1	4	5	92	N	Y	10	8	0	NO	4/20/2025	79
LBGI	10/23/2024	Li Bang International Corp Inc	Bldg&Construct Prod-Misc	Craft; EF Hutton	2	4	7	54	N	N	-23	-35	1	YES	4/21/2025	80

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)
SAG	10/23/2024	SAG Holdings Ltd	Auto/Trk Prts&Equip-Orig	Wilson-Davis; Dominari	1	8	7	25	N	Y	-68	-56	8	YES	4/21/2025	80
ORIS	10/17/2024	Oriental Rise Holdings Ltd	Tea	-	2	4	8	31	N	Y	-65	-82	16	YES	4/15/2025	74
SPHL	10/17/2024	Springview Holdings Ltd	Building&Construct-Misc	AC Sunshine	2	4	6	52	N	N	-38	-40	1	YES	4/15/2025	74
PTLE	10/16/2024	PTL Ltd	Investment Companies	DOMINARI	1	4	6	38	N	Y	-19	-43	12	YES	4/14/2025	73
SFHG	10/15/2024	Samfine Creation Holdings Grou	Printing-Commercial	Revere; Cathay; Dominari	2	4	9	18	N	N	-76	-86	36	YES	4/13/2025	72
UPB	10/11/2024	Upstream Bio Inc	Medical-Biomedical/Gene	JPM; COWEN; PIPER; WILLIAM BLAIR	17	17	293	562	N	N	-37	-50	5	YES	4/9/2025	68
CBLL	10/11/2024	Ceribell Inc	Medical Products	BOFA; JPM	12	17	207	822	N	N	36	-4	24	NO	4/9/2025	68
CAMP	10/11/2024	CAMP4 Therapeutics Corp	Medical-Biomedical/Gene	JPM; LEERINK; PIPER; WILLIAM BLAIR	7	11	75	101	N	N	-51	-45	16	YES	4/9/2025	68
SKK	10/8/2024	SKK Holdings Ltd	Engineering/R&D Services	BANCROFT	3	4	10	15	N	Y	-74	-76	40	YES	4/6/2025	65
CLIK	10/9/2024	Click Holdings Ltd/BVI	Human Resources	RF LAFFERTY	1	4	6	19	N	Y	-64	-21	6	YES	4/7/2025	66
SKYQ	10/10/2024	Sky Quarry Inc	Remediation Services	-	1	6	7	20	N	N	-82	-71	0	YES	-	-
KLC	10/9/2024	KinderCare Learning Cos Inc	Schools	GS; BARCLAYS; JPM; MS	24	24	576	2,423	N	Y	-13	-26	12	YES	4/7/2025	66
FLX	10/4/2024	BingEx Ltd	Transport-Services	CLSA; DB	4	17	66	582	Y	Y	-50	-55	-	YES	4/2/2025	61
CBNA	10/4/2024	Chain Bridge Bancorp Inc	Commer Banks-Southern US	PIPER; HOVDE	2	22	41	157	N	N	11	17	1	NO	4/2/2025	61
WCT	10/2/2024	Wellchange Holdings Co Ltd	Applications Software	DOMINARI; REVERE	2	4	8	84	N	Y	-56	-53	1	YES	3/31/2025	59
SARO	10/2/2024	Standardaero Inc	Aerospace/Defense-Equip	JPM; BOFA; CIBC; CARLYLE; HSBC; JEF	69	24	1,656	8,800	N	Y	12	-18	17	NO	-	-
FVR	10/2/2024	FrontView REIT Inc	REITS-Diversified	MS; BOFA; JPM; WF	14	19	272	272	N	N	-11	-9	9	YES	3/31/2025	59
HTLM	10/1/2024	Homestolife Ltd	Home Furnishings	US Tiger Securities	1	4	6	122	N	Y	97	109	1	NO	3/30/2025	58

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 Compon Semicon	9/14/2023	Y	-	-	930	91%	-	N	3/12/2024	23	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.	<a href="#">Link</a>
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	29	Y	2/13/2024	-97	-43	N		<a href="#">Link</a>
ODD	Applications Software	7/19/2023	Y	-	-	44	79%	15	N	1/15/2024	11	7	Y		<a href="#">Link</a>
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	23	N	1/10/2024	28	55	Y		<a href="#">Link</a>
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	27	Y	12/26/2023	-35	23	Y		<a href="#">Link</a>
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	6	N	12/26/2023	145	10	Y		<a href="#">Link</a>
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	11	N	11/23/2023	305	-2	Y		<a href="#">Link</a>
ATMU	Electronic Compon-Misc	5/26/2023	Y	-	-	67	79%	2	N	11/22/2023	94	10	Y		<a href="#">Link</a>
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	9	Y	11/1/2023	-78	-7	Y		<a href="#">Link</a>
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	2	Y	10/31/2023	20	-7	Y		<a href="#">Link</a>
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	5	Y	10/1/2023	-48	-6	Y		<a href="#">Link</a>
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	8	Y	8/9/2023	-22	-14	Y		<a href="#">Link</a>
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	-10	0	Y		<a href="#">Link</a>
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	8	N	8/8/2023	22	8	Y		<a href="#">Link</a>
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	-6	-23	Y	Shares in this row are ADS's, with each ADS representing 3 ordinary shares	<a href="#">Link</a>
MAIA	Medical-Biomedical/Gene	7/28/2022	Y (365 days)	-	-	7	65%	3	Y	7/28/2023	-18	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)	<a href="#">Link</a>
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	6	Y	7/25/2023	-84	-27	N		<a href="#">Link</a>
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	2	N	7/12/2023	78	2	Y		<a href="#">Link</a>
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	1	N	6/27/2023	38	0	N		<a href="#">Link</a>
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	3	Y	6/18/2023	-85	16	N		<a href="#">Link</a>

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
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	Y	6/7/2023	-97	16	N	Executives & Directors	<a href="#">Link</a>
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	7	Y	5/14/2023	-55	61	N		<a href="#">Link</a>
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	5	Y	5/12/2023	-64	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)	<a href="#">Link</a>
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	14	N	5/9/2023	1006	-35	Y		<a href="#">Link</a>
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	1	Y	5/9/2023	36	41	N		<a href="#">Link</a>
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	0	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.	<a href="#">Link</a>
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	23	Y	4/24/2023	-64	12	Y		<a href="#">Link</a>
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	30	Y	4/18/2023	-79	11	Y		<a href="#">Link</a>
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	9	Y	3/29/2023	-23	15	Y		<a href="#">Link</a>
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	0	N	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	<a href="#">Link</a>
MHUA	Medical Products	2/16/2022	Y (365 days)	-	-	16	66%	3	Y	2/16/2023	-99	122	N	Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO	<a href="#">Link</a>
REBN	Coffee	8/12/2022	Y	-	-	9	67%	14	Y	2/12/2023	-60	7	N		<a href="#">Link</a>
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	0	Y	2/10/2023	39	33	N		<a href="#">Link</a>
CHG	Real Estate Mgmt/Servic	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		<a href="#">Link</a>
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	0	N	2/8/2023	-	33	N		<a href="#">Link</a>
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	1	Y	2/7/2023	-100	26	N		<a href="#">Link</a>
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	3	Y	1/28/2023	-58	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)	<a href="#">Link</a>
MGAM	Entertainment Software	7/29/2022	Y	-	-	7	38%	0	Y	1/25/2023	-100	-26	N		<a href="#">Link</a>

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	5	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	<a href="#">Link</a>

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 (%)
VNOM	1/30/2025	Viper Energy Inc	Oil-US Royalty Trusts	8846	1096	C	25	31	45	6	-4	6%
AESI	1/30/2025	Atlas Energy Solutions Inc	Oil-Field Services	2798	265	C	12	10	23	19	4	0%
ELTX	1/30/2025	Elicio Therapeutics Inc	Medical-Biomedical/Gene	114	10	C	1	12	8	2	85	19%
ENVB	1/30/2025	Enveric Biosciences Inc	Medical-Biomedical/Gene	1	5	C	2	-171	3	4	-63	-33%
IMNM	1/29/2025	Immunome Inc	Medical-Biomedical/Gene	873	150	C	19	32	8	15	3	41%
BFLY	1/29/2025	Butterfly Network Inc	Medical Products	940	76	C	24	13	3	12	27	26%
NB	1/29/2025	NioCorp Developments Ltd	Diversified Minerals	101	5	C	3	6	2	1	45	16%
SXTP	1/29/2025	60 Degrees Pharmaceuticals Inc	Medical-Drugs	4	1	C	1	23	1	4	-41	-25%
AKRO	1/28/2025	Akero Therapeutics Inc	Medical-Biomedical/Gene	4144	309	C	6	9	48	5	96	14%
ETNB	1/28/2025	89bio Inc	Medical-Biomedical/Gene	1235	227	C	26	25	9	8	24	10%
SLS	1/28/2025	SELLAS Life Sciences Group Inc	Medical-Drugs	94	25	C	20	37	1	13	24	2%
AZ	1/27/2025	A2Z Cust2Mate Solutions Corp	Computers-Integrated Sys	255	21	C	3	11	6	0	13	16%
STSS	1/28/2025	Sharps Technology Inc	Medical Products	2	20	C	14	-163	1	2	-80	-71%
VRPX	1/28/2025	Virpax Pharmaceuticals Inc	Medical-Biomedical/Gene	6	1	C	3	23	0	1	-18	55%
PCSA	1/27/2025	Processa Pharmaceuticals Inc	Medical-Drugs	9	5	C	8	108	1	1	-31	-2%
GTBP	1/27/2025	GT Biopharma Inc	Medical-Biomedical/Gene	11	8	C	3	150	2	5	-33	-14%
PCSA	1/27/2025	Processa Pharmaceuticals Inc	Medical-Drugs	9	5	C	8	108	1	1	-31	-2%
MGLD	1/26/2025	Marygold Cos Inc/The	Communications Software	44	2	C	2	5	1	1	-40	-5%
GLO CN	1/23/2025	Global Atomic Corp	Metal-Diversified	172	30	C	38	12	1	3	-16	-45%
BRC CN	1/23/2025	Blackrock Silver Corp	Silver Mining	98	10	C	28	6	0	0	-5	11%
SUNS	1/24/2025	Sunrise Realty Trust Inc	REITS-Mortgage	85	69	C	6	7	-	4	-14	-
ALUR	1/24/2025	Allurion Technologies Inc	Medical Products	33	7	C	1	54	6	2	-15	53%
SDST	1/24/2025	Stardust Power Inc	Chemicals-Specialty	63	6	C	5	10	1	1	-67	0%
LAKE	1/23/2025	Lakeland Industries Inc	Apparel Manufacturers	212	40	C	2	25	22	2	-10	4%
IRON	1/22/2025	Disc Medicine Inc	Medical-Biomedical/Gene	1923	216	C	4	13	55	8	-10	4%
USEG	1/22/2025	US Energy Corp	Oil Comp-Explor&Prodtn	99	13	C	5	16	3	0	72	6%
HUSA	1/22/2025	Houston American Energy Corp	Oil Comp-Explor&Prodtn	27	4	C	3	20	2	5	31	-1%
DRMA	1/22/2025	Dermata Therapeutics Inc	Medical-Biomedical/Gene	2	3	C	2	6107	1	16	-16	-10%
HEPA	1/22/2025	Hepion Pharmaceuticals Inc	Medical-Biomedical/Gene	7	1	C	4	12	0	0	-57	-38%
CBUS	1/21/2025	Cibus Inc	Agricultural Biotech	83	11	C	4	16	3	12	-12	-2%
SDE CN	1/14/2025	Spartan Delta Corp	Oil Comp-Explor&Prodtn	688	85	C	13	21	5	4	15	-22%
GENI	1/15/2025	Genius Sports Ltd	Internet Gambling	2009	150	C	18	8	9	16	2	4%
HLN LN	1/15/2025	Haleon PLC	Cosmetics&Toiletries	33642	249900	C	700	8	357	-	-2	4%
LICY	1/15/2025	Li-Cycle Holdings Corp	Recycling	38	5	C	5	16	1	5	-41	6%
PRTH	1/15/2025	Priority Technology Holdings I	Commercial Serv-Finance	692	70	C	9	13	8	3	-24	16%
AZTR	1/15/2025	Azitra Inc	Medical-Biomedical/Gene	3	1	C	5	64	0	4	-39	-14%
GIFT	1/15/2025	Giftify Inc	Retail-Restaurants	26	1	C	1	2	1	0	-12	-4%
GRYP	1/14/2025	Gryphon Digital Mining Inc	Enterprise Software/Serv	26	3	C	6	10	0	1	-6	-6%
PHIO	1/14/2025	Phio Pharmaceuticals Corp	Medical-Biomedical/Gene	11	2	C	1	15	3	1	22	-27%
IMVT	1/13/2025	Immunovant Inc	Medical-Biomedical/Gene	3921	450	C	23	15	20	18	-6	16%
NAYA	1/13/2025	NAYA Biosciences Inc	Medical Products	3	10	C	14	-209	1	1	-40	-30%
GWAV	1/13/2025	Greenwave Technology Solutions	Recycling	14	4	C	8	28	1	5	-40	-20%
CHWY	1/6/2025	Chewy Inc	E-Commerce/Products	15934	252	SS	7	11	32	9	16	23%

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 (%)
CMPS	1/10/2025	Compass Pathways Plc	Medical-Drugs	360	103	C	24	35	4	-	3	-9%
AMLX	1/10/2025	Amylyx Pharmaceuticals Inc	Medical-Drugs	310	60	C	17	25	4	3	-4	3%
CLDI	1/10/2025	Calidi Biotherapeutics Inc	Medical-Biomedical/Gene	20	4	C	5	22	1	1	-36	-13%
QURE	1/8/2025	uniQure NV	Medical-Drugs	831	75	C	4	9	17	7	-11	-8%
MBOT	1/8/2025	Microbot Medical Inc	Medical Instruments	57	9	C	4	16	2	4	82	-10%
DATS	1/8/2025	DatChat Inc	Computer Data Security	18	5	C	1	40	4	4	139	0%
CTXR	1/8/2025	Citius Pharmaceuticals Inc	Medical-Drugs	29	3	C	1	9	4	7	-17	-18%
KRP	1/7/2025	Kimbell Royalty Partners LP	Oil-US Royalty Trusts	1703	171	C	12	14	15	2	-2	7%
QUBT	1/7/2025	Quantum Computing Inc	Applications Software	1630	100	SS	8	7	12	16	-24	-10%
SERV	1/7/2025	Serve Robotics Inc	Internet Content-Info/Ne	1100	80	C	4	8	19	9	43	2%
XTIA	1/7/2025	XTI Aerospace Inc	Aerospace/Defense	16	20	C	1	79	14	3	-54	-64%
AMST	1/7/2025	Amesite Inc	Educational Software	14	4	C	1	43	3	1	-28	14%
AEON	1/6/2025	AEON Biopharma Inc	Medical-Drugs	11	20	C	40	100	1	0	-74	-72%
REED	1/6/2025	Reed's Inc	Beverages-Non-alcoholic	52	10	C	15	48	1	0	84	69%
MBOT	1/8/2025	Microbot Medical Inc	Medical Instruments	57	9	C	4	16	2	4	82	-10%
ACXP	1/6/2025	Acurx Pharmaceuticals Inc	Medical-Biomedical/Gene	17	3	C	2	14	1	3	5	-15%
HWH	1/6/2025	Hwh International Inc	Advertising Services	9	1	C	3	11	0	11	-56	-29%
QSI	1/3/2025	Quantum-Si Inc	Diagnostic Equipment	330	50	C	16	15	3	24	-14	-28%
BNGO	1/3/2025	Bionano Genomics Inc	Diagnostic Equipment	17	6	C	23	20	0	13	-58	-52%
RDZN	1/3/2025	Roadzen Inc	Insurance Brokers	123	5	C	2	3	2	2	-24	-26%
XPON	1/2/2025	Expion360 Inc	Batteries/Battery Sys	5	1	C	0	18	2	14	-29	-31%

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
BLNK	8/30/2024	Blink Charging Co	Brendan Jones	123	-84	-34	N	Y	N	2/1/2025	IH	81	Brendan Jones will retire on 1/31/2025. Current COO, Michael (Mike) Battaglia, appointed to succeed. <b>Update 1/2/2025: Battaglia takes the reins.</b> <b>Compensation:</b> annual base salary of \$575,000; eligible for annual grants under the Company's Executives' Short-Term Incentive bonus plan, with an annual target amount of 60% of his base salary, and under the Company's Executives' Long-Term Incentive bonus plan ), with an annual target amount of 100% of his base salary, as described below. Within 30 days following the effective date of the Employment Agreement, he will also receive a one-time equity signing bonus of \$150,000 worth of restricted common stock that vests annually in equal one-third installments beginning on the first anniversary of the grant date.	<a href="#">LINK</a>
<span style="background-color: green;">COUR</span>	1/29/2025	Coursera, Inc.	Jeff Maggioncalda	1,221	-29	-20	N	Y	-	2/3/2025	EH	89	Greg Hart appointed as CEO, succeeding Jeff Maggioncalda, who is stepping down to retire, effective 2/3/2025. <b>Compensation:</b> granted new hire equity awards consisting of restricted stock units ("RSUs"), time-based stock options, and performance-based stock options. The number of RSUs awarded will be calculated as \$16 million divided by the 30-trading day trailing simple moving average closing price of the Company's common stock ending on the Start Date (the "Base Stock Price"), rounded up to the nearest whole share. The number of time-based stock options awarded will be calculated as \$16 million divided by the Base Stock Price, multiplied by two, and rounded up to the nearest whole share. The number of performance-based stock options awarded will be calculated as \$6 million divided by the Base Stock Price, multiplied by two, and rounded up to the nearest whole share.	<a href="#">LINK</a>
<span style="background-color: green;">SHFS</span>	1/29/2025	SHF Holdings, Inc	Sundie Seefried	29	-14	14	N	Y	N	1/29/2025	EH	46	Sundie Seefried plans to retire in 30 days. Terry Mendez appointed as co-CEO, and will become CEO upon retirement of Seefried. <b>Compensation:</b> annual base salary of \$360,000; will be awarded options to purchase 654,000 shares of the Company's Class A Common Stock, par value \$0.0001 per share, which will vest in three equal, annual installments, beginning on January 21, 2025, subject to continued employment through the applicable vesting date.	<a href="#">LINK</a>

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
RMBL	1/16/2025	RumbleOn, Inc	Michael Kennedy	164	-37	-2	Y	Y	N	1/13/2025	IH	48	Michael Kennedy is no longer CEO or board member, effective 1/13/2025. Current Chairman, Michael Quartieri, appointed to succeed. <b>Update 1/29/2025: Compensation:</b> (i) an annual base salary of \$425,000, (ii) a one-time cash bonus of \$25,000, (iii) an annual performance-based bonus with a target bonus opportunity of 85% of his annual base salary, and (iv) an annual equity grant commencing in 2025 of time-based and performance-based restricted stock units with a target incentive opportunity equal to 85% of his annual base salary. The equity awards will be granted pursuant to the Plan, the Equity Granting Policy and the applicable award documentation.	<a href="#">LINK</a>
USB	1/28/2025	U.S. Bancorp	Andy Cecere	74,538	44	-1	N	Y	N	4/15/2025	IH	89	Andy Cecere to transition from CEO to Executive Chairman role. Current President, Gunjan Kedia, appointed to succeed, effective 4/15/2025.	<a href="#">LINK</a>
HHS	1/28/2025	Harte Hanks, Inc	Kirk Davis	39	-49	4	N	N	Y	-	-	27	Kirk Davis has decided to step down for personal reasons, effective 2/14/2025. David Fisher to serve as the Interim CEO, until a successor is appointed.	<a href="#">LINK</a>
TDS	1/27/2025	Telephone and Data Systems, Inc.	LeRoy T. Carlson, Jr.	3,995	277	-1	N	Y	N	2/1/2025	IH	91	Walter C. D. Carlson to succeed LeRoy ("Ted") T. Carlson, Jr. as President and CEO, effective 2/1/2025. <b>Compensation:</b> (i) an annual base salary of \$700,000, (ii) continued eligibility for an annual cash bonus, with a 2025 target bonus opportunity equal to 80% of annual base salary, with the actual bonus amount to be determined by the Compensation Committee in its discretion considering individual and TDS performance and other factors, (iii) continued eligibility to participate in TDS' Long-Term Incentive Plan, with a 2025 long-term incentive target opportunity equal to \$1,250,000, subject to the discretion of the Compensation Committee, and anticipated to be delivered 60% in performance share units and 40% in restricted stock units, and subject to the same vesting schedules as TDS' 2025 annual grants of long-term incentive awards to TDS' other executive officers	<a href="#">LINK</a>
PED	12/11/2024	PEDEVCO Corp	Simon G. Kukes	71	-12	-1	N	Y	N	1/1/2025	IH	24	Simon G. Kukes to step down, effective 1/1/2025. Current President, J. Douglas Schick, appointed to succeed. <b>Update 1/27/2025: Compensation:</b> 500,000 shares all of which are subject to the Vesting Terms, subject to Mr. Schick's continued service to the Company on such vesting dates, and subject to the terms and conditions of a Restricted Shares Grant Agreement entered into between the Company and Mr. Schick;	<a href="#">LINK</a>

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
SMRT	7/30/2024	SmartRent, Inc.	Lucas Haldeman	283	-43	-24	Y	N	Y	2/24/2025	EH	-	<p>Lucas Haldeman has departed from his role as CEO, effective immediately. CFO, Daryl Stemm, appointed as interim CEO until a new CEO is appointed. <b>Update 1/27/2025: Michael Shane Paladin appointed to succeed, effective 2/24/2025.</b></p> <p><b>Compensation:</b> annual base salary of \$650,000; eligible for an annual target bonus equal to 100% of base salary; a sign-on bonus of up to \$650,000 paid in two equal installments; will receive a grant of time-based restricted stock units covering shares of the Company's Class A common stock with a total intended value of \$2,700,000. The number of shares underlying the RSUs will equal \$2,700,000 divided by the simple average of the closing price per share of the Common Stock for the trailing thirty (30)-trading days up to and including the Start Date, rounded down to the nearest whole share of Common Stock. The RSUs will be scheduled to vest at a rate of 1/3rd of the RSUs annually on each anniversary of the Start Date, subject in each case to Mr. Paladin's continued service as a Company employee through the applicable vesting date. Mr. Paladin will also receive a grant of stock price appreciation performance-based RSUs (the "SP PSUs"). The target number of SP PSUs granted will equal \$3,500,000 divided by the simple average of the closing price per share of the Common Stock for the trailing thirty (30)-trading days up to and including the Start Date, rounded down to the nearest whole share of Common Stock. The actual number of shares of Common Stock earned, if any, will be determined based on the achievement of performance goals relating to Company share price during a five (5) year performance period from the Start Date, and vest based on Mr. Paladin's continued service as a Company employee, with 50% of any shares achieved vesting on the four (4) year anniversary of the Start Date, and 100% of any shares achieved but not yet paid vesting on the five (5) year anniversary of the Start Date. Both the RSUs and the SP PSUs are an inducement material to Mr. Paladin entering into employment with the Company.</p>	<a href="#">LINK</a>
CTCX	1/24/2025	Carmell Corporation	Kendra Bracken-Ferguson	13	-96	-4	Y	Y	N	1/24/2025	IH	10	Rajiv Shukla has resumed the position of CEO, effective 1/24/2025. He succeeds Kendra Bracken-Ferguson in this role. Shukla will continue in his Executive Chairman role.	<a href="#">LINK</a>
APYP	1/23/2025	AppYea, Inc.	Adi Shemer	6	-20	9	Y	Y	N	1/19/2025	IH	11	Adi Shemer's CEO position has been terminated, effective 1/19/2025. Current Chairman, Boris Molchadsky, appointed to succeed Shemer.	<a href="#">LINK</a>
FI	12/6/2024	Fiserv, Inc.	Frank Bisignano	122,909	77	4	N	N	N	TBD	EH	28	Frank Bisignano to step down from his roles within the company upon the confirmation of his appointment by President-elect Donald J. Trump as Commissioner, Social Security Administration. <b>Update 1/23/2025:</b>	<a href="#">LINK</a>

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
													Michael P. Lyons appointed as CEO-elect, effective upon Bisignano's confirmation by the U.S. Senate.	
BLBD	1/22/2025	Blue Bird Corporation	Phil Horlock	1,144	90	-13	N	Y	N	2/17/2025	EH	18	<p>John Wyskiel succeeds Phil Horlock as CEO, effective 2/17/2025.</p> <p><b>Compensation:</b> a base salary of \$850,000; Long Term Incentive Plan ("LTIP") equity target will payout in the amount of 250% of his Base Salary (prorated for Fiscal 2025), granted in the form of restricted stock units ("RSUs") that will be eligible to vest over a three-year period on subsequent anniversary dates of the grant date and subject to his continued employment as of each such anniversary date. Based upon the LTIP approved for Fiscal 2025, upon achievement of Annual Operating Plan ("AOP") targets, his LTIP will pay at a value of 100% of target, 50% of which shall be time vested RSUs and 50% of which shall be performance based RSUs.</p> <p>Sign-on Compensation Package. As part of his compensation package, Mr. Wyskiel will receive a one-time cash payment in the amount of \$250,000, payable within 30 days of his first date of employment. As an additional sign-on bonus, he will receive an RSU grant, vesting in three tranches, such grant to be in the total amount of \$2,250,000 (based upon the Company's closing stock price on the first trading day of his employment). Except as otherwise provided in any subsequent Employment Agreement or the Company's Change in Control Plan, this award shall vest 33% on 12/02/2025 (the "First Tranche"), 33% on 12/01/2026 (the "Second Tranche"), and 34% on 11/30/2027 (the "Third Tranche").</p>	<a href="#">LINK</a>
EG	1/8/2025	Everest Group, Ltd	Juan C. Andrade	14,935	-5	-6	Y	N	Y	1/22/2025	IH	42	<p>Juan C. Andrade has resigned to pursue another opportunity. EVP, Jim Williamson, appointed as acting CEO, effective immediately. <b>Update 1/22/2025: Jim Williamson appointed as CEO.</b></p>	<a href="#">LINK</a>

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
GO	10/30/2024	Grocery Outlet Holding Corp	RJ Sheedy	1,573	-46	16	Y	N	Y	2/3/2025	EH	24	Current chairman and former CEO has been appointed as interim CEO, succeeding RJ Sheedy, effective immediately. <b>Update 1/22/2025: Jason Potter appointed as CEO, effective 2/3/2025.</b> <b>Compensation:</b> an annual base salary of \$1,025,000; eligible for an annual incentive bonus with a target of 125% of base salary; eligible to receive equity grants, including in 2025 (A) an annual grant consisting of (a) stock options having a grant date fair value for financial reporting purposes of \$2.1 million, with an exercise price equal to the closing trading price of the Company's Common Stock on the grant date (the "Closing Price"), which will vest over three years in equal annual installments, and (b) performance stock units ("PSUs") with a three-year performance period with the number of target PSUs equal to \$2.1 million divided by the Closing Price and a maximum payout of 200% of target; (B) an additional new hire grant of stock options to purchase 250,000 shares of the Company's Common Stock, with an exercise price equal to the Closing Price, with one-third of such options vesting and becoming exercisable three years after the grant date, and two-thirds of such options vesting upon achievement of certain stock price performance targets during such three-year period and becoming exercisable three years after the grant date; and (C) an additional new hire grant of restricted stock units in an amount equal to \$2.0 million divided by the Closing Price and vesting in a single installment one year after the Grant Date	<a href="#">LINK</a>
VNCE	03/08/2021	Vince Holding Corp	David Stefko	45	-48	-58	Y	N	Y	2/3/2025	EH	39	Mr. Jack Schwefel, who will be based at the Company's New York headquarters, will replace Mr. David Stefko who has served as Interim CEO since August 28, 2020. Update 3/26/2024: Jack Schwefel will resign as CEO and as a member of the BOD. David Stefko is re-appointed as interim CEO. <b>Update 1/22/2025: Brendan Hoffman to assume CEO role, effective 2/3/2025.</b>	<a href="#">LINK</a>
BBLR	1/21/2025	Bubblr Inc	Manfred Ebensberger	3	-87	-26	Y	Y	N	1/15/2025	EH	3	Manfred Ebensberger resigned as CEO, effective 1/14/2025. Tom Symonds appointed to succeed.	<a href="#">LINK</a>
DLTR	11/4/2024	Dollar Tree, Inc	Rick Dreiling	15,773	-49	10	Y	N	Y	12/18/2024	IH	21	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. Update 12/18/2024: Creedon appointed as CEO, effective immediately. <b>Update 1/21/2025: Compensation:</b> annual base salary will increase to \$1,300,000 and his target annual incentive opportunity will increase to 150% of his base salary. In addition, the Company expects that he will receive annual long-term incentive awards in fiscal year 2025 with an aggregate value of \$9,000,000.	<a href="#">LINK</a>

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
IVDN	10/9/2024	Innovative Designs, Inc.	Joseph Riccelli Sr.	11	30	2900	Y	N	N	1/10/2025	IH	-	Joseph Riccelli Sr. has resigned from his positions, effective immediately. No reason for the resignation was given. <b>Update 1/21/2025: Joseph Riccelli Jr. appointed as CEO, effective immediately.</b>	<a href="#">LINK</a>
MASI	9/25/2024	Masimo Corporation	Joe Kiani	9,328	1	30	Y	N	Y	2/12/2025	IH	26	Joe Kiani delivered a notification stating his decision to resign from his CEO role, effective immediately. Board member, Michelle Brennan, appointed as interim CEO. <b>Update 1/21/2025: Catherine Szyman appointed as CEO, effective 2/12/2025.</b> <b>Compensation:</b> (i) restricted stock units with a target grant date value of approximately \$6,000,000 (the "Buy-Out RSUs"), which will vest in three equal installments on each of the first, second and third anniversaries of the Effective Date, and (ii) performance stock units with a target grant date value of approximately \$4,000,000 (the "Buy-Out PSUs"), which will vest in accordance with the Company's vesting terms for annual long-term incentive awards granted in 2025 to other executives of the Company.	<a href="#">LINK</a>
RGR	1/17/2025	Sturm, Ruger & Company, Inc	Chris Killoy	598	-36	0	N	Y	N	3/1/2025	EH	84	Chris Killoy to retire as CEO, effective 3/1/2025. Todd W. Seyfert appointed to succeed.	<a href="#">LINK</a>
BMBL	11/6/2023	Bumble Inc	Whitney Wolfe Herd	1,354	-52	-38	N	Y	N	3/17/2025	IH	60	Whitney Wolfe Herd to transition into the Executive Chairman role, effective 1/2/2024. Lidian Jones to succeed as CEO. Update 1/1/2024: Jones takes the reins. <b>Update 1/17/2025: Whitney Wolfe Herd to retake the reins as CEO, effective 3/17/2025.</b>	<a href="#">LINK</a>
BBAI	1/16/2025	BigBear.ai Holdings, Inc	Mandy Long	1,067	203	2	Y	Y	N	1/15/2025	IH	25	Mandy Long has stepped down as CEO. Current President, Kevin McAleenan, appointed to succeed.	<a href="#">LINK</a>
RMBL	1/16/2025	RumbleOn, Inc	Michael Kennedy	164	-40	-2	Y	Y	N	1/13/2025	IH	14	Michael Kennedy is no longer CEO or board member, effective 1/13/2025. Current Chairman, Michael Quartieri, appointed to succeed.	<a href="#">LINK</a>
STEM	9/16/2024	Stem, Inc	John Carrington	99	-86	41	Y	N	Y	1/27/2025	EH	74	John Carrington stepped down as CEO, effective immediately. Executive Chair, David Buzby, appointed as interim CEO. <b>Update 1/16/2025: Arun Narayanan appointed as CEO, effective 1/27/2025.</b> <b>Compensation:</b> annualized base salary of \$575,000; a sign-on cash bonus of \$50,000; a sign-on equity award of (i) 225,000 restricted stock units ("RSUs"), which will vest ratably in two equal annual installments, with the first 50% vesting on March 7, 2026, and (ii) 75,000 performance-based restricted stock units ("PSUs"), which will vest ratably in two equal annual installments, with the first 50% vesting on March 7, 2026, subject to achievement of performance metrics to be set forth in the award agreement governing their grant; and (c) an initial long-term incentive equity award, in the form of 750,000 RSUs, which will vest ratably in three equal annual installments, with the first 33% vesting on March 7, 2026, and 250,000 PSUs, which will vest ratably in three equal annual installments, with the first 33% vesting on March 7, 2026, subject to achievement of performance metrics	<a href="#">LINK</a>

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

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													to be set forth in the award agreement governing their grant.	
SCTH	1/15/2025	SecureTech Innovations, Inc	Kao Lee	297	27	217	Y	Y	N	1/15/2025	EH	20	Co-founder, Kao Lee, has transitioned from President and CEO to another leadership position within the company. J. Scott Sitra appointed to succeed.	<a href="#">LINK</a>
HSY	1/15/2025	The Hershey Company	Michele Buck	30,201	-40	-2	N	N	N	-	-	82	Michele Buck announced her intention to retire, effective 6/30/2025.	<a href="#">LINK</a>
KSS	11/25/2024	Kohl's Corporation	Tom Kingsbury	1,471	-33	-26	N	Y	N	1/15/2025	EH	5	Tom Kingsbury plans to step down from his CEO role, effective 1/15/2025. Ashley Buchanan appointed to succeed. <b>Update 1/15/2025: Buchanan takes the reins.</b> <u>Compensation:</u> An annualized base salary of \$1,475,000; A gross cash signing incentive of \$3,750,000; Eligibility to participate in the Company's Annual Incentive Plan with a target of 175% of his base salary, providing an annual cash compensation opportunity equal to 0% to 200% of his target; A one-time recruitment award of restricted stock units valued at \$2,000,000 on the grant date, vesting on the first anniversary of the grant date; A one-time recruitment award of restricted stock units valued at \$15,000,000, vesting over a three-year period following the grant date, with one-third vesting on each annual anniversary of the grant date; An annual long-term incentive target of no less than \$9,000,000, with eligibility to receive annual equity awards beginning in the spring of 2025.	<a href="#">LINK</a>
HRL	1/14/2025	Hormel Foods Corporation	James P. Snee	16,459	-20	0	N	N	N	-	-	55	James P. Snee to retire at the end of fiscal 2025, which ends 10/26/2025.	<a href="#">LINK</a>
GENK	1/14/2025	GEN Restaurant Group, Inc	Jae Chang	210	-	-12	Y	Y	N	1/8/2025	IH	74	Jae Chang stepped down as co-CEO, effective immediately. Current co-CEO David Kim takes over as sole CEO.	<a href="#">LINK</a>

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
CRTO	8/26/2024	Criteo S.A.	Megan Clarken	2,096	39	-23	N	N	N	2/15/2025	EH	56	Megan Clarken has informed the Board of her intention to retire within the next 12 months. The search for a successor has been initiated. <b>Update 1/14/2025: Michael Komasinski appointed as CEO, effective 2/15/2025.</b> <b>Compensation:</b> (i) a sign-on equity grant with an aggregate grant date fair market value equal to \$2,000,000 in the following mix of restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs"): 30% RSUs and 70% PSUs (comprised of 35% Financial PSUs and 35% TSR-based PSUs (each as defined below)), and (ii) a 2025 annual equity grant with a grant date fair market value of \$5,000,000 in the same mix of RSUs and PSUs as the sign-on equity grant and subject to the same vesting conditions described below. The RSUs will vest with respect to 50% of the award on the two-year anniversary of the grant date, and the remainder will vest in eight equal quarterly installments thereafter, subject to Komasinski's continued employment on each applicable vesting date. The "Financial PSUs" are PSUs that will vest based on achievement of certain performance-based vesting conditions determined by the Board in the first quarter of 2025, and will become payable if earned with respect to 2/3 of such Financial PSUs on the second anniversary grant date and with respect to the remaining 1/3 of Financial PSUs on the third anniversary of the grant date, subject to Komasinski's continued employment through each such date. The "TSR-based PSUs" are PSUs that will vest based on relative TSR over a two-year performance period for half of the TSR-based PSUs and a three-year performance period for the remaining half of the TSR-based PSUs, with relative TSR performance at the 55th percentile resulting in payout of 100% and relative performance at the 80th percentile resulting in a payout of 200%, subject to Komasinski's continued employment through the applicable vesting date.	<a href="#">LINK</a>
DUK	1/13/2025	Duke Energy Corporation	Lynn Good	86,344	22	6	N	Y	N	4/1/2025	IH	4	Current President, Harry Sideris, appointed to succeed Lynn Good as CEO who is set to retire 4/1/2025. <b>Compensation:</b> an annual base salary of \$1,300,000, effective as of April 1, 2025, a short-term incentive opportunity equal to 150% of his annual base salary, and a long-term incentive opportunity equal to 750% of his annual base salary.	<a href="#">LINK</a>
ESTA	1/13/2025	Establishment Labs Holdings Inc	Juan José Chacón-Quirós	897	-57	-5	N	N	Y	-	-	11	Juan José Chacón-Quirós set to retire, effective 3/1/2025. Peter Caldini to serve as interim CEO.	<a href="#">LINK</a>

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
MD	1/13/2025	Pediatrix Medical Group, Inc	James D. Swift	1,201	-7	5	Y	Y	N	1/13/2025	IH	60	Current Executive Chair, Mark S. Ordan has returned as CEO, effective immediately. Ordan succeeds James D. Swift. Compensation: (i) an annual salary of \$1 million; (ii) a one-time cash retention award of \$2 million (iii) an annual performance bonus, with a target opportunity equal to 150% of his annual base salary (iv) an equity transformation award (the "Equity Transformation Award") in the form of a performance share unit award with respect to 640,000 shares of the Company's common stock, which will vest, to the extent earned, on the three-year anniversary of the Effective Date (v) annual equity grants in each year during the Employment Period, with a target grant date fair value of no less than \$5.5 million.	<a href="#">LINK</a>
LFUS	1/13/2025	Littelfuse, Inc.	David Heinzmann	5,915	11	2	N	Y	N	2/10/2025	IH	28	David Heinzmann announced his intention to retire as CEO, effective 2/10/2025. Current board member, Greg Henderson, appointed to succeed. <b>Compensation:</b> an initial base salary of \$1,000,000; an initial annual target bonus opportunity of 125% of base salary; will be granted an initial performance share award with a target value of \$7 million on February 10, 2025 based on the closing price of Company common stock on such date. The performance share award will vest based on the Company's total shareholder return relative to the Russell 3000 Index over a three-year performance period commencing on February 10, 2025.	<a href="#">LINK</a>
SONO	1/13/2025	Sonos, Inc.	Patrick Spence	1,662	-31	-4	Y	N	Y	-	-	27	Patrick Spence has stepped down as CEO and board member, effective immediately. Tom Conrad appointed as Interim CEO.	<a href="#">LINK</a>
CMTL	1/13/2025	Comtech Telecommunications Corp	John Ratigan	58	-83	-15	Y	Y	N	1/13/2025	IH	25	Ken Traub has been appointed to succeed John Ratigan effective immediately.	<a href="#">LINK</a>
VIVC	1/13/2025	Vivac Corp	Shang-Chiai Kung	12	-57	-91	Y	Y	N	1/7/2025	IH	56	Shang-Chiai Kung has resigned, effective immediately. Current director, Tse-Ling Wang, appointed to succeed.	<a href="#">LINK</a>
AKA	3/9/2023	a.k.a. Brands Holding Corp	Jill Ramsey	170	227	0	Y	N	Y	1/13/2025	IH	25	CEO, Jill Ramsey will be taking time off to work through unforeseen medical issues. CFO, Claran Long will serve as acting CEO on an interim basis. <b>Update 1/13/2025: Long appointed as CEO.</b>	<a href="#">LINK</a>
NEO	1/10/2025	NeoGenomics, Inc	Chris Smith	1,836	-9	-3	N	Y	N	4/1/2025	IH	5	Chris Smith to retire, effective 4/1/2025. Current board member, Tony Zook, appointed to succeed. <b>Compensation:</b> annual base salary will be \$850,000; a target annual incentive bonus of 100% of annual salary based; annual equity incentive awards with an aggregate target value of approximately \$8,000,000	<a href="#">LINK</a>

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
PINS	6/28/2022	Pinterest, Inc	Ben Silberman	22,314	21	67	Y	Y	N	6/28/2022		42	Co-FounderBen Silberman has transitioned from the CEO role to Executive Chairman. Bill Ready has been appointed to succeed, effective 6/29/2022. <b>Update 1/10/2025: Compensation:</b> granted an award of performance-based restricted stock units with a target value of \$18,000,000, representing 572,884 PSUs at the target level of performance, in order to further incentivize long-term shareholder value creation.	<a href="#">LINK</a>
TALO	8/30/2024	Talos Energy Inc.	Tim Duncan	1,785	-32	-14	Y	N	Y	-	-	60	Tim Duncan has stepped down from his role as President and CEO, effective 8/29/2024. Board member, Joseph A. Mills, appointed as interim CEO. <b>Update 1/10/2025: Mills resigns as interim CEO. William S. Moss, Sergio L. Maiworm, and John B. Spath appointed as interim co-CEO's.</b>	<a href="#">LINK</a>

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
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc/Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	0		<a href="#">Link</a>
11/17/2024	CareMax Inc	CMAX	Medical-Outptnt/Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	<a href="#">Link</a>
11/18/2024	Spirit Airlines Inc	SAVEQ	Airlines	Spirit Airlines, Inc. owns and operates airlines. The Company offers flight bookings, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	66	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; <b>UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid</b>	<a href="#">Link</a>
-	Intrum AB	INTRUM SS	Finance-Other Services	Intrum AB provides credit management services and solutions. The Company offers commercial and consumer debt collection, debt surveillance, international debt collection, purchased debt services, sales ledger administration, and optimization services.	3806	Europe's largest debt collector. Filed for prepackaged Chapter 11 . Exchanging €526 million in new secured notes and extending its revolving credit facility to 2028. Expected to conclude by Q1 2025, contingent on a parallel Swedish company reorganization.	<a href="#">Link</a>
11/13/2024	Vroom Inc	VRM	Retail-Automobile	Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.	-	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	<a href="#">Link</a>
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.	-	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.	<a href="#">Link</a>
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.	<a href="#">Link</a>
-	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.	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	1539	Brazilian 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	<a href="#">Link</a>
10/1/2024	Biolas Inc	BIOLQ	Medical Laser Systems	Biolas, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolas 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. <b>UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup</b>	<a href="#">Link</a>
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.	-	Specality 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.	<a href="#">Link</a>
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.	1	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. <b>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</b>	<a href="#">Link</a>
-	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.	-	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.	<a href="#">Link</a>
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. <b>UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSIH Operations.</b>	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	<a href="#">Link</a>
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.	4	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. <b>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</b>	<a href="#">Link</a>
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. <b>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.</b>	<a href="#">Link</a>
3/12/2024	Enviva LLC	EVA	Energy-Alternate Sources	Enviva, LLC 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. <b>UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.</b>	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	12457	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. <b>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</b>	<a href="#">Link</a>
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.	715	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; <b>UPDATE: GOL and debtors agree to potential merger with AZUL</b>	<a href="#">Link</a>
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.	-	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 <b>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.</b>	<a href="#">Link</a>

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/6/2023	Yellow Corp	YELLQ	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.	31	<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 <b>UPDATE 10/19: Files First Amended Plan and Disclosure Statement; Aims for January 30, 2025 Confirmation Hearing</b></p>	<a href="#">Link</a>

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/ EBIT DA	Net Debt/ CF
Capstone Green Energy Corp	CGEH	Power Conv/Supply Equip	Capstone Green Energy Corporation manufactures clean and green energy solutions. The Company offers renewable energy, critical power supply, microgrid, EV charging, energy efficiency, oil, gas, and natural resources. Capstone Green Energy serves customers worldwide.	9/28/2023	1/8/2025	-	-16	-	
Cineworld Group PLC	CINE LN	Theaters	Cineworld Group PLC operates cinema theatre. The Company offers a range of venues for corporate or private events where its digital projection facilities can display any type of media, from powerpoint presentations to feature films. Cineworld Group serves customers in the United Kingdom.	9/20/2024	-	-	0		15
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	<a href="#">Link</a>	-	-	-	-
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	-	971	-	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	9200	23	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	388	-75	6	

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBIT DA	Net Debt/ CF
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 plant. Expected to exit bankruptcy by the end of 2023 with an EV of \$1.5b (Company once had a market cap of \$26b during the peak of bitcoin mania) UPDATE 12/29: Amended RSA filed; extension of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" <b>UPDATE 1/5: Company announced full paydown of DIP financing</b>	12/21/2022	1/26/2024	3426	255	23	6
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 <b>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.</b>	8/7/2023	-	-	-		
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. <b>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."</b>	8/14/2022	8/18/2023	1627	116	5	7
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.	-		625	-	15	-1
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	10191	377	16	-

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 (%)
GMHS	-	Gamehaus Holdings 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.	65	1/27/2025	<a href="#">Link</a>	1.70	-	N	-39.89
KBSX	-	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	317	1/16/2025	<a href="#">Link</a>	6.77	-	N	-14.30
BZAI	BZAIW	Blaize Holdings Inc	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.	629	1/14/2025	<a href="#">Link</a>	6.00	-	N	-54.16
STAI	-	Scantech AI Systems Inc	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.	28	1/3/2025	<a href="#">Link</a>	1.49	-	N	-32.27
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	28	1/2/2025	<a href="#">Link</a>	3.74	-	N	-48.78
CNCK	-	Coincheck Group NV	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.	1,110	12/11/2024	<a href="#">Link</a>	8.56	-	N	-35.88
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	59	11/22/2024	<a href="#">Link</a>	1.17	-	N	-50.84
ABP	-	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	49	11/14/2024	<a href="#">Link</a>	0.95	-	N	-80.94
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	609	10/3/2024	<a href="#">Link</a>	12.30	2.35	N	-9.11
BDMD	-	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	260	10/2/2024	<a href="#">Link</a>	7.09	-	N	18.17
VEEA	-	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	136	9/17/2024	<a href="#">Link</a>	3.08	-	N	-41.33
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	85	9/3/2024	<a href="#">Link</a>	1.63	-	N	-62.53

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 (%)
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.	8	8/16/2024	<a href="#">Link</a>	1.90	0.08	N	-89.17
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	521	8/16/2024	<a href="#">Link</a>	2.50	0.53	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.	9	8/13/2024	<a href="#">Link</a>	0.29	0.02	N	-96.83
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	86	8/13/2024	<a href="#">Link</a>	1.20	-	N	-62.47
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	18	8/2/2024	<a href="#">Link</a>	1.17	-	N	-85.68
CNTM	-	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	35	7/15/2024	<a href="#">Link</a>	1.10	-	N	-51.97
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	26	6/25/2024	<a href="#">Link</a>	1.68	-	N	-79.00
WENA	KLTOV	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	<a href="#">Link</a>	-	0.04	N	-
AIEV	FLFVW	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	19	6/24/2024	<a href="#">Link</a>	0.27	-	N	-86.81

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
Wolfpack	1/29/2025	MCY	Mercury General Corp	Property/Casualty Ins	2,775	-1,076	7	1%	-25%	<a href="#">LINK</a>	Huge insurance loss expected due to the fire; loss of capital; without additional insurance, the company can't pay out the claims; \$2 bil of policy holder losses;
Spruce Point	1/23/2025	ROAD	Construction Partners Inc	Building-Heavy Construct	4,457	-199,121	7	-4%	-10%	<a href="#">LINK</a>	Declining business due to poor transparency and aggressive accounting; order from the largest customer is set to decline; levered acquisition that is problematic; the market misunderstands the company;
The Bear Cave	1/2/2025	SEZL	Sezzle Inc	Commercial Serv-Finance	1,317	-54,800	9	-14%	-8%	<a href="#">LINK</a>	Paywalled (Sezzle's growth and profitability come in part from enabling fraud, consumer scams, and illegal businesses. For example, The Bear Cave believes Sezzle is a leading payment platform for prescription drugs illegally flowing into the United States.) <b>Update 1/21/25 - The company removed merchants after the report.</b>
Kerrisdale Capital	1/16/2025	RCAT	Red Cat Holdings Inc	Applications Software	702	-2,651,160	21	-13%	-32%	<a href="#">LINK</a>	Gained market cap based on false expectation; misguiding the market by giving false expectations; 'massive production' claims with no capex for the last few years; declarations and projections that are hard to materialize in reality;
Spruce Point	1/16/2025	PRCT	PROCEPT BioRobotics Corp	Medical Instruments	3,911	-794,458	14	-9%	-11%	<a href="#">LINK</a>	Unrealistic claims by the company; the treatment can be substituted; overly exaggerated market size; overhyped by using words such as 'robotic' and 'AI'; quality and safety concerns; the business is an unprofitable niche;
The Bear Cave	1/16/2025	SIG	Signet Jewelers Ltd	Retail-Jewelry	2,577	-251,141	11	5%	-27%	<a href="#">LINK</a>	Paywalled (The trend of lab-grown diamonds is accelerating quickly, will cause a strong devaluation in both mined and lab-grown diamond prices, and will cause Signet's business to suffer significantly)
Capybara Research	1/16/2025	QUBT	Quantum Computing Inc	Applications Software	1,358	0	19	-4%	-37%	<a href="#">LINK</a>	Fake sales; fake partnerships; deceptive PRs; outright fraud; employee separation agreements that prohibit employees from talking to the SEC; no business & contractual relationship with NASA contrary to its claims;
Muddy Waters	1/15/2025	FTAI	FTAI Aviation Ltd	Finance-Leasing Compan	10,264	-20,000	5	-14%	-31%	<a href="#">LINK</a>	The size of its business is exaggerated, misleading investors by manipulating sales data; inflated EBITDA margins via over-depreciation; channel stuffing; the main business facing headwind;
Scorpion Capital	1/10/2025	TMDX	TransMedics Group Inc	Medical Products	2,264	-132,248	28	-2%	8%	<a href="#">LINK</a>	The most extreme and large-scale health care fraud; deep corruption in every business aspect; fraudulent billing practices; dependent on a handful of transplant surgeons; high-volume users are under federal and state investigations; the company is operating an organ trafficking scheme;
Jehoshaphat Research	1/8/2025	PINC	Premier Inc	Medical-Whsle Drug Dist	2,177	-215,737	10	7%	7%	<a href="#">LINK</a>	Accounting manipulations; loss of key customers; low ROIC; weak cash flow generation; broken business model; insider cash out; near-term downside catalyst;

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	1/2/2025	CVNA	Carvana Co	Retail-Automobile	50,717	-695,563	11	24%	22%	<a href="#">LINK</a>	Overvalued (trading x8 times higher multiples); \$4.8bil junk-rated net debt; declining business; insiders constantly cashing out; potential insolvency risk; the main purchasing party is scaling back from Jan 2025; unnamed 'mystery' buyer quietly emerged; risky subprime loans; sham deals; undisclosed SEC investigation;
Hunterbrook	6/27/2024	HIMS	Hims & Hers Health Inc	E-Commerce/Products	5,534	-4,417,748	20	27%	185%	<a href="#">LINK</a>	The company is selling GLP-1 weight loss injection without FDA approval; reliant on a sole supplier that is previously related to fraud and bankruptcy; legal liability; chief executives cashed out \$26mil since the drug announcement; <b>Update 12/31/24 - Follow-up: GLP-1 shortage will be eliminated shortly.</b>
Hindenburg	12/18/2024	SEZL	Sezzle Inc	Commercial Serv-Finance	1,317	-54,800	9	-3%	-8%	<a href="#">LINK</a>	Getting expensive capital to make risky loans; the Chairman and the CEO pledged 30% of the shares as collateral; insiders cashing out; extremely risky loan book; COO has no corporate experience; key merchants quietly failing; declining active customers; sketchy enrollment practices;
Spruce Point	12/16/2024	AEG	Aegon Ltd	Multi-line Insurance	10,748	0	-	9%	10%	<a href="#">LINK</a>	The company's main distribution arm is operating an aggressive multi-level marketing; up to 50% downside; potential allegations of a pyramid scheme; high sales pressure, cult-like behavior;
White Diamond Research	12/13/2024	TELO	Telomir Pharmaceuticals Inc	Medical-Drugs	146	0	8	-5%	-	<a href="#">LINK</a>	No reported results on its original preclinical studies and altered the trials, which are not good models; the product is far from testing on humans; the founder has an alarming history of corruption; the management is full of insiders with no biotech backgrounds;
Old Time REITster	12/11/2024	RC	Ready Capital Corp	REITS-Mortgage	1,120	0	14	-5%	-3%	<a href="#">LINK</a>	Further dividend cuts due to negative operating cash flow; accounting policy changes to mask operational difficulties; bad loan amount is accelerating; significant amount of potential loan loss; questionable acquisitions;
DF Research	12/11/2024	BIP	Brookfield Infrastructure Part	Electric-Transmission	19,608	0	0	-3%	3%	<a href="#">LINK</a>	Upcoming financial stress and liquidity issues; broken business model; overvalued investment fund with rapidly eroding NAV;

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 (%)	Link to 13D
NVRI	Enviri Corp		1/30/2025	Recycling	768	Bradley L. Radoff issued a letter to Enviri's Board calling for the replacement of lead directors with independent directors, the separation of chairman and CEO roles, and the consideration of alternatives for Harso Rail.	-2	<a href="#">Link</a>
3765 JP	GungHo Online Entertainment Inc	Strategic Capital Inc/Japan	1/30/2025	Entertainment Software	271,522	The activist issued a ppt, urging the company to review its remuneration system and capital allocation policy and pay dividends.	0	<a href="#">Link</a>
JCTC	Jewett-Cameron Trading Co Ltd	Partheon	8/26/2024	Distribution/Wholesale	16	Board changes. UPDATE 9/3/24: Partheon wrote a letter to the board urging the company to explore strategic alternatives. <b>Update 1/30/25: Partheon issues a letter urging all shareholders to withhold votes and pursue strategic alternatives.</b>	4	<a href="#">Link</a>
AADI	Aadi Bioscience Inc	BML Capital Management LLC	12/31/2024	Medical-Biomedical/Gene	71	BML issues a letter to the AADI board opposing the PIPE transaction and pushes to sell the entire company immediately or return proceeds from the FYARRO sale via a special dividend. Update 1/21/25 - Preliminary proxy filed. <b>Update 1/30/25 - BML Capital issued a letter, expressing total dissatisfaction with the proxy.</b>	-9	<a href="#">Link</a>
CDMO	Avid Bioservices Inc	Punch & Associates Investment Management; Brock Pond Capital Partners; Cannell Capital	11/14/2024	Medical-Biomedical/Gene	798	Punch and Brock oppose the acquisition offer to acquire the company for \$12.50 per share made by GHQ Capital and Ampersand Capital. UPDATE 12/2/24: Cannell Capital intends on voting against the proposed acquisition, and applauds and endorses Punch and Brock's position. Update 1/8/25 - CDMO filed an investor ppt. <b>Update 1/30/25 - Shareholders approved the transaction.</b>	5	<a href="#">Link</a>
MATW	Matthews International Corp	Barington Capital	12/13/2022	Funeral Serv&Rel Items	867	BoD and management changes. UPDATE 12/10/2024: Barington wrote a letter to the chairman of the board: nominated 3 directors to the board, and wants the company to reduce indebtedness and explore options to divest underperforming businesses. Update 12/30/24 - Filed a preliminary proxy. Update 1/23/25: Barington issues a presentation urging shareholders to vote for all of their nominees. <b>Update 1/30/25 - Barington issued a letter criticizing the company.</b>	-2	<a href="#">Link</a>
RIOT	Riot Platforms Inc	Starboard Value, and DE Shaw & Co LP	12/12/2024	Investment Companies	4,086	Per the WSJ, Starboard is in discussions regarding pushing the company to convert some of its bitcoin-mining facilities into capacity for so-called hyperscalers, or large data-center users. <b>Update 1/30/25: DE Shaw has acquired a position in Riot Platforms and may advocate for strategic shifts</b>	-4	<a href="#">Link</a>
PENN	Penn Entertainment Inc	HG Vora Capital Management LLC	1/29/2025	Racetracks	3,144	HG Vora nominates three independent directors to PENN's board.	-1	<a href="#">Link</a>
SHCO	Soho House & Co Inc	Third Point LLC	1/29/2025	Resorts/Theme Parks	1,527	Third Point issued a letter to Soho House expressing disappointment in the sales process and an apparent sweetheart deal with Chairman Ron Burkle. Third Point opposes the sale.	-5	<a href="#">Link</a>
HSIC	Henry Schein Inc	Anonym Capital Management	11/18/2024	Medical-Whsle Drug Dist	9,975	Per Reuters, Anonym wants HSIC to refresh its board, cut costs, tackle succession planning and consider selling its medical distribution business, sources close to the matter said. Update 1/23/25 - Reuters reported that the Activist fund plans to launch a proxy fight. <b>Update 1/29/25: KKR became a 12% shareholder; increased share repurchase program by \$500 mil.</b>	8	<a href="#">Link</a>

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 (%)	Link to 13D
QIPT CN	Quipt Home Medical Corp	Kanen Wealth Management	1/28/2025	Medical Labs&Testing Srv	205	Nominating 4 directors to the Board, opposing current nominees. QIPT CN acknowledged the intention and said it would evaluate the proposal.	2	<a href="#">Link</a>
MAV	Pioneer Municipal High Income	Saba Capital Management LP	1/28/2025	Closed-end Funds	204	The company plans to reorganize. Saba Capital opposes the plan and asks for an opportunity to exit the Fund at NAV. Saba Capital has contested the proxy. It is going activist on other related funds: MHI and MIO.	-1	<a href="#">Link</a>
BECN	Beacon Roofing Supply Inc	QXO Inc	1/15/2025	Retail-Building Products	7,324	QXO submitted a public proposal to purchase BECN for \$124.25 per share in cash and expressed frustration with the board's lack of engagement. QXO is preparing to nominate directors to the BECN board. BECN confirmed receipt and reiterated rejection of the unsolicited proposal. <b>Update 1/28/25 - BECN adopted a limited-duration rights agreement in response to QXO.</b>	1	<a href="#">Link</a>
PFE	Pfizer Inc	Starboard Value	10/6/2024	Medical-Drugs	150,289	Form a special committee to investigate the boards actions, and discussions regarding a turnaround plan for Pfizer. Update 1/13/25 - The PFE CEO said the current situation with Starboard is not 'an aggressive situation'. <b>Update 1/28/25 - Pfizer dodged the fight for Board nomination.</b>	-4	<a href="#">Link</a>
8871 JP	Goldcrest Co Ltd	Strategic Capital Inc/Japan	1/27/2025	Real Estate Mgmt/Service	110,751	The President should be replaced, or the company should be delisted.	10	<a href="#">Link</a>
X	United States Steel Corp	Ancora Advisors LLC	1/27/2025	Steel-Producers	8,299	Ancora issued a letter stating that it aims to install an independent slate of directors and noted its commitment to abandoning the blocked Nippon deal.	0	<a href="#">Link</a>
MTN	Vail Resorts Inc	Late Apex Partners LLC	1/27/2025	Resorts/Theme Parks	6,369	Late Apex issued a presentation urging strategic alternatives.	-3	<a href="#">Link</a>
LW	Lamb Weston Holdings Inc	JANA Partners LLC and Continental Grain Co	1/27/2025	Food-Misc/Diversified	8,550	JANA issued a letter urging for a board and leadership change.	-3	<a href="#">Link</a>
DAKT	Daktronics Inc	Anchor Capital Advisors, LLC	1/27/2025	Audio/Video Products	773	Discussions	-1	<a href="#">Link</a>
BOOM	DMC Global Inc	Bradley Radoff; Steel Connect Inc.	3/15/2024	Oil-Field Services	163	BOOM entered into a cooperation agreement with Bradley Radoff. BOOM and Radoff will identify and mutually agree to appoint a new independent director to the board. UPDATE 6/13/24: BOOM received a non-binding bid from Steel Connect. Steel Connect is offering \$16.50 per share in cash for all of the outstanding shares of BOOM, not already owned by Steel Connect. UPDATE 9/17/24: Steel Connect filed a 13-D reiterating their proposal to acquire BOOM for \$16.50 per share. Steel Connect is also open to acquiring BOOM's DynaEnergetics and NobelClad businesses for a combination of their current shareholdings and cash of ~\$185 million in the aggregate. UPDATE 11/13/24: Steel Connect wrote a letter to the board. Steel Connect wants board representation, and for BOOM to conduct a rights offering and terminate the poison pill, amongst other requests. <b>Update 1/27/25: Steel Connect issued a letter expressing disappointment in the lack of engagement. It urged a real sale process and reiterated the termination of the poison pill request. BOOM responded with an acknowledgment.</b>	-55	<a href="#">Link</a>

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 (%)	Link to 13D
BRN	Barnwell Industries Inc	Mrrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodtn	18	Activist issues a proxy proposing a slate of five directors. <b>Update 1/27/25 - Adopted limited duration rights plan against Ned and his affiliates.</b>	-8	<a href="#">Link</a>
LOCO	El Pollo Loco Holdings Inc	Oasis Management	7/31/2023	Retail-Restaurants	355	Biglari accumulating; Company announced an immediate poison pill: UPDATE 11/2/23: LOCO announced a leadership transition plan. The CEO is leaving and the COO will be named interim President and CEO. <b>Update 1/27/25 - Bilgari accumulates.</b>	11	<a href="#">Link</a>
PFBX	Peoples Financial Corp/MS	Stilwell Value	2/9/2021	Commer Banks-Southern US	92	Board representation. Arguing against Company nepotism; initiate share buybacks. UPDATE 07/31/23: Announced new stock repurchase program. UPDATE 10/3/23: Stilwell filed a complaint against the company seeking damages in excess of \$50 million in restitution. <b>Update 1/27/25 - Board nomination again for 2025 AGM.</b>	49	<a href="#">Link</a>
TURN	180 Degree Capital Corp	Marlton Partners	12/17/2024	Closed-end Funds	42	Nominated three candidates to the board, and wants the company to return capital to the shareholders. <b>Update 1/27/25: Marlton issued a letter calling the TURN board to consider the proposed merger with Source Capital .</b>	10	<a href="#">Link</a>
MIDD	Middleby Corp/The	Garden Investments	1/23/2025	Machinery-General Indust	9,206	The firm has a ~5% stake and is pushing for board seats, renewed focus, and a different capital allocation approach. <b>Update 1/27/25: Garden Investments issues a presentation announcing the ongoing strategic review.</b>	18	<a href="#">Link</a>
EML AU	EML Payments Ltd	Raper Capital	1/24/2025	Commercial Serv-Finance	314	Issued an open letter requesting the company to consider strategic alternatives or the sale of the company. Alta Fox went activist and got Board seats in 2023.	1	<a href="#">Link</a>
4676 JP	Fuji Media Holdings Inc	Zennor Asset Management LLP	1/23/2025	Publishing-Books	513,120	Urging the company to replace board members and improve corporate governance	21	<a href="#">Link</a>
APD	Air Products and Chemicals Inc	Mantle Ridge; DE Shaw	10/4/2024	Industrial Gases	74,555	Per Reuters, Mantle Ridge built a stake and wants the company to cut costs, focus on its core business, and "pave the path for a new leader". According to people familiar with the matter. DE Shaw wants the board refreshed, a clear CEO succession plan, and for the company to announce a new capital allocation framework. UPDATE 11/18/24: Mantle Ridge nominated nine directors to replace APD's board, and is pushing for a new CEO. UPDATE 12/17/24: Mantle Ridge released an investor presentation. Presentation linked to the right. Update: 12/20/24 - Proxy filed. AGM will be held on Jan 23, 2025. Update 1/3/25 - Update 01/03/25- DE Shaw issues a letter requesting a change in Board composition urging CEO retirement. Update 1/9/25 - Glass Lewis said shareholders should vote FOR Mantle Ridge nominees. APD sent a letter, correcting Mantle Ridge's claims. Update 1/13/25 - Activist funds sent an open letter to shareholders to vote to replace the current management at the AGM on Jan 23. <b>Update 1/23/25: Activist Mantle Ridge wins three Board seats.</b>	18	<a href="#">Link</a>
JEQ	abrdn Japan Equity Fund Inc	Saba Capital Management LP	1/22/2025	Finance-Investment Fund	82	Discussions only	1	<a href="#">Link</a>
DXLG	Destination XL Group Inc	Fund 1 Investments	6/26/2024	Retail-Apparel/Shoe	148	Discussions. Update 12/19/24 - Fund 1 Investments submitted a proposal to purchase DXLG for \$3.00 per share in cash. <b>Update 1/22/25: DXLG and the activist enter into a confidentiality and non-disclosure agreement to enable further discussions.</b>	-23	<a href="#">Link</a>

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	-	0.3202 Aqr sh./Tgt sh.	0.66	-0.10	-	8/22/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q4 2024. <b>Update 10/9/24 - Received delisting notice from NYSE.</b>	<a href="#">LINK</a>	-
9/25/2024	Markforged Holding Corp	MKFG	Nano Dimension Ltd	NNDM	Cash	5/sh.	-	5.00	2.16	76.06	9/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 10/21/24 - Preliminary proxy filed. Update 11/13/24 - EGM will be held on Dec 5. <b>Update 12/6/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	471
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	8.76	25.60	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. <b>UPDATE 1/15: Deal possibly in FTC crosshairs; spread blew out</b>	<a href="#">LINK</a>	176
9/3/2024	SPAR Group Inc	SGRP	Highwire Capital LLC	Private	Cash	2.5/sh.	-	2.50	0.49	24.38	9/3/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q4 2024. Update 9/13/24 - Filed preliminary proxy. Update 10/3/24 - Definitive proxy statement filed. Update 10/25 - SGRP shareholders voted for the merger. Update 1/8/25 - Received delisting notice. <b>UPDATE 1/15: Commitment letter extended until 2/15</b>	<a href="#">LINK</a>	-
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	5.28	15.21	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. Update 11/15/24 - It is rumored that DOJ plans to review the deal. Update 12/4/24 - It is reported that the DOJ review is likely to be next year. <b>Update 1/30/25 - DOJ filed a lawsuit to block the merger. Merger parties strongly oppose its decision.</b>	<a href="#">LINK</a>	37
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	1.02	12.78	12/19/24 - Received an offer. Formed a special committee to evaluate the offer.	<a href="#">LINK</a>	-
12/23/2024	Destination XL Group Inc	DXLG	Fund 1 Investments LLC	Private	Cash	3/sh.	-	3.00	0.32	11.73	Fund 1 files 13D proposing buyout at 3/sh		-

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	152.58	13.65	9.83	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. <b>Update 1/7/25 - The Hess CEO is 'very confident' that the merger will go through.</b>	<a href="#">LINK</a>	24
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	8.42	9.09	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. Update 11/12/24 - DOJ sued to block the merger. Parties will defend the merger and are negotiating to extend the merger outside date, which is Dec 27. Update 12/27/24 - Parties waived the Outside Date condition and extended the date until Dec 31, 2025. Update 12/23/24 - The Oregon Health Authority review deadline is set for Jan 31, 2025. <b>Update 1/3/25 - UNH delivered a termination notice to VCG Luna regarding the purchase of certain Amedisys assets.</b>	<a href="#">LINK</a>	10
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	3.01	8.79	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. <b>Update 12/20/24 - EGM will be held on Jan 31, 2025.</b>	<a href="#">LINK</a>	21
1/7/2025	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	31.48	2.48	8.55	1/7/25 - Stockholders will elect the deal consideration.	<a href="#">LINK</a>	-

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.	7.18	0.56	8.43	6/28/24 - Definitive merger agreement. Cash or stock election. Expected to close in H1 2025. <b>Update 8/12/24 - Parties refilled HSR to give DOJ additional time to review the merger.</b>	<a href="#">LINK</a>	21
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	377.92	27.47	7.84	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. Update 12/11/24 - SNPS offered remedies to the European Commission. Its Phase 1 review deadline is set for Jan 10, 2025. Update 12/20/24 - CMA could approve the deal if concerns are addressed. Parties have already made a decision to divest certain assets. Update 12/23/24 - Reuters reported that the deal could be approved. <b>Update 1/6/25 - Merger parties signed an agreement to divest Ansys PowerArtist to Keysight Technologies. Update 1/8/25 - The UK CMA provisionally accepted the merger.</b>	<a href="#">LINK</a>	19
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	2.71	7.56	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%.) 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. <b>Update 11/13/24 - FYBR shareholders voted for the merger.</b>	<a href="#">LINK</a>	7
6/20/2024	BEST Inc	BEST	BEST Global Partners	Private	Cash	2.88/sh.	-	2.88	0.17	6.27	06/20/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q3 2024. <b>Update 1/10/25 - Received non-compliance notification from NYSE.</b>	<a href="#">LINK</a>	-
4/22/2024	Matterport Inc	MTTR	CoStar Group Inc	CSGP	Cash and Stock	2.75/sh.	USD 2.75/Tgt sh.	5.50	0.29	5.57	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 refilled. Update 6/10/24 - EGM will be held on Jul 26. Update 7/3/24 - Received additional information notice from FTC. <b>Update 7/26/24 - MTTR shareholders voted for the merger.</b>	<a href="#">LINK</a>	-
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent Llc	Private	Cash	14.25/sh.	-	14.25	0.64	4.66	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	<a href="#">LINK</a>	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 (%)
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.97/sh.	-	1.97	0.09	4.51	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 - CFIUS 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. <b>Update 1/21/25 - Received Nasdaq delisting notice.</b>	<a href="#">LINK</a>	11
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.49	4.08	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. <b>Update 12/11/24 - HSR expired.</b>	<a href="#">LINK</a>	4
2/20/2024	Discover Financial Services	DFS	Capital One Financial Corp	COF	Stock	-	1.0192 Aqr sh./Tgt sh.	208.55	6.95	3.45	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. Update 11/25/24 - Received late filing notice for 10Q. The company is to restate the financials. <b>Update 12/17/24 - EGM will be held on Feb 18, 2025. Update 12/19/24 - Parties received an approval from the Office of the Delaware.</b>	<a href="#">LINK</a>	8
11/19/2024	Berry Global Group Inc	BERY	Amcro PLC	AMCR	Stock	-	7.25 Aqr sh./Tgt sh.	70.04	2.31	3.42	11/19/24 - Definitive merger agreement. All-stock transaction. Expected to close by Q2 2025. Update 11/26/24 - Investor ppt. filed. Update 1/13/25 - Preliminary proxy filed. <b>Update 1/23/25 - EGM will be held on Feb 25.</b>	<a href="#">LINK</a>	8
9/24/2024	Village Bank and Trust Financial Corp	VBFC	Towne Bank/Portsmouth VA	TOWN	Cash	80.25/sh.	-	80.25	2.65	3.41	9/24/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 11/4/24 - Preliminary proxy filed. Update 11/14/24 - EGM will be held on Dec 19, 2024. <b>Update 12/19/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	21
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	29.41	0.96	3.38	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. <b>Update 1/29/25 - The UK CMA launched an inquiry. The Phase 1 decision deadline is set for Mar 27.</b>	<a href="#">LINK</a>	21
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	10.90	3.33	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. <b>Update 11/7/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	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 (%)
8/21/2024	Stronghold Digital Mining Inc	SDIG	Bitfarms Ltd/Canada	BITF	Stock	-	2.52 Aqr sh./Tgt sh.	3.68	0.09	2.53	8/21/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025. <b>Update 12/13/24 - The company's previous quarterly reports will be restated due to an accounting error, as requested by SEC.</b>	<a href="#">LINK</a>	16
10/31/2024	Altair Engineering Inc	ALTR	Siemens AG	SIE	Cash	113/sh.	-	113.00	2.65	2.40	10/30/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2025. Update 12/4/24 - Preliminary proxy filed. Update 12/18/24 - EGM will be held on Jan 22, 2025. <b>Update 1/22/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	3
6/9/2024	ICC Holdings Inc	ICCH	Mutual Capital Group Inc	Private	Cash	23.5/sh.	-	23.50	0.55	2.40	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. <b>Update 11/26/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	-
4/25/2024	HashiCorp Inc	HCP	International Business Machine	IBM	Cash	35/sh.	-	35.00	0.79	2.32	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. <b>Update 12/2/24 - The merger is now expected to close by Q1 2025.</b>	<a href="#">LINK</a>	14
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	1.45	2.21	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. <b>Update 12/19/24 - Parties received Federal Energy Regulatory Commission approval.</b>	<a href="#">LINK</a>	5
10/9/2024	Arcadium Lithium PLC	ALTM	Rio Tinto PLC	RIO	Cash	5.85/sh.	-	5.85	0.12	2.09	10/9/24 - Entered into a transaction agreement. All-cash transaction. Expected to close by Q2 2025. Update 11/01/24 - Preliminary proxy filed. Update 11/20/24 - EGM will be held on Dec 23, 2024. Update 12/13/24 - Complaints have been filed against the merger. Update 12/23/24 - Shareholders voted for the merger. HSR expired. Update 1/8/25 - CFIOUS cleared the deal. <b>Update 1/17/25 - Rio plans to create a new lithium division after the merger.</b>	<a href="#">LINK</a>	5
11/1/2024	William Penn Bancorp	WMPN	Mid Penn Bancorp Inc	MPB	Stock	-	0.426 Aqr sh./Tgt sh.	12.78	0.24	1.88	11/01/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025. <b>Update 12/11/24 - Investor ppt. filed.</b>	<a href="#">LINK</a>	5
11/8/2024	EMCORE Corp	EMKR	Velocity One Holdings LP	Private	Cash	3.1/sh.	-	3.10	0.04	1.47	11/8/24 - Merger agreement. All-cash transaction. Expected to close in Q1 2025. Update 1/14/25 - Preliminary proxy filed. <b>Update 1/24/25 - EGM will be held on Feb 27.</b>	<a href="#">LINK</a>	9

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

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
8/12/2024	Revanche Therapeutics Inc	RVNC	Crown Laboratories Inc	CLWB	Cash	3.65/sh.	-	3.65	0.03	0.69	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. Update 11/12/24 - Seventh waiver: Tender delayed until Nov 19. Update 11/19/24 - Eighth waiver: Tender delayed until Nov 26. Update 12/3/24 - The ninth waiver was on Nov 26, the Tenth waiver was on Nov 29, the Eleventh waiver was on Dec 3, and the Twelfth waiver was on Dec 5. The Tender was delayed until Dec 9. Update 12/7/24 - Parties entered a restated M&A agreement. Merger consideration was reduced from \$6.66 to \$3.10 per share. Tender commenced. Expiring on Jan 13, 2025. Update 1/13/25 - Only 4% tendered. Tender extended until Jan 28. Update 1/17/25 - An offer increased to \$3.65 per share and termination fee increased. Update 1/21/25 - Tender extended until Feb 4, 2025. <b>Update 1/30/25 - Teoxane withdrew its offer. Update 1/31/25 - Shareholders are urged to vote before the deadline.</b>	<a href="#">LINK</a>	42
7/25/2024	Bally's Corp	BALY	Standard General LP	Private	Cash	18.25/sh.	-	18.25	0.08	0.44	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. Update 11/20/24 - Shareholders voted for the merger. <b>Update 12/11/2024 - The cash or share election period expires on Jan 17, 2025.</b>	<a href="#">LINK</a>	3
10/25/2024	BM Technologies Inc	BMTX	First Carolina Bank	Private	Cash	5/sh.	-	5.00	0.01	0.10	10/25/24 - Signed merger agreement. All-cash transaction. Expected to close in Q1 2025. Update 11/13/24 - Preliminary proxy filed. Update 12/3/24 - EGM will be held on Jan 3, 2025. <b>Update 1/6/25 - Shareholders vote for the merger.</b>	<a href="#">LINK</a>	12
4/29/2024	Heartland Financial USA Inc	HTLF	UMB Financial Corp	UMBF	Stock	-	0.55 Aqr sh./Tgt sh.	64.84	0.05	0.08	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. <b>Update 8/7/24 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>	9
4/2/2024	Endeavor Group Holdings Inc	EDR	Silver Lake Management LLC	Private	Cash	27.5/sh.	-	27.50	-3.12	-10.21	4/2/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 8/5/24 - Preliminary proxy filed. Update 10/24/24 - The company is exploring a sale of assets. Update 11/12/24 - EDR agreed to sell its assets to OB Global Holdings, a necessary step to close the merger. <b>UPDATE: EDR investor may turn to courts/appraisal rights unless Silver Lake boosts deal price; Silver Lake states it is firm.</b>	<a href="#">LINK</a>	-

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 (%)
9/5/2024	American Creek Resources Ltd	AMK CN	Cunningham Mining Ltd	Private	Cash	0.43/sh.	-	0.43	0.21	95.45	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. Update 12/3/24 - Shareholders voted for the merger. The final court order was also received. <b>Update 12/31/24 - Merger outside date extended until Jan 31, 2025. Also, the termination payment obligation was waived in the event the company accepted a superior proposal.</b>	<a href="#">LINK</a>	-
12/2/2024	Gear Energy Ltd	GXE	Unnamed Buyer	-	Cash	0.607/sh.	-	0.61	0.09	17.86	12/2/24 - GXE will be acquired for \$110 mil in cash. Expected to close in Feb 2025.	<a href="#">LINK</a>	233
1/7/2025	Team Internet Group PLC	TIG	Verdane Fund Manager AB	-	Cash	1.25/sh.	-	1.25	0.17	15.74	1/7/25 - Approached by both TowerBrook Capital Partners and Verdane. The Board is currently evaluating the offers. UPDATE1/10: Towerbrook pulls out	<a href="#">LINK</a>	-
1/8/2025	Ground Rents Income Fund PLC	GRIO	Martin Property Group	Private	Cash	0.375/sh.	-	0.38	0.05	15.38	1/8/25 - Victoria Property offered 34 pence, which was rejected. The company made three offers prior to this. <b>Update 1/31/25 - The company rejected its fourth offer.</b>	<a href="#">LINK</a>	-
1/9/2025	De La Rue PLC	DLAR	Private Investor	-	Cash	1.25/sh.	-	1.25	0.11	9.65	1/9/25 - The company received a takeover proposal. The consortium has until Feb 6 to make a firm offer.	<a href="#">LINK</a>	-
12/4/2024	Learning Technologies Group PLC	LTG	General Atlantic LP	Private	Cash	1/sh.	-	1.00	0.09	9.41	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. Update 11/22/24 - The firm offer deadline is extended until Dec 6, 2024. Update 12/4/24 - Parties signed a deal. LTG will be bought for \$1 bil. <b>Update 1/29/25 - The deal is progressing.</b>	<a href="#">LINK</a>	58
11/28/2024	Renewi PLC	RWI LN	Macquarie Asset Management Pty Ltd	Private	Cash	8.7/sh.	-	8.70	0.68	8.48	11/28/24 - Macquarie made an offer. Parties reached a preliminary agreement. 15% shareholder of RWI LN supports the deal. Firm intention deadline is on Dec 26.	<a href="#">LINK</a>	-
1/29/2025	Dowlais Group PLC	DWL LN	American Axle & Manufacturing Holdings Inc	AXL	Cash and Stock	0.42/sh.	0.0863 Aqr sh./Tgt sh.	0.78	0.06	8.00	1/29/25 - Reached an agreement. Cash and stock deal.	<a href="#">LINK</a>	9
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.14	7.68	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. Update 12/2/24 - Parties agreed on the merger terms and conditions. The regulatory bodies of France and Germany cleared the deal. <b>Update 1/16/25 - The UK CMA is investigating the merger. The Phase 1 decision deadline is Mar 13, 2025.</b>	<a href="#">LINK</a>	-
12/16/2024	Lucero Energy Corp	LOU	Vitesse Energy Inc	VTS	Stock	-	0.0124 Aqr sh./Tgt sh.	0.32	0.02	6.59	12/16/24 - Definitive merger agreement. All-stock transaction. Expects to close by Q2 2025.	<a href="#">LINK</a>	16

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 (%)
12/23/2024	Direct Line Insurance Group PLC	DLG LN	Aviva PLC	AV/	Cash and Stock	1.297/sh.	0.2867 Aqr sh./Tgt sh.	2.77	0.09	3.46	11/27/24 - Aviva made a possible offer announcement. Update 12/6/24 - Preliminary agreement. All-cash transaction. <b>Update 12/23/24 - Parties agreed on the deal. Expected to close by Q2 2025.</b>	<a href="#">LINK</a>	8
9/12/2024	Melcor Real Estate Investment Trust	MR-U CN	Melcor Developments Ltd	MRD	Cash	5.5/sh.	-	5.50	0.18	3.38	11/24/24 - Restated agreement - increased the consideration to \$5.50 per share. Go-shop period will expire on Feb 24, 2025.	<a href="#">LINK</a>	-
5/29/2024	International Distribution Ser	IDS	Consortium	Private	Cash	3.7/sh.	-	3.70	0.05	1.43	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. Update 12/19/24 - Notice of Final Order published. <b>Update 12/20/24 - Chancellor of the Duchy of Lancaster approved the deal.</b>	<a href="#">LINK</a>	9
1/25/2024	Elementis PLC	ELM LN	KPS Capital Partners LP	Private	Cash	1.6/sh.	-	1.60	0.02	1.39	1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.	<a href="#">LINK</a>	-
7/11/2024	Heroux-Devtek Inc	HRX	Platinum Equity LLC	Private	Cash	32.5/sh.	-	32.50	0.33	1.04	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. <b>Update 9/16/24 - Received final court approval.</b>	<a href="#">LINK</a>	6
6/11/2024	Canadian Western Bank	CWB CN	National Bank of Canada	NA	Stock	-	0.45 Aqr sh./Tgt sh.	58.00	0.11	0.19	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. <b>Update 11/28/24 - CWB Tier 1 reorganization has been approved. Update 12/6/2024 - CWB delayed Q4 results without explanation.</b>	<a href="#">LINK</a>	0
4/16/2024	DS Smith PLC	SMDS LN	International Paper Co	IP	Stock	-	0.1285 Aqr sh./Tgt sh.	5.76	-0.05	-1.03	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. Update 1/6/25 - IP agreed to EU concessions; the European Commission decision deadline is set for Jan 10. <b>Update 1/21/25 - The deal is expected to be approved.</b>	<a href="#">LINK</a>	-
12/20/2024	Banxa Holdings Inc	BNXA	1493819 BC Ltd	Private	Cash	1/sh.	-	1.00	-0.05	-5.65	12/19/24 - Definitive agreement to go-private. All-cash transaction. The special committee recommended the deal. Go-shop period expires on Jan 31, 2025.	<a href="#">LINK</a>	-
1/2/2025	Poolbeg Pharma PLC	POLB	Hookipa Pharma Inc	HOOK	Stock	-	0.03 Aqr sh./Tgt sh.	0.05	0.00	-6.98	1/2/25 - Non-binding, all-share discussion. <b>Update 1/10/25 - Gilead Sciences would be in favor of the deal under the current conditions.</b>	<a href="#">LINK</a>	-

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)
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	8750.27	16.10	24.60 + 1/sh	-2	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	93.08	0.09	.0310/sh	6	N
1/3/2025	Nippon Steel	5401 JP	United States Steel	X	Steel-Producers	8299.80	36.86	55	21	Y
12/30/2024	Atlanta Postal	-	Affinity Bancorp	AFBI	Commer Banks-Southern US	115.42	18.00	22.5	-15	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	138.65	3.56	4.02	-9	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodt	29.70	1.81	7	35	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodt	343.45	23.54	-	-9	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	157.25	88.40	.629 + .2030	-16	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	11801.96	20.37	27.25	11	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	5646.85	8.95	10.5	-13	Y
11/22/2024	Halozyne	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1371.60	7.73	11	0	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	675.37	13.34	15	-7	Y
11/14/2024	Tapestry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	2704.50	22.94	57	26	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	164.68	64.80	1.45 + 1/sh	-23	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	198.76	10.54	.3897/sh	-8	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	11420.58	18.03	30	-15	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	69.41	98.50	1.5	-14	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	9668.74	1.92	4.6	-50	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	5067.73	646.80	3.46+ .04/sh	0	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	1144.35	3.15	2.825	28	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	2888.99	117.67	123 + 2.8211/sh	24	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	4521237.39	45100.00	.6317/sh	16	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3353.06	2.14	3.22	-23	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	6006.66	34.56	45	-6	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	315.17	1.95	2.05	7	N
8/5/2024	Sidara	-	John Wood Group PLC	WG/ LN	Engineering/R&D Services	445.89	64.45	2.3	-44	Y
7/25/2024	Grab Holdings	GRAB	Trans-Cab	PRIVATE	-	-	-	-	-	-
7/15/2024	Private	-	Macy's	M	Retail-Regnl Dept Store	3899.39	14.05	-	-5	Y
7/10/2024	Google	GOOGL	Hubspot	HUBS	Enterprise Software/Serv	36950.60	715.77	-	60	Y
7/5/2024	eG Norge AS	-	Carasent ASA	CARA NO	Medical Information Sys	1526.05	21.10	20	-	N
6/26/2024	Suzano	SUZ	International Paper	IP	Paper&Related Products	19312.43	55.59	42	25	Y
6/26/2024	Future Pak	-	Vanda Pharma	VNDA	Medical-Drugs	253.93	4.36	7.75	-23	Y
6/24/2024	Riot Platforms	RIOT	Bitfarms	BITF	Investment Companies	745.08	1.65	19.5	-44	Y
6/18/2024	Advanced Energy	AEIS	XP Power	XPP LN	Electric-Distribution	302.65	1278.00	19.50	-10	N
6/11/2024	Skydance	-	Paramount Global	PARA	Multimedia	7397.45	10.35	15.00	1	Y
5/29/2024	BHP Group	BHP AU	Anglo American	AAL LN	Platinum	30135.71	2459.50	.88/sh	-3	Y
5/3/2024	Progress Software	PRGS	MariaDB	MRDB	Computer Software	-	-	0.60	-	N
4/26/2024	TSH	ICLK	iCLICK	ICLK	E-Marketing/Info	92.29	9.10	4.08	626	Y
4/19/2024	Mondi PLC	MNDI LN	DS Smith PLC	SMDS LN	Containers-Paper/Plastic	7993.16	579.00	3.73	72	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)
3/27/2024	Custodian Property	CREI LN	Abrdn Property	API LN	REITS-Diversified	25.92	6.80	0.78	27	N
3/15/2024	JD.com	JD	Currys PLC	CURY LN	Retail-Consumer Electron	1029.21	90.80	0.70	66	Y
3/13/2024	Innodata	INOD	Appen	APX AU	Computers-Other	683.13	2.62	0.70	185	N
3/11/2024	Choice Hotels	CHH	Wyndham	WH	Hotels&Motels	7964.07	102.38	49.50 + .32/SH	37	Y
3/4/2024	MNC Capital	-	Vista Outdoor	VSTO	Athletic Equipment	-	-	-	-	Y
3/4/2024	JetBlue Airways	JBLU	Spirit Airlines	SAVEQ	Airlines	53.23	0.49	-	-90	Y
2/23/2024	Renesas Electronics Corporation	6723 JP	Sequans Communications	SQNS	Electronic Compo-Semicon	73.98	2.96	3.03	-	Y
2/7/2024	Woodside Energy	WDS AU	Santos Ltd.	STO AU	Oil Comp-Explor&Prodtn	23416.44	7.21	-	1	Y
1/29/2024	Amazon	AMZN	iRobot	IRBT	Appliances	249.36	8.16	51.75	-50	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
HAO	Haoxi Health Technology Ltd	46	E-Marketing/Info	1/27/2025	-	1 for 25	2	N
YI	111 Inc	45	Medical-Generic Drugs	1/24/2025	-	1 for 10	9	Y
OUT	Outfront Media Inc	2910	REITS-Diversified	1/17/2025	-	.976039 : 1	-2	Y
ALVR	Allovir Inc	43	Medical-Biomedical/Gene	1/16/2025	-	1 for 23	8	Y
RLI	RLI Corp	7028	Property/Casualty Ins	1/16/2025	-	2 for 1	-5	Y
OBT	Orange County Bancorp Inc	294	Commer Banks-Eastern US	1/13/2025	-	2 for 1	1	N
THCH	TH International Ltd	93	Retail-Restaurants	1/13/2025	-	1 for 5	1	Y
ODC	Oil-Dri Corp of America	528	Chemicals-Specialty	1/6/2025	-	2 for 1	3	N
MTH	Meritage Homes Corp	5774	Bldg-Residential/Commer	1/3/2025	-	2 for 1	4	Y
CVLG	Covenant Logistics Group Inc	733	Transport-Truck	1/2/2025	-	2 for 1	5	Y
OPTN	Optinose Inc	57	Medical-Drugs	12/31/2024	-	1 for 15	-9	Y
CRVL	CorVel Corp	5651	Medical-HMO	12/26/2024	-	3 for 1	1	Y
TSCO	Tractor Supply Co	28173	Retail-Gardening Prod	12/20/2024	-	5 for 1	0	Y
PANW	Palo Alto Networks Inc	114139	Internet Security	12/16/2024	-	2 for 1	-7	Y
MTC	MMTEC Inc	36	Finance-Invest Bnkr/Brkr	12/18/2024	-	1 for 8	-5	N
PATK	Patrick Industries Inc	3031	Retail-Building Products	12/16/2024	-	3 for 2	11	Y
ETR	Entergy Corp	34168	Electric-Integrated	12/13/2024	-	2 for 1	9	Y
ANET	Arista Networks Inc	148135	Networking Products	12/4/2024	-	4 for 1	10	Y
FTCI	FTC Solar Inc	51	Independ Power Producer	12/2/2024	-	1 for 10	12	Y
LAZR	Luminar Technologies Inc	243	Auto/Trk Prts&Equip-Orig	11/21/2024	-	1 for 15	-47	Y
FCEL	FuelCell Energy Inc	197	Energy-Alternate Sources	11/11/2024	-	1 for 30	17	Y
NA	Nano Labs Ltd	126	Electronic Compo-Semicon	11/4/2024	-	1 for 10	42	N
MAGN	Magnera Corp	630	Paper&Related Products	11/4/2024	-	1 for 13	-12	Y
FGF	Fundamental Global Inc	25	Property/Casualty Ins	11/1/2024	-	1 for 25	-5	Y
KZR	Kezar Life Sciences Inc	46	Medical-Biomedical/Gene	10/30/2024	-	1 for 10	-21	Y
AHT	Ashford Hospitality Trust Inc	50	REITS-Hotels	10/28/2024	-	1 for 10	33	Y
HURA	TuHURA Biosciences Inc	196	Medical-Drugs	10/18/2024	-	1 for 35	-22	N
ILLR	Triller Group Inc	371	Internet Content-Info/Ne	10/16/2024	-	1 for 4	-56	N
ME	23andMe Holding Co	93	Medical Labs&Testing Srv	10/16/2024	-	1 for 20	-36	Y
NVEE	NV5 Global Inc	1172	Building&Construct-Misc	10/11/2024	-	4 for 1	-21	Y
HOLO	MicroCloud Hologram Inc	41	Electronic Compo-Semicon	10/9/2024	-	1 for 20	-76	Y
SQNS	Sequans Communications SA	74	Electronic Compo-Semicon	10/9/2024	-	2 for 5	31	Y
MAXN	Maxeon Solar Technologies Ltd	91	Energy-Alternate Sources	10/9/2024	-	1 for 100	-3	Y
AZ	A2Z Cust2Mate Solutions Corp	190	Computers-Integrated Sys	10/8/2024	-	2 for 5	293	N
OKUR	OnKure Therapeutics Inc	81	Medical-Drugs	10/7/2024	-	1 for 10	-68	Y
SIFY	Sify Technologies Ltd	100	Computer Services	10/4/2024	-	1 for 6	45	Y
LSB	LakeShore Biopharma Co Ltd	45	Medical-Biomedical/Gene	10/4/2024	-	1 for 10	-52	N
LRCX	Lam Research Corp	101853	Semiconductor Equipment	10/3/2024	-	10 for 1	2	Y
SMCI	Super Micro Computer Inc	18393	Computers-Integrated Sys	10/1/2024	-	10 for 1	-29	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 (%)
UMG NA	Universal Music Group NV	TBD	Universal Music Group N.V. operates as an entertainment company. The Company produces and distributes music contents. Universal Music Group serves customers worldwide.	44,671	NA	NYSE	Secondary Listing	
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.	456	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. Intends to list US subsidiary. <b>UPDATE 1/16: Registration statement filed to list in US</b>	3,579	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. <b>UPDATE 1/10: CEO of US spin chosen</b>	53,245	-	-	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. <b>UPDATE: Refiled financials; will proceed with uplisting asap</b>	1,546	OTC	NASDAQ	Uplist	-
IWG LN	International Workplace Group	PENDING	IWG PLC operates as a holding company. The company owns and provides office space. <b>UPDATE: Expected announcement to move to GAAP in H1. UPDATE: Buckley Capital goes activist to force a US listing</b>	1,748	LSE	NY	Primary Change	-
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, principal investments, and advisory services.	10,219	-	-	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.	53	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.	28	OTC	-	Uplist	-
SKYH	Sky Harbour Group Corp	1/27/2025	Sky Harbour Group Corporation operates as a private aviation infrastructure development company. The Company focuses on building, leasing, and managing business aviation hangars. Sky Harbour Group serves customers in the United States.	838	AMEX	NYSE	Uplist	-1
NOU CN	Nouveau Monde Graphite Inc	1/20/2025	Nouveau Monde Graphite Inc. mines natural graphite. The Company offers products for electric vehicles and lithium battery technology. Nouveau Monde Graphite serves customers worldwide.	484	Venture	TSX	Uplist	-11
AAPGV	Ascentage Pharma Group Interna	1/24/2025	Ascentage Pharma Group International is a biopharmaceutical company. The Company specializes in discovering, developing, and commercializing therapies to address global unmet medical needs primarily in hematological malignancies. Ascentage Pharma Group International operates worldwide.	-	HK	NASDAQ	ADR	-
EXTOY	Almacenes Exito SA	1/8/2025	Almacenes Exito S.A. operates retail stores in Medellin, Bogota, and Cali, Colombia. The Company sells groceries, soft line goods, and general merchandise at low prices.	555	NYSE	OTC	Delist	-4

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 (%)
ASAIY	Sendas Distribuidora S/A	1/8/2025	Sendas Distribuidora S/A operates as a wholesale company. The Company offers food, beverages, personal hygiene, cleaning items, automotive line, pet line, and appliances, as well as provides packaging and disposables. Sendas Distribuidora serves customers in Brazil.	1,609	NYSE	OTC	Downlist	29
APM CN	Andean Precious Metals Corp	1/9/2025	Andean Precious Metals Corp. provides mining services. The Company specializes in precious metals production, development, and exploration services. Andean Precious Metals operates in Canada.	241	Venture	TSX	Uplist	29
LUNA	Luna Innovations Inc	1/6/2025	Luna Innovations Incorporated provides optical technology products. The Company offers optoelectronics and fiber optic test products for the telecommunications industry, as well as distributes fiber optic sensing for the aerospace and automotive industries. Luna Innovations operates in the United States.	26	NASDAQ	OTC	Delist	-12
NVLH	Nevada Lithium Resources Inc	12/31/2025	Nevada Lithium Resources Inc. operates as a mineral resource company. The Company focuses in acquisition, exploration, and development of lithium resources to meet the new demand from the electric vehicle (EV) market.	67	CNSX	Venture	Uplist	-
OPHC	OptimumBank Holdings Inc	12/31/2024	OptimumBank Holdings Inc provides retail banking, commercial banking, and real estate lending services and products. The Bank serves individuals and businesses in Broward, Dade, and Palm Beach counties, all located in Florida. OptimumBank also offers Internet banking services through its Web site.	46	NASDAQ	AMEX	-	-3
WHLM	Wilhelmina International Inc	12/27/2024	Wilhelmina International, Inc. is an entertainment company. The Company specializes in modeling and artist management, as well as operates a film and television production company.	18	NASDAQ	OTC	Delist	14
PSIX	Power Solutions International	12/26/2025	Power Solutions International, Inc. provides industrial machinery and equipment. The Company designs, engineers, manufactures, markets, and sells a broad range of engines and power systems to OEMs and end-users in the power, industrial, and electrification sectors. Power Solutions International operates in the United States.	1,006	OTC	NASDAQ	Uplist	-
EXOD	Exodus Movement Inc	12/18/2024	Exodus Movement, Inc. provides software solutions. The Company offers solutions to secure, manage, and exchange cryptocurrency on desktop, mobile, and hardware wallets. Exodus Movement serves customers worldwide.	381	OTC	AMEX	Uplist	9
ATLN	Atlantic International Corp	12/10/2024	Atlantic International Corp provides staffing solutions. The Company specializes in the placement of temporary and temporary-to-permanent labor across various industries such as accounting and finance, administrative and clerical, information technology, legal, light industrial, and medical roles. Atlantic International serves clients in the United States.	213	OTC	NASDAQ	Uplist	-24
TCSG	Container Store Group Inc/The	12/10/2024	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-	NYSE	OTC	Delist	-
RADX	Radiopharm Theranostics Ltd	11/27/2024	Radiopharm Theranostics Limited operates as a biotech company. The Company focuses on the development of radiopharmaceutical products for diagnostic and therapeutic uses in areas of high unmet medical need. Radiopharm Theranostics serves customers worldwide.	-	-	Nasdaq	Dual Listing - ASX Primary	-73
GEAR	Revelyst Inc	11/25/2024	Revelyst Inc designs and manufactures adventure sports and outdoor products. The Company offers outdoor recreation and shooting sports products and components for hunters, recreational shooters, hikers, campers, cyclists, off-road riders, skiers, snow-boarders, and backyard grillers. Revelyst serves customers worldwide.	1,173	-	NYSE	-	6
PRM	Perimeter Solutions Inc	11/18/2024	Perimeter Solutions Inc manufactures and distributes lubricant additives and firefighting chemicals. The Company produces fire retardants, fuel gelling agent, foam concentrates, and phosphorus pentasulfide for the fire safety and specialty products industries. Perimeter Solutions operates worldwide.	1,875	-	NYSE	REDOMICILE	4

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
GSIT	GSI Technology Inc	5/2/2024	71	65	GSI Technology Inc. designs, develops and markets high performance SRAM, or static random access memory, integrated circuits, or ICs, for the networking and telecommunications markets.	-	<a href="#">Link</a>	Strategic alternatives. Per the 8-K, the Company plans to consider a wide range of options including equity or debt financing, divestiture of assets, technology licensing or other strategic arrangements including the sale of the company. <b>Update 1/30/25 - Announced YE financials and continues to evaluate strategic alternatives.</b>
MDRX	Veradigm Inc	5/28/2024	587	313	Veradigm Inc. operates as an integrated data systems and services company that combines data-driven clinical insights with actionable tools to help healthcare stakeholders. The Company focuses on healthcare providers providing point-of-care clinical software, practice management solutions, and patient outreach platforms.	-	<a href="#">Link</a>	Company affirmed 2024 guidance and initiated a process to explore strategic alternatives. UPDATE 7/29/24: MDRX entered into a stockholder agreement with Charles Myers and Jessica Myers. <b>Update 1/30/25 - Strategic review concluded.</b>
LEVI	Levi Strauss & Co	1/29/2025	7534	9051	Levi Strauss & Co. manufactures and distributes apparels. The Company offers jeans, casual pants, tops, jackets, shirts, and other related products. Levi Strauss serves customers worldwide.	5	<a href="#">Link</a>	Evaluating strategic alternatives for its Dockers business, which made \$323.3 mil in revenues for 2024.
CRGX	Cargo Therapeutics Inc	1/28/2025	166	-211	Cargo Therapeutics, Inc. operates as a clinical-stage biotechnology company. The Company focuses on developing chimeric antigen receptor (CAR) T-cell therapies for the treatment of cancer patients. Cargo Therapeutics serves customers in the United States.	-74	<a href="#">Link</a>	Decided to discontinue the clinic study, cut the workforce by 50% and commence strategic alternatives.
EYEN	Eyenovia Inc	4/8/2024	4	10	Eyenovia, Inc. operates as a biopharmaceutical company. The Company provides therapeutics for the treatment of eye diseases. Eyenovia discovers and develops ophthalmology products for glaucoma, mydriasis, and dry eyes diseases. Eyenovia serves customers in the United States.	-	<a href="#">Link</a>	Strategic alternatives. Including a potential sale of assets of the Company, a sale of the Company, a merger, or other strategic action. UPDATE 7/1/24: EYEN entered into a securities purchase agreement with its largest shareholder, providing for the purchase and sale of 7,575,757 shares of common stock, and warrants to purchase up to 7,575,757 shares of common stock. The combined offering price for each share of common stock and accompanying warrant is \$0.66. UPDATE 8/22/24: EYEN announced the pricing of a \$5.14 million public offering. <b>Update 1/28/25: 1-for-80 reverse stock split and continues to evaluate strategic alternatives.</b>
HMST	HomeStreet Inc	1/27/2025	190	-	HomeStreet, Inc. operates as a diversified financial services company serving customers primarily in the western United States, including Hawaii. The Company principally engaged in commercial lending, commercial and consumer retail banking, and real estate lending.	-3	<a href="#">Link</a>	The merger terminated in Q4, and a new strategy was implemented. The Board continues to evaluate strategic alternatives.
SAGE	Sage Therapeutics Inc	1/27/2025	444	-115	Sage Therapeutics, Inc. is a biopharmaceutical company. The Company provides brain health medicines for the treatment of postpartum depression. Sage Therapeutics operates in the United States.	-3	<a href="#">Link</a>	Initiated strategic alternatives. Rejected BII's \$7.22 per share offer.
MIDD	Middleby Corp/The	1/27/2025	9206	11031	The Middleby Corporation designs, manufactures, markets, and services a broad line of equipment for use in cooking and preparing food. The Company products are used in commercial and institutional kitchens and restaurants. Middleby serves customers worldwide.	0	<a href="#">Link</a>	Commenced a strategic review of its business portfolio, considering a broad range of options.
ALLK	Allakos Inc	1/27/2025	21	-32	Allakos Inc. operates as a clinical stage bio-technology company. The Company discovers and develops therapeutic antibodies for the treatment of allergic, inflammatory, and proliferative diseases. Allakos serves customers in the United States.	2	<a href="#">Link</a>	The clinical results failed, and the company decided to discontinue further development of its product and explore strategic alternatives. The workforce was cut by 75%.

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
ELK NO	Elkem ASA	1/23/2025	14272	24372	Elkem ASA manufactures metals and alloys. The Company produces silicon, silicones, ferrosilicon, foundry alloys, carbon materials, and microsilica. Elkem serves customers worldwide.	14	<a href="#">Link</a>	The company initiated a strategic review of its Silicone Division.
VALE3 BZ	Vale SA	1/23/2025	245878	305551	Vale S.A. produces and sells iron ore, pellets, manganese, alloys, gold, nickel, copper, kaolin, bauxite, alumina, aluminum, and potash. The Company is based in Brazil, where it owns and operates railroads and maritime terminals.	4	<a href="#">Link</a>	The company's subsidiary - Vale Base Metals initiated a strategic review of its Thompson mine.
XCUR	Exicure Inc	9/26/2022	29	34	Exicure, Inc. operates as a clinical stage bio-technology company. The Company develops a new class of immunomodulatory and gene regulating drugs against validated targets, as well as addresses diseases such as oncology, immunology, and dermatology. Exicure serves customers in the United States.	32	<a href="#">Link</a>	Halting all R&D and will explore alternatives. UPDATE 03/27/23: Management believes there is substantial doubt regarding the Company's ability to continue as a going concern. UPDATE 05/26/23: Announced the Support of its CEO in the Ongoing Exploration of Strategic Alternatives. UPDATE 8/23/23: XCUR announced the appointment of a new CEO and CFO. UPDATE 11/28/23: XCUR received a Nasdaq delinquency notice on late filing of its Form 10-Q. UPDATE 6/6/24: Reported 10Q: Existing cash is not sufficient to maintain operation. Additional financing is needed for ongoing strategic alternatives. Update 12/20/24 - The company continues to explore strategic alternatives. <b>Update 1/22/25 - Purchased shares of GPCR USA. Continues to explore strategic alternatives.</b>
SONM	Sonim Technologies Inc	1/22/2025	14	5	Sonim Technologies, Inc. provides communication products. The Company offers telephone voice and data communication application such as push-to-talk, man-down safety devices, and mobile resource tools. Sonim Technologies serves construction, security, oil and gas, utilities, transportation, agriculture, and defense industries worldwide.	-13	<a href="#">Link</a>	The company formed a special committee to evaluate strategic alternatives.
MASI	Masimo Corp	9/25/2024	9328	9991	Masimo Corporation designs, develops, and licenses medical signal processing and sensor technology for the non-invasive monitoring of physiological parameters. The Company's products are designed to improve the effectiveness of pulse oximetry by overcoming the inability of current monitors to precisely measure the levels of arterial blood oxygen saturation and low arterial blood flow.	30	<a href="#">Link</a>	Strategic alternatives for its consumer audio and consumer healthcare businesses. <b>Update 1/21/25 - A new CEO appointed. The company continues to work with financial advisors on strategic review.</b>
ATRA	Atara Biotherapeutics Inc	1/16/2025	51	33	Atara Biotherapeutics, Inc. operates as an allogeneic T-cell immunotherapy company. The Company focuses on developing transformative therapies for patients with cancer and autoimmune conditions. Atara Biotherapeutics serves customers worldwide.	13	<a href="#">Link</a>	The Board currently reviews strategic options and is engaged with a financial advisor.
NGVT	Ingevity Corp	1/16/2025	1648	3069	Ingevity Corporation manufactures specialty chemicals. The Company offers adhesives, inks, soaps, detergents, agricultural chemicals, metalworking fluids, and lubricants. Ingevity markets its products worldwide.	-2	<a href="#">Link</a>	Announced strategic review for Performance Chemicals Industrial Specialties product line
PLBY	PLBY Group Inc	3/16/2023	185	386	PLBY Group, Inc. operates as a pleasure and leisure lifestyle company. The Company focuses on wellness, style and apparel, lifestyle, gaming, beauty, and grooming products, services, and experiences. PLBY Group serves customers worldwide.	1	<a href="#">Link</a>	Announced strategic review to restructure the business. UPDATE 05/10/23: Sold Yandy, exploring strategic alternatives for Lovers and Honey Birdette. UPDATE 10/5/23: PLBY to sell Lovers Business for ~\$13.5 million. UPDATE 11/12/24: Per the 8-K, PLBY signed a deal with lenders to reduce senior debt by \$66 million, and continues to explore strategic options to divest the Honey Birdette business. <b>Update 1/16/25 - PLBY signed a long-term license agreement with Byborg, thus decided to retain Honey Birdette.</b>
CLRO	ClearOne Inc	11/25/2024	13	11	ClearOne, Inc. provides an integrated suite of voice, video, and web conferencing products and services for distributed and global business environments. The Company manufactures products for conferencing, sound reinforcement, and assistive listening applications. ClearOne also offers conference calling, web conferencing, and audio and video streaming.	11	<a href="#">Link</a>	Engaged ARC Group to assist the company with strategic alternatives. <b>Update 1/15/25 - 2024 Annual Report filing delayed, thus received delisting notice.</b>

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
IRIX	IRIDEX Corp	5/24/2024	27	28	IRIDEX Corporation provides semiconductor-based laser systems used to treat eye disease and skin lesions. The Company's products are sold around the world. IRIDEX markets its medical products to the ophthalmic market and the dermatological market, and light solutions to the research market.	-33	<a href="#">Link</a>	Appointed a new President, to allow the current CEO to focus on the company's strategic alternatives. <b>Update 1/14/25 - The strategic review is ongoing with multiple parties.</b>
SANW	S&W Seed Co	1/13/2025	21	48	S&W Seed Company breeds, grows, processes, and sells agricultural commodities. The Company offers alfalfa seeds, wheat, and small grains, as well as offers seed cleaning and processing services for other seed manufacturers. S&W Seed serves customers in the United States.	29	-	Nanocap agriculture & seed company S&W Seed announced it will begin the process of exploring strategic alternatives. Remember, legendary value investor Michael Price owned 47% of this in 2022 right before he passed away.

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
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	TBD	2025	The port operator is considering an IPO, to potentially raise \$1.6 bil. <b>Update 2/1/25 - The IPO is expected in 2025.</b>	<a href="#">LINK</a>	-
3/18/2024	Asyad Shipping	-	Oman	Logistics	-	2025	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. Update 1/22/25 - Oman's sovereign wealth fund plans to sell at least 20% via IPO. The subscription period is next month. <b>Update 1/29/25 - Bberg reported that the IPO will test the investor appetite in Oman.</b>	<a href="#">LINK</a>	-
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. <b>Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share.</b>	<a href="#">LINK</a>	-
2/8/2024	Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	2025	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. <b>Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum.</b>	<a href="#">LINK</a>	-
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 8/25/22 - Govt. is considering to sell at least 51%. 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 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 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. Update 11/12/24 - The financial bids are expected by Mar 2025. <b>Update 1/15/25 - The Bank staff protest to oppose its privatization.</b>	<a href="#">LINK</a>	-
1/14/2025	Uniper SE	UN0 GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'.	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. Update 11/15/24 - A privatization bill was proposed to the Legislative Assembly. Update 1/8/25 - The parent company has "Hold" ratings due to privatization uncertainty. <b>Update 1/13/25 - The company's hydroelectric plant auction was halted by the court.</b>	<a href="#">LINK</a>	-
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. Update 11/13/24 - Commerzbank considers buying a mid-sized German Bank to avoid a takeover by Italy's UniCredit. Update 11/22/24 - The Commerzbank CEO said any potential tie-up with Italy's UniCredit is up to the management of the Bank, not the government. Update 12/3/24 - The bank launched a \$500 mil senior notes offering. Update 12/18/24 - UniCredit raised its stake by 7% to 28%. The bank applied to the ECB for permission to acquire 29.9%. Update 12/19/24 - The Govt. said the takeover will not be subject to German investment screening. <b>Update 1/13/25 - According to Reuters, the Commerzbank chairman sees a little chance of a merger happening with UniCredit.</b>	<a href="#">LINK</a>	-
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. <b>Update 1/8/25 - The advisor will be appointed for the share sale.</b>	<a href="#">LINK</a>	-
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. <b>Update 1/3/25 - The airline cut staff to attract investment. The president faces opposition to privatization.</b>	<a href="#">LINK</a>	-
10/2/2024	Agricultural and Industrial Investment (Entaj)	-	Saudi Arabia	Agriculture	Tadawul	Mar 2025	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. <b>Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
1/1/2025	Ashdod Port Company	-	Israel	Transportation	-	TBD	The company plans an IPO to offer 49% of its minority shares.	<a href="#">LINK</a>	
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	-	Benin	Banking	-	Q1 2025	The government is to sell up to 40% of its stake via an IPO to raise ~\$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou.	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 12/16/24 - The banks were chosen for a \$1 bil IPO.</b>	<a href="#">LINK</a>	-
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. <b>Update 12/15/24 - The Workers' Union called for a privatization process to stop.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/14/24 - The government rejected the bid. The company might be sold to a foreign government.</b>	<a href="#">LINK</a>	-

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. <b>Update 11/10/24 - More than a dozen parties interested in the airline. The government is preparing to resume the privatization in 2025.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/14/24 - The government postponed the privatization.</b>	<a href="#">LINK</a>	-
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. <b>Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	-
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. <b>Update 8/19/24 - Standard Bank is set to increase its ownership.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
7/6/2021	NMDC 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. <b>Update 8/17/24 - An invitation for financial bids is expected to commence within two months.</b>	<a href="#">LINK</a>	-
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. <b>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.</b>	<a href="#">LINK</a>	-
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. <b>Update 12/4/24 - The company bought back 4.6 mil shares.</b>	<a href="#">LINK</a>	-
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. <b>Update 5/23/24 - The IPO plan is delayed until 2025.</b>	<a href="#">LINK</a>	-
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%.	<a href="#">LINK</a>	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	TBD	The banks were chosen. Further details are pending.	<a href="#">LINK</a>	-
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. <b>Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024.</b>	<a href="#">LINK</a>	-

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. <b>Update 3/25/24 - Privatization commenced. Invited advisors on the process.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>Update 10/27/23 - The IPO process is 80% ready.</b>	<a href="#">LINK</a>	-

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

# Completed Privatization Monitor

Completed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	The government sold its entire stake of 6.11% in the company	<a href="#">LINK</a>	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	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. Update 11/21/24 - The company plans to IPO before year-end. Update 12/4/24 - The company plans to raise \$450 mil by offering 30%. Prospectus filed. Update 12/17/24 - Book building oversubscribed x100. The final allocation is on Dec 29. Update 12/29/24 - The retail subscription was oversubscribed. <b>Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
10/21/2024	OQ Base Industries	OQBI OM	Oman	Materials	Muscat	12/15/2024	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. Update 11/19/24 - The company plans to raise \$490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. <b>Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
9/25/2024	United Bank	UBEE EY	Egypt	Financials	Cairo Stock Exchange	12/10/2024	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. Update 11/12/24 - IPO price range set between EPG 12.7 and 15.6 per share. At the top end of the range, IPO proceeds will be EPG 5.1 bil (\$130 mil). Update 11/20/24 - The majority of the first tranche is being offered to private investors. The remaining will be offered to the public between Nov 27 and Dec 3. Update 12/4/24 - Share sale completed at 13.85 EPG per share. x59 oversubscribed. Pending share trading. <b>Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.</b>	<a href="#">LINK</a>	<a href="#">LINK (Arabic)</a>
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	11/14/2024	The government plans to sell more shares in the company. The government owns 26.7% of the company. <b>Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/23/24 - Started trading: opened 45% higher.</b>	<a href="#">LINK</a>	<a href="#">LINK (summary translation from Japanese to English by ChatGPT)</a>
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. <b>Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/29/24 - Started trading. Opened lower.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 9/11/24 - Shares started trading, up 20% on the first day.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
1/2/2023	Sabesp	SBSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	7/18/2024	Brazil's Sao Paulo governor said the Eletrobras (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.	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.</b>	<a href="#">LINK</a>	
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. <b>Update 7/9/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 2/7 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 12/11 - IPO is priced at the top end, 99 SAR per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>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%.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/10 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
11/21/2022	Cia Paranaense de Energia (Copel)	CPLE6 BZ	Brazil	Utilities	Sao Paulo Exchange	8/9/2023	The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. <b>Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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	<a href="#">LINK</a>	-
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. <b>Update 6/1 - Trading started.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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%.	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 12/6 - 3% was sold via IPO for \$330mil.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 11/24 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 11/8 - Started trading</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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). <b>Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-

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Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 5/17 - Started trading.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/1 - Trading started.</b>	<a href="#">LINK</a>	-
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. <b>Update 4/6 - IPO oversubscribed.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	-
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. <b>Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.</b>	<a href="#">LINK</a>	-
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. <b>Trading 12/8</b>	<a href="#">LINK</a>	-
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. <b>Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. <b>Update 11/22/2021 - Technically, fully privatized.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.</b>	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	-
7/26/2021	Housing & Urban Development Corp.	HUDCO IN	India	Financial	National India	7/27/2021	Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, gov't's stake will reduce to 81.8%.	<a href="#">LINK</a>	-
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 4/9 - 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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>UPDATE: IPO'd in May 2021</b>	<a href="#">LINK</a>	-
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. <b>UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5</b>	<a href="#">LINK</a>	-
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. <b>UPDATE: PROSPECTUS FILED; UPDATE: IPO priced 9.67 reais</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27</b>	<a href="#">LINK</a>	-
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%	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%</b>	<a href="#">LINK</a>	-

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>UPDATE: IPO on 2/25</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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).	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	<a href="#">LINK</a>
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	<a href="#">LINK</a>	<a href="#">LINK</a>

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
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a “second step” conversion from the mutual holding company structure to the stock holding company structure.	1/30/2025	-	-	<a href="#">LINK</a>	
Marathon Bancorp	Announced	MBBC	Marathon Bancorp, Inc., a Maryland corporation is offering shares of common stock for sale in connection with the conversion of Marathon MHC from the mutual holding company to the stock holding company form of organization, effected by the merger of Marathon MHC with and into Marathon Bancorp under a second step. The shares we are offering represent the majority ownership interest in Marathon Bancorp currently owned by Marathon MHC, a Wisconsin-chartered mutual holding company. Marathon Bancorp’s common stock currently trades on the Pink Open Market operated by OTC Markets Group under the symbol “MBBC.”	12/14/2024	-	-	-	<a href="#">LINK</a>
Winchester Bancorp	Announced	WSBK	Winchester Bancorp, Inc., the proposed holding company for Winchester Savings Bank, is offering up to 3,532,143 shares of its common stock for sale at \$10.00 per share on a best efforts basis. The shares are being offered as part of the reorganization of Winchester Savings Bank from a mutual savings bank (meaning no stockholders) into the “two-tier” mutual holding company form of organization.	12/12/2024	-	-	-	<a href="#">LINK</a>
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	-	-	-	<a href="#">LINK</a>
Magnolia Bancorp	Trading	MGNO	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. UPDATE: Offering commences UPDATE 12/24: Approved by members <b>UPDATE 1/15: Trading</b>	8/29/2024	1/15/2025	0	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 10/23: Trading</b>	6/16/2024	10/23/2024	31	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 10/17: Regulatory approvals; will close on 10/22</b>	3/7/2024	10/23/2024	(1)	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 9/18: Offering complete; closing will occur 9/20</b>	3/11/2024	9/26/2024	0	<a href="#">LINK</a>	<a href="#">LINK</a>

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
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 <b>UPDATE 7/25: Offering closing; listing expected on 8/1</b>	3/8/2024	8/1/2024	28	-	<a href="#">LINK</a>
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 <b>UPDATE 10/23: Closed</b>	6/15/2023	10/20/2023	62	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>update 12/27: Offering complete; trading under NBBK</b>	6/9/2023	12/18/2023	93	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: 10/31: Offering closed</b>	5/22/2023	11/1/2023	39	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Completed</b>	3/10/2023	7/27/2023	8	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 10/23: Notice of effectiveness</b>		10/18/2023	19	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 7/25: Regulatory approvals; will commence trading on 8/1</b>	1/19/2023	8/1/2023	51	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete</b>	8/16/2022	1/20/2023	(1)	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Trading</b>	7/25/2022	9/20/2023	35	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Trading</b>	-	7/14/2022	15	<a href="#">LINK</a>	-
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 <b>UPDATE 7/28: Trading</b>	3/10/2022	7/28/2022	(2)	<a href="#">LINK</a>	-

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
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 <b>UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19</b>	-	1/19/2022	(4)	<a href="#">LINK</a>	-
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 <b>Nasdaq under the trading symbol "TCBS" on July 15</b> . A total of 3,257,759 shares of common stock of the Company are issued and outstanding.	-	7/15/2021	58	<a href="#">LINK</a>	-
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 <b>UPDATE: Trading 1/28</b>	5/25/2021	1/28/2022	24	<a href="#">LINK</a>	-
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 <b>UPDATE: Opened trading on 10/13 at 13.33</b>	3/12/2021	10/13/2021	(13)	<a href="#">LINK</a>	-
Prosper Bank	Trading	PBBK	PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders recieved; no syndicated offering <b>UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15</b>	3/12/2021	7/15/2021	12	<a href="#">LINK</a>	-
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. <b>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.</b>	3/10/2021	7/15/2021	(9)	<a href="#">LINK</a>	-

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
GWRE	Guidewire Software Inc	Enterprise Software/Serv	MidCap 400	-	1/22/2025	1/27/2025	17202	-	-
ARWR	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	SmallCap 600	MidCap 400	1/22/2025	1/27/2025	2583	-	-
CART	Maplebear Inc	E-Commerce/Services	MidCap 400	-	1/7/2025	1/14/2025	11682	8	5
ENOV	Enovis Corp	Medical Products	SmallCap 600	MidCap 400	1/7/2025	1/14/2025	2541	0	5
ACAD	ACADIA Pharmaceuticals Inc	Medical-Biomedical/Gene	SmallCap 600	-	12/30/2024	1/3/2025	2887	10	2
GDYN	Grid Dynamics Holdings Inc	Computer Services	SmallCap 600	-	12/26/2024	1/2/2025	1738	4	3
INSW	International Seaways Inc	Transport-Marine	SmallCap 600	-	12/23/2024	12/30/2024	1999	4	9
LII	Lennox International Inc	Bldg Prod-Air&Heating	S&P 500	MidCap 400	12/18/2024	12/23/2024	22696	-2	-3
BILL	BILL Holdings Inc	Enterprise Software/Serv	MidCap 400	-	12/18/2024	12/23/2024	9154	7	11
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	Nasdaq100	-	12/13/2024	12/23/2024	158562	6	3
MSTR	MicroStrategy Inc	Enterprise Software/Serv	Nasdaq100	-	12/13/2024	12/23/2024	86296	-19	1
AXON	Axon Enterprise Inc	Firearms&Ammunition	Nasdaq100	-	12/13/2024	12/23/2024	44980	-3	5
APO	Apollo Global Management Inc	Invest Mgmt/Advis Serv	S&P 500	-	12/6/2024	12/23/2024	93510	-3	1
WDAY	Workday Inc	Enterprise Software/Serv	S&P 500	-	12/6/2024	12/23/2024	66681	0	-1
CMA	Comerica Inc	Super-Regional Banks-US	MidCap 400	SmallCap 600	12/6/2024	12/23/2024	8510	-10	8
CRS	Carpenter Technology Corp	Steel-Product	MidCap 400	SmallCap 600	12/6/2024	12/23/2024	9971	-11	14
QRVO	Qorvo Inc	Electronic Compo-Semicon	SmallCap 600	S&P 500	12/6/2024	12/23/2024	6946	5	18
AMTM	Amentum Holdings Inc	Computer Services	SmallCap 600	S&P 500	12/6/2024	12/23/2024	5657	-14	-1
VSH	Vishay Intertechnology Inc	Electronic Compo-Misc	SmallCap 600	MidCap 400	12/6/2024	12/23/2024	2239	-5	-4
CRI	Carter's Inc	Apparel Manufacturers	SmallCap 600	MidCap 400	12/6/2024	12/23/2024	1920	1	-2
TRNO	Terreno Realty Corp	REITS-Warehouse/Industr	SmallCap 600	-	12/6/2024	12/23/2024	5975	0	11
SKY	Champion Homes Inc	Bldg-Mobil Home/Mfd Hous	SmallCap 600	-	12/6/2024	12/23/2024	5301	-12	1
ARE CN	Aecon Group Inc	Building-Heavy Construct	S&P/TSX	-	12/6/2024	12/23/2024	1517	-3	-10
EFX CN	Enerflex Ltd	Oil-Field Services	S&P/TSX	-	12/6/2024	12/23/2024	1816	7	1
NGEX CN	NGEx Minerals Ltd	Metal-Copper	S&P/TSX	-	12/6/2024	12/23/2024	3026	7	0
TVK CN	TerraVest Industries Inc	Metal Processors&Fabrica	S&P/TSX	-	12/6/2024	12/23/2024	2341	-4	20
TPL	Texas Pacific Land Corp	Oil-US Royalty Trusts	S&P 500	MidCap 400	11/21/2024	11/26/2024	31958	4	-18
MLI	Mueller Industries Inc	Metal Processors&Fabrica	MidCap 400	SmallCap 600	11/21/2024	11/26/2024	9253	-11	-2
AESI	Atlas Energy Solutions Inc	Oil-Field Services	SmallCap 600	-	11/21/2024	11/26/2024	2668	9	-2
DFH	Dream Finders Homes Inc	Bldg-Residential/Commer	SmallCap 600	-	11/20/2024	11/25/2024	2226	21	-31
CON	Concentra Group Holdings Paren	Medical Labs&Testing Srv	SmallCap 600	-	11/19/2024	11/27/2024	2645	11	5
AZTA	Azenta Inc	Diagnostic Equipment	SmallCap 600	MidCap 400	11/19/2024	11/25/2024	2359	11	18
FLEX	Flex Ltd	Electronic Compo-Misc	MidCap 400	-	11/19/2024	11/25/2024	16368	10	3
FOUR	Shift4 Payments Inc	Commercial Serv-Finance	MidCap 400	-	11/15/2024	11/20/2024	9859	5	20
NVDA	NVIDIA Corp	Electronic Compo-Semicon	DJIA	-	11/1/2024	11/8/2024	3372518	9	-16
SHWZ	Medicine Man Technologies Inc	Consulting Services	DJIA	-	11/1/2024	11/8/2024	1	0	-64
VST	Vistra Corp	Independ Power Producer	DJIA	-	11/1/2024	11/8/2024	59114	19	22
CHWY	Chewy Inc	E-Commerce/Products	MidCap 400	-	11/1/2024	11/6/2024	14963	10	34
ECG	Everus Construction Group Inc	Building-Heavy Construct	SmallCap 600	-	10/29/2024	11/1/2024	3482	5	31
DOCU	DocuSign Inc	Data Processing/Mgmt	MidCap 400	-	10/7/2024	10/11/2024	18442	10	42

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) (%)
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	2,583	Medical-Biomedical/Gene	-
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	2,541	Medical Products	5
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	22,696	Bldg Prod-Air&Heating	-3
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	21,046	Medical-Biomedical/Gene	-1
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	18,393	Computers-Integrated Sys	-11
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	13,026	Medical-Biomedical/Gene	5
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	6,946	Electronic Compo-Semicon	18
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	5,657	Computer Services	-1
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	2,239	Electronic Compo-Misc	-4
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,920	Apparel Manufacturers	-2
CMA	Comerica Inc	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	8,510	Super-Regional Banks-US	8
CRS	Carpenter Technology Corp	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	9,971	Steel-Producers	14
KELYA	Kelly Services Inc	SmallCap 600	N	-	12/6/2024	12/23/2024	500	Consulting Services	10
SVC	Service Properties Trust	SmallCap 600	N	-	12/6/2024	12/23/2024	439	REITS-Hotels	18
HPP	Hudson Pacific Properties Inc	SmallCap 600	N	-	12/6/2024	12/23/2024	415	REITS-Office Property	8
RGNX	REGENXBIO Inc	SmallCap 600	N	-	12/6/2024	12/23/2024	356	Medical-Biomedical/Gene	7
TPL	Texas Pacific Land Corp	MidCap 400	Y	S&P 500	11/21/2024	11/26/2024	31,958	Oil-US Royalty Trusts	-18
MLI	Mueller Industries Inc	SmallCap 600	Y	MidCap 400	11/21/2024	11/26/2024	9,253	Metal Processors&Fabrica	-2
MYE	Myers Industries Inc	SmallCap 600	N	-	11/19/2024	11/27/2024	426	Rubber/Plastic Products	8
AZTA	Azenta Inc	MidCap 400	Y	-	11/19/2024	11/25/2024	2,359	Diagnostic Equipment	18
INTC	Intel Corp	DJIA	N	-	11/1/2024	11/8/2024	83,996	Electronic Compo-Semicon	-25
DOW	Dow Inc	DJIA	N	-	11/1/2024	11/8/2024	28,294	Chemicals-Diversified	-15
AES	AES Corp/The	DJIA	N	-	11/1/2024	11/8/2024	8,383	Electric-Integrated	-17
MDU	MDU Resources Group Inc	MidCap 400	Y	SmallCap 600	10/7/2024	10/11/2024	3,737	Gas-Distribution	13
BBWI	Bath & Body Works Inc	S&P 500	Y	SmallCap 600	9/24/2024	10/1/2024	7,825	Retail-Home Furnishings	23
MOV	Movado Group Inc	SmallCap 600	N	-	9/24/2024	10/1/2024	420	Retail-Jewelry	3
SOBO CN	South Bow Corp	TSX60	Y	TSXCI	9/25/2024	10/3/2024	6,869	Pipelines	20
ENSG	Ensign Group Inc/The	SmallCap 600	Y	MidCap 400	9/26/2024	10/1/2024	7,678	Medical-Nursing Homes	-2
CCRN	Cross Country Healthcare Inc	SmallCap 600	N	-	9/26/2024	10/2/2024	586	Human Resources	41
FCGV CN	Florida Canyon Gold Inc	MVIS	N	-	9/13/2024	9/23/2024	-	Gold Mining	-
KGC UN	Kinross Gold Corp	MVIS	N	-	9/13/2024	9/23/2024	12,992	Gold Mining	20
SVL AU	Silver Mines Ltd	MVIS	N	-	9/13/2024	9/23/2024	141	Silver Mining	-17
AAL	American Airlines Group Inc	S&P 500	Y	MidCap 400	9/6/2024	9/23/2024	11,769	Airlines	55
ETSY	Etsy Inc	S&P 500	Y	SmallCap 600	9/6/2024	9/23/2024	5,859	E-Commerce/Products	2
BIO	Bio-Rad Laboratories Inc	S&P 500	Y	MidCap 400	9/6/2024	9/23/2024	9,445	Medical-Biomedical/Gene	11
ERIE	Erie Indemnity Co	MidCap 400	Y	S&P 500	9/6/2024	9/23/2024	21,055	Property/Casualty Ins	-25
MP	MP Materials Corp	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	3,401	Diversified Minerals	53
PGNY	Progyny Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,726	Commercial Services	36
ADNT	Adient PLC	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,455	Auto/Trk Prts&Equip-Orig	-19
WOLF	Wolfspeed Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,001	Electronic Compo-Semicon	-21
HELE	Helen of Troy Ltd	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,450	Consumer Products-Misc	5
ZD	Ziff Davis Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	2,275	Internet Content-Info/Ne	7

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
1/28/2025	ZBH	Zimmer Biomet Holdings	FNA	Paragon 28	Q2 2025	-	PENDING	TBD	Each CVR entitles the holder to receive up to \$1.0 per share if milestones are achieved, net sales exceeding \$346 mil by 2026.	Definitive merger agreement. ZBH will acquire FNA shares for \$13.00 in cash plus a CVR. Expected to close by Q2 2025.	<a href="#">LINK</a>
12/23/2025	-	Inmagene Biopharmaceuticals	IKNA	Ikena Oncology	Q1 2025	-	PENDING	TBD	Each CVR represents a) 100% of net proceeds from IKNA's pre-merger asset disposals; b) 90% of net proceeds of IK-595 assets;	Definitive merger agreement. Raised another \$75 mil via a private placement. Expected to close in early 2025.	<a href="#">LINK</a>
12/17/2024	ECOR	electroCore, Inc	NURO	NeuroMetrix	TBD	-	PENDING	2 years since close	Each CVR represents the right to receive proceeds from the divestiture of NURO's platform and b) up to \$500k royalties from Quell products	The company will be acquired for the balance of net cash, plus one CVR.	<a href="#">LINK</a>
12/11/2024	MTL LN	Metals Exploration PLC	CNR LN	Condor Gold PLC	TBD	-	PENDING	TBD	Each CVR represents a maximum payment of 11.1p.	Recommended offer: 4.0526 MTL shares an 9.9p in cash plus one CVR.	<a href="#">LINK</a>
12/10/2024	GEN	Gen Digital Inc.	ML	MoneyLion Inc.	Q2 2026	TBD	PENDING	TBD	Each CVR is entitled to a payment of \$23.00 in GEN shares. CVRs are expected to be tradable.	Definitive merger agreement to acquire the company for \$82.00 in cash and a CVR. Expected to close by Q2 2026.	<a href="#">LINK</a>
11/25/2024	-	Roche Holdings	PSTX	Poseida Therapeutics	Mar 2025	-	PENDING	TBD	Each CVR entitles payments up to \$4.00 per share.	Merger agreement. PSTX will be acquired for \$9.00 per share in cash plus a non-tradable CVR. The tender will commence. Expected to close by Q1 2025. Update 12/9/24 - Tender commenced. Expiring on Jan 7, 2025. <b>Update 1/8/25 - Tender expired: 66.1% of the SO tendered.</b>	<a href="#">LINK</a>
11/4/2024	KDST IT	Kadimastem Ltd	NLSP	NLS Pharmaceuticals	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. Update 11/18/24 - Preliminary proxy filed. <b>Update 12/11/24 - Made progress on a clinical program, and an anticipated merger closure is coming.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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. <b>Update 10/17/24 - KZR board rejected the offer.</b>	<a href="#">LINK</a>
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	<a href="#">LINK</a>

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
										Therapeutics and will be traded under 'DWTX' starting from Oct 9.	
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. <b>Update 6/20 - VNDA rejected the offer.</b>	<a href="#">LINK</a>
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. <b>Update 8/9/24 - Proxy filed. EGM will be held on Sep 16.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
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. <b>Update 1/5 - Preliminary proxy filed.</b>	<a href="#">LINK</a>
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. <b>Update 5/13/24 - Preliminary registration statement filed.</b>	<a href="#">LINK</a>
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. <b>Update 4/25 - Preliminary prospectus filed.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>

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
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	139.13	11.50	10.65	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	<a href="#">LINK</a>
VIA	Via Renewables Inc	1/16/2025	4.50	0.20	22.50	-	2/18/2025	N	The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.	<a href="#">LINK</a>
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	6.17	98% of NAV	6.00	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares.	<a href="#">LINK</a>
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	12.38	Q1 2025	N	Tether to purchase 103.3 mil shares of RUM at \$7.50 per share. \$500 mil will be used for self-tendering. Pending closing conditions. <b>Update 1/3/25 - Expiry date announced.</b>	<a href="#">LINK</a>
DSX	Diana Shipping Inc	12/2/2024	30.00	15.00	2.00	1.82	12/31/2025	N	Tender offer to purchase 12.0% of the outstanding shares. <b>Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.</b>	<a href="#">LINK</a>
ONEX CN	Onex Corp	11/8/2024	CAD 400	3.57	105 - 112	111.47	12/13/2024	Y	Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. <b>Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.</b>	<a href="#">LINK</a>
ATIP	ATI Physical Therapy Inc	12/17/2024	4.70	1.65	2.85	1.05	1/15/2024	Y	Announced tender offer for 37% of the SO.	<a href="#">LINK</a>
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	1,016.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	<a href="#">LINK</a>
ZH	Zhihu Inc	9/9/2024	54.80	15.66	3.50	3.49	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. <b>Update 10/30/24 - Final results: Tender oversubscribed.</b>	<a href="#">LINK</a>
FEC CN	Frontera Energy Corp	9/4/2024	CAD 40.5	3.38	12.00	8.17	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. <b>Update 10/22/24 - Tender completed. Fully subscribed.</b>	<a href="#">LINK</a>
MMD	NYLI MacKay DefinedTerm Muni O	10/17/2024	200.00	11.76	100% of NAV	15.47	11/14/2024	N	Tender offer for ~42% of the SO.	<a href="#">LINK</a>
CUBA	Herzfeld Caribbean Basin Fund	10/15/2024	2.71	0.83	97.5% of NAV	2.48	11/15/2024	N	Tender offer for 5% of the SO.	<a href="#">LINK</a>
KF	Korea Fund Inc/The	8/16/2024	17.42	1.63	98.5% of NAV	19.63	9/16/2024	N	Tender offer for 12.5% of the SO. <b>Update 9/19/24 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
CIX CN	CI Financial Corp	8/26/2024	87.50	5.00	18.25	31.17	10/3/2024	Y	A substantial issuer bid for ~3.4% of the SO. <b>Update 9/18/24 - Tender terms are renewed: Price increased from \$17.50 and expiry date from Oct 1.</b>	<a href="#">LINK</a>
BRMI CN	Boat Rocker Media Inc	9/4/2024	-	2.13	-	0.74	9/5/2025	-	The company announced a normal course issuer bid for subordinate voting shares	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
ADX	Adams Diversified Equity Fund	7/5/2024	297.84	12.41	98% of NAV	20.50	8/2/2024	N	The company announced a tender offer for 10% of its SO. <b>Update 8/5 - Tender result announced: Fully subscribed.</b>	<a href="#">LINK</a>

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
Pennon Group PLC	PNN LN	1/29/2025	1/28/2025	GBP 490	13 per 20	264.00	N	Y	The rights will be traded from Feb 3. The offer will expire on Feb 17.	Available up to the total amount	<a href="#">LINK</a>
Frontier Group Holdings	ULCC	1/29/2025	TBD	350.00	TBD	TBD	TBD	TBD	The company made a \$400 mil debt and 19% equity offer to Spirit. To finance the transaction, ULCC plans to issue a rights offering.	TBD	<a href="#">LINK</a>
Cint Group AB	CINT SS	1/27/2025	2/27/2025	SEK 600	TBD	TBD	TBD	TBD	Subject to approval from AGM on Feb 21, 2025.	TBD	<a href="#">LINK</a>
Gimv NV	GIMB BB	1/22/2025	1/24/2025	EUR 247	1 per 4	34.50	Y	Y	A 30%-shareholder is committed to the deal and up to EUR 60.0 mil is backstopped. The offer will expire on Feb 6. The rights will be traded between Jan 23 and Feb 6 under "GIM32".	Available up to the total amount	<a href="#">LINK</a>
Genius Group Ltd	GNS	1/14/2025	1/24/2025	33.00	1 per 1	0.50	N	Y	The proceeds will only be used to purchase Bitcoin for its treasury. The rights will be traded between Jan 23 and Feb 13 under GNS RTWL. <b>Update 1/22/25 - Prospectus filed.</b>	Available up to the total amount	<a href="#">LINK</a>
Lazydays Holdings, Inc.	GORV	11/15/2024	1/13/2025	25.00	1.27 per 1	1.03	N	N	The company plans to launch a rights offering. Update 1/2/25 - Record date announced. The offer will expire on Feb 5, 2025. <b>Update 1/14/25 - Rights offering commenced.</b>	Available up to the total amount	<a href="#">LINK</a>
CytoSorbents Corp	CTSO	12/9/2024	12/16/2024	up to \$5.0 mil	1 per 1	1.00	N	N	Each right will have a) one Series A warrant attached, exercisable between \$1.00 and \$2.00 on Feb 24, 2025 and b) one Series B warrant attached, exercisable between \$2.00 and \$4.00 on Apr 10, 2025. Update 12/23/24 - Rights offering commenced. <b>Update 1/13/25 - Rights offering oversubscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
Grupo Financiero Galicia	GGAL	1/10/2025	1/21/2025	95.00	0.01117 per 1	53.87	N	N	The company intends to raise capital via a rights offering. The proceeds will be used to reduce debt and finance operations. <b>Update 1/22/25 - Rights offering commenced. The offer will expire on Feb 6.</b>	TBD	<a href="#">LINK</a>
SynAct Pharma AB	SYNACT SS	11/20/2024	12/17/2024	SEK 20	1 per 18	8.65	N	Y	Another SEK 45 will be raised via private placement. Pending approval from the EGM on Dec 13. The rights will be traded between Dec 19 and Jan 2, 2025. <b>Update 1/9/25 - Oversubscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
XXL ASA	XXL NO	11/6/2024	1/31/2025	NOK 600	2.4355 per 1	10.00	TBD	Y	Pending shareholder approval on Nov 28, 2024. <b>Update 1/6/25 - Details announced. Net proceeds will be used for working capital.</b>	TBD	<a href="#">LINK</a>
Children's Place	PLCE	10/15/2024	12/13/2024	90.00	0.722 per 1	9.75	N	N	The company filed a preliminary S1 filing. Update 12/17/24 - Preliminary prospectus filed. Certain details announced. The offer will expire on Jan 24, 2025. <b>Update 12/31/24 - Rights offering commenced.</b>	Available up to the total amount	<a href="#">LINK</a>
FlexShopper, Inc.	FPAY	10/28/2024	11/29/2024	25 - 100	Varies	Varies	N	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. Update 11/27/24 - Details announced. The company is using rights offering to repurchase its preferred stock. <b>Update 12/23/24 - Rights offering extended until Jan 10, 2025.</b>	Available up to the total amount	<a href="#">LINK</a>
Societe de la Tour Eiffel	UVA GR	12/18/2024	12/20/2024	EUR 600	7 per 1	5.15	N	Y	The rights will be traded from Dec 19, 2024 to Jan 8, 2025. The offer will expire on Jan 10.	Available up to the total amount	<a href="#">LINK</a>
Vinyl Group Ltd	VNL AU	12/17/2024	12/19/2024	AUD 3.40	2 per 31	0.10	N	N	The company raised another AUD 4.26 mil via an Institutional offer. The offer will expire on Jan 15, 2024.	Available up to the total amount	<a href="#">LINK</a>
RumbleON Inc	RMBL	11/15/2024	11/25/2024	10.00	1 per 1	4.18	Y	N	Backstopped rights offering. The subscription price is yet to be determined. <b>Update 12/17/24 - Announced final results: Roughly \$9.0 mil is subscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
Thor Medical ASA	TRMED NO	12/12/2024	2024/12/13	NOK 27.5	TBD	2.50	TBD	N	Raised another NOK 157.5 mil via Private Placement. Pending approval from the EGM on Jan 6, 2025.	TBD	<a href="#">LINK</a>

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

# Fund Letter Monitor

Quarterly Investor Letters; please send all letters to [InvestorLetters@kedm.com](mailto:InvestorLetters@kedm.com)

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Alger Spectra Fund	<a href="#">LINK</a>	Ankur Crawford	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.6%	5.6%	39.9%	APP, NVDA, AMZN, MSFT, LLY, MELI	-	-
Aoris International Fund	<a href="#">LINK</a>	Stephen Arnold	-	<a href="#">LINK</a>	16.6%	-	22.9%	APH, HLMA LN, RELX, OR FP, CDW, TSCO, MC FP, CPG LN, V, MSCI, DPLM LN, SHW	-	-
Arquitos Capital Management	<a href="#">LINK</a>	Steven L. Kiel	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.4%	-	29.6%	FNCH, LQDA, NPIF, ENDI	-	-
Blue Tower Asset Management	<a href="#">LINK</a>	Andrew Oskoui	-	<a href="#">LINK</a>	-	5.0%	22.3%	-	-	-
Buckley Capital	<a href="#">LINK</a>	Zack Buckley	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	1.5%	2.0%	IWG LN, AAPL, BFIT NA, TSLA, GOGO, XPOF, DNTL CN	-	-
Confluence Investment Management	<a href="#">LINK</a>	Mark A. Keller	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
CrossingBridge Advisors	<a href="#">LINK</a>	David K. Sherman	-	<a href="#">LINK</a>	-	-	-	LTH, BLDR	-	-
Diamond Hill International	<a href="#">LINK</a>	Krishna Mohanraj	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-7.5%	4.0%	QURE, SPOT, TSM, 005930 KS, GLEN LN, EXO NA, PRX NA, MAX NA, KRN GR	-	-
Diamond Hill Large Cap Strategy	<a href="#">LINK</a>	Chuck Bath, Austin Hawley	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.9%	-2.2%	12.1%	GM, LULU, FCX, CL	-	-
Diamond Hill Mid Cap	<a href="#">LINK</a>	Chris Welch	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	-2.4%	10.6%	WCC, RRR, ASH, CUBE, ICLR, TDY, LPLA, SOLV	-	-
Diamond Hill Small Cap Fund	<a href="#">LINK</a>	Chris Welch, Aaron Monroe	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	1.0%	13.2%	USLM, LEU, GHM, RRR, ASH, ASTH, FIP, MLAB, CMPR, CURB	-	-
Diamond Hill Small-Mid Cap Strategy	<a href="#">LINK</a>	Chris Welch	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.3%	-0.8%	8.3%	WCC, ALGT, WBS, RRR, ASH, CUBE, ICLR, INFA, TDY, REXR, SOLV	-	-
FPA Crescent Fund	<a href="#">LINK</a>	Mark Landecker, Steven Romick	-	<a href="#">LINK</a>	10.0%	1.1%	14.0%	HEIA NA, GLEN LN, CMCSA, 003550 KS	-	-
Giverny Capital Asset Management	<a href="#">LINK</a>	David M. Poppe	-	<a href="#">LINK</a>	19.2%	0.8%	21.1%	MTB, AHT LN, IBP, FI, FERG, KNSL, ALGN, MEDP	-	-
GQG Partners Global Quality Dividend Income Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.6%	-8.1%	4.8%	-	-	-
GQG Partners International Quality Dividend Income Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.0%	-7.5%	7.4%	-	-	-
GQG Partners US Quality Dividend Income Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-4.4%	12.7%	-	-	-
Horizon Kinetics	<a href="#">LINK</a>	Murray Stahl	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Hurdle Rate	<a href="#">LINK</a>	Tristan Waine	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SWF AU, 3836 JP, PPE AU, BVS AU, FNX AU, PBEE LN, ORCH LN	-	-
JDP Capital	<a href="#">LINK</a>	Jeremy Deal	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	10.4%	47.9%	SPOT, TSLA, ENDI, CZR, ROKU	-	-
Long Cast Advisers	<a href="#">LINK</a>	Avram Fisher	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.0%	20.0%	39.0%	CCRD, PDEX, RSSS, MTRX, QRHC, PESI	-	-

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
Maran Capital Management	<a href="#">LINK</a>	Dan Roller	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.0%	6.4%	16.0%	C7T GR, APG, CLAR, HKHC, TPB, VTY LN	-	-
Montaka Global Investments	<a href="#">LINK</a>	Andrew Macken, Chris Demasi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	NOW, SPGI, MC FP, GOOG, MDB	-	-
Old West Capital Management	<a href="#">LINK</a>	Joseph Boskovich	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.0%	-2.5%	13.1%	WILD CN, VIRT, NGEX CN, GOLD, JOE, AFM CN	-	-
Open Insights Capital	<a href="#">LINK</a>	Nelson Wu	-	<a href="#">LINK</a>	-	-	-	OXY	-	-
Pabrai Wagons Fund	<a href="#">LINK</a>	Mohnish Pabrai	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TAVHL TI, EDEL IN, RYSAS TI	-	-
Pangolin Asia Fund	<a href="#">LINK</a>	James Hay	-	<a href="#">LINK</a>	9.0%	-10.8%	-3.8%	BFIN IJ, BAUTO MK	-	-
Pantera Capital	<a href="#">LINK</a>	Dan Morehead	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Polaris Global Equity	<a href="#">LINK</a>	Bernard Horn	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.7%	-5.8%	6.2%	ALSN, TGLS, GD, SAIC, WMB, LTM	-	-
Polaris International Equity	<a href="#">LINK</a>	Bernard Horn	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.8%	-8.7%	0.5%	066570 KS, SONY, UOB SP, 000660 KS, MEOH, LTM	-	-
Polen Capital - Global SMID Company Growth	<a href="#">LINK</a>	Greg McIntire	<a href="#">Twitter</a>	<a href="#">LINK</a>	-12.3%	7.4%	-2.4%	GSHD, RVLV, CWAN, PGNY, TCEHY, FEVR, ELF, EXLS, TTEK, KNSL, BLD, ALIT, FIVE, MPWR	-	-
Polen Capital - U.S. Small Company Growth	<a href="#">LINK</a>	Rayna Lesser Hannaway	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.0%	4.7%	3.8%	WRBY, RVLV, BROS, NSIT, AMN, OPCH, WSC, TREX, FN, BDC, EEFT, NVEE, ALRM	-	-
Polen Capital - U.S. SMID Company Growth	<a href="#">LINK</a>	Rayna Lesser Hannaway	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.6%	2.7%	1.4%	RVLV, WRBY, GSHD, BAH, BLD, HLNE, RMBS, ENTG, BSY, NSIT, PSTG, WSC, BROS, EEFT, FF0 GR, TYL, ALRM	-	-
Recurve Capital	<a href="#">LINK</a>	Aaron Chan	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	CVNA, CCOI, RH, W, AMZN, BC IM	-	-
RGA Investment Advisors	<a href="#">LINK</a>	Jason Gilbert, Elliot Turner	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	DBX, AMZN, DEO, UBER	-	-
Rowan Street Capital	<a href="#">LINK</a>	Alex Kopel, Joe Maas	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.0%	-	56.6%	META, SPOT, TTD, SHOP, TOI CN	-	-
Sequoia Fund	<a href="#">LINK</a>	Arman Gokgol-Kline, John Harris	-	<a href="#">LINK</a>	13.4%	-0.1%	19.8%	RR/ LN, KMX, LMN CN, TSM, SAP GR, UMG NA, CHTR, ICLR	-	-
Sohra Peak Capital Partners	<a href="#">LINK</a>	Jonathan Cukierwar	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.2%	-8.2%	10.9%	-	-	-
SouthernSun Small Cap	<a href="#">LINK</a>	Michael Cook, Phillip Cook	-	<a href="#">LINK</a>	10.5%	-7.7%	4.7%	DORM, AWI, MGPI, BCO, AEIS, OXM	-	-
SouthernSun SMID Cap	<a href="#">LINK</a>	Michael Cook, Phillip Cook	-	<a href="#">LINK</a>	6.8%	-6.2%	11.1%	SEIC, AWI, MGPI, BCO	-	-
Summers Value Fund	<a href="#">LINK</a>	Andrew Summers	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	-	27.4%	ELMD, UFPT, INDV, ZIMV, UTMD, PINC	-	-
Third Avenue Value Fund	<a href="#">LINK</a>	Matthew Fine	-	<a href="#">LINK</a>	6.8%	-9.6%	-2.5%	BMW GR, MBG GR	-	-
Tsai Capital	<a href="#">LINK</a>	Christopher Tsai	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-	23.0%	QXO, GOOG, AMZN, AAPL, TSLA	-	-
Weitz Large Cap Equity Fund	<a href="#">LINK</a>	Brad Hinton	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-0.6%	12.7%	-	-	-
Weitz Multi Cap Equity Fund	<a href="#">LINK</a>	Wally Weitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.1%	-0.6%	15.6%	SIRI, AIF CN, LBTYA	-	-
Weitz Partners III Opportunity Fund	<a href="#">LINK</a>	Wally Weitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	1.1%	15.4%	TECH, ODFL	-	-
White Brook Capital	<a href="#">LINK</a>	Basil F. Alsikafi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AFYA, MOS, PTLO, DNUT, W, GBX, KAR, GBRE, LTH, BOX, OKTA, RPID, INFU	-	-

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Third Avenue International Real Estate Value Fund	<a href="#">LINK</a>	Quentin Velleley	-	<a href="#">LINK</a>	4.3%	-12.1%	-5.7%	GLV LN, OLST LN, TEG GR, HKLD LN, VTMX, 1821 HK	-	-
Third Avenue Real Estate Value Fund	<a href="#">LINK</a>	Jason Wolf, Ryan Dobratz	-	<a href="#">LINK</a>	6.8%	0.4%	14.1%	BKG LN, BYG LN, AC FP, FMCC	-	-
Third Avenue Small-Cap Value Fund	<a href="#">LINK</a>	Vic Cunningham	-	<a href="#">LINK</a>	8.8%	-4.4%	3.3%	OCFC, AMBC, FPH	-	-
Ariel Appreciation Fund	<a href="#">LINK</a>	John W. Rogers, Timothy R. Fidler	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.1%	-0.5%	6.3%	GS, NTRS, CG, SWK, MSGE, IPG, WBA	-	-
Ariel Focus Fund	<a href="#">LINK</a>	Charles K. Bobrinskoy	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.2%	-1.2%	13.5%	SNA, GS, REZI, MHK, LMT, GOLD, SLB, GNRC	-	-
Ariel Fund	<a href="#">LINK</a>	John W. Rogers, Kenneth E. Kuhrt	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.6%	-0.7%	11.8%	RCL, ATGE, CG, MHK, LESL, MSGE	-	-
Ariel Global Fund	<a href="#">LINK</a>	Rupal J. Bhansali	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.2%	-3.7%	7.1%	EMAAR, COF, BMPS, CDGE, JD, CVS, ABBV, BCS, BEZ LN, CNP, ORA FP, RED SM, 00660 KS, 6460 JP	-	-
Ariel International Fund	<a href="#">LINK</a>	Rupal J. Bhansali	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.4%	-5.1%	5.4%	FMS, 000660 KS, EMAAR, CDGE, SNY, JD, BCS, BEZ LN, ORA FP, RED SM, 6460 JP	-	-
Ariel Small Cap Value Strategy	<a href="#">LINK</a>	John Rogers, Kenneth Kuhrt	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-0.8%	9.0%	NCLH, OSW, LIND, MGPI, BCO, MHK	-	-
Conestoga SMid Cap Composite	<a href="#">LINK</a>	Bob Mitchell, Derek Johnston	-	<a href="#">LINK</a>	13.7%	-0.7%	11.4%	AXON, ROAD, QTWO, WK, DSGX, EXPO, BFAM, NOV, TFX, PCOR, KAI, NCNO, MTN, TFX, CGNX, HLMN	-	-
Conestoga Mid Cap Composite	<a href="#">LINK</a>	Derek Johnston, Ted Chang	-	<a href="#">LINK</a>	11.3%	-4.6%	4.4%	FTNT, CPRT, WST, ANSS, VRSK, IDXX, BFAM, EXPO, HEI, ROL	-	-
Conestoga Micro Cap Composite	<a href="#">LINK</a>	David Neiderer, Joe Monahan	-	<a href="#">LINK</a>	8.6%	9.9%	13.5%	TKNO, PL, OLO, UTI, ROAD, MEG, TRNS, NVEE, ERII, TBRD CN, NABL, ODFL, PCTY, TFX	-	-
Conestoga Small Cap Composite	<a href="#">LINK</a>	Bob Mitchell, Joe Monahan	-	<a href="#">LINK</a>	11.3%	1.7%	9.6%	ROAD, VERX, QTCO, WK, ALTR, EXPO, NEOG, SSD, NOV, SITE, CXT, KAI, NCNO, FOXF	-	-
Mairs & Power - Balanced Fund	<a href="#">LINK</a>	Robert W. Thompson, Kevin V. Earley	-	<a href="#">LINK</a>	9.4%	-	9.6%	UNH, MDT, LLY, FISV, MINN	-	-
Mairs & Power - Growth Fund	<a href="#">LINK</a>	Andrew R. Adams, Pete J. Johnson	-	<a href="#">LINK</a>	11.5%	-	19.6%	CLFD, NVDA	-	-
Mairs & Power - Small Cap Fund	<a href="#">LINK</a>	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	<a href="#">LINK</a>	11.9%	-	7.3%	MGPI, LTH, CWAN	-	-
GQG Partners Emerging Markets Equity Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.4%	-7.1%	6.0%	-	-	-
GQG Partners Global Quality Equity Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.6%	-3.0%	20.1%	-	-	-
GQG Partners US Select Quality Equity Fund	<a href="#">LINK</a>	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.1%	0.5%	29.2%	-	-	-

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Ace River Capital	<a href="#">LINK</a>	Nicholas D'Agnillo	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	8.8%	- 14.5%	RICK, VOXR, HZO	-	-
Alluvial Capital Management	<a href="#">LINK</a>	Dave Waters	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.1%	-	16.4%	NLOP, MCB LN, ZEG LN, GTX, CRAWA, UBAB, TITC BB, CBL	-	-
Pernas Research	<a href="#">LINK</a>	Deiya Pernas	<a href="#">Twitter</a>	<a href="#">LINK</a>	28.7%	22.7%	45.6%	RRGB, DUOL, DOCS LN	-	-
Deep Sail Capital Partners	<a href="#">LINK</a>	Sean Westropp	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	11.8%	38.1%	PNG CN, ORNZ LN, QMCO	-	-
Hoisington Investment Management	<a href="#">LINK</a>	Van Hoisington	-	<a href="#">LINK</a>	-	-	-	-	-	-
NZS Capital - Growth	<a href="#">LINK</a>	Brad Slingerlend	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.4%	-1.3%	20.5%	ASML, MCHP	-	-
Baron Small Cap Fund	<a href="#">LINK</a>	Cliff Greenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	-1.1%	13.3%	VRT, GTLS, RRR, INTA, ICLR, BRP, IBP, FROG, NPO	-	-
Aristotle Small Cap Equity Fund	<a href="#">LINK</a>	Dave Adams, Jack McPherson,	-	<a href="#">LINK</a>	8.5%	-0.5%	9.4%	GTLS, SUM, ACHC, ASC, AMTM, COLD, AXTA, HXL, TROX, AZPN, INFN	-	-
Aristotle Small/Mid Cap Equity	<a href="#">LINK</a>	Dave Adams, Jack McPherson,	-	<a href="#">LINK</a>	8.5%	-0.5%	13.5%	GTLS, SUM, ACHC, CTLT, COLD, AXTA, CMCO, DOC, HXL, NSIT, AZPN, CTLT, INFN	-	-
Tweedy, Browne International Value	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	8.2%	-5.3%	2.5%	-	-	-
Tweedy, Browne International Value II	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	4.7%	-9.9%	-2.4%	-	-	-
Tweedy, Browne Value Fund	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	7.6%	-5.8%	1.4%	-	-	-
Tweedy, Browne Worldwide High Dividend	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	3.8%	-8.7%	0.2%	-	-	-
Greystone Capital	<a href="#">LINK</a>	Adam Wilk	<a href="#">Twitter</a>	<a href="#">LINK</a>	29.2%	0.5%	19.2%	DESP, SYZ CN, IVFH, LMB, NRP, BELFB, NRP	-	-
Olesen Value Fund	<a href="#">LINK</a>	Christian Olesen	-	-	13.9%	-4.9%	4.1%	ACKB BB	-	-
Minot Light Capital Partners	<a href="#">LINK</a>	Eddie Reilly, Tom Wetherald	-	<a href="#">LINK</a>	-	5.2%	-	REAL, TDUP, MYTE, DERM	-	-
AQR Global Equity Fund	<a href="#">LINK</a>	Cliff Asness, Jordan Brooks	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.3%	2.4%	24.7%	-	-	-
AQR Large Cap Defensive Style Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	-2.3%	13.9%	-	-	-
ClearBridge Mid Cap Growth Strategy	<a href="#">LINK</a>	Brian Angerame, Aram Green	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	APP, MRVL, AROC, IP, CTRA	-	-
ClearBridge Investments All Cap Growth	<a href="#">LINK</a>	Evan Bauman, Peter Bourbeau	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	ICLR, CMG, BIIB, CMCSA	-	-
Harding Loevner Emerging Markets Equity	<a href="#">LINK</a>	Edmund Bellord, Moon Surana	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.9%	-8.3%	2.4%	005930 KS, 5274 TT, EMAAR, 300 HK, WEGE3 BZ, TSM, BUPA, 601012 CH, 603290 CH	-	-
Harding Loevner Global Equity	<a href="#">LINK</a>	Peter Baughan, Scott Crawshaw	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	-1.0%	14.5%	NFLX, UNH, SU FP, ASML, NVDA, ACN, AVGO	-	-
Harding Loevner International Equity	<a href="#">LINK</a>	Maria Lernerman, Bryan Lloyd	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.2%	-8.7%	1.8%	TSM, OR FP, 6146 JP, GMAB, ADYEN NA	-	-
Harding Loevner International Small Companies Equity	<a href="#">LINK</a>	Jafar Rizvi, Anix Vyas	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.1%	-10.5%	-6.2%	CEVI SS, LEHN SW, TOWR IJ, EVO, YOU LN, 2175 JP, ATE FP, PFV GR, AFX GR	-	-
Baron Focused Growth Fund	<a href="#">LINK</a>	Ronald Baron, David Baron	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.7%	14.4%	29.5%	TSLA, SPOT, IBKR, ACGI, RRR, FIGS, IDXX, LYV	-	-

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Artisan International Fund	<a href="#">LINK</a>	Mark L. Yockey, Charles-Henri Hamker	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-3.4%	10.6%	MRO LN, AMZN, SHOP, KO, 4091 JP, AER, NVO, ABI BB	-	-
Artisan Mid Cap Fund	<a href="#">LINK</a>	Matthew Kamm, James Hamel	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	5.1%	12.0%	PLTR, MPWR, XYL, EXAS, TEAM, SPOT, MRVL, PSTG, HOOD, ON, MNDY, CSGP, IR, NVR, MSFT	-	-
Aristotle Atlantic Core Equity Strategy	<a href="#">LINK</a>	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	<a href="#">LINK</a>	26.6%	4.0%	13.8%	CI, AVY, AVGO, GTLS, 8495 TT, CRWD, SPR, MCHP	-	-
Auscap Asset Management	<a href="#">LINK</a>	Tim Carleton, Matthew Parker	-	<a href="#">LINK</a>	14.9%	-	6.9%	-	-	-
Apis Flagship Fund	<a href="#">LINK</a>	Daniel Barker, Eric Almeraz	-	<a href="#">LINK</a>	-	-0.1%	13.2%	103590 KS, 3533 TT, 4046 JP, TLN, 601238 CH, PLUG, SOON SW	-	-
Ganes Focused Value Fund	<a href="#">LINK</a>	Wayne Jones	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-5.3%	5.9%	MFF AU, RDX AU, LOV AU, PWH AU, DPZ, ARB AU	-	-
Bronte Capital Amalthea Fund	<a href="#">LINK</a>	John Hempton	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-3.3%	-	SPX LN, QSI	-	-
Royce Investment Partners Small Cap	<a href="#">LINK</a>	Francis Gannon	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.8%	3.7%	10.3%	-	-	-
Massif Capital	<a href="#">LINK</a>	Will Thomson, Chip Russell	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	0.0%	12.1%	LAAC, ENR GR, AFM CN, ENVX, EQX, GMIN CN	-	-
Asheville Capital Management	<a href="#">LINK</a>	Jake Barfield	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.4%	-	0.8%	INPST NA, VTY LN	-	-
Equity Management Associates	<a href="#">LINK</a>	Lawrence W. Lepard, David A. Foley	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-7.7%	19.2%	-	-	-
Kingdom Capital Advisors	<a href="#">LINK</a>	David Bastian	<a href="#">Twitter</a>	<a href="#">LINK</a>	24.0%	2.1%	18.3%	NLOP, HCC, GLXZ, SUP, ENZ, MAGN	-	-
Greenlight Capital	<a href="#">LINK</a>	David Einhorn	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-	7.2%	MSTR, AAPL, PTON, CNH, CNC, LIVN, ODP	-	-
Alpha Wealth Funds - The Insiders Fund	<a href="#">LINK</a>	Harvey Warren Sax	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	7.6%	ET, DVN, RXST, CARR, GRAL, LBRT, LULU, LUV, MSFT, INBX, LLY, COP	-	-
Optimist Fund	<a href="#">LINK</a>	Jordan McNamee	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	11.6%	66.5%	CVNA, DASH, HFG GR, RVLV, SWIM, W, TDUP, XPOF	-	-
Colebrooke Partners	<a href="#">LINK</a>	Jack Pailing	-	<a href="#">LINK</a>	-	5.9%	-	NAH LN, ECEL LN, ASC LN	-	-
Polen Capital - Focus Growth	<a href="#">LINK</a>	Dan Davidowitz, Brandon Ladoff	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.6%	4.7%	16.1%	SHOP, AMZN, NOW, NFLX, TSLA, TMO, AVGO, ZTS, ADBE, CSGP, ORCL, LLY	-	-
Polen Capital - Global Growth	<a href="#">LINK</a>	Damon Ficklin, Jeff Mueller	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.4%	2.3%	12.0%	SHOP, AMZN, PAYC, GOOG, ICLR, NVO, ADBE, OR FP, CSGP, MC FP, ORCL, ABNB, GOOG	-	-
Polen Capital - International Growth	<a href="#">LINK</a>	Todd Morris, Daniel Fields	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.5%	-7.4%	-3.8%	SHOP, SGE LN, SAP GR, ICLR, EVO SS, MELI, NU, MNDY, SU FP, SPOT, WTW, KER FP, TEMN SW, CSL AU, ACN	-	-
First Eagle Investments	<a href="#">LINK</a>	James Fellows, Mehdi Mahmud	-	<a href="#">LINK</a>	-	-	-	-	-	-
Andvari Associates	<a href="#">LINK</a>	Douglas E. Ott	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	13.3%	AMT, SBAC, CSGP, TOL CN	-	-
Appalaches Capital	<a href="#">LINK</a>	Jake Keys	-	<a href="#">LINK</a>	-	0.7%	7.9%	SAFT, PLX FP, CPNG, CME, MKL, GOOG	-	-

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Mayar Capital	<a href="#">LINK</a>	Abdulaziz A.Alnaim	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-10.0%	-1.5%	CSCO, NVDA, MSTR, OR FP, AHT LN	-	-
Rewey Asset Management	<a href="#">LINK</a>	Chip Rewey	-	<a href="#">LINK</a>	-	-	27.3%	KD, AVNS, WFRD	-	-
Driehaus Small Cap Growth Fund	<a href="#">LINK</a>	Jeffrey James, Micheal Buck	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.7%	1.1%	-	-	-	-
Driehaus Small/Mid Cap Growth Fund	<a href="#">LINK</a>	Jeffrey James, Micheal Buck	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.5%	0.5%	31.4%	-	-	-
Carillon Eagle Growth & Income Fund	<a href="#">LINK</a>	David Blount, Brad Erwin, Jeffrey D. Bilsky	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AVGO, GS, JPM, WSM, BKRP, EMN, MDLZ, BBY, TGT, PLD	-	-
Carillon Eagle Mid Cap Growth Fund	<a href="#">LINK</a>	Eric Mintz	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	APP, AXON, MRVL, LPLA, RCL, MPWR, WING, BAH, FND, ENTG	-	-
Carillon Eagle Small Cap Growth Fund	<a href="#">LINK</a>	Eric Mintz	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SUM, PJT, LPLA, BILL, FRSH, TMDX, ZETA, PCVX, EVH, PI	-	-
Curreen Capital	<a href="#">LINK</a>	Christian Ryther	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.2%	5.7%	7.7%	KAMBI SS, JXN, GETB LN , VFC, AAP, CACC, EHAB, NILB SS, ENR GR	-	-
White Falcon Capital Management	<a href="#">LINK</a>	Balkar Silvia	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	5.5%	14.4%	AMD, NU, VALE3 BZ, NFI CN, EPAM, PRGO	-	-
Nightview Capital	<a href="#">LINK</a>	Arne Alsin	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TSLA, AMZN, BABA, NFLX, META, TSMC, QCOM, H, ABNB, WYNN, LVS, MGM, GS, SCHW, MS, BLK, DKNK, DE	-	-
Longleaf Partners International Fund	<a href="#">LINK</a>	Mason Hawkins, Ken Sizson	-	<a href="#">LINK</a>	5.8%	-11.2%	-2.0%	PFD LN, AC FP, PRX NA, TIGO, DHER, 6BE GR, 035420 KS, ERF FP, DOM LN, GLB LN, VIV FP, 6676 JP	-	-
Longleaf Partners Fund	<a href="#">LINK</a>	Ross Glotzbach	-	<a href="#">LINK</a>	9.4%	-1.3%	8.8%	CNX, K, FIS, RTX, PYPL, WBD, LBRDK/A, MGM, IAC, DINO	-	-
Longleaf Partners Small-Cap Fund	<a href="#">LINK</a>	Ross Glotzbach, Staley Cates	-	<a href="#">LINK</a>	9.8%	-1.6%	9.7%	CNX, OSCR, LLYVA, KODK, GHC, WEST, 3G3B GR	-	-
Longleaf Partners Global Fund	<a href="#">LINK</a>	Ross Glotzbach	-	<a href="#">LINK</a>	5.2%	-6.7%	10.5%	CNX, K, TIGO, PRX NA, FIS, WBD, MGM, VIV FP, ERF FP, IAC	-	-
Claret Asset Management	<a href="#">LINK</a>	Alain Chung	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Driehaus Micro Cap Growth Strategy	<a href="#">LINK</a>	Jeffrey James, Micheal Buck	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.2%	0.5%	32.9%	-	-	-
The London Company Income Equity	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	8.5%	-2.3%	11.9%	-	-	-
The London Company Large Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	10.8%	0.6%	15.3%	-	-	-
The London Company Small Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	11.9%	2.3%	11.4%	-	-	-
The London Company Small-Mid Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	13.8%	1.7%	6.5%	-	-	-
Van Der Mandele Arar Fund	<a href="#">LINK</a>	Joost van der Mandele	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	5753 JP, FGCO, 327 HK, JFIN, GOOG, AWE LN, 4QX GR, BFIT NA, PAY 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
AQR Emerging Multi-Style II Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.1%	-6.8%	11.9%	-	-	-
AQR International Defensive Style Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.2%	-7.6%	2.5%	-	-	-
AQR Small Cap Momentum Style Fund	<a href="#">LINK</a>	Michele Aghassi, Cliff Asness	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	-1.2%	17.2%	-	-	-
Baron Discovery Fund	<a href="#">LINK</a>	Andrew Peck	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	6.1%	16.0%	AXON, GTLS, PAR, CDNA, MEG, FND, MAC, TTAN, IRT, MEG, BC IM	-	-
Madison Sustainable Equity Fund	<a href="#">LINK</a>	Maya Bittar, Dave Geisler	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.5%	-2.1%	17.4%	GOOG, V, JPM, SCHW, BKRP, LLY, NEE, DHR, UNH, LIN, ADBE, AAPL, ECL, TEL	-	-
Madison Small Cap Fund	<a href="#">LINK</a>	Faraz Farzam, Aaron Garcia	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.6%	4.0%	22.2%	WSC, FROG, GOGO, AMN, KN, VFC, MEDP	-	-
Madison Mid Cap Fund	<a href="#">LINK</a>	Rich Eisinger	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-1.9%	10.3%	BAM, ACGL, CDW, KMX	-	-
Madison Investors Fund	<a href="#">LINK</a>	Rich Eisinger, Haruki Toyama	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	-0.4%	16.4%	GOOG, CPRT, ACGL, ALC, ELV, PH, DLTR	-	-
Madison Dividend Income Fund	<a href="#">LINK</a>	John Brown, Drew Justman	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-1.7%	7.6%	ROK, TEL	-	-
Pzena Investment Management	<a href="#">LINK</a>	Daniel L. Babkes, Rakesh Bordia	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Platinum International Fund	<a href="#">LINK</a>	Clay Smolinski, Andrew Clifford	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	1.0%	8.0%	AVGO, TM, NICE IT, CFR SW	-	-
Platinum Global Fund	<a href="#">LINK</a>	Clay Smolinski	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	1.0%	5.0%	NICE IT, CFR SW	-	-
Platinum Asia Fund	<a href="#">LINK</a>	Cameron Robertson	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	0.0%	21.0%	TCOM, TSM, 8464 TT, 1024 HK	-	-
Platinum European Fund	<a href="#">LINK</a>	Adrian Cotiga	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	5.0%	9.0%	CLNX SM, JD/ LN, UPM FH, RHM GR, RTO	-	-
Platinum Japan Fund	<a href="#">LINK</a>	Leon Rapp	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	9.0%	3.0%	6954 JP, 7203 JP,	-	-
Platinum International Brands Fund	<a href="#">LINK</a>	Nikola Dvornak	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	12.0%	21.0%	ELF, GALD SW, AS, BIRK, ZTS, JD/ LN	-	-
Platinum International Health Sciences Fund	<a href="#">LINK</a>	Bianca Ogden	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.0%	-5.0%	6.0%	SNT AU, IMR AU, RO SW, MRK, ABSI	-	-
Platinum International Technology Fund	<a href="#">LINK</a>	Jimmy Su	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	13.0%	30.0%	ORCL, ADBE, MA, PTC, UBER, NICE IT	-	-
Distillate Capital Fundamental Stability & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.8%	-	12.8%	NVDA	-	-
Distillate Capital International	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.2%	-	-0.3%	-	-	-
Distillate Capital Large Cap Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.9%	-	13.3%	NVDA	-	-
Distillate Capital Small/Mid Cap Quality & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.4%	-	2.9%	-	-	-

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Plural Investing	<a href="#">LINK</a>	Chris Waller	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.4%	4.9%	8.2%	JET2 LN, WOSG LN, SEG MM	-	-
Laughing Water Capital	<a href="#">LINK</a>	Matthew Sweeney	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	18.6%	39.5%	CTLP, LFCR, NN, PAR, VTY LN, CDMO, THRY	-	-
WS Ruffer Total Return Fund	<a href="#">LINK</a>	Steve Russel, Matt Smith	-	<a href="#">LINK</a>	-	-	-	-	-	-
Wedgewood Partners	<a href="#">LINK</a>	David A. Rolfe	-	<a href="#">LINK</a>	-	5.5%	29.1%	TPL, TSM, EW, ORLY, TSCO, CDW, NVDA	-	-
Upslope Capital Management	<a href="#">LINK</a>	George K. Livadas	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	-7.3%	9.4%	CRL, VFC, QQ LN, ATR, CHG LN, CME, CMPO, DPLM LN, DSFIR NA, 8697 JP, 7011 JP, NVT, TDY	-	-
Ithaka US Growth Strategy	<a href="#">LINK</a>	Scott O'Gorman, Andy Colyer	-	<a href="#">LINK</a>	17.5%	8.2%	30.2%	NOW, AMZN, PLTR, AMD, UBER, ASML	-	-
Mawer International Equity Fund	<a href="#">LINK</a>	Dylan Anderson et. Al	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.7%	-1.2%	14.6%	-	-	-
Myrmikan Research	<a href="#">LINK</a>	Daniel Oliver	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	NVDA, MSTR	-	-
Headwaters Capital	<a href="#">LINK</a>	Christopher Godfrey	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.8%	-6.8%	13.1%	PLTR, CLMB, TMDX	-	-
Smead International Value Fund	<a href="#">LINK</a>	Cole Smead	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.7%	-6.2%	4.7%	UCG IM, VOW3 GR, 7270 JT	-	-
Smead Value Fund	<a href="#">LINK</a>	Bill Smead	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.7%	-5.7%	4.8%	-	-	-
Liberty Park Capital Management	<a href="#">LINK</a>	Charles P. Murphy, Kurt A. Probe	-	<a href="#">LINK</a>	6.3%	5.9%	8.6%	XMTR, UPWK, GTLS, NVEE, THRY, CGNX, YOU, MOD, LWLG, INOQ, SOUN, INOD, HQI	-	-
Cooper Investors Global Equities Fund (Unhedged)	<a href="#">LINK</a>	Peter Cooper	-	<a href="#">LINK</a>	9.8%	11.1%	20.6%	BKNG, FWONK, ERF FP, AHT LN, RYAN	-	-
Patient Capital Management	<a href="#">LINK</a>	Samantha McLemore	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.1%	-	-	OMF, COST, TSLA, PLAY, RPRX	-	-
Heartland Value Fund	<a href="#">LINK</a>	Will Nasgovitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	2.0%	15.7%	SEE, DK, PDCO, HSIC, XRAY	-	-
Heartland Mid Cap Value Fund	<a href="#">LINK</a>	Colin McWey	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.8%	-5.5%	3.6%	SYI, WTW, CNC	-	-
Heartland Value Plus Fund	<a href="#">LINK</a>	Bradford Evans	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	-1.8%	-0.3%	FBK, SMTC	-	-
Fundsmith Equity Fund	<a href="#">LINK</a>	Terry Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.8%	-	8.9%	OR FP, IDXX, NKE, BF/B, NVO, META, PM, ADP, DEO, MKC, AAPL, ATCOA SS, TXN, NVDA	-	-
Leaven Partners	<a href="#">LINK</a>	Brent Jackson	<a href="#">Twitter</a>	-	5.6%	-1.9%	5.8%	-	-	-
Praetorian Capital Management	<a href="#">LINK</a>	Harris "Kuppy" Kupperman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-14.8%	10.6%	JOE, VAL, TDW, AMRK, SII	-	-
GreensKeeper Value Fund	<a href="#">LINK</a>	Michael McCloskey	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.3%	-	23.6%	MSTR, SHVA IT, V, MA, LULU, NKE, ELV, HSY, MC FP, CSCO	-	-
Alphyn Capital Management	<a href="#">LINK</a>	Samer Hakoura	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.3%	2.6%	16.9%	KKR, FFH CN, AMZN, GOOG, MRO LN, EXO NA, AHT LN, PRX NA, GDX, DSGR	-	-
Akre Focus Fund	<a href="#">LINK</a>	John Neff, Chris Cerrone	-	<a href="#">LINK</a>	15.1%	-0.5%	18.0%	-	-	-
Riverwater Partners Small Cap Strategy	<a href="#">LINK</a>	Adam Peck	-	<a href="#">LINK</a>	-	-	-	NCMI	-	-
Ashva Capital Management	<a href="#">LINK</a>	Ankur Shah	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Ganes Focused Value Fund	<a href="#">LINK</a>	Wayne Jones	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-5.3%	5.9%	LOV AU, PWR AU, MFF AU, DPZ	-	-
Riverwater Micro Opportunities Strategy	<a href="#">LINK</a>	Adam Peck	-	<a href="#">LINK</a>	-	-	-	AEHR, CCB, AMRK, UROY, LEU, SSSS	-	-
Riverwater Sustainable Value Strategy	<a href="#">LINK</a>	Adam Peck	-	<a href="#">LINK</a>	-	-	-	ATKR, MOD, CPRI, IDCC, EVR, COOP, DAR, NCMI, EXEL	-	-
East72 Dynasty Trust	<a href="#">LINK</a>	Andrew Brown	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	7.7%	17.9%	VIV FP, LPE FP, VIL FP	-	-

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
ClearBridge Investments International Growth ADR Strategy	<a href="#">LINK</a>	Elisa Mazen, Michael Testorf, Pawel Wroblewski	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SPOT, NVO	-	-
Oakmark International Fund	<a href="#">LINK</a>	David G. Herro	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-8.5%	-4.6%	AIR FP, BAYN GR, KB	-	-
Oakmark Fund	<a href="#">LINK</a>	William C. Nygren	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	2.0%	16.0%	WFC, CNC, ABNB, CG, ELV, GEHC, KDP	-	-
Oakmark Global Select Fund	<a href="#">LINK</a>	William C. Nygren, Michael A. Nicolas	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	-5.0%	4.7%	COF, BAYN GR, SCHW, DEO, ELV	-	-
Oakmark Global Fund	<a href="#">LINK</a>	David G. Herro, Clyde S. McGregor	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.0%	-5.8%	2.5%	COF, BAYN GR, BDX, DSV CN, ELV, MTN	-	-
Oakmark Select Fund	<a href="#">LINK</a>	William Nygren, Tony Coniaris	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.9%	6.0%	14.2%	PAYC, IQV, ABNB, EFX, KDP	-	-
Lakehouse Global Growth Fund	<a href="#">LINK</a>	Nick Thomson	-	<a href="#">LINK</a>	18.3%	-	45.7%	-	-	-
Lakehouse Small Companies Fund	<a href="#">LINK</a>	Donny Buchanan	-	<a href="#">LINK</a>	14.2%	-	36.0%	PNI AU	-	-
L1 Capital International Fund	<a href="#">LINK</a>	David Steintal	-	<a href="#">LINK</a>	15.8%	11.4%	29.0%	UNH, NVDA, GPK, EXP, BKNG, MSFT, HCA	-	-
Vulcan Value Partners - Small Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	7.2%	-7.3%	1.3%	FBIN, MIDD, SMRT, VCP LN, PBH CN, 938 GR, QRVO	-	-
Vulcan Value Partners - Large Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	9.7%	-0.1%	17.5%	SW FP, CCK, HEIA NA, RTO LN, RI FP, UNH, KKR, ELV, QRVO	-	-
Vulcan Value Partners - All Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	10.2%	-2.5%	13.6%	EG, MEDP, PGHN SW, KKR, LYV, 938 GR, QRVO, ELV	-	-
Vulcan Value Partners - Focus	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	13.7%	6.3%	26.1%	EG, KKR, AMZN, LYV, CRM, CG, GOOG	-	-
Vulcan Value Partners - Focus Plus	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	13.1%	7.4%	27.5%	EG, PGHN SW, KKR, AMZN, CRM, CG, GOOG	-	-
Alger Mid Cap Focus Fund	<a href="#">LINK</a>	Amy Zhang	<a href="#">Twitter</a>	<a href="#">LINK</a>	-2.8%	4.9%	24.5%	PLTR, APP, AXON, MPWR	-	-
Alger Small Cap Focus Fund	<a href="#">LINK</a>	Amy Zhang	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	1.8%	7.8%	XMTR, ALAB, NTRA, WING, CDNA, MOD	-	-
Alger Weatherbie Specialized Growth Fund	<a href="#">LINK</a>	H. George Dai	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.7%	-1.6%	7.8%	UPST, NTRA, SMTG, NEOG, MEG, TNDM	-	-
Munro Global Growth Fund	<a href="#">LINK</a>	Nick Griffin, Kieran Moore	-	<a href="#">LINK</a>	13.7%	10.4%	37.2%	AVGO, AXON	-	-
LVS Advisory - Growth	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	-	36.7%	MEDP	-	-
LVS Advisory - Event Driven	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.8%	-	7.5%	-	-	-
ClearBridge Investments Small Cap Growth Strategy	<a href="#">LINK</a>	Aram Green, Jeffrey Russell	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	OSCR, TGTX, CWAN, FLR, MOD	-	-
Black Bear Value Partners	<a href="#">LINK</a>	Adam Schwartz	-	<a href="#">LINK</a>	8.7%	-6.7%	-1.4%	BLDR, POU CN, CEIX, ARCH, HCC, ABG, FLG	-	-
Middle Coast Investing	<a href="#">LINK</a>	Daniel Shvartsman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	KRUS, TRIP, CCK, INGM, LEVI, MDU	-	-
Kernow Asset Management	<a href="#">LINK</a>	Alyx Wood	-	<a href="#">LINK</a>	10.7%	8.0%	22.7%	WISE LN	-	-
Moon Capital Management	<a href="#">LINK</a>	Garrett Arms	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	23.0%	CVS, GS, KKR	-	-
Oakmark Fixed Income	<a href="#">LINK</a>	Adam Abbas	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Protean Select	<a href="#">LINK</a>	Carl Gustafsson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	10.6%	NVO, EVO SS, OCX9 LN	-	-
Protean Small Cap	<a href="#">LINK</a>	Carl Gustafsson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	24.3%	DAVA DC, C1C1 GR, 1DZ GR	-	-

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Infuse Partners	<a href="#">LINK</a>	Ryan Reeves	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.9%	-	11.7%	AXON, INT SS, NU, MELI, ORNZ LN, TSLA, HFG GR, NVDA	-	-
Manole Capital Management	<a href="#">LINK</a>	Warren Fisher	-	<a href="#">LINK</a>	-	-	-	VIRT, RBA, FI	-	-
FMI All Cap Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	9.6%	-1.8%	11.2%	ALLE, OMC	-	-
FMI International Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	3.7%	-7.4%	2.7%	ICLR, ACGL	-	-
FMI Large Cap Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	9.9%	-4.0%	10.5%	ALLE, OMC	-	-
FMI Small Cap Equity	<a href="#">LINK</a>	Jonathan T. Bloom, Patrick J. English	-	<a href="#">LINK</a>	13.1%	-0.8%	10.7%	HAYW, IPG	-	-
Hertford Capital	<a href="#">LINK</a>	Marc-Lennart Bräutigam	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.6%	0.7%	6.8%	NA9 GR, <b>CRAYN</b> , ANIM IM, <b>PHLL LN</b> , WOSG LN, 002B LN, QXO	-	-
ClearBridge Investments Dividend Strategy	<a href="#">LINK</a>	John Baldi, Michael Clarfeld, Peter Vanderlee	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	NVDA, MET, MDLZ	-	Overly concentrated
ClearBridge Investments Large Cap Growth Strategy	<a href="#">LINK</a>	Peter Bourbeau, Margaret Vitrano	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TSLA, AVGO, ICON, NVO, ARNB, NEE	-	-
GreenWood Investors	<a href="#">LINK</a>	Steven Wood	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.8%	-	16.6%	TPL, LDO IM, C7T GR	-	Zero exposure to 2024
Right Tail Capital	<a href="#">LINK</a>	Jeremy Kokemor	<a href="#">Twitter</a>	<a href="#">LINK</a>	35.0%	-	10.3%	-	-	-
HORAN Capital Advisors	<a href="#">LINK</a>	David I. Templeton	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
LRT Capital Management	<a href="#">LINK</a>	Lukasz Tomicki	<a href="#">Twitter</a>	<a href="#">LINK</a>	18.7%	-	15.8%	TSLA, AAPL, WMT	-	-
CDT Capital Management	<a href="#">LINK</a>	David Papson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AAPL, T	-	-
Vltava Fund	<a href="#">LINK</a>	Daniel Gladiš	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AMAT, LRCX, KLAC	New book publishing	-
Palm Valley Capital Management	<a href="#">LINK</a>	Jayme Wiggins, Eric Cinnamon	-	<a href="#">LINK</a>	7.1%	-0.1%	4.2%	KELYA, SEB, HTLD, CRD/A, FPI, CRI, PSLV, LAS CN, TBI	Crypto	The market is overvalued
Permanent Equity	<a href="#">LINK</a>	Tim Hanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	Personal health advice	-
St. James Investment Company	<a href="#">LINK</a>	Robert J. Mark	-	<a href="#">LINK</a>	-	-	-	MSTR	Crypto - MSTR	-
Cedar Grove Capital Management	<a href="#">LINK</a>	Paul Cerro	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	21.0%	-	HIMS, MSTR, AAPL	-	-
Night Watch Investment Management	<a href="#">LINK</a>	Roderick van Zuylen	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-2.9%	10.3%	AMRK, MRX, UAL, JOE, ALLFG NA, 2318 HK, 1126 HK, DSGR	-	-
Absolute Return Partners	<a href="#">LINK</a>	Niels Jensen	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-
Alpinum Investment Management	<a href="#">LINK</a>	Oliver Rossi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-	-	-

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

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