

Theme of this week:

Reflections on the Energy Trade

February 15, 2026

Vol #262






Dear Reader,

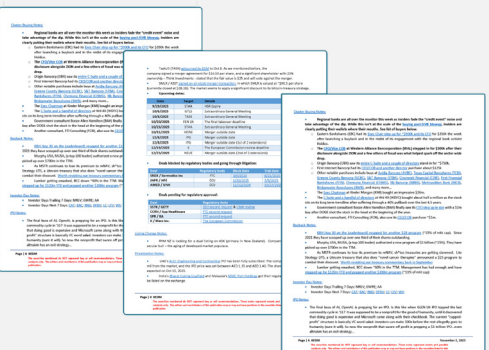
We realize that the size of KEDM may be intimidating—it shouldn't be. We have broken it down in 3 chapters: Thematics, Kliff Notes, and Event-Driven Monitors.

KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!



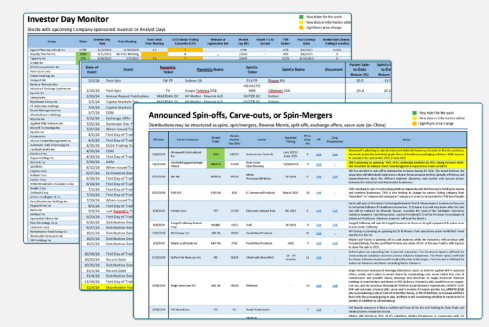
Start here:
KEDM Thematics

Our weekly deep dive into a big picture theme or macro event.



Then:
KEDM Kliff Note

Here, we flag what we consider to be the most interesting events of the week.

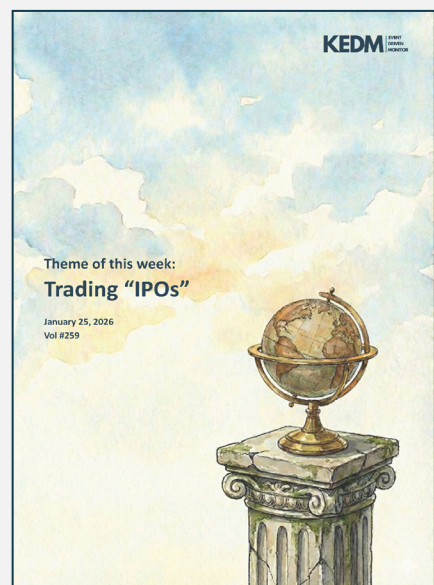
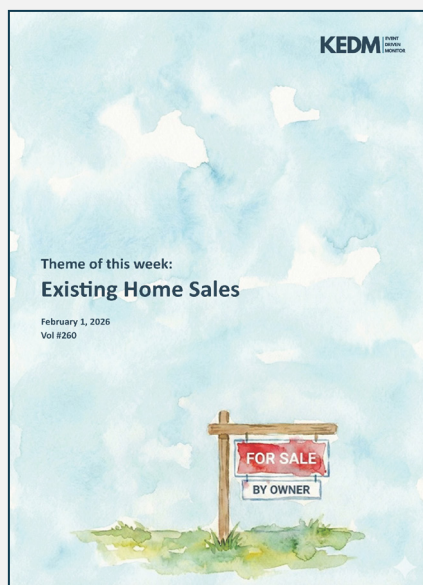
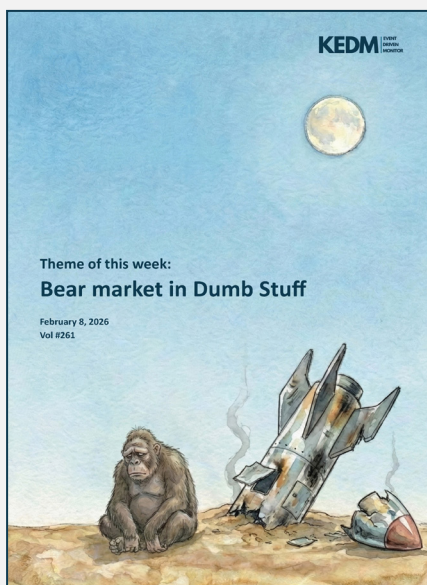


Go deep:
Event-Driven Monitors

And finally, +25 monitors with direct links to sources: press releases, SEC filings, and investor decks.



Latest Publications



KEDM Tutorials



KEDM Thematics

Our weekly deep dive into a big picture theme or macro update

Reflections on the offshore energy trade

This week, Transocean (RIG) announced its intended acquisition of Valaris (VAL), thereby further consolidating the offshore drilling space. At KEDM, we have been involved in offshore energy since both Noble Corp. (NE) and VAL emerged from bankruptcy in 2021. With clean balance sheets and a slowly recovering energy market, we believed both companies were well-positioned to benefit significantly if offshore energy were to eventually recover from its decade-long bear market.

In the 3 years that followed UDW day rates recovered from roughly \$200k to \$505k, which was still well short of the \$681k booked by the Transocean Deepwater Pathfinder in 2013.

In mid-2024, we were all caught off guard when a shortage of FPSOs, further down the energy value chain, created a bottleneck. The industry hit a pause, and tender activity came to a halt. Rigs had to get sent back to the Canary Islands to get warm-stacked, while some outdated semi-submersibles went straight to the scrap yard.

We exited our position in 2025, and while we picked the bottom and offshore perfectly, our exit could have been timed a little better.



Our weekly deep dive into a big picture theme or macro.

Our concern was that the 2024/25 pause in offshore activity would extend until 2026 (it did) or maybe even 2027 (it might). Furthermore, low utilization rates tend to go hand in hand with lower day rates (day rates fell to \$380k). VAL was looking to have 7 of 13 offshore rigs off contract by the end of 2025 and would need to get more aggressive on pricing. RIG had been disciplined in putting all its rigs to work, in part forced by its high leverage, while VAL failed to understand that it is a price taker, not a price setter.

Modern 7g or 8g rigs are also becoming more efficient, with drilling speeds having tripled since the last cycle. Could we see a situation where we need fewer rigs to do all the work, similar to the permanent drop in the US onshore rig count?

With day rates down into the high \$300k, and oil floating around \$70, we are genuinely surprised to see offshore having performed as well as it has.

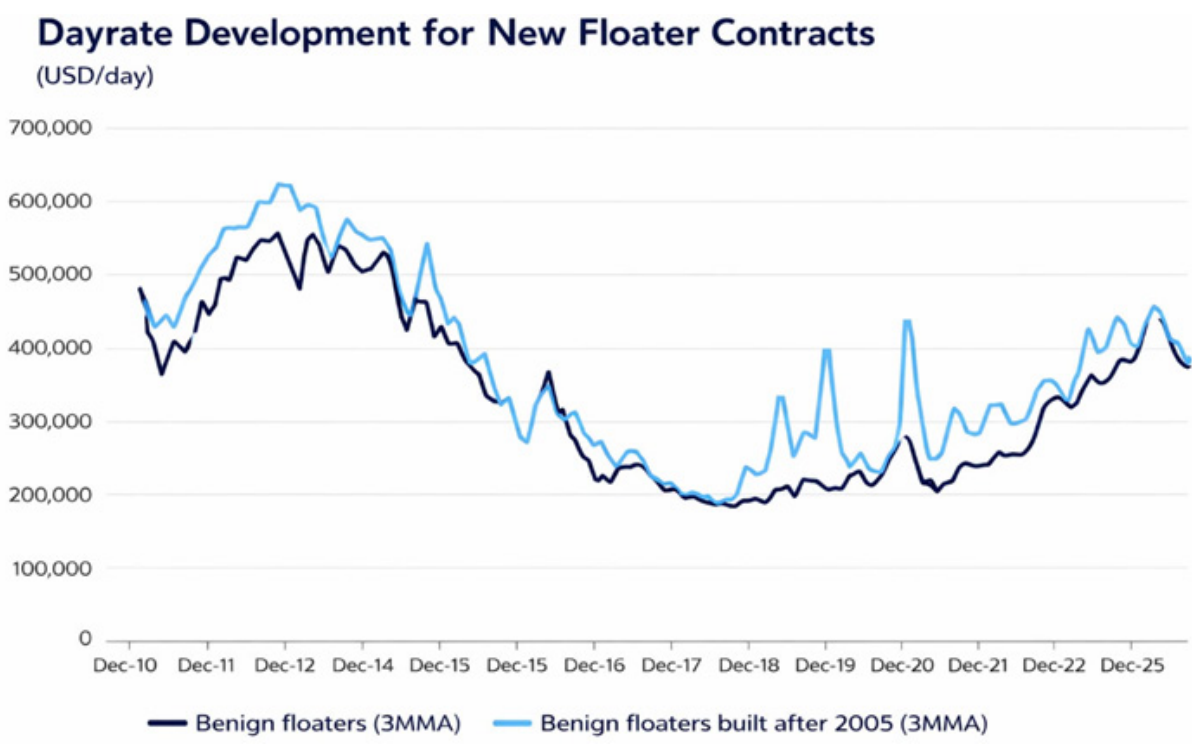


Figure: Day Rates (USD / day) over the last 15 years.
There has been a noticeable step down since the peak in late 2024.

Industry insiders still expect global Offshore spending to recover in 2027. However, this spending is still pending an FID, and any project slippage would move this further into the future.

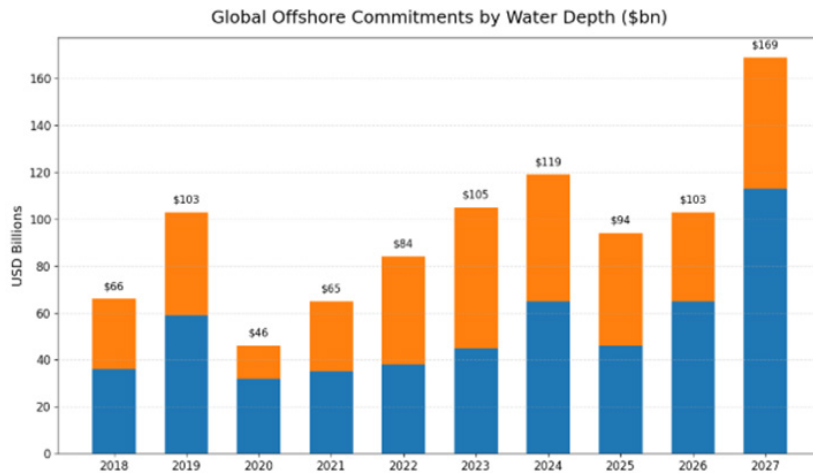


Figure: Tidewater’s projections of offshore spending

Reflecting on the acquisition by Transocean, it’s a win-win-win. Valaris shareholders get to cash a quick premium of roughly 31%, paid in RIG shares. RIG gets to deleverage its balance sheet, cut back some redundant overhead, and show its shareholders accretion on EV / rig. RIG has a track record of doing acquisitions funded with shares, which are effectively hidden capital raises (remember Ocean Rig?).

Meanwhile, a less leveraged RIG can be less aggressive in bidding on new work, and it can now potentially retire some of its 6th-generation rigs, which should benefit the entire industry.

This brings us to today, where the major drillers are all trading at low-double-digit FCF multiples. That’s quite rich for companies with depreciating assets and a cost of debt of >8%. It is still cheap on steel value, especially relative to today’s replacement cost, but at least some recovery is priced in. We think the long-term trend remains intact, but we’ve moved on to other trades.

Refiners

As we'd described in our September 2025 (Vol # 241) write-up on refiners, we are now expressing our view on oil & gas through refiners. Demand for refining capacity tracks oil consumption, which means it grows roughly 1-2m bbl per year. But supply growth should be constrained in the second half of this decade. Meanwhile, most refiners trade at a fraction of replacement cost.

The US large-cap plays (VLO, MPC) on this theme have performed well since the write-up.



Figure: VLO and MPC stock performance since the KEDM write-up on refiners

Crack spreads have been volatile, but the overall direction is up. They have benefited from the fact that Russian refineries are not drone-proof (see the spike in November) as well as strong diesel demand from Europe.



Figure: Nymex WTI Cushing Crude Oil 2:1:1 crack spread (CRK211M Index), Source: Bloomberg

A potential return of Venezuelan crude further benefits the high-Nelson-complexity US Gulf Coast refineries, which are well equipped to handle the much cheaper Venezuelan crude. The real benefit happens when Venezuela increases its crude production, which is probably a few years out. But S&P Global reports that US refiners are already processing low hundreds of kbpd, while they historically processed 500-800 kbpd. Venezuelan crude can easily add a few dollars to the crack spread.

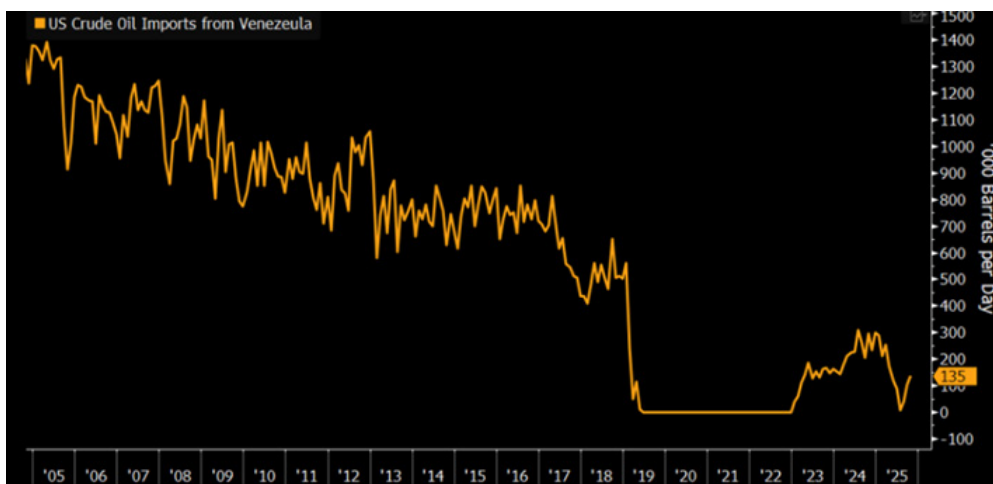
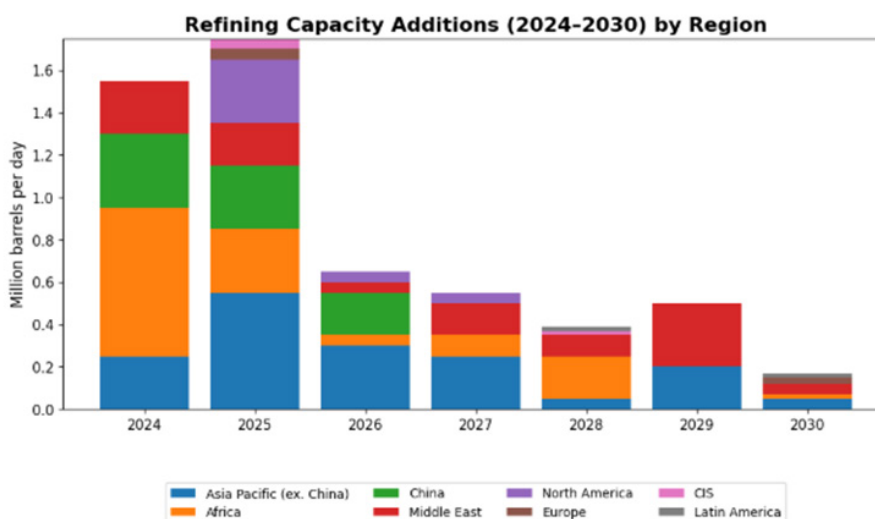


Figure: US crude oil imports from Venezuela
Source: Bloomberg

But with all the cyclical factors impacting crack spreads, it's easy to lose sight of the longer-term trend: new refining capacity is falling off a cliff starting this year. As we explained earlier, this supply forecast includes refineries in Nigeria (Dangote) and Mexico (Dos Bocas) that are unlikely to reach their nameplate capacities.



Source: BloombergNEF, company announcements

Thematics

Our weekly deep dive into a big picture theme or macro.

We fully expect crack spreads to remain volatile in the short term. Peace between Ukraine and Russia, or at least a halt to Ukraine's drone attacks on Russian facilities, would be bearish. And an end to Russian sanctions could bring another 400k bbl/d of refining capacity back online, which is now offline due to the difficulty Russia faces in maintaining its refineries without access to the required spare parts.

We're here for the long-term trend, and we would welcome any short-term dip.



KEDM Kliff Notes

Interesting event-driven actions that caught our attention.

Inflection Notes:

- Trump’s EPA terminates Obama’s 2009 “endangerment finding” declaration, which determined that CO₂ and other greenhouse gases endanger public health and welfare and provided the legal basis for regulating greenhouse gas emissions under the Clean Air Act. This is the ruling that **Ford (F)** and **General Motors (GM)** were waiting for, and which we highlighted in last year’s automotive write-up.

Spin Notes:

- An Indian \$29bn market-cap, diversified natural resources and energy group, **Vedanta (VEDL IN)**, updated on the demerger. The company is in the process of demerging into five specific commodity companies to basically eliminate conglomerate discount. The listing of the entities is planned for this March, and each shareholder will receive 1 share in each listed entity. The main business units are cyclical, yet the company as a group has had strong profitability. Worth looking at.
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date Return (%)
Q2 2026	Trading Date	HEXAB SS	Hexagon AB	OCTV	-	Pending
6/1/26	Trading Date	FDX	FedEx Corp	FDXF	-	-
4/8/26	Investor Day	FDX	Sansan Inc	FDXF	-	Pending
4/1/26	Transaction closes	4443 JP	Aptiv PLC	-	-	Pending
4/1/26	Trading Date	APTV	Vedanta Ltd	VGNT	-	Pending
Q1 2026	Listing of 5 Cos.	VEDL IN	FedEx Corp	-	-	Pending
3/27/26	Offer period deadline	KDP	Keurig Dr Pepper Inc	JDEP NA	-	-
3/27/26	Offer period deadline	LHX	L3Harris Technologies Inc	-	-	Pending
3/2/26	EGM	LHX	L3Harris Technologies Inc	-	-	Pending
2/12/26	Record Date	RNA	Avidity Biosciences Inc	-	0%	Pending
2/10/26	Trading Date	BDX	Becton Dickinson & Co	WAT	2%	-1%
2/5/26	Record Date	BDX	Becton Dickinson & Co	WAT	6%	-14%
1/5/26	Trading Date	CMCSA	Comcast Corp	VSNT	14%	-29%

Investor Day Notes:

- **DSM-Firmenich (DSFIR NA)** just experienced a one-two punch combo to the face. It finally sold its volatile ANH unit, but while the price (€2.2bn + €0.5bn earn-out) was pretty much in line with expectations, cash will come in much later than previously guided, and the €500m buyback is also lower than expected. Making it all worse, this Thursday, management pretty much messed up the results, failed to provide any guidance, cut the call short, and stuck to unrealistic medium-term targets. But a clear catalyst could be the upcoming investor day in March. We’re quite sure it will be a bullish story. Might make for a good trade.
- **Investor Days Trailing 7 Days: DDOG; FDX; TMUS; PCAR; WMB; CRMD**
- **Investor Days Next 7 Days: ALGM**

CEO Turnover Notes:

- **GEO Group (GEO)** founder Zoley is stepping back into the CEO role to lead the company through this transformative period. Both CXW and GEO have corrected somewhat, partially due to the political backlash against ICE and the \$10bn DHS still not being approved (the 4-year \$75bn ICE funding through the OBBB is still available). GEO's guidance for 2026 was also very soft (it assumes an 8% contribution margin), but this is partly due to startup expenses as it reactivates new facilities. Were they sandbagging, or are new contracts just not as profitable? The real risk is the Dems taking over Congress after the midterms.
- **CSL (CSL AU)** is having a difficult year. The shares recently dropped to multi-year lows on deteriorating results, largely due to lazy management. And indeed, the CEO has recently been kicked out, paving the way for some kitchen-sinking, followed by asset sales, and we suspect also the divestment of the struggling vaccines unit. In the meantime, there's uncertainty, which means opportunity. Too early perhaps, but good to keep this one on the watchlist.

SPAC Notes:

- Talking about SPACs, **Reservoir Media (RSVR)** is interesting. While the shares have only gone sideways since their initial derating in 2021, Reservoir has quietly been doing its job: acquiring music publishing and recording rights and steadily growing revenues and earnings. The company has a simple rinse-and-repeat model with tons of visibility. So 13x EV/EBITDA for >40% EBITDA margins and ~70% FCF conversion (pre-music right purchases) does not seem much. And there's plenty of inorganic growth potential left. Irenic probably agrees and has been increasing its stake (now over 9%). Expect more action.

Newsletter Short Notes:

- **Kyndryl (KD)** sold off 54% after announcing a CFO change as well as delayed financial filings pending an accounting review. This follows a public short report by Gotham City Research in March of last year, accusing the company of inflating key financial metrics. With a lot of 'dumb stuff' in correction mode, it is worth scanning the newsletter short monitor for some alpha on the short side.
- Not a Newsletter Short, but interesting nonetheless. **Solvay (SOLB BB)** has clear short-term potential in our view. It's still holding up decently in bad markets, but that's mainly due to its 8.5% dividend. End markets remain horrible, and 2026 is going to be another challenging year. We don't think that the company's cash generation will be sufficient to sustain its dividend. The upcoming FY results might make for a good moment to cut it, but that would not be well received by the market.

13D and Activist Notes:

- **Capital Federal Financial (CFFN)** is being targeted by HoldCo AM, which wants improved capital returns. A good moment to go active, as Capitol Federal is finally showing some real signs of life. Good recent EPS growth on rising interest income, falling funding costs, and a steadily improving net interest margin. Deposit growth is picking up (mainly commercial deposits),

Interesting event-driven actions that caught our attention.

efficiency is improving, non-interest income is growing, and CFFN is still doing buybacks below book value. Yes, it's still a low-ROE, mortgage-heavy regional bank, but the trend seems to have turned. 0.94x BV and ~11x P/E.

- Another company that is seeing activists showing up at an interesting time is the **London Stock Exchange (LSEG LN)**. Elliott popped up on the register at a time when the old company was caught in the middle of the AI-will-kill-everything storm. LSEG shares are down almost 40% over the past year amid concerns that AI will erode data demand and desktop terminals, even though the company argues that proprietary feeds remain essential. Meanwhile, Elliott doesn't seem to buy it and is pushing for bigger buybacks and higher margins. Interesting times. LSEG has yet to see the impact of AI on its financials.

Merger Notes:

- **UniFirst (UNF)** is once again in play as Cintas recently renewed its long-running effort to buy the company. UniFirst confirmed it is now actively reviewing Cintas' latest \$275 p/s offer. While the Croatti family's control and dual-class structure mean nothing can happen without their approval, Cintas has been pushing for years, and the current discussions feel more serious than past attempts. We might see an offer of >\$275 p/s, which, honestly, would be a good deal.
- We've highlighted **InPost (INPST NA)** a few times; calling this company will be taken out. And indeed, on Monday, the company accepted an offer from a consortium of major shareholders (PPF, the CEO, Advent) and, surprisingly, FedEx. And while the spread to the €15.6 p/s offer is only ~3%, it's still a decent place to park some cash for a few quarters. The chances that the deal breaks are basically zero, with the consortium holding roughly 50% and nobody wanting to return to the pre-deal Allegro worries.
- **Upcoming dates:**

Date	Target	Details
2/10/2026	TECK/B CN	EU merger review deadline
2/10/2026	WTRG	Extraordinary General Meeting
2/11/2026	IPF LN	Extraordinary General Meeting
2/11/2026	QRVO	Extraordinary General Meeting
2/12/2026	BHF	Extraordinary General Meeting
2/16/2026	BEZ LN	Firm offer deadline
2/17/2026	MTLC CN	Extraordinary General Meeting
2/20/2026	WBD	All-cash tender offer expiry date
2/22/2026	CHTH	Extraordinary General Meeting
2/23/2026	MTLC CN	Final order court hearing
2/23/2026	SPEC LN	The Court and General meeting date

Listing Change Notes:

- **DGL (DGL AU)** is an interesting company. Operating in a fragmented market with strong secular tailwinds, it has serious compounder potential. But the company acquired too much too quickly after its IPO, and DGL struggled to integrate all the acquired assets and roll out a companywide ERP system. That even led to the need for some (minor) restatements, and thus delayed

Interesting event-driven actions that caught our attention.

filings. But it also means the shares haven't been trading for a while (that's how it works). DGL previously disclosed that it expects the share to resume trading at the end of February/early March. There's a good chance that the share prices will be hammered, potentially offering an interesting entry point.

Strategic Alternatives Notes:

- A reminder that **Array Digital Infrastructure (AD)** is liquidating a lot (all?) of its assets and returning cash. It already sold its wireless business to T-Mobile for \$4.3bn, paying a \$23 p/s dividend back in August and a \$10.25 p/s dividend in January. More deals monetizing its spectrum are most probably coming, incl. its C-band spectrum within 12-18 months, ahead of the 2027-28 auction window. What will remain is a rather large tower portfolio, which we could see divested in the future, given its low implied valuation.

Tender Offer Notes:

- **Yext (YEXT)**, which recently dropped massively after its CEO withdrew its \$9 p/s offer, launched a tender offer to purchase \$180m of its shares (~27% of the market cap). The price range is \$5.75 to \$6.50 (current share price: \$5.52), running until March 12.

Other Interesting ED Action (but that doesn't have a separate monitor):

- **Webjet (WEB AU)** recently dropped 30% after the company disclosed a tax audit in its Spanish subsidiary. The shares recovered a bit from then but remain very much below the levels of a few weeks ago (roughly \$4.75). The headlines are scary, but the Spanish subsidiary is tiny! The business represents ~3% of the group's activity and contributes something like \$1-2m in EBIT per half-year. It really seems immaterial. BIG overreaction. h/t to our friend Jeremy Raper for flagging this one.
- You don't often find stocks that go sideways while the company is undergoing big changes. But **Global Dominion Access (DOM SM)** does. DOM has been reshaping itself into a much more asset-light services platform. Revenues have been quite steady over the past few years; as a result, margins have improved to record levels. And said revenues are now largely recurring. They're also selling assets for €175m, which will push them into net cash by the end of the year. At <5x EV/EBITDA, we see potential management buyout rumors.
- **ICON Plc (ICLR)** traded down 40% after reporting the results of an internal investigation into its accounting practices, which could lead to a 2% restatement of revenue. The earnings impact is likely larger than 2% (10% of EBITDA if you assume a 100% drop through margin), but this feels like an overreaction. The \$9bn EV is now well below the \$12bn they paid for PRA only 4 years ago. CROs are seen as potential AI losers by the market, so buyer beware.

List of Event-Driven Monitors

KEDM Calendar	15
Weekly Changes	16
Ticker Crossover Monitor.....	17
KEDM Inflection Monitor.....	18
Announced Spin-offs, Carve-outs, or Spin-Mergers	20
Completed Domestic Spin-offs, Carve-outs, or Spin-Mergers	24
Completed International Spin-offs, Carve-outs, or Spin-Mergers.....	27
Cluster Insider Buy Monitor	29
Announced Buyback Monitor	31
Ongoing Buyback Monitor	34
Buyback Leaderboard	37
Investor Day Monitor	40
Short Squeeze Monitor	45
IPO Monitor	48
Completed IPO Monitor.....	49
Unlock Monitor	51
Priced Secondaries Monitor.....	52
CEO Change Monitor	55
Bankruptcy Monitor	57
Bankruptcy Exit Monitor.....	62
Completed SPAC Monitor	64
Newsletter Short Monitor.....	66
13D Monitor.....	69
Mergers and Acquisitions Monitor.....	76
International Mergers and Acquisitions Monitor	79
Busted M&A Monitor	81
Stock Split Monitor.....	82
Listing Change Monitor.....	83
Strategic Alternatives Monitor.....	84
Privatization Monitor	87
Completed Privatization Monitor.....	90
Demutualization Monitor	93
Index Addition Monitor	95
Index Deletion Monitor	96
Contingent Value Right Monitor	97
Tender Offer Monitor	98
Rights Offering Monitor.....	100
Fund Letter Monitor	102

KEDM Calendar

Date	Ticker	Company	Monitor	Details	
2/16/2026	Mon	HIFI	Hillhouse Frontier Holdings In	IPO	
2/16/2026	Mon	GDNT	Guident Corp	IPO	
2/16/2026	Mon	BEZ LN	Beazley PLC	Int. M&A	Firm offer deadline
2/17/2026	Tue	ETS	Elite Express Holding Inc	IPO Unlock	
2/17/2026	Tue	MTLC CN	MTL Cannabis Corp	Int. M&A	Extraordinary General Meeting
2/18/2026	Wed	ALGM	Allegro MicroSystems Inc	Investor Day	
2/20/2026	Fri	WBD	Warner Bros Discovery Inc	Int. M&A	All-cash tender offer expiry date
2/22/2026	Sun	CHTH	CNL Healthcare Properties Inc	M&A	Extraordinary General Meeting
2/23/2026	Mon	MTLC CN	MTL Cannabis Corp	Int. M&A	Final order court hearing
2/23/2026	Mon	SPEC LN	Inspecs Group PLC	Int. M&A	The Court and General meeting date
2/24/2026	Tue	CALX	Calix Inc	Investor Day	
2/24/2026	Tue	ATGE	Adtalem Global Education Inc	Investor Day	
2/24/2026	Tue	TXN	Texas Instruments Inc	Investor Day	
2/25/2026	Wed	MIAX	Miami International Holdings I	IPO Unlock	
2/25/2026	Wed	PMI	Picard Medical Inc	IPO Unlock	
2/25/2026	Wed	NDAQ	Nasdaq Inc	Investor Day	
2/25/2026	Wed	LHX	L3Harris Technologies Inc	Investor Day	
2/25/2026	Wed	LUMN	Lumen Technologies Inc	Investor Day	
2/25/2026	Wed	INTA	Intapp Inc	Investor Day	
2/26/2026	Thu	QSR CN	Restaurant Brands Internationa	Investor Day	
2/27/2026	Fri	RCAT	Red Cat Holdings Inc	Investor Day	
3/2/2026	Mon	FARON FF	Faron Pharmaceuticals Oy	Rights Offering	Shareholder approval for EUR 40mil offering
3/2/2026	Mon	LHX	L3Harris Technologies Inc	Spin-offs	EGM
3/2/2026	Mon	JDEP NA	JDE Peet's NV	Int. M&A	Extraordinary General Meeting
3/2/2026	Mon	DKNG	DraftKings Inc	Investor Day	
3/4/2026	Wed	SGI	Somnigroup International Inc	Investor Day	
3/4/2026	Wed	LII	Lennox International Inc	Investor Day	
3/5/2026	Thu	LBRX	LB Pharmaceuticals Inc	IPO Unlock	
3/6/2026	Fri	VRSK	Verisk Analytics Inc	Investor Day	
3/10/2026	Tue	LGN	Legence Corp	IPO Unlock	
3/10/2026	Tue	TRU	TransUnion	Investor Day	
3/10/2026	Tue	BG	Bunge Global SA	Investor Day	
3/11/2026	Wed	BRCB	Black Rock Coffee Bar Inc	IPO Unlock	
3/11/2026	Wed	REED	Reed's Inc	IPO Unlock	
3/12/2026	Thu	YEXT	Yext Inc	Tender Offer	\$180 mil tender offer expiry
3/12/2026	Thu	LCID	Lucid Group Inc	Investor Day	
3/12/2026	Thu	JLL	Jones Lang LaSalle Inc	Investor Day	
3/12/2026	Thu	EPAM	EPAM Systems Inc	Investor Day	
3/16/2026	Mon	FEN LN	Frenkel Topping Group PLC	Int. M&A	The offer acceptance deadline
3/16/2026	Mon	IDOX LN	IDOX PLC	Int. M&A	The offer acceptance deadline
3/19/2026	Thu	VTRS	Viatis Inc	Investor Day	

Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	Upd	ACM; AMKR; GDOT; VIA
Announced Spin-off Monitor	New / Upd	New: 4443 JP; VCIG; WGO CN; XBOT CN Updates: HEXAB SS; KHC; VEDL IN
Completed Domestic Spin-offs	New	WAT
Cluster Insider Buy Monitor	New	ACVA; AON; APH; ARCC; ARES; AVTR; BMI; CBC; FDBC; KKR US; KMB; MANE; MAT; MMS; RAL; SGP; SOFI; SPGI; TENB; VRNS; WDFC
Announced Buyback Monitor	New	ACM; AMG; BRO; CGNX; CRSR; CRTO; CUBI; DAN; DGX; DT; EQH; FBLA; GFS; GNRC; GRAB; GTM; HAS; HUBS; IMPP; IPGP; IPW; KIDZ; LYFT; MAS; MAT; NVR; ONIT; OPXS; OTEX; RAMP; RDWR; RNR; RYAN; SHOP; SN; TCX; TMHC; TNET; TOST; UTZ; WAB; WRLD; ZBH; ZBRA
Ongoing Buyback Monitor	New	AMKBY; AMPH; AMTB; BLDR; BLKB; CACC; CALM; CRAI; DIOD; DOX; ERII; FCN; HOG; IIIV; LBTYB; LBTYK; MBUU; MUSA; TBBK; TNET; TZOO; USNA; ZTS
Buyback Leaderboard	New	ADBE; ATGE; NTRS
Investor Day Monitor	New	ALNY; FDX; FISV; INTU; JLL; LII; TRU; VRSK
Short Squeeze Monitor	New	BBAI; CABO; DVLT; FIGR; MRNA; ONDS; OPTX; PDYN; PHGE; RR; SERV; VIA
IPO Monitor	New / Upd	New: GDNT; JOSS Updates: BWGC; DTD; HIFI; HWEP; PAPA; ROC
Completed IPO Monitor	New	APC; MWH
Unlock Monitor	New	BRCB; LBRX; LGN
Priced Secondaries Monitor	New	AMKR; BRTX; BURU; BURU; CHRS; CNVS; COCH; CTGO; CURB; DC; ERNA; EVMN; IMDX; IVDA; LASE; NKTR; NTST; SOPA; STRO; UPXI
CEO Change Monitor	New / Upd	New: AGPU; EXE; FBRT; GLTO; PYXS; SONM; TPST; UPST; WDAY; XCUR Updates: FDSB; KR; MDAI; PTLO; TISI; USNA
Completed SPAC Monitor	New	CCCX
Newsletter Short Monitor	New	OPTX; SGHC
13D Monitor	New / Upd	New: CFFN; LSEG LN; PETS; TRST; WBD Updates: BARK; LEE
M&A Monitor	New / Upd	New: CASI; CNBN; CWAN; OCUL; PETS Updates: BHF; EA; HZO; QRVO; WBD; WBD; WTRG
International M&A Monitor	Upd	FEN LN; IDOX LN
Stock Split Monitor	New	FGNX; NBY; PIPR; SMX; SNEX
Listing Change Monitor	New	BCHT
Strategic Alternatives Monitor	New	New: BARK; MPAA; ORGN; QNCX; SNGX; TEX; TRIP
Privatization Monitor	New	Rafael Advanced Defense Systems Ltd.
Index Addition Monitor	New	MBIN; RNG
Index Deletion Monitor	New	HI; THS
Contingent Value Right Monitor	Upd	AVDL; GBIO; THS
Tender Offer Monitor	Upd	YEXT
Rights Offering Monitor	New	FARON FF

Monitors with no updates: Inflection Monitor; Completed International Spin-offs; Bankruptcy Monitor; Bankruptcy Exit Monitor; Busted M&A Monitor; Completed Privatization Monitor; Demutualization Monitor;

Ticker Crossover Monitor

Tickers with the highest number of crossovers across all monitors

Ticker	Company	Market Cap (\$M)	YTD return	Number of crossovers	Infection Monitor	Spin-off Monitor	Cluster Buy Monitor	Buyback Monitor	Investor Day Monitor	Short Squeeze Monitor	IPO Monitor	Unlock Monitor	Priced Secondaries	CEO Change Monitor	Bankruptcy Monitor	Completed SPAC Monitor	Newsletter Short Monitor	13D Monitor	M&A Monitor	Busted M&A	Stock Split Monitor	Listing Change Monitor	Strategic Alternatives	Privatization Monitor	Demutualization Monitor	Index Changes Monitor	CVR Monitor	Tender Offer Monitor	Rights Offering Monitor	Fund Letter Monitor	
GEV	GE Vernova Inc	216,198	23%	5		•		•	•					•																•	
TFX	Teleflex Inc	4,585	-15%	5		•		•	•					•												•					
WBD	Warner Bros Discovery Inc	69,370	-3%	5		•												•	•				•							•	
ACHC	Acadia Healthcare Co Inc	1,547	18%	4						•				•				•												•	
ACM	AECOM	11,417	-7%	4				•	•														•							•	
AMKR	Amkor Technology Inc	11,737	20%	4					•	•			•																	•	
CRL	Charles River Laboratories Int	7,941	-19%	4				•						•				•												•	
DKNG	DraftKings Inc	10,727	-37%	4	•				•								•													•	
FISV	Fiserv Inc	31,927	-12%	4			•	•	•																					•	
GDOT	Green Dot Corp	660	-7%	4		•												•					•							•	
GLIBA	GCI Liberty Inc	1,512	3%	4		•			•																			•	•	•	
JACK	Jack in the Box Inc	396	9%	4						•								•								•				•	
KHC	Kraft Heinz Co/The	29,357	2%	4		•								•												•				•	
LEE	Lee Enterprises Inc	153	44%	4	•									•				•										•		•	
LEN	Lennar Corp	29,972	19%	4	•	•		•																						•	
LULU	Lululemon Athletica Inc	20,695	-15%	4				•						•				•												•	
METC	Ramaco Resources Inc	1,053	-8%	4				•		•							•													•	
THS	TreeHouse Foods Inc	1,233	4%	4																			•			•	•			•	
SGI	Somnigroup International Inc	20,160	8%	4	•		•		•																					•	
VIA	Via Transportation Inc	1,459	-38%	4						•	•						•												•		•
WDC	Western Digital Corp	95,466	63%	4		•		•	•																					•	
WEX	WEX Inc	5,410	6%	4				•										•										•		•	

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

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates
Existing Home Sales		2/1/2026	Mortgage rates coming down reducing the 'lock-in' effect	PFSI, RKT, LEG, SGI, SNRB	-
Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-
Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	-
Payments		11/16/2025	Digital Remittance gains share. Large fixed cost. Invest through marketing to build a moat.	RELY, WISE.LN	
Refiners		9/14/2025	Supply side is suspect; no growth in DM supply, EM supply continues to disappoint	CRAK	-
Crypto Reflexiveness		9/7/2025	mNAV prem collapsing kicking in negative reflexivity; MSTR issued prefs with cash outflows putting further pressure	MSTR, SBET, et.al	12/1/2025
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs UPDATE 8/31: Election season upon us. Worth watching	-	8/31/2025
US Automotive	-	8/14/2025	Trump's OBBB killed penalties on CAFÉ; GHG next up. US autos pivot from EV into more profitable ICE.	F, GM	-
Long Vol	Brokers, Exchanges	7/20/2025		ICE; CBOE, CME; MRX; XNEX;	-
Hong Kong	HK Real estate; banks; exchanges	7/11/2025	Hong kong is flooded with liquidity as USD devalues and they maintain the peg. China flows kicker.	388 HK, 1997 HK, 14 HK	11/24/2025
Turkey		3/10/2023	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, 3/30/2025
US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	MDI CN	12/1/2025
iGaming		3/16/2025	Fast-growing industry that has consolidated into a duopoly over the past 4 years, allowing the leaders to flex their scale and operating leverage. The leaders are finally inflecting to positive cash flow after years acquiring customers and building ~75% market share.	FLUT, DKNG	-
Bonds/Treasuries	-	2/16/2025	Trump to cut spending, reduce deficits, have a proper recession, spook the 10-year into a rally, lower 10-year rates, reduce the rate differential, so lower the DXY, let Bessent term the debt out, then run it raging hot in 2026 into mid-terms	TLT, TY1, US1	-
Offshore	Rigs; OSVs; Seismic; Underwater Services	11/18/2022	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
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	The "King" says buy	2282 HK, 1928 HK, 1128 HK, 27 HK	11/9/2025
PGMs	-	10/10/2024	Supply deficit; Fund flows	-	-
Emerging Markets	-	9/22/2024	USD rolling over; Fund flows out of US risk assets into EMs	-	-
Uranium		2022	Supply deficit UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN	8/20/2023; 5/5/2024; 8/18/2024
Japanese Brokers		6/30/2024	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473 JP; 8601 JP; 8604 JP	-
.01% Migration		8/16/2024	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	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	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	Free elections; shifting to open and capitalistic economy; repatriation	CPA	-
Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	1/18/2026
Argentina		6/4/2023	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	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-
REITS	NYC Commercial; skyscrapers	2022		ESRT; PGRE; VNO; DEI	-

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

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates
XMR/Monero		1/6/2023	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	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	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	2/1/2026
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, split-offs, exchange offers, carve outs (ex-China)

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
10/25/2024	Hexagon AB	HEXAB SS	29,603	Machinery-General Indust	1H 2026	-6%	Link	Form 10	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; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & Geospatial unit. Expect early 2026 distribution; UPDATE 6/17: SpinCo will be called Octave, targeting 1H26 spin. Update 1/30/26 - During the Q4 2025 call, the CEO said the spin-off is on track. Form 10 is expected in Feb. Investor day is on Mar 26, 2026. Update 2/12 - The SpinCo - Octave Intelligence filed Form 10. The company will be traded under OCTV.
2/12/2026	VCI Global Ltd	VCIG	2	Computer Services	TBD	-7%	Link	-	The company's consulting unit - V Capital Consulting Group (VCCG) filed F1.
2/12/2026	Realbotix Corp	XBOT CN	47	Applications Software	Q3 2026	13%	Link	-	Divestiture transaction: The company is selling its humanoid robot unit - Realbotix LLC, to Onconetix (ONCO) in an all-stock transaction.
9/2/2025	Kraft Heinz Co/The	KHC	29,357	Food-Misc / Diversified	2H 2026	-3%	Link	-	Kraft Heinz announced their plan to separate into two companies. One company, dubbed "Global Taste Elevation Co," will hold sauces and shelf-stable meals while the NA Grocery Co will hold the slower growing/cash generative grocery products. KHC targets the separation to be complete in 2H26. Update 2/11/26 - The company paused the spin-off, as the problem is 'internally fixable'.
2/11/2026	White Gold Corp	WGO CN	233	Gold Mining	TBD	-1%	Link	-	The company will spin out its Yukon-focused critical minerals exploration company, which is also expected to be listed on the stock exchange.
2/6/2026	Sansan Inc	4443 JP	901	Applications Software	3/31/2026	-5%	Link	-	Carve out sale: The company will split its Logmi business and transfer it to Uzabase for JPY1.65 bil.
2/5/2026	Barrick Mining Corp	B	80,267	Gold Mining	Q4 2026	9%	Link	-	The company plans to spin off its North American gold assets (~\$62 bil) via an IPO. The spin-off asset will include JV interest in Nevada and a mine in the Dominican Republic; higher-risk assets will remain with RemainCo.
1/20/2026	OLB Group Inc/The	OLB	6	Internet Applic Sftwr	TBD	-43%	Link	-	The company is spinning off its cryptocurrency mining subsidiary - Dmint. Dmint refiled Form S1. Upon completion of the spin-off, the company will raise capital via an IPO. Update 2/3/26 - Spin-off announced. The current shareholders will hold stakes in two separate public companies.
2/2/2026	Avidity Biosciences Inc	RNA	11,276	Medical-Biomedical / Gene		0%	Link	-	RNA is to be acquired by NVS, during which the company will spin off its unit. The record date is set for Feb 12, 2026. The SpinCo is Altrium Therapeutics.
1/14/2026	Vedanta Ltd	VEDL IN	29,083	Diversified Minerals	Q1 2026	0%	Link	Link	The company obtained the necessary regulatory approvals required for the demerger, which will create five separate, pure-play (Aluminium, Oil & Gas, Iron & Steel, Power) public companies. Update 1/30/26 - The demerger is ongoing. Expected listing is Mar 2026.
2/6/2025	Honeywell International Inc	HON	153,249	Instruments-Controls	Q3 2026	25%	Link	-	The company plans to spin-off its aerospace business. This spin-off will be one of the three spins the company planned. Update 1/22/26 - The company appointed Josh Jepsen, a former Deere employee, and three other employees from within as executive officers. Update 1/29/26 - The CEO said the spin-off is expected to happen by Q3 2026. Update 1/30/26 - Moody's stated that the company is under review for downgrade.
9/17/2024	SKF AB	SKFB SS	12,944	Metal Processors & Fabrica	Q4 2026	34%	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin. Update 1/30/26 - Spin-off postponed to Q4 2026 due to additional assets to be added to the SpinCo.
1/29/2026	Modine Manufacturing Co	MOD	11,416	Bldg Prod-Air & Heating	Q4 2026	23%	Link	-	The company will spin off its Performance Technologies Business through a Reverse Morris Trust. The SpinCo will be merged with Gentherm (THRM). The transaction is valued at ~1.0 bil, and MOD will receive a \$210 mil cash distribution. MOD will own ~40% of the combined company.
1/29/2026	International Paper Co	IP	25,927	Paper & Related Products	Q1 2027	26%	Link	-	The company will spin off its EMEA Packaging business and appoint Tim Nicholls as the CEO. SpinCo is expected to be listed on the LSE and the NYSE. IP will retain meaningful control over SpinCo.
1/5/2026	Sunny Optical Technology Group	2382 HK	7,888	Photo Equipment & Supplies	TBD	-16%	Link	-	The company plans to spin off its Vehicle Optical Business and submitted a formal request to the stock exchange. The spin Co will be listed on the HK exchange. Update 1/27/26 - The stock exchange cleared the listing.
1/23/2026	Shanghai Fosun Pharmaceutical	2196 HK	9,563	Medical-Drugs	TBD	-1%	Link	-	The company has approved the spin-off of its vaccine unit, Fosun Adgenvax, and its listing on the Hong Kong Exchange. Update 1/24/26 - The Spin-off was approved by the company's Board.
1/22/2026	Eaton Corp PLC	ETN	151,185	Power Conv / Supply Equip	Q1 2027	17%	Link	-	The company is considering either a sale or spin of its vehicle unit, valued at \$5 billion. Update 1/26/26 - The company announced to spin off its Vehicle and eMobility business into an independent public company.

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)

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
1/22/2026	Alibaba Group Holding Ltd	BABA	371,791	E-Commerce / Products	TBD	-12%	Link	-	The company plans to spin off its chip unit, T-Head, and list it on the exchange.
1/20/2026	Sony Group Corp	6758 JP	142,950	Audio / Video Products	Apr 2027	-5%	Link	-	Sony is spinning off its entertainment and TV business into a JV with Chinese TCL Electronics Holdings (1070 HK). Sony will hold 49% and TCL will hold 51% of the JV. The joint venture will begin operations in Apr 2027.
1/22/2025	Aptiv PLC	APTV	18,126	Auto / Trk Prts & Equip-Orig	4/1/2026	36%	Link	-	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. Update 1/19/26 - The management team appointed: CFO & CEO. The SpinCo will be named Versigent and traded under VGNT from Apr 1.
12/19/2024	FedEx Corp	FDX	88,105	Transport-Services	6/1/2026	39%	Link	Form 10	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNEX and oversaw Concentrix spin in 2020. Update 1/16/26 - FedEx Freight filed Form 10. Entered into a financing deal and the Board formed. Listing is expected on Jun 1 under "FDXF".
8/25/2025	Keurig Dr Pepper Inc	KDP	40,336	Beverages-Non-alcoholic	Q2 2026	-3%	Link	-	Keurig Dr Pepper announced it will acquire JDE Peet's, JDEP, the parent of Peet's Coffee for \$18bn cash and split it beverage and coffee segments into two separate companies. Global Coffee Co will be a leading pure-play coffee company, while Beverage Co will be a challenger in the North American beverage market. Update 1/15/26 - The JDEP offer period will run from Jan 16 to Mar 27. Once the merger is consummated, the company will be split into two public companies. See the "International M&A" monitor for the merger.
1/14/2026	L3Harris Technologies Inc	LHX	64,531	Aerospace / Defense-Equip	Q2 2026	1%	Link	Link	The company will spin off its missile business into a separate public company. The Department of War will invest \$1.0 bil in the company. LHX will retain controlling shares in the SpinCo. The offer period is from Jan 16 to March 27. EGM is on Mar 2. Expected to close the deal by Q2 2026. SpinCo is expected in H2 2026.
1/14/2026	Jollibee Foods Corp	JFC PM	4,024	Retail-Restaurants	Q4 2027	0%	Link	-	The company plans to spin off its international unit and list it in the US in 2027.
1/13/2026	HEG Ltd	HEG IN	1,122	Electronic Compo-Misc	Q2 2026	-4%	Link	Link	The company will spin off its electrolyte business into HEG Graphite and reorganize itself as HEG Greentech. The Demerger webinar is scheduled on Jan 19, 2026.
1/7/2026	Healthpeak Properties Inc	DOC	11,607	REITS-Health Care	Q2 2026	0%	Link	-	The company will spin off and IPO its senior housing REIT, Janus Living. DOC will retain a substantial majority interest. Janus filed a confidential IPO, expected in Q2 2026.
11/21/2025	Enviri Corp	NVRI	1,526	Recycling	Mid-2026	9%	Link	-	Enviri announced a sale and spin with Veolia, VIE FP. Veolia will buy Clean Earth, Enviri's Hazardous Waste Business, for \$3.04bn and NVRI will use \$1.35bn of proceeds to repay existing debt. Current shareholders will receive between \$14.50-16.50 per share. NVRI will also spin Harsco Environmental and Rail into a new entity, with NVRI shareholders receiving 0.33 shares of New Enviri for every share of NVRI they hold. Update 1/5/2026 - CFO will retire upon completion of the spin.
1/2/2026	Baidu Inc	BIDU	48,035	Web Portals / ISP	TBD	-9%	Link	-	The company plans to spin off its Kunlunxin artificial intelligence chip division and list the unit's shares in Hong Kong. Filing for the HK exchange has been made.
1/2/2026	Currenc Group Inc	CURR	151	Commercial Serv-Finance	TBD	4%	Link	-	The company will divest 60% of Tranglo for \$400 mil. The proceeds will be used to pay off the debt.
12/23/2025	Indosat Tbk PT	ISAT IJ	4,272	Cellular Telecom	TBD	-8%	Link	-	Indonesia's second-largest mobile carrier by revenue plans to spin off its fiber optic business for \$870 mil.
12/23/2025	American Tungsten & Antimony L	AT4 AU	147	Diversified Minerals	TBD	39%	Link	-	The company will spin out its assets in New South Wales and the Drummond Basin in Queensland. The spin-co "King Metals" will be listed on ASX.
12/22/2025	Honeywell International Inc	HON	153,249	Instruments-Controls	TBD	23%	Link	-	The company lowered its 2025 guidance and announced plans to spin off the Advanced Materials Business.
6/9/2025	Warner Bros Discovery Inc	WBD	69,370	Broadcast Serv / Program	Mid 2026	194%	Link	Link	Warner Bros Discovery is splitting up into 2 companies: Streaming & Studios and Global Networks. Streaming & Studios will hold Warner Bros TV & Motion Picture, DC Studios, HBO and HBO Max. Global Networks will hold the entertainment, sports and news TV brands. Current CEO David Zaslav will head up Streaming & Studios, while current CFO Gunnar Wiedenfels will head up Global Networks. UPDATE 7/28: Streaming & Studios will be named Warner Bros and Global Networks will be named Discovery Global; UPDATE 9/12: Paramount Skydance is reportedly readying a bid for the entire company; UPDATE 11/5: WBD will make sale or spin decision by Christmas; UPDATE 12/5: Netflix is set to acquire WBD for \$83bn after WBD spins off Discovery

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, split-offs, exchange offers, carve outs (ex-China)

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
12/1/2025	Barrick Mining Corp	B	80,267	Gold Mining	-	13%	Link	-	Barrick Mining's board is allowing the management team to explore the IPO of North American Gold Assets, including the JV interests in the Nevada Gold Mines & Pueblo Viejo + the wholly-owned Fourmile Gold Discovery in Nevada
11/24/2025	Tiziana Life Sciences Ltd	TLSA	162	Medical-Biomedical / Gene	-	-20%	Link	-	Tiziana Life Sciences announced its intention to spin out its anti-IL-6 receptor monoclonal antibody, TZLS-501, into a separate company
11/24/2025	Green Dot Corp	GDOT	660	Commercial Serv-Finance	2Q 2026	1%	Link	Link	Green Dot announced a sale and merger with Smith Ventures and CommerceOne. Smith Ventures will acquire GDOT's non-bank fintech assets and operations for \$690m, with \$470m going to GDOT shareholders, \$155m going to GDOT's bank, and \$65m going to retire debt. Green Dot's bank will merge with CommerceOne to form a bank holding company, and will be the exclusive issuing bank for the fintech business. GDOT shareholders will receive \$8.11 in cash and 0.2215 shares in the new BankCo for every share of GDOT
11/14/2025	Stora Enso Oyj	STERV FH	10,940	Containers-Paper / Plastic	2Q 2026	13%	Link	-	Stora Enso is planning on spinning its Swedish forest assets in 1H27 and list it in Stockholm and Helsinki. This will be Europe's largest stand alone forest company, with 1.2m hectares valued at €5.7bn. Stora Enso's packaging business will have an 18 year wood supply agreement
11/14/2025	Frontera Energy Corp	FEC CN	516	Oil Comp-Explor & Prodrtn	1H26	80%	Link	-	Frontera Energy is looking to split its E&P and infrastructure business. It expects the split to be complete in 1H26, and allows both companies to look for future consolidation
11/12/2025	Siemens AG	SIE GR	238,355	Diversified Manufact Op	-	2%	Link	-	Siemens is planning on spinning off 30% of Healthineers to shareholders. Siemens currently holds 67% of Healthineers and are looking to simplify its portfolio
9/4/2024	Callaway Golf Co	CALY	2,315	Golf	2026	17%	Link	Link	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway; UPDATE 7/31: The spin or sale of Topgolf will likely be delayed into next year as Topgolf's CEO Artie Starrs left for another role; UPDATE 11/10: The Topgolf/Callaway spin is back on for 2026
10/30/2025	Kongsberg Gruppen ASA	KOG NO	34,115	Shipbuilding	2Q 2026	53%	Link	Link	Kongsberg Gruppen is planning to spin Kongsberg Maritime and list it in Oslo, leaving its Defense, Aerospace and Ocean Exploration units at Kongsberg Gruppen. Kongberg expects the spin to take place during 2Q26
8/18/2025	CSL Ltd	CSL AU	51,505	Medical-Biomedical / Gene	FY 2026	-44%	Link	-	CSL announced plans to spin off CSL Seqirus, its flu vaccine business, and list it on the ASX. The RemainCo would consist mainly of the plasma collection and blood products business; UPDATE 10/27: Shelves spin plan as US vax rates drop
10/24/2025	Talenom Oyj	TNOM FH	123	Commercial Serv-Finance	1Q 2026	-27%	Link	-	Talenom's board has approved a plan to spin Easor. Easor is the financial management software business of Talenom, developed internally as software used for Talenom's own accounting business. Talenom is targeting the spin to take place during 1Q26
10/14/2025	Johnson & Johnson	JNJ	586,690	Medical-Drugs	18 - 24 months	28%	Link	-	JNJ is planning to separate their Orthopaedics Business through a spin, sale or other transaction. DePuy Synthes will still be the largest orthopaedics company in the world, but it has been dragging down growth and margins at JNJ
10/1/2025	Corteva Inc	CTVA	51,247	Agricultural Biotech	2H2026	22%	Link	Link	Corteva announce a plan to split on the back of recent news reports. The SpinCo is expected to be their advanced genetics segment / its seed business. RemainCo will be their Crop Protection Business. Current Corteva CEO Chuck Magro will become the CEO of the SpinCo
9/29/2025	AnaptysBio Inc	ANAB	1,470	Medical-Biomedical / Gene	Year End 2026	128%	Link	-	AnaptysBio is planning to split into two companies by the end of FY26, separating into a Royalty Management Co and Biopharma Co. Royalty Management Co will manage royalties and milestone payments from collaborations, including Jemperli with GSK and insidolimab with Vanda, and protect and return the value of these cash flows. Biopharma Co will continue developing and commercializing immunology therapeutics for autoimmune and inflammatory diseases, including rosnilimab, ANB033 and ANB101
9/24/2025	KBR Inc	KBR	5,245	Computer Services	Mid/Late 2026	-16%	Link	Link	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for critical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion
9/19/2025	Omron Corp	6645 JP	6,402	Industrial Automat / Robot	4/1/2026	22%	Link	-	Omron is considering spinning off its Device & Module Solutions Business by 4/1/26. Omron said that the competitive environment for DMB is severe and operations need to become more agile and cost-competitive to succeed

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, split-offs, exchange offers, carve outs (ex-China)

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
3/12/2025	Vivani Medical Inc	VANI	96	Medical Products	3Q or 4Q 2025	13%	Link	Form 10	Vivani is planning on spinning off Cortigent, its "artificial vision" arm with the Argus II Retinal Prosthesis System and its next generation platform Orion Cortical Visual Prosthesis System. The RemainCo will be focused on developing miniature, ultra long-acting GLP-1 implants; UPDATE 5/29: Filed Form 10 for Cortigent, aims to spin in 3Q25; UPDATE 8/13: Vivani now aims to spin Cortigent in 3Q or 4Q; UPDATE 9/17: Cortigent's record date will be 10/8 and trade as "CRGT"
9/12/2025	Faraday Future Intelligent Ele	FFAI	125	Auto-Cars / Light Trucks	-	-65%	Link	-	Faraday Future plans to spin off its crypto flywheel assets into an existing listed company, with more details to be announced on 9/19. Its crypto assets are named C10 & Crypto, focusing on its C10 Treasury and its Web3 vision
8/21/2025	Alibaba Group Holding Ltd	BABA	371,791	E-Commerce / Products	-	32%	Link	-	Alibaba announced plans to spin off and list Banma Network Technology on the HK main board. BABA has received the initial go-ahead from the HK Stock Exchange. The IPO would take BABA's ownership of Banma down from ~45% to ~30%
8/11/2025	Sinclair Inc	SBGI	1,042	Television	-	23%	Link	-	Sinclair announced its starting a strategic review of its broadcast business as well as evaluating a spin or other transaction for its Ventures unit. The Ventures unit includes pay-TV network the Tennis Channel and marketing technology business Compulse; UPDATE 8/18: Sinclair has offered to combine its TV business with Tegna, valuing Tegna around \$15-30/shr. Tegna is currently in merger talks with Nexstar Group
7/30/2025	Resideo Technologies Inc	REZI	5,364	Distribution / Wholesale	2H26	26%	Link	Link	Resideo is planning to spin off its ADI Global Distribution business to shareholders, with the Product and Solutions business remaining at Resideo. Rob Aarnes, President of ADI, will continue to lead ADI and Tom Surran, President of P&S, will lead REZI
5/15/2025	Iveco Group NV	IVG IM	6,079	Auto-Med & Heavy Duty Trks	-	20%	Link	-	Iveco's board is starting the process to spin it Defense business while also fielding preliminary acquisition interest from strategic buyers; UPDATE 6/18: Leonardo SpA says "go or no go" decision on bid for Iveco's Defense business will be made by end of July; UPDATE 6/30: Leonardo has reportedly hired Morgan Stanley for its Iveco Defense bid
3/20/2025	VivoPower International PLC	VVPR	61	Energy-Alternate Sources	-	149%	Link	-	VivoPower plans to spin off Caret Digital via a direct listing. Caret Digital focuses on DOGE mining and conversion into XRP and BTC; UPDATE 6/16: VivoPower wants to fast-track spin, now plans to IPO Caret Digital with strategic pre-IPO investment from investors in the Middle East and Asia; UPDATE 6/24: Record Date set for 7/9
5/21/2025	Medtronic PLC	MDT	127,548	Medical Products	-	21%	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtroinc RemainCo will focus on devices for cardiovascular, neuroscience and surgery; UPDATE 6/12: SpinCo will be named MiniMed
5/6/2025	Swire Pacific Ltd	19 HK	12,884	Real Estate Oper / Develop	-	19%	Link	-	Swire Pacific submitted an application to spin ThaiNamthip Corp (TCPCL), a Coca-Cola bottler in Thailand and Laos. Swire purchased 55.7% of the company in early 2024 for \$1.2bn
4/29/2025	S&P Global Inc	SPGI	122,371	Commercial Serv-Finance	-	-16%	Link	-	S&P plans to spin and list its Mobility business, including Carfax, to give it more independence to expand. S&P will retain Ratings, Market Intelligence, Commodity Insights & Dow Jones Indices
3/22/2024	Masimo Corp	MASI	6,991	Medical Products	-	-4%	Link	-	Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	40,480	Food-Retail	-	14%	Link	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company; UPDATE 3/7: Seven & i decided to spin off North America stores into separate SpinCo in an effort to fend off ATD's bid
2/27/2025	Teleflex Inc	TFX	4,585	Medical Instruments	Mid 2026	-25%	Link	-	Teleflex plans on spinning its Urology, Acute Care and OEM businesses while holding on to its Vascular Access, Interventional and Surgical businesses. The RemainCo expects to grow at +6% constant currency with higher gross margins, initially flat operating margins and growing net margins.
2/25/2025	Middleby Corp/The	MIDD	8,257	Machinery-General Indust	Early 2026	-3%	Link	-	Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation.
1/30/2024	Nutun Ltd	TCP SJ	-	Invest Mgmt / Advis Serv	-	-	Link	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.
2/12/2025	Leoch International Technology	842 HK	125	Batteries / Battery Sys	-	-8%	Link	-	Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau.
2/11/2025	Liberty Gold Corp	LGD CN	525	Precious Metals	-	276%	Link	-	Liberty Gold plans to spin out its Goldstrike/Antimony Ridge project in Utah after it discovered a 3rd zone of high-grade antimony mineralization.

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)

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	Ppt	SpinCo Description
Becton Dickinson & Co	BDX	50,083	Waters Corp	WAT	31,715	2/10/2026	-	2%	-	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions business and merge it into WAT. BDX shareholders will own 39% of the company, and BDX itself will receive ~\$4bn dividend, and the combined WAT will assume ~\$4bn in additional debt. Update 1/27/26 - Spin-off record date announced as Feb 5, 2026. The transaction is expected to be completed on Feb 9, 2026.
Comcast Corp	CMCSA	113,584	Versant Media Group Inc	VSNT	4,151	1/5/2026	-29%	14%	136%	Link	-	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; UPDATE 5/6: SpinCo will be named Versant; UPDATE 7/24: Mark Lazarus will be the CEO, he is the former chair of NBCUniversal Media. Versant announced its board, focused on people with experience inside and outside of media, as well as mergers, marketing and tech. David Novak, former CEO of Yum! Brands, will leave the Comcast board to be Versant's Chair; UPDATE 12/3: Versant's record date will be 12/16 and its trade date will be 1/5/26; UPDATE 12/15: Versant started trading 'when-issued' Update 1/5/26 - VSNT started trading.
Liberty Media Corp-Liberty For	FWONA	21,202	Liberty Live Holdings Inc	LLYVA	8,514	12/16/2025	10%	-10%	35%	Link	-	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. Update 12/16/25 - SpinCo started trading.
Samsung Biologics Co Ltd	207940 KS	54,964	Samsung Episholdings Co Ltd	012620 KS	10,430	11/24/2025	38%	-4%	177%	Link	-	Samsung Biologics will split into its CDMO business and a HoldCo to manage units including Samsung Bioepis. Samsung Biologics plans to hold a shareholder meeting on 9/16 and expect to spin on 10/1. Update 11/24/25 - SpinCo started trading.
DuPont de Nemours Inc	DD	21,041	Qnity Electronics Inc	Q	23,395	11/3/2025	15%	45%	90%	Link	Form 10	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; 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; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO; UPDATE 7/1: DD is preparing to offer \$4bn of debt to support its Qnity Electronics spin; UPDATE 9/18: Qnity sees \$4.6bn revenue, \$1.4bn AEBITDA and \$600m FCF in FY25. They expect 6-7% revenue CAGR and 7-9% AEBITDA CAGR through 2028; UPDATE 9/24: Record date set for 10/22; UPDATE 10/14: Board gives OK for spin

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

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

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

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	Ppt	SpinCo Description
Honeywell International Inc	HON	153,249	Solstice Advanced Materials In	SOLS	12,416	10/30/2025	60%	21%	201%	Link	Form 10	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; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit provides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising \$1bn due 2033 at 5.625% and is looking to raise another \$1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26
Liberty Broadband Corp	LBRDA	7,975	GCI Liberty Inc	GLIBA	1,512	7/15/2025	32%	-36%	286%	Link	Form 10	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14; UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLIBK on 7/15
Fortive Corp	FTV	17,832	Ralliant Corp	RAL	4,978	6/30/2025	-9%	9%	246%	Link	Form 10	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; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant; UPDATE 5/5: Ralliant filed their Form 10 and named Neill Reynolds as CFO
Holcim AG	HOLN SW	51,616	Amrize Ltd	AMRZ	33,349	6/23/2025	13%	29%	112%	Link	Prospectus	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; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25; UPDATE 3/25: SpinCo will be named Amrize, CEO will be Jan Jenisch & CFO will be Ian Johnston. Amrize also released midterm targets of 8-11% EBITDA growth on 5-8% of revenue growth; UPDATE 6/2: Holcim will spin Amrize on June 23, 2025
Lionsgate Studios Corp	LION	2,348	Starz Entertainment Corp	STRZ	147	5/7/2025	-22%	-1%	198%	Link	-	Lions Gate Shareholders approve the spin of Starz. This comes after it spun and merged its studio business into Lionsgate Studios into a SPAC last year
IAC Inc	IAC	2,851	Angi Inc	ANGI	350	4/1/2025	-45%	-13%	559%	Link	-	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; UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date
Euroseas Ltd	ESEA	396	Euro-Holdings Ltd	EHLD	18	3/18/2025	-15%	97%	230%	Link	Prospectus	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; 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; UPDATE 3/6: Declared 20-F effective, expect to trade under EHLD on 3/18

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)

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	Ppt	SpinCo Description
GPGI Inc	CMPO	-	Resolute Holdings Management I	RHLD	1,585	2/28/2025	298%	-	245%	Link	Form 10	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
Western Digital Corp	WDC	95,466	Sandisk Corp/DE	SNDK	92,460	2/24/2025	1189%	477%	1277%	Link	Form 10 Link	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; 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;
Lennar Corp	LEN	29,972	Millrose Properties Inc	MRP	5,307	2/7/2025	31%	2%	324%	Link	Prospectus	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc	FAT	-	Twin Hospitality Group Inc	TWNP	-	1/30/2025	-	-	-	Link	-	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	3,743	Sunrise Communications AG	SNREY	4,355	11/14/2024	-	-13%	141%	Link	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	4,461	Everus Construction Group Inc	ECG	5,364	11/1/2024	100%	43%	389%	Link	Form 10	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	66,135	South Bow Corp	SOBO CN	6,310	10/2/2024	56%	53%	359%	Link	Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	339	Curblin Properties Corp	CURB	2,970	10/1/2024	21%	-23%	212%	Link	From 10	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

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

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
Embracer Group AB	EMBRACB SS	1,479	Coffee Stain Group AB	COFFEEB SS	455	12/11/2025	-19%	-4%	61%	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; UPDATE 2/7: Completed the spin of Asmodee; UPDATE 5/22: Coffee Stain Group will spin by end of FY 2025; UPDATE 11/17: Coffee Stain is expected to spin in December 2025 and hold SEK500m in net cash	Link
Unilever PLC	ULVR LN	162,002	Magnum Ice Cream Co NV/ The	MICC NA	10,179	12/8/2025	8%	16%	33%	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; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; UPDATE 2/27: The founder of Ben & Jerry's haev expressed interest in buying back the Ben & Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale; UPDATE 7/31: Peter Ter Kulve will be CEO of Magnum Ice Cream, and the spin is on track for November 2025; UPDATE 9/9: Magnum Ice Cream expects 3-5% organic growth, 40-60bp EBITDA margin improvement per year, planning to list in mid-November; UPDATE 10/2: Expects to complete spin on 11/8, trading to start on 11/10; UPDATE 10/21: Spin timeline is delayed since the SEC cannot declare effective the registration statement; UPDATE 11/4: Unilever now expects to list Magnum on 12/8	Prospectus Link
thyssenkrupp AG	TKA GR	7,814	Tkms AG& Co KGaA	TKMS GR	6,997	10/20/2025	1%	11%	44%	Thyssenkrupp is going forward with plan to spin a minority stake in Marine Systems. Future strategic targets will be presented to supervisory board, targeting spin during calendar year 2025; UPDATE 6/20: Supervisory board recommends shareholders approve spin of 49% of Marine Systems during 8/8 meeting; UPDATE 7/2: The German government is reportedly not seeking a stake in TKMS, wants security guarantees instead; UPDATE 7/7: TKA and the German govt agreed to terms on a security agreement. The agreement grants the govt information rights on the intention to take significant measures, keeping the offices of TKMS in Germany for at least 10 years, and the right of approval for selling +25% of a sensitive entity. The govt will also get to nominate 1 of the 10 directors; UPDATE 8/8: Shareholders approve the spin, spin likely to take place in October	Link
Maple Leaf Foods Inc	MFI CN	2,542	Canada Packers Inc	CPKR CN	404	10/2/2025	9%	-8%	65%	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; UPDATE 5/1: Sets shareholder meeting for 6/11; UPDATE 6/11: Shareholders approve spin, on track for 2H25	Link
Sony Group Corp	6758 JP	142,950	Sony Financial Group Inc	8729 JP	7,308	9/29/2025	-10%	-17%	121%	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; UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the busines; UPDATE 9/25: Reference price set at ¥150 (\$1), for an initial ¥1.07tn (\$7.3bn) market cap	Link

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

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
Continental AG	CON GR	17,405	Aumovio SE	AMV0 GR	5,140	9/18/2025	11%	27%	36%	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio; UPDATE 6/16: Labor leaders threaten to block ContiTech spin, says management hasn't given basic answers on long-term future. They worry that spin will leave ContiTech sites in Germany with additional costs from dissynergies. CON already planning to shut down 5 ContiTech sites completely, 2 partially; UPDATE 8/5: Continental is planning to spin on 9/18	Prospectus Link
MW Tops Ltd	TOPS	-	Rubico Inc	RUBI	3	8/4/2025	-100%	-	974%	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; UPDATE 6/26: SEC declared Registration Statement effective, will list under RUBI in July; UPDATE 7/31: TOPS set the record date as 8/1 and the first trading day as 8/4 for Rubico under RUBI	Link
Anglo American PLC	AAL LN	57,656	Valterra Platinum Ltd	VALT LN	24,983	6/2/2025	139%	62%	26%	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg; UPDATE 4/8/25: Amplats is set to spin on 5/31 with 51% of shares being distributed to AAL shareholders and AAL retaining 19.9% of Amplats. Amplats will also list in London as 'VALT' on 6/2	Link
Costamare Inc	CMRE	2,035	Costamare Bulkera Holdings Ltd	CMDB	469	4/14/2025	43%	164%	69%	Costamare plans to spin off its bulker business consisting of 38 bulk vessels. RemainCo will hold its 68 container vessels and Neptune Marine Leasing Limited business; UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulkera SpinCo, will list under CMDB and plan to list in 2025	Prospectus Link
Toro Corp	TORO	68	Robin Energy Ltd	RBNE	11	4/14/2025	-86%	205%	3324%	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; UPDATE 2/13: dist date scheduled for 3/7	Link
Embracer Group AB	EMBRACB SS	1,479	Asmodee Group AB	ASMDEE SS	2,859	2/4/2025	4%	-37%	58%	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; UPDATE 2/7: Completed the spin of Asmodee	Link
WH Group Ltd	288 HK	16,231	Smithfield Foods Inc	SFD	9,883	1/30/2025	21%	89%	60%	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	Link

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

Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap (\$M)	Sector	# 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)
ARCC	Ares Capital Corp	13,840	Investment Companies	4	49,686	2	19.5	968,793	YES	-	2
SGP	SpyGlass Pharma Inc	891	Medical-Drugs	3	3,875,000	236	16.0	62,000,000	NO	-	-
MANE	VeraDermics Inc	1,644	Medical-Drugs	2	352,940	551	20.4	7,185,852	NO	-	-
WDFC	WD-40 Co	3,230	Consumer Products-Misc	6	3,064	19	204.8	627,557	NO	30%	5
CBC	Central BanCo Inc	5,787	Commer Banks-Central US	16	278,587	52	22.2	6,198,109	NO	-	2
TENB	Tenable Holdings Inc	2,696	Computer Data Security	1	12,000	4	21.5	258,000	NO	19%	6
MMS	Maximus Inc	4,024	Computer Services	4	4,286	7	78.0	334,460	YES	10%	5
ACVA	ACV Auctions Inc	1,150	Applications Software	3	162,921	4	6.9	1,123,208	YES	53%	7
KKR US	KKR & Co Inc	90,821	Private Equity	1	50,000	-	104.9	5,246,500	YES	291%	2
AVTR	Avantor Inc	6,347	Diagnostic Equipment	3	737,500	23	11.1	8,195,625	YES	228%	6
SPGI	S&P Global Inc	121,672	Commercial Serv-Finance	2	2,522	4	400.2	1,009,352	NO	18%	1
AON	Aon PLC	68,474	Insurance Brokers	1	4,000	-	319.2	1,276,960	YES	21%	1
FDHC	Fidelity D&D Bancorp Inc	258	Commer Banks-Eastern US	4	14,941	1	46.9	701,192	YES	44%	0
SOFI	SoFi Technologies Inc	24,760	Finance-Consumer Loans	2	10,000	13	20.5	204,850	YES	8%	9
APH	Amphenol Corp	180,123	Electronic Connectors	1	10,000	-	128.5	1,285,100	NO	30%	1
BMI	Badger Meter Inc	4,687	Electronic Measur Instr	2	4,950	6	152.4	754,364	NO	34%	7
ARES	Ares Management Corp	43,898	Invest Mgmt/Advis Serv	1	10,000	-	126.6	1,266,100	NO	72%	4
MAT	Mattel Inc	5,158	Toys	1	65,000	17	15.5	1,009,450	NO	21%	4
KMB	Kimberly-Clark Corp	35,959	Consumer Products-Misc	1	10,000	4	104.2	1,041,500	NO	20%	11
RAL	Ralliant Corp	4,908	Electronic Measur Instr	6	14,645	55	41.1	601,878	NO	-	3
VRNS	Varonis Systems Inc	3,044	Computer Data Security	4	52,505	21	22.4	1,178,310	NO	55%	6
LUMN	Lumen Technologies Inc	8,123	Telephone-Integrated	2	160,685	4	5.3	857,430	NO	19%	5
SXI	Standex International Corp	3,112	Metal Processors&Fabrica	1	5,500	-	221.2	1,216,500	NO	46%	4
CVCO	Cavco Industries Inc	4,509	Bldg-Mobil Home/Mfd Hous	3	1,800	0	481.4	866,594	NO	34%	4
AGYS	Agilysys Inc	2,348	Applications Software	1	600	-	84.0	50,379	YES	3%	6
CR	Crane Co	11,461	Machinery-Pumps	4	5,464	5	180.7	987,470	NO	27%	1
NRIM	Northrim BanCorp Inc	553	Commer Banks-Western US	5	5,926	5	24.1	142,686	NO	7%	2
ALXO	ALX Oncology Holdings Inc	317	Medical-Biomedical/Gene	2	167,233	10	0.9	157,901	NO	6%	1
CMTV	Community Bancorp/VT	190	Commer Banks-Eastern US	6	10,780	2	28.9	311,685	NO	31%	0
SANM	Sanmina Corp	7,974	Electronic Compo-Misc	1	700	4	142.5	99,722	NO	4%	7
FEAM	5E Advanced Materials Inc	89	Diversified Minerals	2	10,553	22	2.5	26,811	YES	-	6
IP US	International Paper Co	25,837	Paper&Related Products	2	75,000	8	40.1	3,008,250	NO	65%	9
TBBK	Bancorp Inc/The	2,507	Commer Banks-Eastern US	3	16,225	4	61.4	995,500	YES	34%	10
GLXY	Galaxy Digital Inc	8,170	Finance-Invest Bnkr/Brkr	0	0	-	0.0	0	NO	0%	13
ELUT	Elutia Inc	45	Medical-Biomedical/Gene	5	264,500	30	0.7	184,095	NO	-	0
BY	Byline Bancorp Inc	1,479	Commer Banks-Central US	2	234	-	30.1	7,035	NO	0%	2
TCBI	Texas Capital Bancshares Inc	4,442	Commer Banks-Central US	1	1,000	5	97.5	97,535	NO	3%	4
SMBK	SmartFinancial Inc	702	Commer Banks-Southern US	2	1,090	-	42.3	46,055	YES	2%	1

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

Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap (\$M)	Sector	# 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)
JHS	John Hancock Income Securities	137	Closed-end Funds	0	0	-	0.0	0	NO	-	0
NWFL	Norwood Financial Corp	344	Commer Banks-Eastern US	4	13,650	4	27.8	378,939	NO	37%	1
ALLY	Ally Financial Inc	12,547	Finance-Auto Loans	2	35,366	4	42.2	1,491,288	YES	33%	4
CVM	CEL-SCI Corp	41	Medical-Biomedical/Gene	1	46,412	31	6.3	293,726	YES	19%	6
MIRM	Mirum Pharmaceuticals Inc	6,095	Medical-Drugs	0	0	3	0.0	0	NO	0%	14
ZIVO	Zivo Bioscience Inc	38	Medical-Biomedical/Gene	3	48,866	3	10.8	527,740	YES	-	3
ABT	Abbott Laboratories	194,794	Medical Products	2	28,800	0	107.7	3,101,367	NO	55%	1
INTC	Intel Corp	234,091	Electronic Compo-Semicon	1	5,882	3	42.5	249,985	NO	5%	3
NBTB	NBT Bancorp Inc	2,374	Commer Banks-Eastern US	1	34,730	-	42.3	1,467,458	NO	49%	2
WS	Worthington Steel Inc	2,311	Metal Products-Distrib	1	2,500	3	40.2	100,375	NO	3%	3
SQNS	Sequans Communications SA	49	Electronic Compo-Semicon	0	0	-	0.0	0	NO	-	-
RITM	Rithm Capital Corp	5,855	REITS-Diversified	0	0	37	0.0	0	NO	0%	2
PCF	High Income Securities Fund	114	Closed-end Funds	0	0	-	0.0	0	NO	-	0
CMC	Commercial Metals Co	8,698	Steel-Producers	2	3,722	13	67.0	249,417	NO	7%	5
MSTR	Strategy Inc	43,127	Enterprise Software/Serv	2	6,100	5	158.5	966,950	YES	42%	10
FIS	Fidelity National Information	24,246	Data Processing/Mgmt	1	1,830	13	65.8	120,477	YES	3%	3
GLO	Clough Global Opportunities Fu	256	Closed-end Funds	0	0	-	0.0	0	NO	-	0
GME	GameStop Corp	10,676	Retail-Misc/Diversified	3	1,029,000	3	21.4	21,984,710	NO	5109%	16
MU	Micron Technology Inc	453,890	Electronic Compo-Semicon	1	23,200	3	337.1	7,821,723	NO	203%	3
AIRJ	AirJoule Technologies Corp	206	Bldg Prod-Air&Heating	4	129,234	1	3.2	412,346	YES	-	5
CABA	Cabaletta Bio Inc	275	Medical-Biomedical/Gene	8	132,073	9	2.2	296,210	NO	18%	20
CARR	Carrier Global Corp	54,698	Bldg Prod-Air&Heating	1	19,300	0	52.6	1,015,566	NO	26%	2
CLNN	Clene Inc	49	Medical-Biomedical/Gene	1	33,333	-	4.7	157,332	YES	10%	10
ALMS	Alumis Inc	3,371	Medical-Biomedical/Gene	0	0	-	0.0	0	NO	-	9
IMRX	Immuneering Corp	317	Medical-Drugs	7	73,939	2	5.2	387,110	YES	21%	22
SPT	Sprout Social Inc	415	Applications Software	2	184,645	8	10.9	2,012,773	YES	145%	12
ZBIO	Zenas Biopharma Inc	1,422	Medical-Biomedical/Gene	3	269,076	5	18.1	4,882,662	NO	-	31
BDL	Flanigan's Enterprises Inc	62	Retail-Restaurants	1	1,866	0	29.9	55,866	NO	7%	1
LAKE	Lakeland Industries Inc	97	Apparel Manufacturers	6	8,440	-	8.6	72,803	NO	7%	18
QNBC	QNB Corp	141	Commer Banks-Eastern US	14	7,614	1	34.6	263,246	NO	15%	0
BETR	Better Home & Finance Holding	464	Finance-Mtge Loan/Banker	1	1,500	22	33.9	50,910	YES	-	22
VENU	Venu Holding Corp	230	Theaters	2	5,285	0	5.7	30,071	YES	-	5
UNFI	United Natural Foods Inc	2,512	Food-Wholesale/Distrib	1	17,000	13	33.7	573,000	NO	14%	6
INDV	Indivior Pharmaceuticals Inc	4,290	Medical-Drugs	5	4,871	44	35.4	172,385	YES	12%	10
LMNR	Limoneira Co	259	Agricultural Operations	2	25,000	3	12.8	321,079	NO	29%	2
LSAK	Lesaka Technologies Inc	379	Commercial Serv-Finance	2	3,820,346	-	4.9	18,541,833	YES	6438%	0
CPAY	Corpay Inc	22,983	Commercial Serv-Finance	1	8,000	0	315.0	2,519,840	NO	86%	3
NTLA	Intellia Therapeutics Inc	1,392	Medical-Biomedical/Gene	2	250,000	6	9.6	2,405,500	NO	79%	40

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/13/2026	RDWR	Radware Ltd	Systems Software	1,192	80	7%	-	-	-	Y	3%	51%
2/12/2026	TNET	TriNet Group Inc	Human Resource & Employment Se	1,883	336	18%	-	-	-	Y	6%	3%
2/12/2026	TOST	Toast Inc	Transaction & Payment Processi	16,070	500	3%	-	-	-	Y	6%	5%
2/12/2026	CRSR	Corsair Gaming Inc	Technology Hardware, Storage &	724	50	7%	-	2	964,000	Y	17%	52%
2/12/2026	RYAN	Ryan Specialty Holdings Inc	Insurance Brokers	10,227	300	3%	-	2	14,346,261	Y	7%	4%
2/12/2026	TCX	Tucows Inc	Internet Services & Infrastruc	208	40	19%	-	-	-	Y	7%	41%
2/12/2026	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	9,277	1,380	15%	600	-	-	Y	2%	137%
2/12/2026	UTZ	Utz Brands Inc	Packaged Foods & Meats	1,344	50	4%	-	5	583,082	Y	7%	7%
2/12/2026	ONIT	Onity Group Inc	Commercial & Residential Mortg	389	10	3%	-	-	-	Y	2%	79%
2/12/2026	ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	13,017	1,000	8%	587	1	233,118	Y	3%	29%
2/12/2026	BRO	Brown & Brown Inc	Insurance Brokers	23,309	250	1%	163	-	-	Y	5%	4%
2/12/2026	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	6,484	100	2%	337	-	-	Y	13%	217%
2/12/2026	RAMP	LiveRamp Holdings Inc	Application Software	1,538	200	13%	101	1	199,666	Y	3%	12%
2/11/2026	HUBS	HubSpot Inc	Application Software	12,861	1,000	8%	-	-	-	Y	4%	18%
2/11/2026	GNRC	Generac Holdings Inc	Electrical Components & Equipm	13,170	500	4%	-	-	-	Y	7%	126%
2/11/2026	OPXS	Optex Systems Holdings Inc	Aerospace & Defense	102	10	10%	-	-	-	N	1%	174%
2/11/2026	KIDZ	Classover Holdings Inc	Education Services	4	2	45%	-	-	-	Y	2%	10%
2/11/2026	TMHC	Taylor Morrison Home Corp	Homebuilding	6,729	1,000	15%	368	-	-	Y	5%	33%
2/11/2026	SN	SharkNinja Inc	Household Appliances	18,500	750	4%	-	-	-	Y	8%	117%
2/11/2026	WAB	Westinghouse Air Brake Technol	Construction Machinery & Heavy	43,663	1,200	3%	-	-	-	Y	1%	69%
2/11/2026	CRTO	Criteo SA	Advertising	911	200	22%	-	2	259,573	Y	-	8%
2/11/2026	GFS	GLOBALFOUNDRIES Inc	Semiconductors	27,185	500	2%	-	-	-	Y	11%	65%
2/11/2026	DAN	Dana Inc	Automotive Parts & Equipment	3,901	1,000	26%	-	-	-	Y	3%	230%
2/11/2026	NVR	NVR Inc	Homebuilding	20,974	750	4%	1,819	1	98,953	N	3%	14%
2/11/2026	WRLD	World Acceptance Corp	Consumer Finance	647	50	8%	54	-	-	Y	10%	25%
2/11/2026	EQH	Equitable Holdings Inc	Diversified Financial Services	12,719	1,000	8%	-	-	-	Y	2%	7%
2/11/2026	RNR	RenaissanceRe Holdings Ltd	Reinsurance	13,106	750	6%	1,617	-	-	Y	3%	38%
2/11/2026	CGNX	Cognex Corp	Electronic Equipment & Instrum	9,742	500	5%	151	-	-	Y	4%	159%
2/11/2026	CUBI	Customers Bancorp Inc	Regional Banks	2,487	100	4%	-	-	-	Y	5%	78%
2/11/2026	SHOP	Shopify Inc	Internet Services & Infrastruc	147,504	2,000	1%	-	-	-	Y	1%	61%
2/11/2026	GRAB	Grab Holdings Ltd	Passenger Ground Transportatio	16,888	500	3%	226	-	-	Y	6%	23%
2/10/2026	ZBH	Zimmer Biomet Holdings Inc	Health Care Equipment	19,115	1,500	8%	-	-	-	Y	5%	14%
2/10/2026	HAS	Hasbro Inc	Leisure Products	14,378	1,000	7%	-	-	-	Y	3%	109%
2/10/2026	DGX	Quest Diagnostics Inc	Health Care Services	23,013	1,000	4%	452	-	-	Y	5%	32%
2/10/2026	MAS	Masco Corp	Building Products	15,513	2,000	13%	571	-	-	Y	4%	35%
2/10/2026	IPW	iPower Inc	Trading Companies & Distributo	4	2	49%	-	-	-	N	47%	5%
2/10/2026	LYFT	Lyft Inc	Passenger Ground Transportatio	5,396	1,000	19%	567	1	199,625	Y	17%	37%
2/10/2026	MAT	Mattel Inc	Leisure Products	5,119	1,500	29%	600	1	1,009,450	Y	4%	18%
2/10/2026	OTEX	Open Text Corp	Application Software	6,162	200	3%	397	-	-	Y	4%	10%

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/9/2026	DT	Dynatrace Inc	Application Software	11,095	1,000	9%	-	-	-	Y	3%	13%
2/9/2026	IMPP	Imperial Petroleum Inc	Oil & Gas Storage & Transporta	168	10	6%	-	-	-	Y	9%	74%
2/9/2026	ACM	AECOM	Construction & Engineering	11,417	1,000	9%	369	-	-	Y	3%	4%
2/9/2026	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,942	1,000	52%	-	-	-	Y	13%	9%
2/9/2026	FBLA	FB Bancorp Inc	Regional Banks	240	25	10%	-	2	3,267	N	2%	37%
2/6/2026	GLXY	Galaxy Digital Inc	Asset Management & Custody Ban	8,471	200	2%	-	-	-	Y	13%	164%
2/5/2026	CPT	Camden Property Trust	Multi-Family Residential REITs	11,223	600	5%	271	-	-	Y	4%	12%
2/5/2026	SPG	Simon Property Group Inc	Retail REITs	64,259	2,000	3%	141	10	1,015,885	Y	2%	44%
2/5/2026	DOCS	Doximity Inc	Health Care Technology	4,621	500	11%	449	-	-	Y	7%	6%
2/5/2026	ATR	AptarGroup Inc	Metal, Glass & Plastic Contain	9,179	600	7%	365	-	-	Y	2%	38%
2/5/2026	RDDT	Reddit Inc	Interactive Media & Services	26,678	1,000	4%	-	1	7,482,139	Y	14%	75%
2/5/2026	QLYS	Qualys Inc	Systems Software	3,762	200	5%	-	-	-	Y	9%	1%
2/5/2026	CBC	Central BanCo Inc	Regional Banks	5,845	50	1%	-	16	6,198,109	Y	2%	155%
2/5/2026	WMS	Advanced Drainage Systems Inc	Building Products	13,319	1,000	8%	213	-	-	Y	4%	82%
2/5/2026	SPB	Spectrum Brands Holdings Inc	Household Products	1,766	300	17%	304	-	-	Y	14%	52%
2/5/2026	TW	Tradeweb Markets Inc	Financial Exchanges & Data	24,684	500	2%	106	-	-	Y	2%	17%
2/4/2026	DHX	DHI Group Inc	Interactive Media & Services	108	10	9%	5	-	-	Y	0%	98%
2/4/2026	EQNR	Equinor ASA	Integrated Oil & Gas	71,846	1,500	2%	-	-	-	Y	-	31%
2/4/2026	UBS	UBS Group AG	Diversified Capital Markets	140,313	3,000	2%	3,000	-	700,000	Y	0%	66%
2/4/2026	ALL	Allstate Corp/The	Property & Casualty Insurance	53,973	4,000	7%	47	-	-	Y	2%	18%
2/4/2026	SAN	Banco Santander SA	Diversified Banks	174,215	5,990	3%	3,112	-	-	Y	-	114%
2/4/2026	KXS CN	Kinaxis Inc	Application Software	2,538	255	10%	-	-	66,076	Y	1%	3%
2/4/2026	CLPS	CLPS Inc	IT Consulting & Other Services	35	1	3%	-	-	-	Y	0%	49%
2/4/2026	CFND	C1 Fund Inc	-	25	3	12%	-	3	414,196	N	-	9%
2/4/2026	TYL	Tyler Technologies Inc	Application Software	13,078	1,000	8%	-	-	-	Y	4%	7%
2/4/2026	MC	Moelis & Co	Investment Banking & Brokerage	5,176	300	6%	11	-	-	Y	6%	40%
2/4/2026	SNAP	Snap Inc	Interactive Media & Services	8,158	500	6%	-	-	-	Y	7%	2%
2/4/2026	BIDU	Baidu Inc	Interactive Media & Services	48,035	5,000	10%	-	-	-	Y	-	83%
2/3/2026	JJSF	J & J Snack Foods Corp	Packaged Foods & Meats	1,641	50	3%	-	1	48,902	Y	5%	8%
2/3/2026	IT	Gartner Inc	IT Consulting & Other Services	11,172	500	4%	3,488	2	10,048,044	Y	9%	14%
2/3/2026	NVO	Novo Nordisk A/S	Pharmaceuticals	221,330	2,370	1%	1,388	1	128,124	Y	-	15%
2/3/2026	WAFD	WaFd Inc	Regional Banks	2,494	148	6%	102	-	-	Y	3%	38%
2/3/2026	PEP	PepsiCo Inc	Soft Drinks & Non-alcoholic Be	226,782	10,000	4%	993	-	-	Y	2%	30%
2/3/2026	WDC	Western Digital Corp	Technology Hardware, Storage &	95,466	4,000	4%	151	-	-	Y	9%	877%
2/3/2026	EMPD	Empery Digital Inc	Motorcycle Manufacturers	134	200	150%	-	-	-	Y	5%	18%
2/3/2026	CSL	Carlisle Cos Inc	Building Products	16,723	1,000	6%	-	-	-	Y	6%	39%
2/3/2026	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,251	500	8%	383	-	-	Y	12%	38%
2/3/2026	INTA	Intapp Inc	Application Software	1,868	200	11%	-	-	-	Y	4%	12%
2/2/2026	NOEJ GY	Norma Group SE	Industrial Machinery & Supplie	611	307	50%	-	1	21,065	Y	-	78%

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/2/2026	CARE	Carter Bankshares Inc	Regional Banks	481	10	2%	-	-	-	Y	4%	60%
2/2/2026	DVN	Devon Energy Corp	Oil & Gas Exploration & Produc	28,015	5,000	18%	1,093	-	-	Y	3%	72%
2/2/2026	YEXT	Yext Inc	Application Software	683	150	22%	18	-	-	Y	4%	19%
2/2/2026	CRMD	CorMedix Inc	Pharmaceuticals	578	75	13%	-	1	275,500	Y	23%	31%
2/2/2026	PLBC	Plumas Bancorp	Regional Banks	365	25	7%	-	-	-	N	1%	36%
2/2/2026	RVCB	River Valley Community Bancorp	-	74	2	3%	-	-	-	N	0%	15%
2/2/2026	CNBB	CNB Community Bancorp Inc	Regional Banks	95	3	3%	-	-	-	N	0%	16%
1/30/2026	SMBK	SmartFinancial Inc	Regional Banks	706	10	1%	3	2	46,055	Y	1%	58%
1/30/2026	CNI	Canadian National Railway Co	Rail Transportation	66,113	2,310	3%	2,047	1	176,264	Y	0%	19%
1/30/2026	LYG	Lloyds Banking Group PLC	Diversified Banks	82,648	2,390	3%	1,710	-	-	Y	-	79%
1/30/2026	HAI CN	Haivision Systems Inc	Communications Equipment	174	12	7%	-	-	-	N	0%	137%
1/30/2026	ZION	Zions Bancorp NA	Regional Banks	9,045	75	1%	36	-	-	Y	4%	56%
1/30/2026	AZZ	AZZ Inc	Building Products	4,187	100	2%	-	-	-	Y	3%	98%
1/30/2026	ABX	Abacus Global Management Inc	Insurance Brokers	821	20	2%	-	-	-	Y	13%	83%
1/30/2026	FHB	First Hawaiian Inc	Regional Banks	3,227	250	8%	-	-	-	Y	7%	29%
1/30/2026	VZ	Verizon Communications Inc	Integrated Telecommunication S	206,675	25,000	12%	-	-	-	Y	3%	28%
1/29/2026	HAFC	Hanmi Financial Corp	Regional Banks	803	40	5%	9	1	5,422	Y	2%	39%
1/29/2026	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	5,780	2,000	35%	-	-	-	Y	13%	47%
1/29/2026	ALTS	ALTS Sigma Corp	Financial Exchanges & Data	188	100	53%	-	1	73,000	Y	12%	39%
1/29/2026	CFR	Cullen/Frost Bankers Inc	Regional Banks	9,131	300	3%	161	-	-	Y	3%	44%
1/29/2026	TRUX	Truxton Corp	Regional Banks	226	5	2%	-	-	-	N	0%	22%
1/29/2026	DCBO	Docebo Inc	Application Software	545	60	11%	-	-	-	Y	2%	5%
1/29/2026	OSBC	Old Second Bancorp Inc	Regional Banks	1,083	44	4%	-	-	-	Y	2%	45%
1/29/2026	HTH	Hilltop Holdings Inc	Regional Banks	2,335	125	5%	-	1	3,359,700	Y	3%	44%
1/29/2026	PHIN	Phinia Inc	Automotive Parts & Equipment	2,872	150	5%	-	-	-	Y	7%	109%
1/29/2026	CP	Canadian Pacific Kansas City L	Rail Transportation	75,203	3,360	4%	-	1	1,326,000	Y	1%	26%
1/29/2026	SNY	Sanofi SA	Pharmaceuticals	112,219	1,200	1%	5,030	-	-	Y	-	3%
1/28/2026	CPF	Central Pacific Financial Corp	Regional Banks	899	55	6%	23	-	-	Y	1%	47%
1/28/2026	FIBK	First Interstate BancSystem In	Regional Banks	3,808	150	4%	1	-	-	Y	7%	64%
1/28/2026	WIX	Wix.com Ltd	Internet Services & Infrastruc	3,854	2,000	52%	466	-	-	Y	10%	2%
1/28/2026	SMG	Scotts Miracle-Gro Co/The	Fertilizers & Agricultural Che	3,967	500	13%	1	1	109,763	Y	7%	50%
1/28/2026	SNDR	Schneider National Inc	Cargo Ground Transportation	5,035	150	3%	-	-	-	Y	7%	43%
1/28/2026	OFG	OFG Bancorp	Regional Banks	1,813	200	11%	70	-	-	Y	2%	26%
1/28/2026	MBIN	Merchants Bancorp/IN	Commercial & Residential Mortg	2,186	100	5%	-	2	565,120	Y	7%	75%
1/28/2026	NOW	ServiceNow Inc	Systems Software	112,006	5,000	4%	1,840	-	-	Y	2%	9%
1/28/2026	CALX	Calix Inc	Communications Equipment	3,534	125	4%	-	-	-	Y	6%	86%
1/28/2026	URI	United Rentals Inc	Trading Companies & Distributo	54,781	5,000	9%	1,913	-	-	Y	3%	65%
1/28/2026	LEVI	Levi Strauss & Co	Apparel, Accessories & Luxury	8,593	200	2%	43	-	-	Y	7%	80%

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

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
DIOD	Diodes Inc	Semiconductors	3,307	22.4	5/8/2026	34	1%	-	-	Y	4
JBGS	JBG SMITH Properties	Office REITs	929	18.8	2/17/2026	438	47%	-	-	Y	17
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	657	17.9	2/23/2026	290	44%	-	-	Y	9
ZIP	ZipRecruiter Inc	Interactive Media & Services	145	10.9	2/25/2026	105	73%	-	-	Y	8
MQ	Marqeta Inc	Transaction & Payment Processi	1,771	10.4	2/24/2026	311	18%	-	-	Y	5
FCN	FTI Consulting Inc	Research & Consulting Services	4,968	10.1	2/26/2026	802	16%	1	1,133,400	Y	3
NEXN	Nexxen International Ltd	Advertising	343	9.8	3/5/2026	110	32%	-	-	Y	6
CLSK	Cleantech Inc	Application Software	2,381	9.0	5/8/2026	460	19%	-	-	Y	33
CALM	Cal-Maine Foods Inc	Packaged Foods & Meats	4,435	9.0	4/8/2026	54	1%	1	258,599	Y	14
ACI	Albertsons Cos Inc	Food Retail	9,214	8.8	4/15/2026	1,282	14%	-	-	Y	12
AVIR	Atea Pharmaceuticals Inc	Pharmaceuticals	338	8.7	3/6/2026	26	8%	-	-	Y	12
PENN	Penn Entertainment Inc	Casinos & Gaming	1,654	8.4	2/26/2026	269	16%	3	882,778	Y	16
RPAY	Repay Holdings Corp	Transaction & Payment Processi	278	8.4	3/3/2026	53	19%	-	-	Y	8
CROC	Crocs Inc	Footwear	4,946	8.4	5/8/2026	587	12%	2	376,620	Y	13
DIN	Dine Brands Global Inc	Restaurants	478	7.8	2/25/2026	32	7%	5	369,833	Y	15
KMPR	Kemper Corp	Property & Casualty Insurance	1,901	7.7	5/7/2026	302	16%	1	920,500	Y	4
CDNA	CareDx Inc	Biotechnology	982	7.3	2/24/2026	85	9%	-	-	Y	12
CHTR	Charter Communications Inc	Cable & Satellite	34,070	7.3	4/24/2026	5,132	15%	-	-	Y	22
PAGS	PageSeguro Digital Ltd	Transaction & Payment Processi	3,194	7.3	3/4/2026	1,101	34%	-	-	Y	11
ALIT	Alight Inc	Human Resource & Employment Se	701	7.2	2/19/2026	77	11%	5	448,984	Y	9
BRBR	BellRing Brands Inc	Personal Care Products	2,066	6.9	5/5/2026	560	27%	1	50,000	Y	7
GCT	GigaCloud Technology Inc	Distributors	989	6.6	3/3/2026	69	7%	-	-	Y	8
JB	Janus International Group Inc	Building Products	987	6.3	2/26/2026	25	2%	-	-	Y	3
ETSY	Etsy Inc	Broadline Retail	4,564	6.3	2/19/2026	965	21%	-	-	Y	16
BRSL	Brightstar Lottery PLC	Casinos & Gaming	2,565	6.2	2/24/2026	251	10%	-	-	Y	4
IT	Gartner Inc	IT Consulting & Other Services	10,823	6.2	5/6/2026	1,991	18%	2	10,048,044	Y	9
SEER	Seer Inc	Life Sciences Tools & Services	108	6.1	2/26/2026	-	-	-	-	Y	1
YETI	YETI Holdings Inc	Leisure Products	3,684	5.7	2/19/2026	274	7%	-	-	Y	11
CURV	Torrid Holdings Inc	Apparel Retail	106	5.5	3/20/2026	21	19%	-	-	Y	10
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,485	5.5	4/9/2026	151	10%	2	299,019	Y	5
RWT	Redwood Trust Inc	Mortgage REITs	831	5.5	4/30/2026	37	4%	-	-	Y	4
GDRX	GoodRx Holdings Inc	Health Care Technology	740	5.4	2/25/2026	207	28%	-	-	Y	12
HRB	H&R Block Inc	Specialized Consumer Services	3,592	5.4	5/7/2026	414	12%	-	-	Y	9
BJRI	BJ's Restaurants Inc	Restaurants	852	5.4	2/25/2026	71	8%	-	-	Y	6
DXC	DXC Technology Co	IT Consulting & Other Services	2,209	5.3	5/14/2026	203	9%	1	250,637	Y	8
ZD	Ziff Davis Inc	Interactive Media & Services	1,189	5.3	2/24/2026	114	10%	-	-	Y	12
CARS	Cars.com Inc	Interactive Media & Services	656	5.3	2/26/2026	78	12%	-	-	Y	11
SHO	Sunstone Hotel Investors Inc	Hotel & Resort REITs	1,741	5.2	2/27/2026	102	6%	-	-	Y	5
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,855	5.2	4/23/2026	493	17%	-	-	Y	12
AIN	Albany International Corp	Industrial Machinery & Supplie	1,644	5.1	2/23/2026	185	11%	1	96,692	Y	2
PSFE	Paysafe Ltd	Transaction & Payment Processi	373	5.1	5/13/2026	58	15%	-	-	Y	7
TBBK	Bancorp Inc/The	Regional Banks	2,453	5.1	4/23/2026	277	11%	3	995,500	Y	10

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

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
CACC	Credit Acceptance Corp	Consumer Finance	5,352	5.0	4/30/2026	595	11%	-	-	Y	28
CXM	Sprinklr Inc	Application Software	1,409	5.0	3/11/2026	152	11%	-	-	Y	16
DH	Definitive Healthcare Corp	Health Care Technology	218	4.9	2/26/2026	57	26%	-	-	Y	8
GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,928	4.9	2/24/2026	1,398	12%	-	-	Y	5
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,142	4.7	2/24/2026	109	5%	-	-	Y	9
ZUMZ	Zumiez Inc	Apparel Retail	407	4.6	3/13/2026	-	-	-	-	Y	11
CHDN	Churchill Downs Inc	Casinos & Gaming	6,334	4.6	2/25/2026	423	7%	-	-	Y	3
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,019	4.6	2/17/2026	140	14%	-	-	Y	5
PUBM	PubMatic Inc	Advertising	297	4.5	2/26/2026	58	19%	-	-	Y	4
ANGI	Angi Inc	Interactive Media & Services	371	4.4	5/6/2026	157	42%	-	-	Y	19
AUPH	Aurinia Pharmaceuticals Inc	Biotechnology	1,887	4.3	2/27/2026	120	6%	-	-	Y	8
ZTS	Zoetis Inc	Pharmaceuticals	53,036	4.3	5/6/2026	3,235	6%	-	-	Y	4
MDRX	Veradigm Inc	Health Care Technology	487	4.3	-	234	48%	-	-	Y	1
SAIC	Science Applications Internati	Research & Consulting Services	3,766	4.3	3/16/2026	480	13%	4	331,032	Y	5
STGW	Stagwell Inc	Advertising	1,252	4.2	2/27/2026	112	9%	-	-	Y	9
DECK	Deckers Outdoor Corp	Footwear	16,469	4.2	5/22/2026	1,079	7%	-	-	Y	2
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	35,980	4.2	4/29/2026	6,435	18%	-	-	Y	5
LNTH	Lantheus Holdings Inc	Health Care Supplies	4,557	4.1	2/26/2026	327	7%	-	-	Y	8
WU	Western Union Co/The	Transaction & Payment Processi	3,118	4.1	2/20/2026	212	7%	3	1,734,030	Y	14
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	219	4.0	3/13/2026	19	9%	1	9,999,992	Y	22
YELP	Yelp Inc	Interactive Media & Services	1,404	4.0	5/8/2026	291	21%	-	-	Y	11
SAM	Boston Beer Co Inc/The	Brewers	2,626	4.0	2/25/2026	217	8%	-	-	Y	12
NAVI	Navient Corp	Consumer Finance	901	4.0	4/30/2026	150	17%	-	-	Y	12
LYFT	Lyft Inc	Passenger Ground Transportatio	5,307	4.0	5/8/2026	500	9%	1	199,625	Y	17
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	814	3.9	2/25/2026	83	10%	-	-	Y	3
IIIV	I3 Verticals Inc	Application Software	641	3.9	5/8/2026	68	11%	-	-	Y	16
CRL	Charles River Laboratories Int	Life Sciences Tools & Services	7,812	3.9	2/18/2026	361	5%	-	-	Y	6
BL	BlackLine Inc	Application Software	2,292	3.9	5/6/2026	252	11%	-	-	Y	11
RGR	Sturm Ruger & Co Inc	Leisure Products	592	3.8	2/19/2026	31	5%	-	-	Y	6
BOOM	DMC Global Inc	Oil & Gas Equipment & Services	173	3.8	2/23/2026	1	0%	-	-	Y	4
OSUR	OraSure Technologies Inc	Health Care Supplies	201	3.8	2/25/2026	10	5%	1	4,977	Y	6
RAMP	LiveRamp Holdings Inc	Application Software	1,466	3.8	5/21/2026	158	11%	1	199,666	Y	3
MUSA	Murphy USA Inc	Automotive Retail	7,145	3.8	5/7/2026	650	9%	-	-	Y	8
ANF	Abercrombie & Fitch Co	Apparel Retail	4,215	3.8	3/4/2026	488	12%	-	-	Y	7
AUDC	AudioCodes Ltd	Communications Equipment	205	3.8	5/6/2026	31	15%	-	-	Y	2
FC	Franklin Covey Co	Research & Consulting Services	209	3.8	4/2/2026	26	13%	-	-	Y	14
BLKB	Blackbaud Inc	Application Software	2,228	3.7	4/30/2026	217	10%	-	-	Y	3
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,592	3.7	5/7/2026	420	16%	-	-	Y	9
GNL	Global Net Lease Inc	Diversified REITs	2,146	3.7	2/25/2026	84	4%	-	-	Y	4
ATGE	Adtalem Global Education Inc	Education Services	3,207	3.6	5/8/2026	355	11%	2	141,781	Y	4
CRAI	CRA International Inc	Research & Consulting Services	1,000	3.6	2/26/2026	50	5%	-	-	Y	4
ACLS	Axcelis Technologies Inc	Semiconductor Materials & Equi	2,780	3.5	2/17/2026	111	4%	-	-	Y	16

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

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
ON	ON Semiconductor Corp	Semiconductors	27,830	3.5	5/5/2026	1,407	5%	-	-	Y	9
CAL	Caleres Inc	Apparel Retail	393	3.5	3/20/2026	9	2%	-	-	Y	14
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	869	3.4	2/24/2026	37	4%	2	1,542,430	Y	2
EBS	Emergent BioSolutions Inc	Biotechnology	570	3.3	3/3/2026	23	4%	-	-	Y	17
BBWI	Bath & Body Works Inc	Other Specialty Retail	4,680	3.3	3/4/2026	396	8%	6	1,006,819	Y	7
OC	Owens Corning	Building Products	11,115	3.3	2/25/2026	686	6%	-	-	Y	3
ADBE	Adobe Inc	Application Software	107,756	3.3	3/12/2026	11,756	11%	-	-	Y	3
RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	316	3.3	3/12/2026	18	6%	-	-	Y	7
MBUU	Malibu Boats Inc	Leisure Products	568	3.3	5/8/2026	37	6%	-	-	Y	8
ROG	Rogers Corp	Electronic Components	1,960	3.2	2/17/2026	50	3%	-	-	Y	3
MORN	Morningstar Inc	Financial Exchanges & Data	6,334	3.2	4/30/2026	403	6%	-	-	Y	3
CLVT	Clarivate PLC	Research & Consulting Services	1,217	3.2	2/24/2026	250	21%	1	2,827,000	Y	13
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	593	3.2	2/24/2026	63	11%	-	-	Y	7
SUI	Sun Communities Inc	Single-Family Residential REIT	15,940	3.1	2/24/2026	503	3%	-	-	Y	2
IAC	IAC Inc	Interactive Media & Services	2,896	3.1	5/5/2026	395	14%	-	-	Y	10
INN	Summit Hotel Properties Inc	Hotel & Resort REITs	502	3.1	2/25/2026	91	18%	-	-	Y	5
BILL	BILL Holdings Inc	Application Software	4,589	3.0	5/8/2026	278	6%	-	-	Y	14
DOX	Amdocs Ltd	IT Consulting & Other Services	7,376	2.9	5/7/2026	546	7%	-	-	Y	5
MVBF	MVB Financial Corp	Regional Banks	355	2.9	2/13/2026	10	3%	2	65,565	Y	2
ECVT	Ecovyst Inc	Specialty Chemicals	1,307	2.9	2/27/2026	29	2%	-	-	Y	4
WEN	Wendy's Co/The	Restaurants	1,384	2.8	2/13/2026	221	16%	2	17,846	Y	20
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,327	2.8	5/1/2026	353	15%	-	-	Y	15
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,923	2.8	5/12/2026	411	21%	-	-	Y	13
CNDT	Conduent Inc	Data Processing & Outsourced S	206	2.8	5/7/2026	20	10%	-	-	Y	3
BLDR	Builders FirstSource Inc	Building Products	13,333	2.8	2/17/2026	812	6%	-	-	Y	4
LULU	Lululemon Athletica Inc	Apparel, Accessories & Luxury	19,887	2.8	3/27/2026	1,270	6%	-	-	Y	4
TZOO	Travelzoo	Interactive Media & Services	58	2.8	2/19/2026	15	26%	-	-	Y	11
AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	1,266	2.8	2/25/2026	97	8%	-	-	Y	11
CMG	Chipotle Mexican Grill Inc	Restaurants	46,679	2.8	4/23/2026	2,475	5%	1	99,300	Y	2
AMTB	Amerant Bancorp Inc	Regional Banks	911	2.8	4/23/2026	20	2%	2	122,828	Y	2
EFX	Equifax Inc	Research & Consulting Services	23,032	2.8	4/22/2026	928	4%	-	-	Y	3
USNA	USANA Health Sciences Inc	Personal Care Products	383	2.7	2/17/2026	-	-	-	-	Y	4
LBTYB	Liberty Global Ltd	Alternative Carriers	3,869	2.7	2/18/2026	336	9%	-	-	N	0
LBTYK	Liberty Global Ltd	Alternative Carriers	3,869	2.7	2/18/2026	336	9%	-	-	Y	6
HCSG	Healthcare Services Group Inc	Diversified Support Services	1,504	2.7	4/23/2026	43	3%	-	-	Y	2
PCTY	Paylocity Holding Corp	Human Resource & Employment Se	5,614	2.7	5/1/2026	493	9%	-	-	Y	5
AMKBY	AP Moller - Maersk A/S	Marine Transportation	37,447	2.7	5/7/2026	2,040	5%	-	-	N	-
TNET	TriNet Group Inc	Human Resource & Employment Se	1,909	2.7	4/24/2026	199	10%	-	-	Y	6
ARCO	Arko Corp	Automotive Retail	684	2.7	2/26/2026	21	3%	-	-	Y	3
DVN	Devon Energy Corp	Oil & Gas Exploration & Produc	27,576	2.6	2/17/2026	1,152	4%	-	-	Y	3
SCSC	ScanSource Inc	Technology Distributors	745	2.6	5/8/2026	93	12%	-	-	Y	3
RVTY	Revvity Inc	Life Sciences Tools & Services	10,835	2.5	4/28/2026	821	8%	-	-	Y	6

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

Buyback Leaderboard

Top 125



Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	DBX	Dropbox Inc	Application Software	6,287	20.1	1,806	29%	-	-25	0
2	DAN	Dana Inc	Automotive Parts & Equipment	3,874	19.4	453	12%	-	111	11
3	PVH	PVH Corp	Apparel, Accessories & Luxury	3,121	17.7	822	26%	-	-12	-7
4	DVA	DaVita Inc	Health Care Services	10,018	14.9	1,344	13%	-	-	7
5	LUV	Southwest Airlines Co	Passenger Airlines	24,974	14.9	2,550	10%	-	74	1
6	FCN	FTI Consulting Inc	Research & Consulting Services	4,968	14.1	802	16%	1,133,400	-16	9
7	WEX	WEX Inc	Transaction & Payment Processi	5,234	13.8	800	15%	144,250	-2	-7
8	AIG	American International Group I	Property & Casualty Insurance	42,281	13.4	7,074	17%	3,324	5	16
9	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,877	13.1	584	15%	-	7	5
10	POST	Post Holdings Inc	Packaged Foods & Meats	5,295	12.7	910	17%	4,119,354	-2	10
11	KR	Kroger Co/The	Food Retail	44,388	12.5	5,972	13%	-	10	18
12	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6,015	12.4	794	13%	-	14	20
13	KBH	KB Home	Homebuilding	4,041	12.3	565	14%	-	1	9
14	ETSY	Etsy Inc	Broadline Retail	4,564	12.3	965	21%	-	-16	-28
15	GM	General Motors Co	Automobile Manufacturers	72,254	12.0	6,012	8%	-	69	9
16	FCNCA	First Citizens BancShares Inc/	Diversified Banks	24,567	12.0	3,075	13%	-	-5	23
17	AEO	American Eagle Outfitters Inc	Apparel Retail	4,160	11.8	-	-	-	78	3
18	BYD	Boyd Gaming Corp	Casinos & Gaming	6,419	11.6	796	12%	-	6	10
19	ACI	Albertsons Cos Inc	Food Retail	9,214	11.3	1,282	14%	-	-13	10
20	CROX	Crocs Inc	Footwear	4,946	11.0	587	12%	376,620	-11	4
21	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14,687	10.4	1,395	9%	-	19	19
22	ADT	ADT Inc	Specialized Consumer Services	6,263	10.2	754	12%	-	5	-2
23	HCA	HCA Healthcare Inc	Health Care Facilities	119,687	10.2	10,067	8%	-	68	26
24	BALL	Ball Corp	Metal, Glass & Plastic Contain	17,880	10.2	1,321	7%	-	37	-5
25	CLSK	Cleantech Inc	Application Software	2,381	10.1	460	19%	-	-13	-20
26	IAC	IAC Inc	Interactive Media & Services	2,896	10.1	395	14%	-	-12	-25
27	CHTR	Charter Communications Inc	Cable & Satellite	34,070	9.9	5,132	15%	-	-34	-17
28	TPR	Tapestry Inc	Apparel, Accessories & Luxury	30,908	9.8	1,530	5%	-	79	35
29	MOH	Molina Healthcare Inc	Managed Health Care	6,526	9.8	1,000	15%	100,128	-53	-10
30	MGM	MGM Resorts International	Casinos & Gaming	8,747	9.8	837	10%	-	-15	-1
31	ZG	Zillow Group Inc	Real Estate Services	10,508	9.5	670	6%	-	-42	-26
32	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,923	9.4	411	21%	-	-38	-36
33	SYF	Synchrony Financial	Consumer Finance	24,718	9.3	2,941	12%	-	13	16
34	CRBG	Corebridge Financial Inc	Diversified Financial Services	15,100	9.2	2,118	14%	-	-2	-
35	RDN	Radian Group Inc	Commercial & Residential Mortg	4,650	9.0	508	11%	-	9	14
36	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	11,808	9.0	917	8%	-	22	20
37	ANF	Abercrombie & Fitch Co	Apparel Retail	4,215	9.0	488	12%	-	-17	30
38	LAD	Lithia Motors Inc	Automotive Retail	7,384	9.0	961	13%	-	-20	-4
39	CACC	Credit Acceptance Corp	Consumer Finance	5,352	8.9	595	11%	-	-5	6
40	FTV	Fortive Corp	Industrial Machinery & Supplie	17,550	8.8	1,610	9%	-	-9	1
41	AN	AutoNation Inc	Automotive Retail	7,171	8.8	792	11%	-	8	21
42	SAM	Boston Beer Co Inc/The	Brewers	2,626	8.8	217	8%	-	6	-27

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

Buyback Leaderboard

Top 125



Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
43	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	5,588	8.8	524	9%	-	29	24
44	ALK	Alaska Air Group Inc	Passenger Airlines	6,384	8.7	0	0%	-	-23	-1
45	PHIN	Phinia Inc	Automotive Parts & Equipment	2,826	8.6	202	7%	-	55	-
46	EQH	Equitable Holdings Inc	Diversified Financial Services	12,487	8.6	2,013	16%	-	-17	12
47	WSFS	WSFS Financial Corp	Regional Banks	3,552	8.5	-	-	-	19	9
48	KMPR	Kemper Corp	Property & Casualty Insurance	1,901	8.5	302	16%	920,500	-51	-14
49	DHI	DR Horton Inc	Homebuilding	47,682	8.5	3,875	8%	-	29	16
50	TBBK	Bancorp Inc/The	Regional Banks	2,453	8.4	277	11%	995,500	-9	23
51	UNM	Unum Group	Life & Health Insurance	11,850	8.4	1,225	10%	-	-4	27
52	YETI	YETI Holdings Inc	Leisure Products	3,684	8.3	274	7%	-	26	-8
53	TPH	Tri Pointe Homes Inc	Homebuilding	3,143	8.2	264	8%	-	2	12
54	BFH	Bread Financial Holdings Inc	Consumer Finance	3,116	8.2	234	8%	-	20	3
55	JXN	Jackson Financial Inc	Diversified Financial Services	7,620	8.0	1,526	20%	-	25	-
56	LNWO	Light & Wonder Inc	Casinos & Gaming	8,337	7.9	661	8%	1,908,213	6	17
57	CSL	Carlisle Cos Inc	Building Products	17,406	7.8	1,314	8%	-	17	24
58	KMX	CarMax Inc	Automotive Retail	5,808	7.8	687	12%	590,947	-53	-20
59	BRBR	BellRing Brands Inc	Personal Care Products	2,066	7.8	560	27%	50,000	-77	-
60	MAT	Mattel Inc	Leisure Products	4,926	7.7	0	0%	1,009,450	-28	-3
61	MUSA	Murphy USA Inc	Automotive Retail	7,145	7.7	650	9%	-	-21	26
62	SAIC	Science Applications Internati	Research & Consulting Services	3,766	7.7	480	13%	331,032	-16	-1
63	CARG	Cargurus Inc	Interactive Media & Services	2,594	7.6	327	13%	-	-33	-3
64	CNO	CNO Financial Group Inc	Life & Health Insurance	4,119	7.6	363	9%	-	6	16
65	THC	Tenet Healthcare Corp	Health Care Facilities	20,412	7.6	1,386	7%	-	74	36
66	HALO	Halozyne Therapeutics Inc	Biotechnology	9,046	7.6	592	7%	-	31	9
67	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	25,539	7.5	1,312	5%	342,130	78	3
68	MTB	M&T Bank Corp	Regional Banks	35,564	7.4	2,129	6%	-	21	14
69	JCI	Johnson Controls International	Building Products	84,814	7.4	5,661	7%	1,011,320	59	23
70	NVR	NVR Inc	Homebuilding	22,619	7.3	1,833	8%	98,953	10	11
71	GPI	Group 1 Automotive Inc	Automotive Retail	4,047	7.3	-	-	-	-30	18
72	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,327	7.2	353	15%	-	-22	-10
73	FHN	First Horizon Corp	Regional Banks	12,078	7.1	827	7%	-	15	13
74	HRB	H&R Block Inc	Specialized Consumer Services	3,592	7.1	414	12%	-	-44	11
75	ENS	EnerSys	Electrical Components & Equipm	6,676	7.1	341	5%	-	79	15
76	HAE	Haemonetics Corp	Health Care Supplies	2,679	7.0	225	8%	98,784	-7	-16
77	CHRD	Chord Energy Corp	Oil & Gas Exploration & Produc	5,655	7.0	-	-	106,875	-5	26
78	AMG	AMG Critical Materials NV	Diversified Metals & Mining	1,176	6.9	-	-	77,790	130	5
79	HTH	Hilltop Holdings Inc	Regional Banks	2,298	6.9	123	5%	3,359,700	24	6
80	SWKS	Skyworks Solutions Inc	Semiconductors	9,132	6.9	875	10%	-	-4	-18
81	RVTY	Revvity Inc	Life Sciences Tools & Services	10,835	6.8	821	8%	-	-15	-8
82	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	35,980	6.8	6,435	18%	-	-49	-33
83	LEN	Lennar Corp	Homebuilding	29,583	6.7	1,808	6%	-	-1	8
84	OPCH	Option Care Health Inc	Health Care Services	5,465	6.7	253	5%	2,662,839	8	12

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

Buyback Leaderboard

Top 125



Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
85	IT	Gartner Inc	IT Consulting & Other Services	10,823	6.7	1,991	18%	10,048,044	-70	-3
86	LVS	Las Vegas Sands Corp	Casinos & Gaming	38,185	6.6	2,217	6%	-	37	1
87	DELL	Dell Technologies Inc	Technology Hardware, Storage &	75,933	6.6	5,297	7%	-	4	25
88	FOXA	Fox Corp	Broadcasting	22,873	6.5	2,300	10%	-	3	13
89	GNW	Genworth Financial Inc	Life & Health Insurance	3,594	6.5	205	6%	-	24	17
90	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	59,525	6.5	3,861	6%	-	31	35
91	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,635	6.5	203	6%	-	72	17
92	EXEL	Exelixis Inc	Biotechnology	11,090	6.4	948	9%	-	24	14
93	WAFD	WaFd Inc	Regional Banks	2,481	6.4	157	6%	-	14	5
94	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	8,263	6.4	531	6%	100,246	-2	4
95	NOV	NOV Inc	Oil & Gas Equipment & Services	6,848	6.4	315	5%	1,012,200	24	8
96	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	28,637	6.2	1,244	4%	-	-14	-3
97	MATX	Matson Inc	Marine Transportation	4,933	6.1	258	5%	-	13	19
98	BLKB	Blackbaud Inc	Application Software	2,228	6.1	217	10%	-	-41	-9
99	FLR	Fluor Corp	Construction & Engineering	7,361	6.0	-	-	-	2	21
100	CNK	Cinemark Holdings Inc	Movies & Entertainment	2,859	6.0	200	7%	-	-23	4
101	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,313	6.0	330	5%	-	33	-
102	MTCH	Match Group Inc	Interactive Media & Services	7,063	6.0	917	13%	943,563	-10	-29
103	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,646	6.0	283	6%	-	34	11
104	AVT	Avnet Inc	Technology Distributors	5,400	6.0	290	5%	99,998	34	14
105	CARR	Carrier Global Corp	Building Products	54,238	6.0	2,892	5%	1,015,566	3	13
106	AFL	Aflac Inc	Life & Health Insurance	60,106	6.0	3,486	6%	-	14	23
107	UHS	Universal Health Services Inc	Health Care Facilities	14,624	5.9	866	6%	-	29	13
108	WU	Western Union Co/The	Transaction & Payment Processi	3,118	5.9	212	7%	1,734,030	5	-10
109	WBS	Webster Financial Corp	Regional Banks	11,529	5.9	412	4%	-	25	11
110	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,335	5.8	201	6%	16,320	-24	-8
111	ON	ON Semiconductor Corp	Semiconductors	27,830	5.8	1,407	5%	-	39	11
112	MMS	Maximus Inc	Data Processing & Outsourced S	4,021	5.7	259	6%	334,460	12	-1
113	EBAY	eBay Inc	Broadline Retail	35,893	5.6	3,036	8%	-	16	7
114	NTRS	Northern Trust Corp	Asset Management & Custody Ban	26,872	5.6	1,157	4%	752,920	33	11
115	HSIC	Henry Schein Inc	Health Care Distributors	9,233	5.6	725	8%	-	1	2
116	KEX	Kirby Corp	Marine Transportation	6,579	5.6	286	4%	-	13	15
117	ATGE	Adtalem Global Education Inc	Education Services	3,207	5.6	355	11%	141,781	-10	18
118	JBHT	JB Hunt Transport Services Inc	Cargo Ground Transportation	20,826	5.6	895	4%	-	34	9
119	TMHC	Taylor Morrison Home Corp	Homebuilding	6,398	5.6	400	6%	-	2	17
120	ENVA	Enova International Inc	Consumer Finance	3,669	5.5	0	0%	197,115	34	39
121	ADBE	Adobe Inc	Application Software	107,756	5.5	11,756	11%	-	-43	-12
122	BBWI	Bath & Body Works Inc	Other Specialty Retail	4,680	5.5	396	8%	1,006,819	-35	-8
123	CHE	Chemed Corp	Health Care Services	6,571	5.5	457	7%	-	-17	-2
124	FISV	Fiserv Inc	Transaction & Payment Processi	31,636	5.5	5,899	19%	2,211,971	-74	-12
125	WFC	Wells Fargo & Co	Diversified Banks	270,872	5.4	16,516	6%	-	12	24

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	16,498	-	28%	4/30/2026	-
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	111,143	-	-32%	2/26/2026	-
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	153,249	-	29%	4/29/2026	-
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	-	83,039	-	64%	5/5/2026	-
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	-	11,737	-	114%	4/28/2026	-
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	-	89,731	-	117%	4/23/2026	-
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	-	31,927	-	-74%	4/24/2026	34,900
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	Y	-	198,358	-	34%	4/14/2026	-
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	-	88,105	-	43%	3/19/2026	-
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	-	45,136	-	44%	5/1/2026	2,400
Vertiv Holdings Co	HEXAB SS	3/26/2026	No Prior Meeting	-	N	-	29,603	-	-23%	4/23/2026	354,365
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	-	41,697	-	23%	5/1/2026	-
Viartis Inc	VTRS	3/19/2026	1/7/2022	4.2	N	-	18,163	-	53%	2/26/2026	-
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	-	13,646	-	2%	2/18/2026	-
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	-	9,191	-	-37%	2/19/2026	385
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	-	3,332	-	-69%	2/24/2026	-
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	-	14,222	-	-25%	4/24/2026	-
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	-	23,693	-	80%	5/7/2026	5,000
Verisk Analytics Inc	VRSK	3/6/2026	3/14/2023	3.0	N	-	25,256	-	-38%	2/18/2026	2,450
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	-	19,717	-	-8%	4/23/2026	-
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	-	20,160	-	41%	2/17/2026	32,000
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	-	10,727	-	-59%	5/8/2026	35,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	-	1,357	-	27%	3/2/2026	-
Restaurant Brands Internationa	QSR CN	2/26/2026	No Prior Meeting	-	N	-	30,118	-	2%	5/6/2026	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	1,868	-	-68%	5/6/2026	-
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	64,531	-	78%	4/24/2026	-
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	Y	Link	8,605	-	82%	5/1/2026	160,685
Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	45,174	-	-1%	4/24/2026	-
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	205,252	-	27%	4/23/2026	-
Adtalem Global Education Inc	ATGE	2/24/2026	6/20/2023	2.7	N	Link	3,296	-	-8%	5/8/2026	1,508
Calix Inc	CALX	2/24/2026	2/23/2022	4.0	N	Link	3,534	-	34%	4/21/2026	-
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	7,853	-	65%	5/8/2026	-
Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	Link	44,143	-2%	-4%	5/6/2026	-
FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	Y	Link	88,105	2%	43%	3/19/2026	-
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	Y	Link	241,859	10%	-18%	4/24/2026	9,800
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	Link	66,701	0%	23%	4/29/2026	-
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	Link	88,270	7%	31%	5/5/2026	-
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	Y	Link	578	-3%	-30%	3/24/2026	25,000
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	95,466	4%	447%	4/30/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	24,013	11%	-2%	5/1/2026	-
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,924	14%	211%	2/18/2026	-
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	Y	Link	15,144	-29%	316%	2/17/2026	-
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	Link	248	-39%	-66%	4/6/2026	-
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	23	-20%	54%	5/14/2026	-
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	3,768	-27%	409%	3/12/2026	-
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	Y	-	70,280	15%	32%	5/6/2026	-
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	Link	365	7%	5%	5/6/2026	15,924
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	Y	-	22	-32%	-78%	3/26/2026	-
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	53,567	-19%	-35%	5/1/2026	4,000
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	Link	1,272	-18%	-18%	2/26/2026	-
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	Link	19,274	16%	-7%	4/24/2026	4,500
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	Link	16,961	19%	-11%	2/17/2026	-
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	Y	Link	4,905	24%	-3%	5/8/2026	27,225
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	18,930	31%	150%	5/29/2026	3,315
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	22,003	1%	26%	5/6/2026	-
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	Y	Link	1,318	-20%	-37%	5/7/2026	-
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	Link	5,704	18%	12%	4/24/2026	-
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	Y	Link	9,742	54%	79%	4/30/2026	-
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	Y	Link	2,456	17%	19%	3/11/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	216,198	29%	119%	4/23/2026	-
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	Link	4,614	-1%	11%	2/26/2026	-
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	Y	Link	3,618	0%	53%	2/26/2026	-
Remittly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	2,667	-6%	-53%	2/18/2026	-
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	Link	12,486	16%	123%	2/24/2026	43,450
Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	Y	Link	2,336	38%	73%	2/17/2026	-
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	Y	Link	389,295	12%	-2%	2/24/2026	-
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	Y	Link	15,465	27%	69%	2/26/2026	-
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	Y	Link	99,843	3%	24%	5/1/2026	-
SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	Link	4,881	-22%	-22%	4/24/2026	-
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	163,436	27%	27%	2/19/2026	-
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	6,045	76%	400%	10/30/2026	-
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	Y	Link	195,434	13%	42%	4/23/2026	-
Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	Y	Link	44,027	-10%	0%	4/23/2026	-
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	Y	Link	2,985	-21%	-3%	2/19/2026	-
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	Link	2,956	-1%	-12%	2/27/2026	-
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	Y	Link	113,584	24%	-1%	4/24/2026	-
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	Y	Link	6,991	-8%	-28%	2/26/2026	100
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	Link	9,097	-1%	-41%	4/28/2026	28,100

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	Link	278	-20%	-11%	2/19/2026	-
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	Link	1,331	20%	47%	5/8/2026	-
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	Y	Link	3,716	14%	37%	2/18/2026	-
GCI Liberty	GLIBA	11/20/2025	11/20/2020	5.0	N	Link	1,512	20%	-	5/14/2026	84,238
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	Link	21,202	-10%	-15%	2/26/2026	-
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	Y	Link	17,076	-30%	-13%	2/18/2026	962
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	806	26%	103%	3/6/2026	-
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	Y	Link	83,249	16%	22%	5/7/2026	-
ASGN Inc	ASGN	11/20/2025	9/14/2021	4.2	N	Link	1,769	2%	-45%	4/23/2026	-
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	Link	16,498	75%	28%	4/30/2026	-
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	30,262	-14%	-41%	2/26/2026	-
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	Link	44,311	8%	36%	5/7/2026	-
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	Y	Link	213	-22%	-49%	3/3/2026	-
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	Y	Link	6,658	-25%	-18%	4/24/2026	-
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	Y	Link	90,314	62%	61%	4/24/2026	-
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	Link	11,417	-33%	-11%	5/5/2026	-
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	Link	1,724	-18%	-18%	5/5/2026	-
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	396	-4%	22%	3/3/2026	22,000
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	Y	Link	617	-21%	-23%	4/30/2026	-
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	Link	16,545	-4%	-11%	2/18/2026	-
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	Y	Link	2,238	19%	127%	2/26/2026	-
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	Link	522	-22%	-52%	6/16/2026	33,157
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	N	Link	4,585	-5%	-37%	2/27/2026	-
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	Y	-	453	3%	5%	3/6/2026	-
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	Link	140,083	0%	-4%	5/1/2026	-
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	Y	Link	122,371	-17%	-24%	4/29/2026	2,522
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	3,801	15%	77%	2/20/2026	-
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	Y	Link	7,558	-13%	-10%	2/24/2026	-
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	Link	17,289	10%	146%	5/14/2026	-
Chevron Corp	CVX	11/12/2025	2/28/2023	2.7	N	Link	369,964	19%	22%	5/1/2026	-
Navigator Holdings Ltd	NVGS	11/12/2025	5/30/2024	1.5	N	-	1,265	11%	19%	3/12/2026	-
Advanced Micro Devices Inc	AMD	11/11/2025	6/9/2022	3.4	N	Link	338,017	-15%	83%	5/6/2026	-
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	Link	5,365	-14%	13%	2/27/2026	-
Extreme Networks Inc	EXTR	11/10/2025	11/7/2023	2.0	N	Link	1,942	-17%	-12%	4/30/2026	-
Western Union Co	WU	11/6/2025	10/20/2022	3.0	Y	Link	3,051	11%	1%	2/20/2026	203,970
Live Nation Entertainment Inc	LVV	11/5/2025	11/9/2023	2.0	N	Link	37,152	5%	3%	2/19/2026	-
LendingClub Corp	LC	11/5/2025	No Prior Meeting	-	N	Link	1,796	-12%	11%	4/29/2026	-
DeFi Development Corp	DFDV	11/5/2025	No Prior Meeting	-	N	Link	122	-55%	440%	3/30/2026	32,004
RingCentral Inc	RNG	11/5/2025	1/9/2019	6.8	Y	Link	2,585	10%	-11%	2/19/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Bank of America Corp	BAC	11/5/2025	10/18/2018	7.0	N	Link	383,746	-1%	14%	4/15/2026	-
Caterpillar Inc	CAT	11/4/2025	5/17/2022	3.5	N	Link	360,225	36%	122%	4/30/2026	300
Alcoa Corp	AA	10/30/2025	11/9/2021	4.0	Y	Link	15,525	55%	68%	4/16/2026	-
Guidewire Software Inc	GWRE	10/29/2025	10/10/2024	1.1	N	Link	10,800	-50%	-40%	3/6/2026	-
Energy Vault Holdings Inc	NRGV	10/29/2025	5/9/2025	0.5	N	Link	535	-4%	96%	3/17/2026	312,400
Keurig Dr Pepper Inc	KDP	10/27/2025	10/1/2021	4.1	Y	Link	40,336	10%	-3%	2/24/2026	9,175
Construction Partners Inc	ROAD	10/22/2025	10/4/2023	2.1	Y	Link	7,569	10%	73%	5/8/2026	-
HB Fuller Co	FUL	10/20/2025	7/19/2018	7.3	Y	Link	3,666	15%	13%	3/26/2026	31
Veeva Systems Inc	VEEV	10/16/2025	11/7/2024	0.9	N	Link	28,621	-39%	-26%	3/4/2026	-
Planet Labs PBC	PL	10/16/2025	10/10/2023	2.0	N	Link	7,647	49%	270%	3/19/2026	20
Jefferies Financial Group Inc	JEF	10/16/2025	10/21/2024	1.0	N	Link	11,096	-1%	-23%	3/26/2026	-
Salesforce Inc	CRM	10/15/2025	9/21/2022	3.1	Y	Link	177,768	-21%	-42%	2/25/2026	5,336
Hewlett Packard Enterprise Co	HPE	10/15/2025	10/19/2023	2.0	N	Link	30,151	-9%	7%	3/9/2026	-
Dollar Tree Inc	DLTR	10/15/2025	6/21/2023	2.3	Y	Link	25,067	32%	76%	3/26/2026	3,500
Brown-Forman Corp	BF/B	10/15/2025	3/20/2024	1.6	N	Link	13,919	10%	-1%	3/4/2026	-
GCM Grosvenor Inc	GCMG	10/15/2025	No Prior Meeting	-	N	Link	2,338	5%	-10%	5/7/2026	-
General Mills Inc	GIS	10/14/2025	5/25/2021	4.4	N	Link	25,793	2%	-14%	3/19/2026	-
Elastic NV	ESTC	10/9/2025	7/17/2024	1.2	Y	Link	6,488	-26%	-46%	2/26/2026	10,000
Honeywell International Inc	HON	10/8/2025	5/11/2023	2.4	Y	Link	153,249	23%	29%	4/29/2026	-
Cadre Holdings Inc	CDRE	10/8/2025	6/12/2024	1.3	N	Link	1,716	13%	22%	3/11/2026	-
Zeta Global Holdings Corp	ZETA	10/8/2025	9/27/2023	2.0	N	Link	3,802	-23%	-34%	2/24/2026	-
Autodesk Inc	ADSK	10/7/2025	3/22/2023	2.5	N	Link	49,019	-29%	-24%	2/26/2026	-
Dell Technologies Inc	DELL	10/7/2025	10/5/2023	2.0	N	Link	79,076	-19%	5%	2/26/2026	-
Ionis Pharmaceuticals Inc	IONS	10/7/2025	10/4/2023	2.0	N	Link	13,055	17%	160%	2/25/2026	-
Quince Therapeutics Inc	QNCX	10/2/2025	No Prior Meeting	-	N	Link	11	-88%	-86%	3/24/2026	-
Ocular Therapeutix Inc	OCUL	9/30/2025	6/13/2024	1.3	Y	Link	1,933	-29%	22%	5/5/2026	-
CRH PLC	CRH	9/30/2025	No Prior Meeting	-	Y	Link	84,227	10%	18%	2/18/2026	-
Boston Scientific Corp	BSX	9/30/2025	9/20/2023	2.0	N	Link	110,783	-23%	-30%	4/23/2026	-
AGCO Corp	AGCO	9/30/2025	12/19/2024	0.8	Y	Link	10,172	31%	45%	5/1/2026	-
ArcBest Corp	ARCB	9/29/2025	No Prior Meeting	-	Y	Link	2,350	53%	11%	4/29/2026	-
CenterPoint Energy Inc	CNP	9/29/2025	9/23/2021	4.0	Y	Link	27,760	10%	30%	2/19/2026	-
Harrow Inc	HROW	9/26/2025	12/18/2018	6.8	N	Link	1,766	3%	57%	3/17/2026	-
PSQ Holdings Inc	PSQH	9/25/2025	No Prior Meeting	-	N	Link	37	-73%	-79%	3/13/2026	16,543
Klaviyo Inc	KVYO	9/25/2025	No Prior Meeting	-	Y	Link	6,106	-47%	-60%	5/6/2026	-
Brookmount Explorations Inc	BMXI	9/25/2025	No Prior Meeting	-	N	Link	3	8%	-38%	3/16/2026	-
Malibu Boats Inc	MBUU	9/25/2025	9/12/2018	7.0	Y	Link	586	-3%	-16%	5/8/2026	-
Pure Storage Inc	PSTG	9/25/2025	9/28/2021	4.0	N	Link	24,383	-13%	9%	2/25/2026	-
TETRA Technologies Inc	TTI	9/25/2025	5/31/2018	7.3	N	Link	1,463	92%	147%	2/25/2026	-
Guardant Health Inc	GH	9/24/2025	9/7/2023	2.0	N	Link	13,456	76%	118%	2/19/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
SPS Commerce Inc	SPSC	9/23/2025	No Prior Meeting	-	Y	Link	2,335	-44%	-58%	4/24/2026	-
McKesson Corp	MCK	9/23/2025	12/8/2021	3.8	N	Link	114,495	34%	58%	5/8/2026	-
Lumen Technologies Inc	LUMN	9/22/2025	6/5/2023	2.3	Y	Link	8,605	47%	82%	5/1/2026	160,685
DuPont de Nemours Inc	DD	9/18/2025	6/10/2019	6.3	Y	Link	21,041	57%	47%	5/1/2026	-
Intuit Inc	INTU	9/18/2025	9/26/2024	1.0	N	Link	111,143	-40%	-32%	2/26/2026	-
ServiceTitan Inc	TTAN	9/18/2025	No Prior Meeting	-	N	Link	5,875	-45%	-37%	3/12/2026	-
SEI Investments Co	SEIC	9/18/2025	11/15/2022	2.8	N	Link	9,611	-9%	-3%	4/23/2026	-
MongoDB Inc	MDB	9/17/2025	5/2/2024	1.4	Y	Link	29,985	13%	27%	3/2/2026	-
Black Stone Minerals LP	BSM	9/17/2025	No Prior Meeting	-	N	Link	3,220	21%	11%	2/23/2026	81,670
Trupanion Inc	TRUP	9/17/2025	5/3/2025	0.4	Y	Link	1,214	-37%	-44%	5/1/2026	-
CrowdStrike Holdings Inc	CRWD	9/17/2025	9/20/2023	2.0	N	Link	108,312	-3%	-5%	3/3/2026	-
Zoom Communications Inc	ZM	9/17/2025	10/9/2024	0.9	N	Link	28,506	9%	9%	2/25/2026	-
Ralph Lauren Corp	RL	9/16/2025	9/19/2022	3.0	N	Link	22,349	18%	32%	5/22/2026	-
Workday Inc	WDAY	9/16/2025	9/17/2024	1.0	Y	Link	37,982	-35%	-44%	2/24/2026	-
Arista Networks Inc	ANET	9/11/2025	11/9/2023	1.8	N	Link	178,302	-6%	32%	5/6/2026	-
Freshworks Inc	FRSH	9/11/2025	9/7/2023	2.0	Y	Link	2,041	-44%	-58%	4/29/2026	347,715
Royalty Pharma PLC	RPRX	9/11/2025	No Prior Meeting	-	N	Link	26,179	26%	43%	5/8/2026	-
CNO Financial Group Inc	CNO	9/10/2025	2/23/2023	2.5	N	Link	4,106	10%	6%	4/28/2026	-
Tapestry Inc	TPR	9/10/2025	9/9/2022	3.0	Y	Link	31,139	47%	78%	5/8/2026	-
Clear Channel Outdoor Holdings	CCO	9/9/2025	9/8/2022	3.0	Y	Link	1,191	74%	72%	2/26/2026	-
BlackLine Inc	BL	9/9/2025	11/19/2024	0.8	Y	Link	2,297	-29%	-25%	5/6/2026	-
Workiva Inc	WK	9/9/2025	9/19/2023	2.0	Y	Link	3,485	-24%	-30%	2/19/2026	-
AptarGroup Inc	ATR	9/9/2025	9/8/2023	2.0	N	Link	9,179	4%	0%	4/30/2026	-
Gen Digital Inc	GEN	9/8/2025	No Prior Meeting	-	Y	Link	14,366	-19%	-13%	5/6/2026	15,000
BXP Inc	BXP	9/8/2025	5/31/2023	2.3	N	Link	9,749	-18%	-9%	4/29/2026	-
Ecolab Inc	ECL	9/4/2025	9/14/2023	2.0	Y	Link	84,736	10%	14%	4/29/2026	1,350
Martin Marietta Materials Inc	MLM	9/3/2025	2/25/2021	4.5	N	Link	40,940	10%	29%	4/30/2026	-
Treace Medical Concepts Inc	TMCI	9/3/2025	9/20/2022	3.0	N	Link	119	-74%	-82%	2/27/2026	-
Clearwater Analytics Holdings	CWAN	9/3/2025	9/7/2023	2.0	N	Link	6,775	15%	-14%	2/18/2026	-
HubSpot Inc	HUBS	9/3/2025	9/18/2024	1.0	Y	Link	12,861	-48%	-70%	5/8/2026	-
U-Haul Holding Co	UHAL	8/21/2025	8/15/2024	1.0	N	Link	9,104	-13%	-33%	5/28/2026	-
IDEXX Laboratories Inc	IDXX	8/14/2025	8/15/2024	1.0	N	Link	50,254	-5%	42%	5/1/2026	-
Pure Cycle Corp	PCYO	7/16/2025	7/17/2024	1.0	N	Link	270	11%	-8%	4/9/2026	-
Ondas Holdings Inc	ONDS	7/9/2025	9/12/2024	0.8	N	-	3,768	420%	409%	3/12/2026	-
Genpact Ltd	G	6/26/2025	6/23/2022	3.0	Y	Link	6,525	-10%	-31%	5/7/2026	-
Kymera Therapeutics	KYMR	6/26/2025	12/16/2021	3.5	N	Link	6,570	77%	123%	2/27/2026	-
Advanced Drainage Systems Inc	WMS	6/26/2025	3/10/2022	3.3	N	-	13,319	48%	35%	5/15/2026	-
Equinix Inc	EQIX	6/25/2025	6/21/2023	2.0	Y	Link	93,950	7%	5%	4/30/2026	-
Samsara Inc	IOT	6/24/2025	6/27/2024	1.0	N	Link	15,764	-30%	-54%	3/5/2026	-

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

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	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)
NEGG	Newegg Commerce Inc	E-Commerce/Products	978	396	-13	80%	-2	2	-66	3	-	-
OPTX	Syntec Optics Holdings Inc	Electronic Compo-Semicon	224	246	-17	74%	352	166	-34	1	-	-
GEMI	Gemini Space Station Inc	Applications Software	891	-80	4	57%	0	-	-84	6	16	-
STUB	Stubhub Holdings Inc	E-Commerce/Services	3,189	-64	-11	56%	2	-	-67	9	39	-
VG	Venture Global Inc	Pipelines	22,918	-41	-8	55%	-5	-17	-52	5	-	-
NMAX	Newsmax Inc	Internet Content-Info/Ne	697	-61	-13	52%	26	-57	-98	4	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,552	25	-3	51%	3	-16	-46	11	7	-
KLAR	Klarna Group PLC	Commercial Serv-Finance	6,832	-65	-13	49%	36	-	-68	6	6	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	4,166	30	1	49%	-7	-17	-44	17	4	-
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	754	53	-1	46%	19	10	-22	25	-	-
FLNG	FLEX LNG Ltd	Transport-Marine	1,406	18	-2	46%	23	8	-5	9	-	-
GRPN	Groupon Inc	E-Commerce/Services	509	-3	-1	44%	3	-47	-71	11	1	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	5,856	64	-9	41%	12	107	-28	2	-	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,375	11	0	40%	9	-1	-58	6	-	250,000
FRMI	Fermi Inc	Distribution/Wholesale	6,318	-59	9	39%	-45	-	-72	2	14	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	875	-26	-11	39%	4	-28	-53	15	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodn	639	-64	9	39%	23	-31	-65	8	-	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	1,737	422	2	38%	15	76	-4	17	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	228	-61	-16	38%	-6	-25	-61	11	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	118	-67	-13	38%	-7	-63	-84	2	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	3,711	-73	-5	37%	14	-64	-78	4	-	-
AEVA	Aeva Technologies Inc	Auto/Trk Prts&Equip-Orig	816	221	5	37%	0	-20	-65	3	-	-
SMMT	Summit Therapeutics Inc	Medical-Biomedical/Gene	11,137	-30	-2	36%	0	-29	-59	12	-	925,371
APLD	Applied Digital Corp	Telecom Services	9,864	287	-6	36%	14	68	-17	2	-	-
RSVR	Reservoir Media Inc	Music	502	-5	-1	35%	-7	1	-10	17	-	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	322	-82	-5	35%	1	-67	-91	3	-	-
FIGR	Figure Technology Solutions In	Computer Services	7,609	-2	-9	35%	166	-	-55	3	-	4,000
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodn	5,574	2	-7	34%	-4	-11	-39	7	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	89	-59	-3	34%	-16	-31	-60	9	9	7,143
VIA	Via Transportation Inc	Applications Software	1,459	-59	-14	34%	9	-	-68	7	-	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	3,332	-69	-6	34%	-5	-46	-71	5	16	-
TECX	Tectonic Therapeutic Inc	Medical-Biomedical/Gene	417	-37	6	33%	1	10	-37	16	-	8,500
RXXR	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,817	-67	-9	33%	0	-29	-72	8	-	-
AI	C3.ai Inc	Computer Software	1,517	-66	-6	33%	4	-42	-67	5	1	-
CLSK	Cleantech Inc	Investment Companies	2,519	-6	-2	33%	0	-19	-58	2	-	-
MPT	Medical Properties Trust Inc	REITS-Health Care	3,272	17	-3	33%	0	12	-14	24	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	3,395	187	-3	33%	1	37	-45	4	4	-
SOUN	SoundHound AI Inc	Applications Software	3,134	-32	-10	33%	11	-40	-66	5	4	-

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

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	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)
RR	Richtech Robotics Inc	Industrial Automat/Robot	666	8	-10	32%	48	-9	-60	1	-	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,414	6	-1	32%	-6	15	-18	7	-	-
NNE	NANO Nuclear Energy Inc	Machinery-Electric Util	1,251	-24	-6	32%	-5	-28	-59	5	9	-
CHRS	Coherus Oncology Inc	Medical-Drugs	241	36	-24	31%	2	26	-38	6	-	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	515	-39	-17	31%	-9	-32	-58	8	-	730
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,417	279	23	31%	37	26	-41	11	-	314,921
RILY	BRC Group Holdings Inc	Finance-Invest Bnkr/Brkr	213	65	-8	31%	-1	32	-38	4	-	-
MARA	MARA Holdings Inc	Investment Companies	2,995	-53	3	31%	10	-46	-66	3	-	-
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	403	-49	-6	31%	-6	-57	-74	6	-	12,698
DVLT	Datavault AI Inc	Applications Software	436	-29	7	30%	108	-18	-79	1	-	-
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	271	-17	-2	30%	8	-12	-34	10	-	-
AENT	Alliance Entertainment Holding	Distribution/Wholesale	280	31	-23	30%	-1	-4	-38	9	-	-
SNBR	Sleep Number Corp	Home Furnishings	215	-49	-12	30%	-11	16	-49	8	-	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	371	29	-3	30%	28	-4	-47	4	-	1,500
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	1,470	150	6	30%	10	68	-8	18	-	-
NGNE	Neurogene Inc	Medical-Drugs	340	-6	2	29%	3	-17	-53	32	-	-
NFE	New Fortress Energy Inc	Pipelines	347	-90	-2	29%	-19	-48	-90	3	-	-
JACK	Jack in the Box Inc	Retail-Restaurants	396	-46	2	29%	-1	4	-50	13	-	6,000
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	1,547	-59	23	29%	36	-17	-61	6	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	826	-3	-2	29%	0	-4	-38	19	-	-
ONDS	Ondas Inc	Aerospace/Defense	3,768	409	-4	29%	46	58	-39	1	1	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,278	-48	-6	29%	6	-38	-64	8	-	-
DDD	3D Systems Corp	Computers-Other	302	-56	-7	29%	23	-3	-57	9	-	-
PCT	PureCycle Technologies Inc	Recycling	1,566	-7	-7	29%	3	-24	-50	12	6	-
IOVA	lovance Biotherapeutics Inc	Medical-Biomedical/Gene	1,020	-54	-1	29%	-12	10	-58	8	-	-
PDYN	Palladyne AI Corp	Industrial Automat/Robot	300	-28	1	29%	19	-9	-48	1	32	26,300
SOC	Sable Offshore Corp	Oil Comp-Explor&Prodn	1,289	-71	9	28%	-1	-50	-75	5	1	-
VITL	Vital Farms Inc	Agricultural Operations	1,272	-18	9	28%	0	-22	-47	5	-	-
BBAI	BigBear.ai Holdings Inc	Enterprise Software/Serv	1,781	-55	-11	28%	12	-30	-57	1	-	-
CACC	Credit Acceptance Corp	Finance-Auto Loans	5,202	-7	-5	28%	-3	0	-12	8	-	-
SERV	Serve Robotics Inc	E-Commerce/Services	712	-31	-7	28%	12	-16	-49	3	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	823	-12	-9	28%	7	-1	-29	7	-	-
UAA	Under Armour Inc	Apparel Manufacturers	3,034	1	1	28%	-20	27	-9	4	-	100,000
GOGO	Gogo Inc	Satellite Telecom	558	-50	1	28%	10	-56	-75	12	-	370,000
GO	Grocery Outlet Holding Corp	Food-Retail	1,009	-38	3	28%	7	-24	-47	11	-	-
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,744	152	6	28%	18	58	-6	12	-	60,221
METC	Ramaco Resources Inc	Coal	1,053	64	-1	28%	-5	-22	-71	2	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,298	82	-11	27%	19	20	-44	4	-	-

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

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	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)
LOVE	Lovesac Co/The	Home Furnishings	195	-43	0	27%	-8	-20	-44	13	-	1,000
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	205	-60	-5	26%	-4	-41	-70	16	-	1,238
TTEC	TTEC Holdings Inc	Computer Services	115	-34	-15	26%	4	-40	-58	25	-	-
ASAN	Asana Inc	Applications Software	1,792	-68	-8	26%	27	-45	-68	6	-	1,468,532
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	701	-32	-4	26%	-6	-30	-56	4	-	-
PHGE	BiomX Inc	Medical-Biomedical/Gene	9	-65	-6	26%	319	-21	-72	0	-	-
JAGX	Jaguar Health Inc	Veterinary Diagnostics	2	-97	-2	25%	81	-74	-98	0	-	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	2,227	77	15	25%	-5	34	-21	8	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	449	-3	-7	25%	-3	-23	-48	10	-	-
TRIP	TripAdvisor Inc	E-Commerce/Services	1,103	-46	-25	25%	10	-37	-52	12	-	-
CHH	Choice Hotels International In	Hotels&Motels	5,092	-24	0	25%	2	-2	-30	9	-	-
BNED	Barnes & Noble Education Inc	Retail-Bookstore	264	-31	-11	25%	17	-19	-37	9	-	-
VRCA	Verrica Pharmaceuticals Inc	Medical-Drugs	91	-23	-6	25%	16	-5	-42	2	-	4,236,346
OXM	Oxford Industries Inc	Apparel Manufacturers	569	-45	-4	24%	-2	-9	-48	10	-	5,000
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	34	-96	-9	24%	-17	-69	-96	4	-	-
GNPX	Genprex Inc	Medical-Biomedical/Gene	5	-91	-6	24%	169	-78	-96	0	-	-
XRX	Xerox Holdings Corp	Office Automation&Equip	241	-75	-9	23%	-9	-50	-77	6	-	-
CNXC	Concentrix Corp	Applications Software	1,865	-35	-23	23%	19	-36	-54	9	-	6,000
PBF	PBF Energy Inc	Oil Refining&Marketing	4,039	56	0	23%	-10	24	-17	7	-	-
SGRY	Surgery Partners Inc	Medical-Hospitals	2,000	-40	11	23%	12	-23	-41	14	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	187	-41	-6	22%	7	-25	-61	3	4	-
ROOT	Root Inc/OH	Property/Casualty Ins	911	-55	-1	22%	-1	-40	-68	8	-	-
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	473	1	-3	22%	0	-15	-47	21	-	-
JBLU	JetBlue Airways Corp	Airlines	2,187	-13	-2	22%	6	23	-25	3	2	50,000
ABCL	AbCellera Biologics Inc	Medical-Biomedical/Gene	928	-5	-2	21%	1	-21	-52	11	-	50,000
DBI	Designer Brands Inc	Retail-Apparel/Shoe	357	46	8	21%	4	65	-18	9	-	-
SLNO	Soleno Therapeutics Inc	Medical-Biomedical/Gene	2,000	-24	-8	21%	-4	-42	-59	7	-	-
MNRO	Monro Inc	Auto Repair Centers	715	28	12	21%	-17	38	0	5	-	26,100
RH	RH	Retail-Home Furnishings	3,851	-46	-3	21%	-16	5	-47	3	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	623	59	-1	21%	8	9	-34	12	-	-
DK	Delek US Holdings Inc	Oil Refining&Marketing	2,069	98	3	21%	10	22	-21	8	-	-
AMKR	Amkor Technology Inc	Electronic Compo-Semicon	11,737	114	-11	21%	11	55	-17	2	-	-
ENPH	Enphase Energy Inc	Energy-Alternate Sources	5,691	-32	-13	21%	-19	17	-39	4	-	20,000
SVRA	Savara Inc	Medical-Biomedical/Gene	1,139	99	6	20%	-9	43	-20	16	-	-
CABO	Cable One Inc	Cable/Satellite TV	640	-61	4	20%	11	-18	-61	5	-	-
GLSI	Greenwich Lifesciences Inc	Medical-Biomedical/Gene	372	117	0	20%	-21	107	-21	1	-	33,500
MRNA	Moderna Inc	Medical-Biomedical/Gene	16,498	28	0	20%	5	44	-23	5	-	-
UA	Under Armour Inc	Apparel Manufacturers	3,034	5	0	20%	-6	29	-9	3	-	202,045

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

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (\$M)	Corporate Website	S1	Roadshow or Investor Deck
Hillhouse Frontier Holdings	HIFI	Hillhouse Frontier Holdings Inc. operates as a holding company. The Company, through its subsidiaries, exports and distributes new automobiles. Hillhouse Frontier Holdings serves customers globally.	3.75	2/16/2026	4.0 - 6.0	22.5	8	1	LINK	LINK	-
Guident	GDNT	Guident Corp provides software solutions. The Company offers a platform for autonomous robots, ground-based delivery devices, and robots to provide proactive monitoring, precise control, and vehicle agnostic teleoperation services. Guident serves customers in the United States.	3.33	2/16/2026	4.0 - 5.0	16.7	0	(4)	LINK	LINK	-
Ultratrex	UTX	Ultratrex Inc. operates as a holding company. The Company, through its subsidiaries, manufactures, trades, and leases hydraulic cranes, excavators, dredgers machineries, harvesters, and spare parts. Ultratrex serves customers in Singapore.	1.25	next week	4.0 - 5.0	6.3	21	4	LINK	LINK	-
Rank One Computing Corp.	ROC	Rank One Computing Corporation operates as a multimodal biometrics and computer vision technology company. The Company offers products, including face, fingerprint, and iris recognition, as well as video analytics and AI development for security applications. Rank One Computing serves customers in the United States.	3.00	next week	5.0 - 6.0	18.0	13	(1)	LINK	LINK	-
BW Industrial Holdings	BWGC	BW Industrial Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides engineering, procurement, and construction, including design and integration services for multiple industrial sectors. BW Industrial Holdings serves customers in the United States.	2.63	next week	7.0 - 9.0	23.6	102	8	LINK	LINK	-
Papa Medical, Inc. (2025 New Filing)	PAPA	Papa Medical Inc. provides cannabis dosing solutions. The Company offers services from the research and development, formulation design, e-liquid production and filling to e-liquid co-packing for cannabis and consuming E-vapors industry. Papa Medical serves customers in the United States.	1.50	in two weeks	4.0 - 4.0	6.0	38	1	LINK	LINK	-
DT House Ltd.	DTDT	DT House Limited operates as a holding company. The Company, through its subsidiaries, provides corporate consultancy services focused on environmental, social, and governance related aspects to enterprises and corporations to unlock business resiliency, cost savings, and revenue-generating opportunities. DT House serves customers the United Arab Emirates and Hong Kong.	2.00	in four weeks	4.0 - 5.0	10.0	1	1	LINK	LINK	-
HW Electro Co., Ltd.	HWEP	HW Electro KK manufactures automobiles. The Company produces and distributes electric light commercial vehicles and other products. HW Electro conducts its businesses in Japan.	4.00	in five weeks	4.0 - 4.0	16.0	2	(6)	LINK	LINK	-
JOSS Realty REIT, Inc.	JOSS	JOSS Realty REIT, Inc. operates as a real estate investment company. The Company focuses on acquiring, improving, owning, and managing diverse multi-tenant office properties in economic urban and close suburban areas. JOSS Realty REIT serves clients in the United States.	3.00	TBD	4.0 - 6.0	18.0	6	(2)	LINK	LINK	NEWS
SS Innovations International, Inc.	SSII	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.	-	TBD	-	-	36	(12)	LINK	LINK	NEWS
AIAI Holdings Corporation	AIAI	-	-	TBD	-	-	3	1	LINK	LINK	-
V Capital Consulting Group Limited	VCCG	V Capital Consulting Group Limited operates in the British Virgin Island.	-	TBD	-	-	14	7	LINK	LINK	-
Little West Holdings Inc.	LILW	-	3.75	TBD	4.0 - 6.0	22.5	2	(1)	LINK	LINK	-
I Bella Perfect Inc.	IBL	I Bella Perfect Inc. provides aesthetic medical services. The Company offers facial and skin treatments, as well as body and face contouring services. I Bella Perfect operates in Malaysia.	1.88	TBD	-	-	4	1	LINK	LINK	-
Grayscale Investments	GRAY	Grayscale Investments, Inc. operates as a holding company. The Company, through its subsidiaries, provides an investment platform that helps institutional and individual investors to invest in digital assets. Grayscale Investments serves clients globally.	-	TBD	-	-	-	-	LINK	-	NEWS

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	Capone; MIZ; RJA; STFL; UBS	11	18	200	809	N	Y	-3	-	-	YES	8/11/2026	179
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	Jeff; JPM; KeyBanc; TD; UBS; Baird	24	25	589	3,474	N	N	24	-	-	NO	8/10/2026	178
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	GS; JPM; BofA; WB; Barcs; DB; Opp	11	18	198	834	N	N	15	-2	-	NO	8/5/2026	173
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	Citi; Jeff; Leerink; STFL	11	16	173	878	N	N	72	4	-	NO	8/5/2026	173
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	JPM; MS; RBC; UBS; BofA; GS; Baird	19	17	331	2,567	N	N	16	20	-	NO	8/4/2026	172
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	BofA; CF; JPM; MIZ; MS	21	18	381	801	N	N	-18	2	-	YES	8/4/2026	172
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	GS; Jeff; MS; JPM; BofA; Barcs	64	27	1,739	9,660	N	N	18	-6	-	NO	8/4/2026	172
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	Jeff; Leerink; Citi; CF	17	17	295	1,659	N	N	161	20	-	NO	8/3/2026	171
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	BARCS;BofA;Citi;DB;GS;JPM;	11	19	200	645	N	N	-46	-32	5	YES	7/28/2026	165
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	GS;Jeff;WFS;JPM;Citi;Truist;Baird;RJ	19	34	629	3,104	N	Y	-28	-28	6	YES	7/28/2026	165
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	Opp;Canaccord;Texas Capital Securities	4	12	51	350	N	Y	0	0	1	NO	7/27/2026	164
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	GS; WFS; UBS; Citi; Gugg; CITJMP	35	25	859	8,139	N	Y	32	-1	11	NO	7/22/2026	159
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	GS; Citi; DB; MS; WFS; KBW; CG; CF	12	18	213	1,173	N	Y	-44	-30	14	YES	7/21/2026	158
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	JPM; BofA; Leerink; TD	20	18	365	907	N	N	-1	-20	3	YES	7/8/2026	145
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	MDB Capital Group	3	8	23	115	N	Y	21	11	0	NO	1/8/2027	329
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	Digital Offering	11	4	40	204	N	N	29	-31	2	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	DB; MS; RWB; TSI; UBS; WFS; WBC	13	16	202	2,138	N	N	20	-24	13	NO	6/15/2026	122
MDLN	12/17/2025	Medline Inc	Medical Products	GS; MS; BofA; JPM	248	29	7,205	59,506	N	Y	54	13	6	NO	6/15/2026	122
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmt/Advis Serv	GS; JPM; Citi; Wells Fargo; RBC	35	14	485	1,081	N	Y	-49	-49	3	YES	6/10/2026	117
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outptnt/Home Med	Barclays; JPM; Jefferies; DB; WF; Leer	25	19	463	1,321	N	Y	-24	-25	3	YES	6/9/2026	116
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	Stifel; William Blair; DA Davidson	12	21	242	892	N	N	16	-4	1	NO	6/8/2026	115
JMG	12/10/2025	JM Group Ltd	Toys	Webull Financial; Prime Number	4	4	15	134	N	Y	-	45	8	NO	6/8/2026	115
RGNT	12/4/2025	Regentis Biomaterials Ltd	Medical-Biomedical/Gene	ThinkEquity	1	8	10	22	N	N	-45	-42	1	YES	12/4/2026	294
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	US Tiger Securities	3	4	10	145	N	Y	32	20	3	NO	6/2/2026	109
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	Northland; Craig-Hallum	2	13	20	75	N	Y	41	59	1	NO	6/1/2026	108
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	ThinkEquity	-	-	-	855	N	N	-	21	0	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	Roth, Benchmark, Craig-Hallum, LS	10	8	78	441	N	N	-31	-39	3	YES	5/18/2026	94
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	ThinkEquity	4	4	15	62	N	N	-35	-30	2	YES	5/12/2026	88
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	Network 1	4	4	16	85	N	N	61	60	3	NO	5/12/2026	88
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	JPM;Piper;JEF; WB; Stifel;WF	5	60	314	4,105	N	N	49	-10	20	NO	5/5/2026	81
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	MS;Leerink;Evercore;Cantor	9	16	150	879	N	N	74	51	25	NO	5/5/2026	81
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	Craig-Hallum;C	2	9	15	38	N	N	-35	-27	3	YES	5/4/2026	80
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	CITJMP;TSI;WBC	8	21	168	1,350	N	Y	-29	-22	2	YES	5/4/2026	80
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	MS;GS	34	34	1,167	4,084	N	N	-48	-52	9	YES	5/3/2026	79
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	RBC;CIBC;TD	6	141	780	4,582	N	Y	17	4	0	NO	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	GS;BNP;BTIG;C;Citizens	37	25	923	2,536	N	N	-59	-50	16	YES	4/28/2026	74
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	MS; JEF; Stifel; Leerink	17	17	288	781	N	N	1	3	12	NO	4/25/2026	71
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	D Boral; Revere	2	4	8	399	N	N	190	190	1	NO	4/20/2026	66

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
NPT	10/22/2025	Texxon Holding Ltd	Transport-Services	D Boral	2	5	11	132	N	Y	19	18	0	NO	4/20/2026	66
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	AC Sunshine; Univest	2	4	7	209	N	Y	77	61	22	NO	4/19/2026	65
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	D Boral	5	6	30	334	N	N	-51	-29	0	YES	4/19/2026	65
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	Cathay	2	4	7	-	N	Y	-	-	38	NO	4/19/2026	65
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	Craft	1	5	5	56	N	Y	-73	-61	26	YES	4/13/2026	59
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	Cathay; Revere	3	4	12	3,021	N	N	-	4,105	24	NO	4/13/2026	59
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	Bancroft	2	4	8	7	N	Y	-90	-90	64	YES	4/12/2026	58
SNNF	10/16/2025	Seneca Bancorp Inc	Commer Banks-Eastern US	Keefe Bruyette & Wood	1	10	10	19	N	Y	4	1	0	NO	-	-
RGSI CN	10/9/2025	Rockpoint Gas Storage Inc	Pipelines	JPM; RBC	37	22	810	3,857	N	Y	32	15	0	NO	4/7/2026	53
YDDL	10/9/2025	One and one Green Technologies	Recycling	Cathay	2	5	12	378	N	Y	39	6	1	NO	4/7/2026	53
ALH	10/9/2025	Alliance Laundry Holdings Inc	Appliances	BofA; BDT; BMO; C; GS; MS	43	22	950	4,622	N	N	7	-6	19	NO	4/7/2026	53
PXED	10/9/2025	Phoenix Education Partners Inc	Internet Content-Info/Ne	MS; Apollo, BMO, GS, JEFF, Truist	4	32	136	984	N	Y	-14	-	5	YES	4/7/2026	53
LFS	10/9/2025	Leifras Co Ltd	Schools	Kinswood	1	4	5	60	N	N	-43	-46	-	YES	4/7/2026	53
POM	10/8/2025	Pomdoctor Ltd	Medical Information Sys	Joseph Stone	5	4	20	28	N	N	-94	-95	-	YES	10/3/2026	232
AGRZ	10/1/2025	Agroz Inc	Agricultural Operations	US Tiger Securities	1	4	5	9	Y	Y	-90	-86	2	YES	3/30/2026	45
FRMI	10/1/2025	Fermi Inc	Distribution/Wholesale	UBS; Cantor; Evercore	37	21	785	5,686	N	N	-56	-68	39	YES	3/30/2026	45
NP	10/1/2025	Neptune Insurance Holdings Inc	Insurance Brokers	MS; BMO; JEFF; DB; Evercore; GS	21	20	424	2,366	Y	Y	-14	-40	5	YES	3/30/2026	45
KNRX	9/29/2025	Knorex Ltd	Advertising Services	RF Lafferty	3	4	12	26	N	N	-78	-71	1	YES	3/28/2026	43
MGN	9/26/2025	Megan Holdings Ltd	Engineering/R&D Services	D Boral	1	4	5	34	Y	Y	-48	-57	2	YES	3/25/2026	40
PTRN	9/19/2025	Pattern Group Inc	Applications Software	GS; BMO; Evercore; JPM; JEFF; Keybanc	21	14	300	1,931	N	Y	-22	-30	9	YES	3/18/2026	33
NTSK	9/18/2025	Netskope Inc	Computer Data Security	MS; BMO; Citizens; DB; JPM; Mizhuo	55	19	1,044	4,519	Y	Y	-40	-53	13	YES	3/17/2026	32
STUB	9/17/2025	Stubhub Holdings Inc	E-Commerce/Services	JPM; BMO; BOFA; Evercore; GS; Mizuho	34	24	800	3,030	N	Y	-63	-57	56	YES	3/16/2026	31
WBI	9/17/2025	WaterBridge Infrastructure LLC	Oil-Field Services	JPM; Barclays; GS; Janney; MS	36	20	729	3,000	N	N	22	8	-	NO	3/16/2026	31
CHOW	9/16/2025	ChowChow Cloud International H	Computer Services	Tiger Securities	3	4	10	25	N	Y	-81	-91	-	YES	3/15/2026	30
LGN	9/12/2025	Legence Corp	Building-Maint&Service	GS; BMO; BTIG; Barclays; BofA; Cantor	27	28	763	5,196	N	Y	72	58	9	NO	3/11/2026	26
VIA	9/12/2025	Via Transportation Inc	Applications Software	GS; Allen; Citizens; DB; Gugg; MS	11	46	493	1,417	N	N	-62	-65	34	YES	3/11/2026	26
GEMI	9/12/2025	Gemini Space Station Inc	Applications Software	GS; Cantor; C; Cohen; Evercore; Keefe	16	28	446	790	N	N	-76	-79	57	YES	3/11/2026	26
BRCB	9/12/2025	Black Rock Coffee Bar Inc	Retail-Restaurants	JPM; Baird; JEFF; MS; Ray; Stifel, WB	17	20	338	715	N	N	-29	-48	18	YES	3/11/2026	26
FIGR	9/11/2025	Figure Technology Solutions In	Computer Services	GS; BofA; JEFF; Keefe; Mizhuo	32	25	788	7,292	N	N	36	5	35	NO	3/10/2026	25
LBRX	9/11/2025	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	Leerink; Piper; Stifel	19	15	285	697	N	N	62	45	10	NO	3/10/2026	25
KLAR	9/10/2025	Klarna Group PLC	Commercial Serv-Finance	GS; BofA; C; DB; JPM; MS	39	40	1,578	6,715	N	Y	-56	-58	49	YES	3/9/2026	24
FCHL	9/4/2025	Fitness Champs Holdings Ltd	Recreational Centers	Bancroft	4	4	15	4	N	Y	-94	-95	5	YES	3/3/2026	18
PMI	8/29/2025	Picard Medical Inc	Medical Products	Westpark Capital	5	4	20	117	N	N	-60	-65	12	YES	2/25/2026	12
TGHL	8/28/2025	Growhub Ltd/The	Applications Software	Alexander; Network 1	4	4	15	9	N	N	-91	-90	19	YES	2/24/2026	11
THH	8/28/2025	Tryhard Holdings Ltd	Resorts/Theme Parks	US Tiger Securities	2	4	6	31	N	N	-84	-89	26	YES	2/24/2026	11
CURX	8/26/2025	Curanex Pharmaceuticals Inc	Medical-Drugs	Pacific ; Dominari, Revere	4	4	17	8	N	N	-93	-94	2	YES	2/22/2026	9
YMT	8/19/2025	Yimutian Inc	E-Commerce/Products	US Tiger Securities	5	4	21	101	N	N	-78	-60	-	YES	2/15/2026	2
ETS	8/21/2025	Elite Express Holding Inc	Transport-Services	Dominari; Revere	4	4	15	8	N	Y	-88	-67	6	YES	2/17/2026	4

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

Unlock Monitor

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	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
BRCB	Building-Maint&Service	9/12/2025	Y	55	85%	18	Y	3/11/2026	-	-8	Y	-	LINK
LGN	Medical-Biomedical/Gene	9/12/2025	Y	6	25%	9	N	3/10/2026	-	-2	Y	-	LINK
LBRX	Beverages-Non-alcoholic	9/11/2025	Y	9	79%	10	N	3/5/2026	-	7	N	-	LINK
REED	Finance-Other Services	12/5/2025	Y	33	66%	0	Y	3/11/2026	-	2	Y	-	LINK
MIAX	Retail-Restaurants	8/14/2025	Y	64	79%	4	N	2/25/2026	-	-2	Y	-	Link
PMI	Medical Products	8/29/2025	Y	69	94%	12	Y	2/25/2026	-	-16	N	-	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	6	Y	2/17/2026	-	-10	N	-	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-2	15	N	-	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	7	N	2/4/2026	-27	-7	Y	-	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	22	N	2/3/2026	5	10	Y	-	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	9	Y	2/3/2026	-23	5	Y	-	Link
SI	Medical Products	7/31/2025	Y	15	73%	3	Y	1/27/2026	-8	-6	N	-	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	1	N	1/26/2026	-7	6	Y	-	Link
MH	Educational Software	7/24/2025	Y	167	87%	15	Y	1/20/2026	-2	-18	N	-	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	11	Y	1/19/2026	-13	-2	N	-	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	7	Y	1/19/2026	-39	7	Y	-	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	4	N	1/12/2026	27	22	Y	-	Link
CV	Medical Products	7/2/2025	Y	41	88%	1	Y	12/29/2025	-58	107	N	-	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	1	N	12/29/2025	5	6	N	-	Link
JCAP	Finance-Other Services	6/26/2025	Y	53	82%	1	N	12/23/2025	-7	10	N	-	Link
AIRO	Aerospace/Defense	6/13/2025	Y	21	78%	4	Y	12/15/2025	16	-21	Y	-	Link
SLDE	Property/Casualty Ins	6/18/2025	Y	101	81%	6	Y	12/10/2025	-8	9	Y	-	Link
VOYG	Aerospace/Defense	6/11/2025	Y	44	76%	12	Y	12/8/2025	7	4	Y	5.695m of S/O are Class B and convertible to Class A	Link
ASIC	Property/Casualty Ins	6/11/2025	Y	40	84%	3	N	12/8/2025	-4	1	N	-	Link
OMDA	Medical Information Sys	6/6/2025	Y	48	84%	6	Y	12/3/2025	-30	-37	Y	-	Link
HNGE	Medical Information Sys	5/22/2025	Y	72	89%	14	N	11/18/2025	-4	-18	Y	26.8m of total shares are Class A, the rest are a mix of Class B common and Class E Preferred	Link
CRCL	Finance-Other Services	6/5/2025	Y	208	91%	11	N	11/15/2025	-27	-36	Y	Lock up will end at earlier of i) the day after reporting 3Q25 earnings (estimated to report on 11/14) and ii) 180 days after IPO	Link
ATHR	Applications Software	4/10/2025	Y	10	85%	0	N	10/7/2025	-10	-6	N	-	Link
NMAX	Internet Content-Info/Ne	3/31/2025	Y	128	100%	52	Y	9/29/2025	-56	-13	Y	-	Link
FIG	Computer Graphics	7/31/2025	Y	119	25%	8	Y	9/5/2025	-59	-39	Y	25% of shareholders are released from lock-up on 9/5	Link
KMTS	Medical Products	3/6/2025	Y	38	73%	8	N	9/2/2025	67	5	N	-	Link
CRWV	Computer Software	3/28/2025	N	376	81%	16	N	8/14/2025	-3	-29	Y	The earlier of (i) the close of trading on the 2nd day immediately following second earnings after IPO and (ii) the 180 day lock-up	Link
SAIL	Computer Data Security	2/13/2025	Y	506	89%	27	Y	8/12/2025	-16	-6	Y	-	Link
MTSR	Medical-Biomedical/Gene	1/31/2025	Y	72	68%	-	N	7/30/2025	-	24	Y	-	Link

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

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
AMKR	02/12/26	Amkor Technology Inc	Electronic Compo-Semicon	12,753	488	10	4	48.75	7	31	6%
EVMN	02/12/26	Evommune Inc	Medical-Biomedical/Gene	879	125	4	17	27.88	25	63	0%
CHRS	02/12/26	Coherus Oncology Inc	Medical-Drugs	243	50	29	31	1.75	31	42	15%
BURU	02/12/26	Nuburu Inc	Mach Tools&Rel Products	74	6	58	10	0.11	7	-25	9%
CNV5	02/12/26	Cineverse Corp	Internet Content-Entmnt	40	3	2	8	2.00	3	-1	4%
NKTR	02/11/26	Nektar Therapeutics	Medical-Biomedical/Gene	1,913	383	7	32	58.00	12	68	22%
NTST	02/11/26	NETSTREIT Corp	REITS-Shopping Centers	2,145	240	13	13	19.00	20	13	4%
BRTX	02/11/26	BioRestorative Therapies Inc	Medical-Biomedical/Gene	6	5	14	165	0.35	1	-79	-30%
SOPA	02/11/26	Society Pass Inc	E-Marketing/Info	8	3	5	71	0.55	5	-83	17%
CTGO	02/11/26	Contango ORE Inc	Metal-Diversified	446	42	2	11	24.96	4	0	6%
IMDX	02/11/26	Insight Molecular Diagnostics	Medical-Biomedical/Gene	185	20	3	12	5.75	1	-26	-3%
COCH	02/11/26	Envoy Medical Inc	Medical Products	40	19	48	166	0.40	1	-21	31%
CURB	02/10/26	Curblin Properties Corp	REITS-Shopping Centers	2,875	204	8	8	25.50	4	9	-1%
STRO	02/10/26	Sutro Biopharma Inc	Medical-Biomedical/Gene	257	110	8	92	13.98	4	35	12%
BURU	02/10/26	Nuburu Inc	Mach Tools&Rel Products	74	6	58	10	0.11	7	-25	9%
DC	02/09/26	Dakota Gold Corp	Gold Mining	699	75	12	11	6.08	4	-4	-11%
IVDA	02/09/26	Iveda Solutions Inc	Electronic Secur Devices	3	2	5	89	0.35	1	-65	-17%
UPXI	02/09/26	Upexi Inc	E-Commerce/Products	52	7	6	10	1.17	22	-56	-36%
ERNA	02/06/26	Ernexa Therapeutics Inc	Medical-Biomedical/Gene	11	11	21	260	0.50	1	-70	-27%
LASE	02/06/26	Laser Photonics Corp	Machinery-General Indust	25	5	7	31	0.70	5	-66	19%
LBRX	02/05/26	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	697	70	3	13	21.17	10	9	15%
DSS	02/04/26	DSS Inc	Containers-Paper/Plastic	9	1	1	10	1.00	1	-3	-10%
LASR	02/03/26	nLight Inc	Electric Products-Misc	2,902	201	5	9	44.00	5	40	19%
VSEC	02/03/26	VSE Corp	Distribution/Wholesale	5,555	863	5	20	188.00	6	17	8%
SGMO	02/03/26	Sangamo Therapeutics Inc	Medical-Biomedical/Gene	141	17	35	10	0.47	7	-10	-20%
CATX	02/02/26	Perspective Therapeutics Inc	Medical-Biomedical/Gene	572	150	40	53	3.79	9	83	32%
FEAM	02/02/26	5E Advanced Materials Inc	Diversified Minerals	90	36	18	77	2.00	6	-29	8%
ALXO	01/30/26	ALX Oncology Holdings Inc	Medical-Biomedical/Gene	316	121	77	142	1.57	1	113	53%
LXRX	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	559	42	32	8	1.30	11	14	1%
LXRX	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	559	42	32	8	1.30	11	14	1%
NTHI	01/30/26	Neonc Technologies Holdings In	Medical-Biomedical/Gene	237	16	2	11	7.20	2	27	45%
OESX	01/30/26	Orion Energy Systems Inc	Lighting Products&Sys	52	7	1	14	14.00	0	-16	-8%
PCVX	01/29/26	Vaxcyte Inc	Medical-Drugs	7,840	633	13	10	50.00	8	19	10%
JOBY	01/29/26	Joby Aviation Inc	Aerospace/Defense	9,531	600	53	6	11.35	12	-25	-13%
CBUS	01/29/26	Cibus Inc	Agricultural Biotech	135	20	13	25	1.50	4	14	33%
GWH	01/29/26	ESS Tech Inc	Batteries/Battery Sys	38	15	9	47	1.75	4	-24	-19%
ALT	01/28/26	Altimune Inc	Medical-Biomedical/Gene	572	55	12	11	4.40	19	27	4%
EZRA	01/28/26	Reliance Global Group Inc	Insurance Brokers	4	2	7	66	0.27	5	-59	-23%
ENVB	01/28/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	3	1	0	31	4.41	7	-44	-54%

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

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
SARO	01/27/26	StandardAero Inc	Aerospace/Defense-Equip	10,041	1,550	50	18	31.00	5	5	-3%
PUMP	01/26/26	ProPetro Holding Corp	Oil-Field Services	1,374	173	17	16	10.00	11	19	13%
EFC	01/26/26	Ellington Financial Inc	REITS-Mortgage	1,619	118	9	8	13.50	4	-4	-4%
USAR	01/26/26	USA Rare Earth Inc	Diversified Minerals	4,158	1,501	70	47	21.50	20	60	-11%
ASTI	01/26/26	Ascent Solar Technologies Inc	Energy-Alternate Sources	42	10	2	40	5.50	10	59	19%
AMPG	01/26/26	AmpliTech Group Inc	Wireless Equipment	67	9	2	10	4.06	5	-11	-35%
VANI	01/25/26	Vivani Medical Inc	Medical Products	95	3	2	2	1.48	1	-5	-21%
SKYX	01/23/26	SKYX Platforms Corp	Electronic Compo-Misc	274	25	10	8	2.50	3	-4	-17%
NEOV	01/23/26	NeoVolta Inc	Energy-Alternate Sources	142	10	2	6	4.76	7	22	-22%
SEV	01/23/26	Aptera Motors Corp	Auto-Cars/Light Trucks	54	9	5	29	2.00	3	-61	-17%
DXR	01/23/26	Daxor Corp	Diagnostic Equipment	72	9	1	15	11.75	0	-16	5%
OLB	01/23/26	OLB Group Inc/The	Internet Applic Sftwr	5	1	2	19	0.60	2	-45	-43%
SURG	01/22/26	SurgePays Inc	Commercial Serv-Finance	21	3	2	9	1.25	4	-47	-29%
AMBQ	01/22/26	Ambiq Micro Inc	Electronic Compo-Semicon	612	83	3	15	31.00	1	3	-5%
STEX	01/22/26	Streamex Corp	Finance-Invest Bnkr/Brkr	206	40	13	19	3.00	4	-18	-17%
ERAS	01/21/26	Erasca Inc	Medical-Biomedical/Gene	3,811	259	26	9	10.00	10	231	23%
CRVS	01/21/26	Corvus Pharmaceuticals Inc	Medical-Drugs	1,571	201	9	12	22.15	20	144	-15%
AXGN	01/21/26	Axogen Inc	Medical Products	1,634	124	4	9	31.00	6	0	5%
BIOA	01/21/26	BioAge Labs Inc	Medical-Biomedical/Gene	832	132	7	19	19.50	3	51	2%
OCGN	01/21/26	Ocugen Inc	Therapeutics	462	23	15	5	1.50	15	4	-6%
SURG	01/21/26	SurgePays Inc	Commercial Serv-Finance	21	3	2	9	1.25	4	-47	-29%
AVR	01/20/26	Anteris Technologies Global Co	Medical Products	552	230	40	70	5.75	3	14	-1%
THAR	01/20/26	Tharimmune Inc	Medical-Biomedical/Gene	169	5	2	5	2.92	7	41	47%
SEGG	01/20/26	Sports Entertainment Gaming Gl	Lottery Services	13	2	2	27	0.70	10	51	57%
ROLR	01/19/26	High Roller Technologies Inc	Entertainment Software	43	25	2	21	13.21	5	94	-70%
QXO	01/15/26	QXO Inc	Retail-Building Products	18,305	753	32	5	23.80	9	34	9%
MTVA	01/15/26	MetaVia Inc	Medical-Biomedical/Gene	5	11	3	-1794	3.10	3	-80	-46%
HNRG	01/14/26	Hallador Energy Co	Coal	900	50	3	6	18.00	7	2	8%
AIRJ	01/14/26	AirJoule Technologies Corp	Bldg Prod-Air&Heating	203	20	6	10	3.25	5	-23	-6%
DWTX	01/13/26	Dogwood Therapeutics Inc	Medical-Biomedical/Gene	97	7	2	8	2.85	1	-27	6%
SGN	01/13/26	Signing Day Sports Inc	Applications Software	4	6	9	224	0.59	22	-71	-54%
INV	01/12/26	Inventure Inc	Investment Companies	234	40	11	17	3.50	12	-29	-16%
OPAD	01/12/26	Offerpad Solutions Inc	Real Estate Oper/Develop	37	18	10	27	1.80	11	-36	-57%
ONDS	01/09/26	Ondas Inc	Aerospace/Defense	3,631	313	19	5	16.45	29	-8	-45%
FLYX	01/09/26	flyExclusive Inc	Airlines	250	15	2	7	6.65	6	-35	-60%
CLNN	01/09/26	Clene Inc	Medical-Biomedical/Gene	48	6	1	9	6.50	10	-30	-37%
ACON	01/09/26	Aclarion Inc	MRI/Medical Diag Imaging	7	1	0	8	5.18	6	-44	-50%
GLUE	01/08/26	Monte Rosa Therapeutics Inc	Medical-Biomedical/Gene	1,410	267	11	17	24.00	11	18	-23%
IPSC	01/08/26	Century Therapeutics Inc	Medical-Biomedical/Gene	359	135	117	189	1.15	3	76	52%

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

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
GNLX	01/08/26	Genelux Corp	Medical-Biomedical/Gene	111	20	7	18	3.00	8	-43	-17%
ALMS	01/07/26	Alumis Inc	Medical-Biomedical/Gene	3,341	345	20	21	17.00	9	175	58%
JCAP	01/07/26	Jefferson Capital Inc	Finance-Other Services	1,390	205	10	18	20.50	1	-4	5%
ARWR	01/07/26	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	8,735	200	3	2	64.50	8	-6	-3%
DRUG	01/07/26	Bright Minds Biosciences Inc	Medical-Biomedical/Gene	784	175	2	25	90.00	6	3	-10%
PHAT	01/07/26	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	937	110	7	10	16.00	18	-28	-25%
MOBX	01/07/26	Mobix Labs Inc	Electronic Compo-Semicon	20	6	30	42	0.20	1	-27	-3%
PRAX	01/06/26	Praxis Precision Medicines Inc	Medical-Biomedical/Gene	9,235	661	3	10	260.00	14	13	28%
CRNX	01/06/26	Crinetics Pharmaceuticals Inc	Medical-Biomedical/Gene	4,504	350	8	8	45.95	14	-5	-4%
ESLA	01/06/26	Estrella Immunopharma Inc	Medical-Biomedical/Gene	52	6	4	11	1.58	6	-21	-22%
OCFC	12/29/25	OceanFirst Financial Corp	S&L/Thriffs-Eastern US	1,108	50	6	11	9.00	5	8	115%
KLRS	12/17/25	Kalaris Therapeutics Inc	Medical-Biomedical/Gene	206	42	4	22	10.00	11	6	-10%
INBS	12/31/25	Intelligent Bio Solutions Inc	Medical-Biomedical/Gene	8	10	2	-331	4.35	8	-49	13%
AXTI	12/29/25	AXT Inc	Electronic Compo-Semicon	1,370	100	8	17	12.25	9	52	102%
TNXP	12/29/25	Tonix Pharmaceuticals Holding	Medical-Drugs	193	10	1	5	16.26	18	-3	-7%
SIDU	12/26/25	Sidus Space Inc	Satellite Telecom	136	16	11	19	1.50	13	-35	37%
DRMA	12/24/25	Dermata Therapeutics Inc	Medical-Biomedical/Gene	4	4	2	249	2.04	20	-42	-34%
SOBR	12/24/25	Sobr Safe Inc	Applications Software	2	2	1	217	1.55	5	-63	-48%
USAU	12/23/25	US Gold Corp	Gold Mining	257	31	2	13	16.25	9	-20	-4%
SIDU	12/22/25	Sidus Space Inc	Satellite Telecom	136	16	11	19	1.50	13	-35	37%
VELO	12/22/25	Velo3D Inc	Computers-Other	274	30	4	17	8.25	24	-19	35%
YYAI	12/19/25	AiRWA Inc	Applications Software	44	16	15	57	1.02	8	33	2%
INAB	12/19/25	IN8bio Inc	Medical-Biomedical/Gene	18	7	5	111	1.38	2	-21	34%
LMFA	12/19/25	LM Funding America Inc	Finance-Commercial	4	1	2	15	0.71	4	-30	-56%
CUE	12/19/25	Cue Biopharma Inc	Medical-Biomedical/Gene	27	4	13	16	0.28	2	-2	7%
LONA	12/18/25	LeonaBio Inc	Medical-Biomedical/Gene	44	34	5	-	6.35	1	-38	-26%
CAMP	12/18/25	CAMP4 Therapeutics Corp	Medical-Biomedical/Gene	228	30	5	11	6.00	1	-28	-27%
YHC	12/18/25	LQR House Inc	E-Marketing/Info	19	7	7	51	0.90	2	1	1%
LIXT	12/18/25	Lixte Biotechnology Holdings I	Diagnostic Kits	30	2	1	6	4.09	1	-21	-24%
MGRX	12/18/25	Mangoceuticals Inc	Retail-Drug Store	6	3	2	13	1.30	2	-47	-70%
ASNS	12/17/25	Actelis Networks Inc	Networking Products	2	3	4	117	0.80	10	-54	-71%
KYTX	12/17/25	Kyverna Therapeutics Inc	Medical-Biomedical/Gene	420	100	13	30	7.50	8	-22	-2%
IMNM	12/16/25	Immunome Inc	Medical-Biomedical/Gene	2,476	400	19	20	21.50	16	4	4%
KOD	12/16/25	Kodiak Sciences Inc	Medical-Biomedical/Gene	1,342	184	8	15	23.00	19	-21	-4%
CVKD	12/16/25	Cadrenal Therapeutics Inc	Medical-Drugs	13	2	0	10	10.85	4	-20	-50%
LWLG	12/15/25	Lightwave Logic Inc	Chemicals-Plastics	484	35	12	9	3.00	8	3	11%
FBLG	12/15/25	Fibrobiologics Inc	Medical-Biomedical/Gene	16	2	5	9	0.33	1	9	-25%

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

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
PTLO	9/22/2025	Portillo's Inc.	Michael Osanloo	407	-60%	-17%	Y	N	Y	2/23/2026	EH	9	Michael Osanloo has stepped down, effective immediately. Michael A. Miles, Jr. appointed as Interim CEO. Update 2/11/2026: Brett Patterson becomes CEO effective 2/23/2026, with \$800k salary, 100% bonus target, \$400k sign-on RSUs, and a \$3M LTIP award split between RSUs and PSUs.	LINK
USNA	1/8/2026	USANA Health Sciences, Inc.	Jim Brown	382	-40%	4%	Y	Y	N	1/8/2026	IH	2	Kevin Guest is returning to lead as CEO, effective immediately. Jim Brown has stepped down. Update 2/11/2026: compensation finalized on 2/10/2026, including \$850,000 salary, 100% bonus target, a \$1.7M 2026 RSU grant, and a 4-year PSU plan (2026–2030) paying \$850k–\$3.4M based on share-price outperformance vs. the Russell 2000 and positive TSR; Brown receives an \$825,000 advisory-period salary, his 2025 bonus, and a \$1.5M severance paid in three installments (2027–2029) plus 18 months COBRA.	LINK
GLTO	2/10/2026	Galecto, Inc.	Hans T. Schambye	1,754	550%	35%	Y	N	Y	2/10//2026	IH	32	Hans T. Schambye ceased serving as CEO effective 2/10/2026 as part of a planned transition, with separation benefits under his retention agreement including lump-sum salary continuation, pro-rated bonus, and full equity acceleration. Sherwin Sattarzadeh became interim CEO effective same date.	LINK
XCUR	2/10/2026	Exicure, Inc.	Andy Yoo	26	-60%	-5%	Y	N	N	-	-	31	Andy Yoo resigned as CEO effective 2/9/2026. No successor found.	LINK
SONM	2/10/2026	DNA X Sonim	Peter Liu	8	-88%	-19%	Y	N	N	2/9//2026	IH	44	Peter Liu resigned as CEO effective 1/30/2026 (separation agreement with \$855,000 severance); Mike Mulica became Acting CEO effective 2/9/2026 as a temporary internal transition, with \$450,000 salary and 50,000 RSUs vesting over 12 months.	LINK
FBRT	2/10/2026	Franklin BSP Realty Trust	Richard Byrne	722	-22%	-14%	Y	Y	N	2/10/2026	IH	72	Richard Byrne resigned as CEO effective 2/10/2026 as part of a planned succession. Michael Comparato became CEO effective 2/10/2026	LINK
UPST	2/10/2026	Upstart Holdings, Inc.	Dave Girouard	3,009	-57%	-21%	N	Y	N	5/1/2026	IH	80	Dave Girouard will step down as CEO effective 5/1/2026 as part of a founder-planned succession. Paul Gu becomes CEO on 5/1/2026 with \$540k salary, 100% bonus target, and a \$37M PRSU award.	LINK
WDAY	2/9/2026	Workday, Inc.	Carl Eschenbach	37,982	-47%	-7%	Y	Y	N	2/6/2026	IH	9	Carl Eschenbach resigns as CEO 2/6/2026 with a \$3.6M severance + accelerated RSUs. Aneel Bhusri returns as CEO effective immediately, receives \$1.25M salary, 200% bonus target, and a \$135M equity package (a \$60M four-year RSU + a \$75M five-year performance-based RSU requiring stock-price targets)	LINK
AGPU	2/6/2026	Axe Compute Inc.	Raymond Vennare	8	-89%	6%	Y	Y	N	2/9/2026	EH	44	Raymond Vennare terminated as CEO 2/6/2026 without cause. Christopher Miglino appointed CEO 2/9/2026 with \$575k salary + 500k-option inducement.	LINK
FDSB	6/4/2025	Fifth District Bancorp, Inc.	Brian W. North	83	-	21%	Y	N	Y	2/9/2026	IH	39	CEO, Brian W. North, passed away suddenly. Amie L. Lyons appointed as interim CEO, effective 6/2/2025. Update 2/9/2026: Amie Lyons appointed CEO effective 2/9/2026.	LINK
KR	3/3/2025	The Kroger Co.	Rodney McMullen	45,091	51%	16%	Y	N	Y	2/9/2026	EH	18	Rodney McMullen has resigned from his position as Chairman and CEO, effective immediately, as the result of certain personal conduct. Ronald Sargent, current Lead Director, will replace McMullen on an interim basis. Update 2/9/2026: Greg Foran named CEO effective immediately; comp: \$1.5M salary, 200% bonus target, \$12M LTIP, added special performance-unit grants + expatriate benefits	LINK

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

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
TISI	1/26/2026	Team Inc	Keith Tucker	64	-17%	2%	N	Y	N	1/2/2026	EH	32	CEO Keith Tucker to retire effective 1/31/2026. Gary Hill appointed as CEO. Incoming compensation includes \$750k base salary, 100% target bonus (200% max), \$1.88m equity awards plus relocation benefits Update 2/9/2026: Keith Tucker's separation including \$1.125M/18-month severance, 2025 bonus, \$19k benefits, accelerated RSUs, 78% PSU proration, and a 12-month \$375k consulting agreement.	LINK
MDAI	10/14/2024	Spectral AI, Inc.	Peter M. Carlson	48	-47%	35%	Y	N	N	2/9/2026	IH	40	Peter M. Carlson has resigned as CEO, effective 10/14/2024. No reason for the resignation was given. Update 2/9/2026: Vincent S. Capone promoted to CEO.	LINK
EXE	2/5/2026	Expand Energy	Domenic J. Dell'Osso Jr.	24,782	2%	-5%	Y	N	Y	2/6/2026	IH	2	Domenic J. Dell'Osso Jr. was terminated without cause as CEO 2/6/2026. Michael Wichterich appointed Interim CEO effective immediately, and receives \$125k/month plus \$3.6M RSU/PSU package with TSR-based vesting.	LINK
TPST	2/5/2026	Tempest Therapeutics	Stephen Brady	32	-81%	6%	Y	Y	N	2/3/2026	EH	40	Tempest completed an all-stock acquisition of CAR-T assets, transferring majority control 61.3% to Erigen/Factor affiliates. Stephen Brady resigned as CEO 3/2/2026, and Matt Angel assumed the CEO role effective immediately.	LINK
LEE	2/5/2026	Lee Enterprises	Kevin Mowbray	153	-48%	25%	Y	N	Y	2/5/2026	IH	82	Kevin Mowbray retired as CEO effective 2/5/2026, will receive \$1.5 million in severance payable over 36 installments plus 18-months of COBRA coverage and provide transition consulting through 5/31/2026. Nathan Bekke was appointed Interim CEO effective same date.	LINK
MGRC	2/5/2026	McGrath RentCorp	Joseph F. Hanna	2,895	-3%	-2%	N	Y	N	4/3/2026	IH	10	Joseph F. Hanna will retire as CEO on 4/3/2026 and remain on the Board. Philip B. Hawkins will succeed as CEO on that date with \$700,000 base salary, 100% target bonus (25% individual / 75% company financial metrics), and a \$2.5M equity grant split 50% RSUs / 50% PSUs	LINK
LFVN	2/4/2026	LifeVantage Corporation	Steven R. Fife	64	-78%	-9%	N	N	N	-	-	80	Steven R. Fife to retire and resign as CEO and director in 4/2026. Fife remains CEO during the transition.	LINK
AHR	2/3/2026	American Healthcare REIT, Inc	Danny Prosky	9,750	84%	8%	N	N	Y	2/3/2026	IH	11	CEO Danny Prosky took medical leave effective 2/3/2026. Former CEO Jeffrey T. Hanson appointed Interim CEO effective immediately.	LINK
BAM	2/3/2026	Brookfield Asset Management Ltd.	Bruce Flatt	86,245	-7%	11%	N	Y	N	2/3/2026	IH	80	Bruce Flatt stepped down 2/3/2026 as CEO and remains Board Chair while continuing as CEO of Brookfield Corporation. Connor Teskey appointed CEO effective immediately	LINK
PYXS	2/3/2026	Pyxis Oncology, Inc.	Lara Sullivan	81	-13%	-13%	Y	N	Y	2/2/2026	IH	31	Lara Sullivan stepped down as CEO 2/2/2026 effective immediately ; Tom Civik appointed Interim CEO.	LINK
BRBR	2/3/2026	BellRing Brands, Inc.	Darcy H. Davenport	2,096	-77%	-14%	N	N	N	-	-	79	CEO Darcy H. Davenport notified the board of her retirement, effective upon appointment of a successor or by 9/30/2026.	LINK
ACEL	2/3/2026	Accel Entertainment, Inc.	Andy Rubinstein	901	-3%	-2%	N	Y	N	8/7/2026	EH	16	Andy Rubinstein transitions from CEO to Board Chair. Mark Phelan appointed COO and to assume CEO effective 8/7/2026, with \$806k base salary, 100% target bonus, and headline equity including \$672k one-time transition grant plus ongoing LTI.	LINK
BOH	2/3/2026	Bank of Hawaii Corporation	Peter S. Ho	3,107	11%	4%	N	Y	N	4/1/2026	IH	65	Peter S. Ho retires CEO effective 3/31/2026. James C. Polk appointed as CEO effective 4/1/2026 with \$825k base salary and eligibility for CEO incentive plans.	LINK

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

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
2/1/2026	Nine Energy Service Inc	NINEQ	Oil-Field Services	Nine Energy Service, Inc. provides oil-field services. The Company offers on-shore completion and production services. Nine Energy Service also focuses on well solutions including cementing, stimulating, isolating, and drilling. Nine Energy Service serves oil and gas exploration and production sector in North America.	0.8	The company filed for Chapter 11. The company reached an agreement with its debt holders.	Link
1/26/2026	FAT Brands Inc	FATAQ	Retail-Restaurants	FAT Brands Inc. operates as a restaurant franchising company. The Company develops, markets, acquires, and manages quick-service, fast casual, casual dining, and polished casual dining restaurant. FAT Brands offers construction, purchasing, architecture and design, training, logistics, and marketing solutions for franchising restaurants. FAT Brands serves customers worldwide.	5.7	The company filed for Chapter 11 due to legal troubles and ballooning debt. The company has ~\$1.4 bil debt mostly with securitized notes.	Link
1/26/2026	Twin Hospitality Group Inc	TWNPQ	Retail-Restaurants	Twin Hospitality Group Inc are the franchisor and operator of two specialty casual dining restaurant concepts. They are driven by a robust pipeline of new restaurant developments and strong Comparable Restaurant Sales growth.	1.9	The company commenced voluntary Chapter 11 proceedings to deleverage its balance sheet.	Link
12/14/2025	iRobot Corp	IRBTQ	Appliances	iRobot Corporation manufactures robots that vacuum and wash floors, as well as performs battlefield reconnaissance and bomb disposal. The Company markets its products to consumers through retailers, the United States military, and other government agencies. iRobot serves robotics and consumer products industries worldwide.	1.7	iRobot filed a prepackaged Chapter 11 plan, with its Chinese manufacturer Shenzhen Picea Robotics set to take over the company. Picea purchased IRBT's first lein term loans. Update 1/22/26 - Ch.11 plan approved: The court approved the Chinese manufacturer to acquire iRobot. Update 1/24/26 - The company exited a fast-track Ch.11 and is now a private company, fully owned by a Chinese manufacturer - Picea.	Link
12/15/2025	Zynex Inc	ZYXIQ	Medical Products	Zynex Inc., through its subsidiary, markets electro therapy products which help improve life of patients who have functional disabilities. The Company's products include muscle stimulation, inferential, and TENS devices. Zynex products are intended for home use for stroke rehabilitation, spinal cord injury rehabilitation, incontinence, and other applications.	1.2	Zynex filed for Chapter 11 after TriCare, the US military healthcare insurance network, paused all reimbursement to Zynex after investigating Zynex's historic billing practices. 25-30% of Zynex's revenue came from TriCare	-
12/15/2025	Luminar Technologies Inc	LAZRQ	Auto / Trk Prts & Equip-Orig	Luminar Technologies, Inc. operates as an automotive technology company. The Company offers seat belts, air bags, and other technology solutions to enable next-generation safety and autonomous capabilities for consumer cars, commercial trucks, and other vehicles. Luminar Technologies serves customers worldwide.	4.7	Luminar Technology is filing for Chapter 11 after Volvo cancels its deal for LiDAR with LAZR. Quantum Computing (QUBT) is set to purchase Luminar Semiconductor while LAZR will run a process to sell its LiDAR business. Update 1/12/26 - QUBT will acquire LiDAR business and also assume certain liabilities	Link
11/23/2025	Clearside Biomedical Inc	CLSDQ	Medical-Biomedical / Gene	Clearside Biomedical, Inc. operates as a biopharmaceutical company. The Company focuses on developing drug therapies to treat blinding diseases of the eye affecting the retina and choroid. Clearside Biomedical serves patients worldwide.	3.9	Clearside Biomedical is a clinical-stage biopharma company focused on developing/commercializing therapies to treat serious eye disease. CLSD filed for Chapter 11 with its main liability being a \$61.2m balance from the sale of future royalties to HealthCare Royalty	Link
10/30/2025	Office Properties Income Trust	OPITQ	REITS-Office Property	Office Properties Income Trust operates as a real estate investment trust. The Company focuses on ownership and leasing of office properties. Office Properties Income Trust serves customers in the United States.	1.0	OPI entered a restructuring support agreement with an ad hoc group of holders of senior notes and filed for Chapter 11 to implement the RSA. The RSA will equitize ~\$1bn of existing notes, which will deleverage the company, cut debt servicing and boost liquidity	Link
10/20/2025	Ambipar Emergency Response	AMBIQ	Non-hazardous Waste Disp	Ambipar Emergency Response leads environmental, emergency response and industrial field services in Brazil, with a global presence in 41 countries. Provides full site of environmental services for It serves 11,000+ clients with accident prevention, compliance, industrial services, training, and emergency response across all transport modes, as well as environmental remediation.	5.5	Ambipar filed for Chapter 11 in the US along with entering proceedings in Brazil in order to protect US stakeholder interests/green bond holder interests. The filing comes after a Brazilian court granted a 30-day preliminary injunction to pause creditor actions and allow for negotiations, but the management believes it needs more time to complete the process	Link
9/14/2025	LuxUrban Hotels Inc	LUXHQ	Real Estate Mgmt / Serv	LuxUrban Hotels Inc. identifies, acquires, and markets hotel rooms to business and vacation travelers. The Company assembles and manages portfolio of proprietary hotel real estate properties. LuxUrban Hotels serves guests across major metropolitan cities in the United States.	-	LuxUrban Hotels filed for Chapter 11. No RSA or sales process had been agreed to so far, and its plan largely consists of lease rejections	Link

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

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/8/2025	Pinstripes Holdings Inc	PNSTQ	Retail-Restaurants	Pinstripes Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manages casual dining and entertainment brands combining bistro, bowling, bocce, and private event space. Pinstripes Holdings serves customers in the United States.	-	Pinstripes filed for Chapter 11 and is planning to sell to its largest creditor Silverview	Link
8/29/2025	Spirit Aviation Holdings Inc	FLYYQ	Airlines	Spirit Aviation Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides flights scheduled services, as well as offers travel packages to entertainment destinations. Spirit Aviation Holdings serves customers in the United States, Latin America, and the Caribbean.	7.5	Spirit filed for Chapter 11 for the 2nd time in less than a year. Spirit stated they are doubling down on reducing operating expense, redesigning its flight network to reduce certain markets, and optimizing its fleet. Spirit received a notice of default from AerCap on 8/25; UPDATE 9/12: Esopus Creek bought ~5% of FLYYQ equity and filed a 13D, pushing for a sale to another carrier	Link
8/20/2025	ModivCare Inc	MODVQ	Medical-Outptnt / Home Med	ModivCare Inc. operates as a technology-enabled healthcare services company. The Company provides a suite of integrated supportive care solutions for payors and their patients. ModivCare serves patients worldwide.	-	Modivcare filed for Chapter 11 and entered into an RSA with a commitment for \$100m in new investment to support operations and future growth. Restructuring is expected to reduce \$1.1bn of debt; UPDATE 10/3: Creditors' committee objects to approval of disclosure statement, US Trustee objected on 9/30. A hearing to consider adequacy of the disclosure statement is schedule for 10/6	Link
7/9/2025	Genesis Healthcare Inc	GENNQ	Medical-Nursing Homes	Genesis Healthcare, Inc. provides post-acute care services. The Company offers short stay and long term care, specialized care, rehabilitation, and assisted and senior living services at various centers. Genesis Healthcare serves customers in the United States.	-	Genesis Healthcare has filed for Chapter 11, and has an initial stalking horse bid from ReGen Healthcare LLC for substantially all its assets	Link
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process; UPDATE 9/15: Court sets 10/15 as plan confirmation hearing. The plan calls for a wind-down and liquidation with enough proceeds to cover the secured claims and 1.9-2.2% of unsecured claims	Link
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	-	Azul SA filed for Chapter 11 bankruptcy in the US and secured \$1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including \$100-150m from United Airlines and American Airlines after restructuring is complete; UPDATE 9/18: Plan confirmation hearing on 12/11. Plan calls for equitization of secured notes, equity raise of up to \$950m (up to \$300m from UAL and AAL), and reinstating existing equity, though it will be de minimus after dilution	Press Release
5/14/2025	Li-Cycle Holdings Corp	LICYQ	Recycling	Li-Cycle Holdings Corp. operates as a holding company. The Company, through its subsidiaries, provides lithium-ion battery recycling and resource recovery solutions. Li-Cycle Holdings serves customers in Canada.	0.0	Li-Cycle obtains creditor protection under CCAA and Chapter 15, and entered into a \$10.5m DIP facility and \$40m stalking horse bid with Glencore. Li-Cycle will enter a formal sale and investment solicitation process to seek buyers for its business and assets	Press Release
5/6/2025	WW International Inc	WW	Commercial Services	WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.	231.9	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity	Link
4/16/2025	Global Clean Energy Holdings I	GCEHQ	Agricultural Biotech	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.	-	Global Clean Energy Holdings filed for a pre-packaged Chapter 11 and have reached an RSA with RCF lender Vitol Americas and other lenders. Global Clean Energy hopes to confirm their Chapter 11 plan by August 2025	Link
3/23/2025	Chrome Holding Co	MEHCQ	Medical Labs & Testing Srv	Chrome Holding Co. operates as a holding company. The Company, through its subsidiaries, provides direct-to-consumer genetic testing services. Chrome Holding serves customers worldwide.	-	23andMe filed for Chapter 11 and will have ~45 days to solicit bids to buy the business. Co-Founder Anne Wojcicki stepped down as CEO as said she plans on pursuing a bid for the company; UPDATE 6/2: Wojcicki re-opened the auction with Regeneron	Link
3/20/2025	Benson Hill Inc	BHILQ	Agricultural Operations	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	0.0	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets; UPDATE 9/24: Benson Hill was granted a request to convert the Chapter 11 to a Chapter 7 process, due to no business left to reorganize and too little cash to prosecute a liquidation plan	Link

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

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	-	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be forced to liquidate	Link
3/14/2025	DZS Inc	DZSIQ	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	Link
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	-	Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company	Link
2/19/2025	Nikola Corp	NKLAQ	Auto-Med & Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	-	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	Link
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.	-		Link
11/18/2024	Spirit Airlines Inc	SAVEQ	Airlines	Spirit Airlines, Inc. provides domestic and international airline services. The Company offers passenger transportation, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	-	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; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders	Link
11/17/2024	CareMax Inc	CMAXQ	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	Link
11/13/2024	Vroom Inc	VRMMQ	Finance-Auto Loans	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.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins / Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	Link
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.	Link

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

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	0.0	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. 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	Link
9/24/2024	Vertex Energy Inc	VTNRQ	Oil Refining & Marketing	Vertex Energy, Inc. operates as an energy transition company. The Company specializes in producing and supplying refined fuels, diesel, and gasoline. Vertex Energy serves customers in the United States.	-	Speacility refiner and marketer of crude products. Prearranged Chapter 111 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	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.	-	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link
9/11/2024	BurgerFi International Inc	BFICQ	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. 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 RCHS Operations.	Link
9/9/2024	Edgio Inc	EGIOQ	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link

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

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discout	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.	0.0	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th	Link
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.	-	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.	Link
3/12/2024	Enviva LLC	EVVAQ	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, exsisting equity holders will own 5% of the Newco. 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.	Link

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

Bankruptcy Exit Monitor

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25; UPDATE 9/8: WOLF wins confirmation of prepackaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%	6/30/2025	9/29/2025	800	-20%	-	-
WW International Inc	WW	Commercial Services	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity. WW emerged from BK and has listed under WGHW before changing its ticker back to WW on 7/8. WW emerges with \$465m of debt and the original equity interests holding 9% of the new equity	5/6/2025	6/17/2025	232	-14%	4	-
Gol Linhas Aereas Inteligentes	GOLL54 BZ	Airlines	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; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	1/25/2024	6/6/2025	2,639	-20%	-	6
Spirit Aviation Holdings Inc	FLYY	Airlines	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; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders; UPDATE 8/15: Spirit issues going concern warning; UPDATE 12/16: Reportedly exploring a merger with Frontier	11/18/2024	2/12/2025	-	-	-	-
Vroom Inc	VRM	Finance-Auto Loans	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; UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20	11/13/2024	1/14/2025	98	-	-	-
Capstone Green Energy Holdings	CGEH	Machinery-Electric Util	Capstone Green Energy Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures microturbines and parts for energy efficiency, natural resources, renewable energy, critical power, microgrids, EV charging, and data centers, as well as offers repairs services. Capstone Green Energy Holdings serves customers worldwide.	6/13/2025	1/8/2025	137	497%	-	-
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	-	-	-	-	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	9/4/2020	-	-	-	-
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	6/12/2024	-	-	-	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	11/3/2022	17,143	-	5	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.	-	3/27/2024	106	-98%	5	-

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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" UPDATE 1/5: Company announced full paydown of DIP financing	12/21/2022	1/23/2024	5,531	419%	273	4
Prodigy Investments Holdings I	PTRA	Auto-Med & Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second ammended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	3/13/2024	-	-	-	-
Diebold Nixdorf Inc	DBD	Computers-Integrated Sys	Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."	8/14/2022	8/11/2023	2,824	290%	7	2
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.	-	3/24/2023	-	-	-	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.	-	8/7/2023	309	15%	8	-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	17,211	710%	20	6

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

Completed SPAC Monitor

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Ppt or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
CCCX	CCCXW	Inflection. Inc.	Churchill Capital Corp X 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.	711	2/13/2026	Link	13.7	6.4	Y	-
EMAT	-	Evolution Metals & Technologie	Evolution Metals & Technologies Corp operates as an AI-driven material supply chain company. The Company produces metals, alloy powders, magnets, oxides, carbonates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	5,874	1/5/2026	Link	9.9	-	N	32%
IRRX	IRRXW	Integrated Rail and Resources	Integrated Rail and Resources 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.	87	12/12/2025	Link	15.0	0.6	N	-
AMCI	-	AMC Robotics Corp	AMC Robotics Corporation 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.	141	12/9/2025	Link	6.3	-	N	-39%
XXI	-	Twenty One Capital Inc	Twenty One Capital, Inc. operates as a financial company. The Company offers shareholders to gain exposure in Bitcoin through the equity markets. Twenty One Capital serves clients in the United States.	2,218	12/8/2025	Link	6.4	-	Y	-55%
BRR	BRRWW	Procap Financial Inc	Procap Financial, Inc. operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.	215	12/5/2025	Link	2.5	0.4	Y	-42%
ALPS	-	Alpinvest Holding	Alps Global is a fully-integrated biotech research, medical and wellness company dedicated to the development of personalized medicine using cutting-edge tech such as genomics DNA, mRNA, and cellular therapy.	-	10/31/2025	Link	-	-	N	-
NKLR	-	Terra Innovatum Global NV	Terra Innovatum plans to leverage cutting-edge nuclear technology through their SOLO SMR to provide efficient, safe and environmentally conscious energy. It expects SOLO will be available globally within the next 3 years	297	10/10/2025	Link	4.2	-	Y	-73%
KDK	KDKRW	Kodiak AI Inc	Kodiak is a leader in autonomous ground transportation. The company has developed an AI tech stack purpose-built for commercial trucking and the public sector	1,560	9/25/2025	Link	8.6	1.3	Y	8%
SMNR	SMNRW	Semnur Pharmaceuticals Inc	Semnur Pharmaceuticals is a clinical-late stage specialty pharma company focused on the development and commercialization of novel non-opioid pain therapies. It was a wholly owned subsidiary of Scilex (SCLX)	1,838	9/25/2025	Link	8.0	0.0	N	-58%
ANGX	PORTW	Angel Studios Inc	Angel Studios is a values-based distribution company for stories that amplify light to mainstream audiences. It is the studio behind His Only Son and Sound of Freedom.	551	9/11/2025	Link	3.3	-	Y	-75%
BBOT	-	BridgeBio Oncology Therapeutic	BridgeBio Oncology is a clinical-stage biopharma company advancing a next-gen pipeline of novel small molecule therapeutics targeting RAS and PI3Ka malignancies	900	8/12/2025	Link	11.3	-	N	17%
PEW	PEW/WS	Grabagun Digital Holdings Inc	GrabAGun is a digital firearms retailer. GrabAGun has also developed solutions that revolutionize supply chain management, combining dynamic inventory/order management with AI pricing and demand forecasting	86	7/16/2025	Link	2.9	0.4	Y	-78%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	162	7/15/2025	Link	8.3	1.9	Y	153%
NAMM	NAMMW	Namib Minerals	Namib Minerals is a gold producer, developer & explorer focused in Zimbabwe. It currently operates an underground mine with additional exploration assets in Zimbabwe and the DRC.	141	6/6/2025	Link	2.6	0.2	Y	-92%
TGE	-	FTSE Global Energy LDRS	The Generation Essentials Group operates as a media and entertainment company. The Company specializes in covering fashion, arts, lifestyle, cultural, and entertainment publication, as well as operates in the movie production sector. The Generation Essentials Group serves customers globally.	-	6/5/2025	Link	-	-	N	-

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

Completed SPAC Monitor

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Ppt or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
MGTE	MGTEW	Marblegate Capital Corp	DePalma is a company holding NYC, Philadelphia and Chicago taxi medallion assets. After the close, the company will enter into a management services agreement with Marblegate Asset Mgmt, an affiliate of the SPAC sponsor	171	4/10/2025	Link	2.3	0.2	N	-34%
ASBP	ASBPW	Aspire Biopharma Holdings Inc	Aspire Biopharma is an early-stage biopharma company engaged in developing & marketing a disruptive technology for novel delivery mechanisms for "do no harm" FDA approved drugs.	7	2/20/2025	Link	1.4	0.0	N	-99%
GCL	GCLWW	GCL Global Holdings Ltd	GCL Asia provides a full suite of gaming services & reach, enabling creators to deliver fun experiences to the fast-growing market of Asian gamers.	84	2/14/2025	Link	0.7	0.0	N	-78%
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.	54	1/27/2025	Link	1.0	-	N	-64%
KBSX	FSTWF	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	52	1/16/2025	Link	1.2	-	N	-85%
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.	147	1/14/2025	Link	1.2	0.3	Y	-91%
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.	1	1/3/2025	Link	0.3	-	N	-99%
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	23	1/2/2025	Link	2.8	0.2	N	-62%
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.	337	12/11/2024	Link	2.6	-	N	-81%
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	2	11/22/2024	Link	0.5	-	N	-99%
ABP	ABPWW	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	2	11/14/2024	Link	0.7	0.0	N	-100%
INV	-	Life Technologies Corp	Innventure creates, funds, operates and scales companies in strategic collaboration with Multinational Corporations. It selects opportunities based on transformative potential, the ability to provide immediate economic value to the end customer, and strategic alignment with MNCs to help catalyze early adoption	-	10/3/2024	Link	-	-	N	-
BDMD	BDMDW	Baird Medical Investment Holdi	Baird Medical is a leading microwave ablation medical device developer in China. Its devices are used for treatment of benign and malignant tumors including thyroid nodules, liver cancer, lung cancer and breast lumps	28	10/2/2024	Link	0.8	0.0	N	-87%
VEEA	VEEAW	Veea Inc	Veea was formed in 2014 to redefine & simplify secure edge computing to improve application responsiveness, reduce bandwidth and data transport costs, and eliminates central cloud dependency. UPDATE: Shareholder vote set for 6/4	27	9/17/2024	Link	0.5	0.1	N	-91%
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	151	9/3/2024	Link	2.0	-	N	-55%
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.	5	8/16/2024	Link	1.6	0.0	N	-99%
RZLV	RZLVW	Rezolve AI PLC	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	905	8/16/2024	Link	2.3	0.9	Y	-78%

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

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

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
Spruce Point	2/12/2026	SGHC	Super Group SGHC Ltd	Internet Gambling	4,531	0	9%	3%	-23%	LINK	The Company's reported profitability may decline by approximately \$30.7 million as a result of the subsidiary ownership change, a risk disclosed in its financial statements; Potential exposure to incremental regulatory scrutiny and tax liabilities stemming from transactions with its principal shareholder; Taken together 20-50% downside risk to the shares.
Fugazi Research	2/11/2026	OPTX	Syntec Optics Holdings Inc	Electronic Compo-Semicon	224	0	74%	-2%	112%	LINK	Al Kapoor reportedly controls 80% of the outstanding shares, which would concentrate power and reduce external accountability; Reported net loss \$1.4 million signaling operational stress.
Grizzly research	2/5/2026	EOS AU	Electro Optic Systems Holdings	Aerospace/Defense-Equip	800	0	2%	-18%	-38%	LINK	The company's revenue-based contract is questionable, as the Korean counterparty behind the ~US\$80m deal appears to be a small agricultural enterprise with limited capacity to execute a contract of that scale; EOS has also previously faced regulatory fines in Australia for poor disclosure practices; Following the sale of its only profitable subsidiary, the company is left with a materially weaker financial position.
Wolfpack Research	2/4/2026	IONQ	IonQ Inc	Computer Software	12,084	-289,102	25%	-3%	-24%	LINK	The company lost Pentagon funding, resulting in the loss of approximately 86% of revenue and an estimated \$54.6 million reduction in expected earnings. Reported growth was driven by non-recurring contracts and acquisitions rather than durable, organic demand.
Hunterbrook	1/29/2026	RR	Richtech Robotics Inc	Industrial Automat/Robot	666	-200,000	32%	-26%	-8%	LINK	Despite announcing a Microsoft collaboration and citing customer participation, Richtech's fundamentals deteriorated, with net losses nearly doubling to ~\$15 million in 2025 and continued shareholder dilution used to support operations.
Gotham City Research	1/28/2026	CVNA	Carvana Co	Retail-Automobile	72,023	-973,303	11%	-16%	-19%	LINK	70% of the profit comes from gains on sales, not from main car retail economics; Roughly \$ 1 billion of reported profitability is effectively subsidized by cash burn at related entities funded by debt; significant accounting and disclosure concerns, including related-party sales commissions and unusually low servicing fees.
Spruce Point	1/27/2026	REZI	Resideo Technologies Inc	Distribution/Wholesale	5,364	-3,333	4%	6%	2%	LINK	Resideo exhibits questionable financial reporting and value-destructive M&A used to inflate earnings growth; leverage has risen to approximately 5.5x, and the shares appear overvalued by 25%-50%.
Fugazi Research	1/26/2026	SIDU	Sidus Space Inc	Satellite Telecom	144	0	13%	-38%	-31%	LINK	A large share of revenue is tied to the CEO's affiliated company, creating conflict of interest risk, and a ~\$500k rise in receivables raises concerns about revenue quality; the company continues to generate persistent losses and burn cash without demonstrating meaningful scale.
Hunterbrook	1/26/2026	UI	Ubiquiti Inc	Wireless Equipment	43,579	-350	13%	31%	30%	LINK	Beyond alleged sanctions breaches (Russia-linked shipments reportedly up ~66% post-invasion), the distributor's willingness to sell export-banned products, and a history of prior sanctions violations, these factors together point to weak supply-chain and compliance controls and elevated legal, regulatory, and reputational risk.
Culper Research	1/21/2026	TE	T1 Energy Inc	Energy-Alternate Sources	1,629	0	17%	-22%	-8%	LINK	T1's 45X tax credits are likely ineligible due to continued reliance on a foreign entity of concern, undermining its "American-made" narrative, while potential tariff and customs liabilities may exceed the company's equity value.
Kerrisdale Capital	1/21/2026	AFRM	Affirm Holdings Inc	Commercial Serv-Finance	16,596	-2,472,852	6%	-31%	-33%	LINK	50% of the revenue is from subprime lending rather than merchant fees, implying elevated credit and regulatory risk; profitability highly depends on unusual conditions such as aggressive cost cuts; recent presidential calls to cap consumer lending rates directly threaten Affirm's lending-driven revenue model.
Deep Credit Research	1/3/2026	BETR	Better Home & Finance Holding	Finance-Mtge Loan/Banker	492	-81,229	22%	-10%	-4%	LINK	Repeatedly issuing new shares results in equity dilution; Reported cash balances overstate true liquidity because much of the cash is restricted.

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

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

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
Capybara Research	12/16/2025	NUTX	Nutex Health Inc	Enterprise Software/Serv	705	0	17%	-42%	-39%	LINK	Nutex's reported recent revenue-per-patient increase of 228% and financial strength are artificially inflated and unsustainable; they are leading to inflated receivables and significant legal and regulatory risks.
Bleecker Street	12/16/2025	VIA	Via Transportation Inc	Applications Software	1,459	-525,000	34%	-40%	-38%	LINK	The company is a labor-intensive transit service provider that presents itself as a software platform; its majority of launches rely on temporary federal grants, such as COVID-19 relief funding, which is also temporary.
Hunterbrook	12/16/2025	RDNT	RadNet Inc	MRI/Medical Diag Imaging	5,365	-244,186	11%	-2%	-3%	LINK	It's claimed that AI-related revenue is much lower than the actual figure, which is less than 5%. Same-center growth is misleading as the revenue comes from closing centres and consolidating operations.
Fuzzy Panda	12/12/2025	NUAI	New Era Energy & Digital Inc	Oil Comp-Explor&Prodtn	264	0	20%	47%	68%	LINK	Its stock price surged due to hype around stock promotion campaigns for an implausible AI/data-center strategy, under a CEO with a track record of destroying value and weak underlying assets, rather than sustainable business performance.
Grizzly research	12/11/2025	CWR LN	Ceres Power Holdings PLC	Energy-Alternate Sources	810	0	-	11%	43%	LINK	Previously announced partnerships with companies such as Bosch and Nissan failed to convert into meaningful revenue, and the royalty potential is tiny relative to investors' expectations.
Morpheus Research	12/09/2025	GXI GR	Gerresheimer AG	Containers-Metal/Glass	818	0	-	-20%	-28%	LINK	The company's main pharmaceutical packaging requirements involve high capital expenditures and weak returns, which strain Gerresheimer's debt; frequent adjustments and costs inflate EBITDA beyond true cash earnings.
Grizzly research	12/4/2025	TRST LN	Trustpilot Group PLC	Internet Content-Info/Ne	731	-238,976	-	6%	-17%	LINK	Non-paying businesses are squeezed by 'Trustpilot Mafia' with bad reviews until they pay for a subscription; and the whole review system is questionable; businesses will eventually crumble.
Culper Research	12/2/2025	PRAX	Praxis Precision Medicines Inc	Medical-Biomedical/ Gene	8,800	-25,130	14%	77%	8%	LINK	The Phase 3 drug trial relied on shaky, questionable data — even shifting the main endpoint from Day 84 to Day 56 to make the results appear better.
Hunterbrook	11/21/2025	ACHR	Archer Aviation Inc	Aerospace/Defense	4,410	-495,703	17%	-6%	-10%	LINK	The planned public flight for the air taxi didn't take place; it was cancelled for the second time without public notice.
Gotham City Research	11/19/2025	IRM	Iron Mountain Inc	REITS-Storage	32,492	-352,288	3%	28%	32%	LINK	Reported EBITDA is overstated by 25-35% and facing lawsuits over this financial report; claiming digital business is labour-intensive, low-tech; share values are worth \$23-\$41 (50%-70% lower than the actual worth).
NINGI Research	11/18/2025	CRML	Critical Metals Corp	Diversified Minerals	1,089	0	20%	12%	33%	LINK	Its entire business idea is not possible; its main idea, Tanbreez (rare earth project), is misleading, fabricating its real value, and experts have said there is no market for this; the company's CEO has a history of multiple investigations into failing companies.
Bleecker Street	11/17/2025	PRDO	Perdoceo Education Corp	Schools	2,022	-312,575	5%	5%	7%	LINK	The education company, with a \$2 billion market cap, has reported artificially inflated growth through ghost student fraud (fake students enrolling), while management promotes growth, they have sold significant stock (\$44 million last year).
Iceberg Research	10/19/2023	SMR	NuScale Power Corp	Machinery-Electric Util	4,332	-103,641	23%	221%	1%	LINK	Recently signed large-scale contract has zero chance of being executed; Has only 15 months of cash to finance its operation; shareholder dilution; former CFO sold all of his stake recently; un-economical business; Update 11/16/23 - Follow-up report: As expected, the major contract was terminated. The remaining major contract is insignificant. Potential bankruptcy. Update 5/16/24 - Follow-up: Deceived investors about the certification of its reactors. Update 5/28/24 - The short-seller provided an update on its recent PR news. Update 11/14/2025 - Follow-up: For the last 18 years, the company has not sold any reactors, and its main shareholder plans to sell all its stock by Q2 2026 (32% of outstanding shares). NuScale is being squeezed by incumbents with stronger execution capabilities and startups offering superior reactor designs.

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

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

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
BMF Reports	11/10/2025	DTCK	Davis Commodities Ltd	Agricultural Operations	5	0	1%	-85%	-39%	LINK	The company, which began as an agricultural trading business, later shifted its narrative toward blockchain technology; however, nearly one-third of its assets (approximately \$6.3 million) was loaned to a family-linked entity and has since been written off as a loss; share value is no more than \$0.3 /95% lower than the current level/.
Grizzly research	11/8/2025	HFG GR	HelloFresh SE	Food-Retail	981	0	-	-8%	-16%	LINK	The German meal kit company's core demand is weakening, as web traffic and app ranking are declining; the company spent €100m buying back its own shares, possibly to slow its sharp share-price decline.
Fuzzy Panda	10/30/25	EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	3,597	-508,631	26%	-22%	-3%	LINK	Misleading financials; DOE loan to be called back; different set of accounts; ~80% of the backlog is worthless; will never be profitable at the gross margin level.
Hunterbrook	9/18/2025	DXCM	Dexcom Inc	Drug Delivery Systems	26,948	-18,073	4%	-8%	5%	LINK	Users of G7 have been hospitalized and died; rapidly eroding brand image; doctors raising alarms; according to the FDA, the company knew the product was worse in every accuracy metrics; Update 10/28/25 - After the first report the company's stock has dropped significantly; at least 13 G7 users have died since the launch; law firms have filed lawsuits against Dexcom.
Glass House Research	10/28/2025	DCO	Ducommun Inc	Aerospace/Defense-Equip	1,853	-3,594	2%	33%	30%	LINK	Overvalued; growth story is more about accounting practices than customer demand; aggressive revenue recognition.
Wolfpack	12/11/2023	METC	Ramaco Resources Inc	Coal	1,053	0	27%	5%	-8%	LINK	Share price pump due to WSJ's rare earth story; the mine would be unprofitable to operate; high processing cost; insiders and investors are cashing out; failed venture; Update 1/9 - Tweeted that METC's CEO is pumping the stock on media. Update 10/23/25 - Its rare-earth claims are fabricated, which is misleading to investors; economic value remains doubtful.
Culper Research	10/23/2025	DASH	DoorDash Inc	E-Commerce/Services	69,106	-1,606,461	3%	-37%	-29%	LINK	Unauthorized dashers have become responsible for up to half of the deliveries; under regulatory scrutiny; a slight increase in delivery fee would wipe out \$1.9b in EBIDA;
DF Research	10/22/2025	RXO	RXO Inc	Transport-Services	2,218	0	7%	-23%	7%	LINK	Concealed the effects of its clearly unsustainable operations by misleading its investors; disguised the acquisition target's financial downfall while portraying the merged company as an economic powerhouse.
CCC SA	10/16/2025	CCC PW	CCC SA	Retail-Apparel/Shoe	2,541	0	-	-20%	-2%	LINK	The publicized turnaround is an illusion; insider self-dealings; accounting tricks to hide declining business; exaggerated financial numbers;
Better Collective A/S	10/16/2025	BETCO	Better Collective A/S	Internet Content-Info/Ne	787	0	-	-2%	4%	LINK	Paywalled (The Bear Cave believes that i) the use of AI summaries will reduce the traffic to the website; ii) media across all sectors is being disintermediated; iii) prediction markets are increasingly an alternative to online sportsbooks; iv) an increasingly onerous regulatory environment is making the tough affiliate model even tougher).
Fuzzy Panda	10/10/2025	RCAT	Red Cat Holdings Inc	Aerospace/Defense-Equip	1,357	-86,833	20%	-13%	43%	LINK	The key army contract is way smaller than claimed; the new drone is just a marketing concept made with Chinese parts; unsubstantiated hype; likely guidance miss due to overhyped deal;
Kerrisdale Capital	10/8/2025	BMNR	BitMine Immersion Technologies	Finance-Other Services	9,534	0	6%	-65%	-23%	LINK	The playbook is copied from the MSTR strategy; excessive dilution; generic strategy with increasing competition; ETH investors should directly buy the token instead of paying premium.
Wolfpack Research	10/8/2025	3905 JP	DataSeccion Inc	Enterprise Software/Serv	372	0	-	16%	-4%	LINK	The fact that the company supplies the most advanced chips to a Chinese military company, which is the only significant customer, is illegal under US law.
Spruce Point	10/3/2025	DKNG	DraftKings Inc	Internet Gambling	10,727	-456,752	8%	-38%	-37%	LINK	Ongoing litigation that will not be solved until 2027; amidst this litigation, the company can't enter prediction markets; intense competition that doesn't favor the company; market overvalues the company's actual potential;

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
PETS	PetMed Express Inc	Diveroli Investment Group LLC	2/11/2026	Retail-Pet Food&Supplies	68	Discussions.	7%	59%	Link
LSEG LN	London Stock Exchange Group PL	Elliott Investment Management LP	2/11/2026	Finance-Other Services	52,212	The activist investor is in talks with LSEG to improve performance.	3%	-14%	Link
BARK	BARK Inc	GNK Holdings LLC and Marcus A Lemonis	1/9/2026	E-Commerce/Products	136	Insider group lead by CEO Meeker is proposing a non-binding take-private of Bark at \$0.90/ share, with no financing condition. Update 2/2/2026: Following GNK/Lemonis' PREC14A escalation, BARK's special committee formalized its review by retaining Moelis and Sidley Austin to evaluate competing insider and third-party take-private proposals. Update 2/11/2026: GNK Holdings and Marcus Lemonis publicly reiterated a superior \$1.10 all-cash bid for BARK and demanded that the Special Committee engage, via an open letter.	27%	6%	Link
LEE	Lee Enterprises Inc	GAMCO Investors Inc	1/14/2026	Publishing-Newspapers	153	Gabelli issues a letter to LEE shareholders questioning the boards private placement decision, and demands answers on fairness, poison pill, and payouts. Update 2/10/2026: GAMCO's stake fell to 3.82% due to Lee's \$50M private placement on 2/5/2026, which issued 15,384,615 shares to investors plus 615,385 fee-reimbursement shares at \$3.25, and included a credit-facility amendment cutting the term-loan rate from 9% to 5% for five years.	39%	65%	Link
WBD	Warner Bros Discovery Inc	Ancora Advisors LLC	2/9/2026	Broadcast Serv/ Program	69,370	Ancora has built a \$200M stake in WBD and launched a public campaign to oppose the Netflix merger, urging the board to re-engage with Paramount's superior \$30 per-share all-cash offer.	3%	22%	Link
TRST	TrustCo Bank Corp NY	HoldCo Asset Management LP	2/9/2026	Commer Banks-Eastern US	824	Discussions.	0%	15%	Link
CFFN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S&L/Thrifts-Central US	992	Discussions.	1%	23%	Link
JTAI	Jet.AI Inc	Vladimir Anatolevich Semenikhin	2/6/2026	Airlines	6	Vladimir Semenikhin built an ~8.7% stake in JTAI and moved from constructive engagement on valuation, capital allocation, and governance to an escalated activist stance, criticizing dilutive ATM equity issuance and management incentive conflicts and signaling potential board action, proxy solicitation, or a tender offer.	-10%	-93%	Link
SRI	Stoneridge Inc	22NW LP	2/6/2026	Electronic Measur Instr	247	Discussions	4%	54%	Link
GDI CN	GDI Integrated Facility Serv	Gestion de Portefeuille Strategique Medici Inc	2/6/2026	Building-Maint&Service	626	The activist shareholder intends to vote against all-cash \$36.60 per share offer. The EGM is on Feb 23.	1%	24%	Link
CSGP	CoStar Group Inc	D.E Shaw & Co LP Third Point	4/7/2025	Real Estate Mgmt/ Serv	19,068	CSGP enters into support agreements with activists. Update 2/5/26 - D.E. Shaw wants board changes and wants the company to exit / break up Homes.com business. The company issued a letter, pushing against the request.	-41%	-34%	Link
BHR	Braemar Hotels & Resorts Inc	Zazove Associates LLC	2/5/2026	REITS-Hotels	204	Zazove Associates urged Braemar Hotels' independent directors to reassess and disclose \$500M+ termination economics tied to its external manager, warning the fees could distort the strategic review and suppress shareholder value.	3%	12%	Link
VRE	Veris Residential Inc	Erez REIT Opportunities LP	2/5/2026	REITS-Diversified	1,554	Erez REIT Opportunities LP disclosed a ~5.0% activist stake in VRE and is pressing the board to publicly launch a formal, broadly marketed strategic review, including a potential sale of the company, citing a >30% NAV discount and \$22-\$25/share value potential.	4%	11%	Link
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle/Motor Scooter	134	Discussions. Update 2/4/2026: Empery Digital adopted a limited-duration rights plan after ATG Capital rapidly increased its stake from ~5% to ~12%.	-19%	-32%	Link
NNDM	Nano Dimension Ltd	Oramed Pharmaceuticals Inc.	1/29/2026	Computers-Other	400	Oramed Pharmaceuticals has crossed 5% in Nano Dimension and filed an initial 13D, explicitly signaling a board-level activist campaign with intent to press for changes to director composition and to challenge management on strategy, performance, governance, and shareholder value. Update 2/3/2026: Nano Dimension adopted a one-year, limited-duration shareholder rights plan while advancing an ongoing strategic alternatives review, positioning the board to manage potential accumulation or influence during the process.	2%	23%	Link
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/Motor Scooter	134	Woodmont Investing LLC (with Tice P. Brown) disclosed a 9.0% activist stake in EMPD and is pressing for board and CEO changes, urging the company to liquidate its Bitcoin treasury and return capital to shareholders.	-19%	-32%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	906	Steel Partners is escalating its activist stance, signaling potential governance and strategic changes at InMode while having privately proposed acquiring 51% of the company at \$18.00 per share, a 29% premium to the prior close. Update 2/2/2026: InMode confirmed it is conducting a formal strategic review, overseen by an independent committee with outside advisors, in response to Steel Partners' non-binding proposal to acquire 51% of the company, while declining to comment on price, timing, or outcome.	-5%	1%	Link
SSP	EW Scripps Co/The	GAMCO Investors Inc.	2/2/2026	Multimedia	309	GAMCO Investors (Gabelli) disclosed a 5.7% Class A stake in SSP and signaled potential board nominations ahead of the 2026 director-nomination deadline as it evaluates governance and value-unlocking alternatives.	-1%	14%	Link
SABA	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	222	SABA proposed to merge into BRW after activist pressure aimed at narrowing persistent NAV discounts; transaction subject to shareholder approval and Form N-14 filing.	0%	-5%	Link
BRW	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	343	SABA proposed to merge into BRW after activist pressure aimed at narrowing persistent NAV discounts; transaction subject to shareholder approval and Form N-14 filing.	-4%	-6%	Link
SPSC	SPS Commerce Inc	Irenic Capital Management LP	1/29/2026	Enterprise Software/Serv	2,335	The activist shareholder is reportedly pushing for the sale of the company.	-30%	-24%	-
GDOT	Green Dot Corp	Steel Partners Holdings LP	3/7/2025	Commercial Serv-Finance	660	Discussions. Update 1/28/2026: Steel Partners continued incremental accumulation in Green Dot (~5.7%), filing a non-escalatory 13D/A consistent with quiet positioning and likely private engagement, while maintaining full strategic and governance optionality.	60%	10%	Link
APPN	Appian Corp	Fivespan Partners, LP	1/27/2026	Enterprise Software/Serv	1,688	Discussions.	-23%	-47%	Link
CSGP	CoStar Group Inc	Third Point LLC	1/27/2026	Real Estate Mgmt/Servic	19,068	Third Point has launched an activist campaign at CoStar, pushing for a Homes.com breakup or exit, aggressive cost cuts to unlock 50% CRE EBITDA margins, and a board reset via a new director slate. The company responded the next day and issued a press release.	-32%	-34%	Link
ESTC	Elastic NV	Pictet Asset Management SA	1/26/2026	Applications Software	6,488	Discussions	-18%	-32%	Link
4676 JP	Fuji Media Holdings Inc	Zennor Asset Management LLP Nippon Active Value Fund PLC	1/23/2025	Publishing-Books	5,375	Urging the company to replace board members and improve corporate governance. Update 2/4/25 - Requested the Board to change.	96%	3%	Link
ACHC	Acadia Healthcare Co Inc	Khrom Capital Management LLC	10/1/2025	Medical-Hospitals	1,547	Khrom issued a letter to the ACHC board calling for an immediate strategic review, including consideration of a potential sale of the company. Update 11/24/2025: Khrom increases stake. Update 1/23/26 - Khrom continues to increase its stake.	-32%	5%	Link
GEE	CXJ Group Co Ltd	Star Equity Holdings Inc	1/22/2026	Professional Sports	-	Star Equity has sent a formal merger proposal to GEE's CEO and two directors but reports that the board has not responded.	-	-	Link
JOB	GEE Group Inc	Star Equity Holdings Inc	1/22/2026	Human Resources	26	The activist shareholder with a 5.4% stake is pushing for a merger, arguing that the combination will reduce duplicative listing costs and improve efficiency.	-12%	24%	Link
MX	Magnachip Semiconductor Corp	Byreforge LLC	11/20/2025	Electronic Compo-Semicon	108	Discussions. Update 1/20/2026: Activist gains board representation at MX.	33%	29%	Link
GME	GameStop Corp	Ryan Cohen	1/21/2026	Retail-Misc/Diversified	10,560	The activist objective is for Ryan Cohen to signal shareholder alignment by personally buying company shares and setting a standard that CEOs must also hold stock personally, pressuring management to maintain accountability and alignment with investors.	9%	14%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	130	Whetstone Capital Advisors is running a governance-focused activist campaign at Health Catalyst (HCAT), using its minority stake to push for shareholder votes to declassify the board, separate the CEO and chair roles, expand shareholder rights, and impose director term limits.	-20%	-19%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
7229 JP	Yutaka Giken Co Ltd	GAM Holding AG	1/21/2026	Auto/Trk Prts&Equip-Orig	294	Shareholder issued an open letter to the Board regarding the Tender Offer by SAMIL, stating that the offer price is too low.	-4%	0%	Link
JACK	Jack in the Box Inc	Biglari Capital LLC	11/3/2025	Retail-Restaurants	396	Discussions Update 11/7/2025: JACK entered into a cooperation agreement with GreenWood Investors. Update 12/29/2025: Biglari has withdrawn Sardar Biglari's nomination for election to the board. Update 1/21/2026: is urging shareholders to vote against certain unnamed incumbents.	30%	39%	Link
MEGI	NYLI CBRE Global Infrastructur	Saba Capital Management	3/26/2024	Closed-end Funds	802	Nominated Paul Kazarian as an independent trustee for election at the 2024 annual meeting. Update 03/07/2025: Saba issues a proposal to declassify MEGI's board. Update 3/26/2025: Saba Capital submitted notice informing MEGI of its intention to nominate an independent trustee at the 2025 AGM. Update 7/9/2025: Preliminary proxy filed. Update 7/21/2025: Definitive Proxy filed. Update 8/4/2025: MEGI issues a letter to shareholders urging a vote for their nominees via white proxy card. Update 9/3/2025: Saba files proxy materials. Update 10/10/2025: MEGI announces meeting results. Update 12/8/2025: Saba reduces stake. Update 1/21/2026: Saba continues to reduce stake.	51%	13%	Link
SWX	Southwest Gas Holdings Inc	Icahn; Corvex Management	10/5/2021	Gas-Distribution	6,335	Objects to Company's takeout of Questar; open letter filed UPDATE: Icahn launched tender for \$75 and proxy to replace the BoD UPDATE 11/2: New open letter filed UPDATE 11/11: Open letter filed; will pursue legal action if company sells stock below tender of \$75 UPDATE 11/15: Icahn announces nominations for new BoD UPDATE 11/24: Pushes for management changes; Icahn files updated presentation UPDATE: Increases tender offer to 82.50 UPDATE 4/5: Icahn issues new letter; filing suit against moving the record date; AGM on 5/12/22 UPDATE 4/11: Carl issues new open letter; gains the support of Cohen and Steers UPDATE 4/18: Company initiates strategic alts; Carl issues new letter (link right) UPDATE 4/27: SWX retain Moelis for Strategic Alts; Glass Lewis and ISS come out in support of Carl's nominees UPDATE 5/8: Company settles with Icahn; provides 4 seats and CEO removal. UPDATE 10/23/23: Corvex Management anticipates engaging with SWX on ways to enhance shareholder value, including: improving earned returns on capital, further restructuring, and/or a sale of the Issuer. Update 5/28/2025: Corvex increases stake. Update 10/14/2025: Activist filed Amendment No. 13 to their 13D extending board representation for Icahn through the 2026 annual meeting. Update 1/21/2026: Activist reduces stake.	45%	9%	Link
WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv/Program	69,370	Paramount issues a press release escalating a hostile, all-cash \$30 tender for WBD by pairing a proxy contest with litigation aimed at undermining the competing Netflix deal and forcing fuller disclosure to shareholders. Update 1/20/2026: Netflix and WBD have simplified their pending Warner Bros. deal revised to an all-cash at \$27.75/share in addition WBD stockholders will receive shares in Discovery Global.	-1%	22%	Link
TBI	TrueBlue Inc	EHS Management LLC	1/8/2026	Human Resources	136	Issued an open letter to the company and nominated three board members. Update 1/20/2026: EHS is soliciting proxy materials.	0%	-8%	Link
AVO	Mission Produce Inc	Globalharvest Holdings Venture Ltd	6/13/2025	Food-Wholesale/Distrib	1,014	Discussions. Update 6/23/2025: Activist increases stake to 7.51%. Update 9/15/2025: Activist increases stake to 8.95%. Update 1/20/2026: Activist continues to increase stake to 12.52%.	17%	16%	Link
8129 JP	Toho Holdings Co Ltd	3D Investment Partners Pte Ltd	1/19/2026	Medical-Whsle Drug Dist	2,231	The activist shareholder made specific recommendations to improve the company's governance.	-1%	-3%	Link
DT	Dynatrace Inc	Pictet Asset Management SA	1/16/2026	Computer Software	11,095	Discussions	-7%	-21%	Link
PCYO	Pure Cycle Corp	Maran Capital Management LLC	1/16/2026	Water Treatment Systems	270	Maran Capital gains board representation.a	-4%	1%	Link
GNK	Genco Shipping & Trading Ltd	Diana Shipping Inc	9/30/2025	Transport-Marine	960	GNK adopts poison pill as Diana Shipping approaches 15% stake. Update 11/10/2025: GNK amends Shareholder rights plan lowering the trigger for "Acquiring Person" to 10% beneficial ownership (15% for 13G filers), with an explicit exemption for a Grandfathered Shareholder holding nearly 15% of shares. Update 11/24/2025: Diana Shipping Inc. has made a non-binding, all-cash offer to buy GNK for \$20.60/share. Update 1/13/2026: Genco has rejected Diana Shipping's offer. Diana issued a statement to GNK shareholders conveying disappointment and reiterated the all-cash offer. Update 1/16/2026: After Genco's continued refusal to "meaningfully engage" on the bid, Diana delivered notice that it will nominate six director candidates for election at the 2026 AGM, effectively seeking to replace the entire board.	26%	28%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
DJCO	Daily Journal Corp	Buxton Helmsley Group Inc/The	8/5/2025	Enterprise Software/Serv	706	The activist shareholder issued an open letter to the company's auditor, questioning potential misrepresentation in DJCO's financial statements. Update 1/6/2026: DJCO filed a preliminary proxy informing shareholders that they have procedurally blocked Buxton nominees. Update 1/16/2026: DJCO filed definitive proxy materials.	26%	31%	Link
STAA	STAAR Surgical Co	Seven Corners Capital Management LLC Broadwood Capital Inc Defender Capital LLC Yunqi Capital Ltd	2/18/2025	Optical Supplies	801	The activist issued an open letter, urging the company to improve its products, cost-cutting, and stock buybacks. Update 2/26/25 - New CEO appointed. Update 8/5/2025: Alcon (NYSE: ALC) has agreed to acquire STAA for \$28/share in cash. Update 8/8/2025: Broadwood is making a demand for books and records under Section 220 of the Delaware General Corporation Law seeking documents relating to the process that led to the merger so that it can further evaluate the quality of the process and further inform its voting decisions. Update 9/2/2025: Broadwood issues statement announcing intent to vote against the Alcon acquisition, citing fundamental flaws in both process and valuation. Update 9/16/2025: STAAR issues a press release urging shareholders to vote for the merger with Alcon. Update 9/30/2025: Alcon and STAAR Surgical have announced the expiration of the Hart-Scott-Rodino (HSR) antitrust waiting period for Alcon's \$1.5 billion acquisition of STAAR, removing a key regulatory hurdle to closing the deal. Update 10/7/2025: Defender Capital opposes the proposed \$28 per share cash acquisition offer from Alcon. Update 10/15/2025: All three leading proxy advisory firms have recommended that STAAR Surgical shareholders vote against the proposed sale to Alcon. Update 10/23/2025: STAAR Surgical and Alcon postponed STAAR's shareholder vote on their merger from 10/23 to 11/6, 2025. The record date for voting remains 9/12/2025, and no other matters will be addressed at the meeting. Update 10/27/2025: Yunqi Capital issues letter to STAA board opposing adjournment of the Special Meeting and calling for the company to move beyond the proposed merger with Alcon. Update 11/03/2025: Yunqi issues another letter to STAA board calling for termination of proposed Alcon merger. Update 11/10/2025: Broadwood opposes Alcon merger citing board conflicts, rushed sale process, and poor governance. Seeking new directors. Update 12/11/2025: STAAR Surgical disputed activists' claims over FountainVest talks as Glass Lewis reaffirmed opposition to the Alcon merger. Update 1/6/26 - Based on preliminary meeting results, the company intends to terminate the merger with Alcon. Update 1/16/2026: STAA and Broadwood PartnersLP enter into a Joint Filing Agreement.	-3%	-39%	Link
SSP	EW Scripps Co/The	Sinclair Inc	11/19/2025	Multimedia	309	Discussions Update 12/17/2025: Sinclair issues a statement publicly criticizing SSP's board for rejecting its takeover proposal without engaging, despite what it characterizes as prior encouragement from Scripps to make an offer. Update 1/16/2026: Sinclair provides an update on merger proposal.	-18%	14%	Link
DENN	Denny's Corp	Richard D Squires	3/21/2025	Retail-Restaurants	322	DENN received a letter from Squires stating his intent to nominate a director that the board determined did not comply with requirements. Update 4/3/2025: DENN files definitive proxy statement. Update 1/16/2026: DENN announces completion of acquisition.	60%	-	Link
TG	Tredegar Corp	John D Gottwald	4/8/2024	Metal Processors&Fabrica	303	Per the 13-D: If the business performance does not improve, then the board needs to consider changes in senior management. Update 1/14/2026: Gottwald issues a letter to the TG board urging the breakup of the company and the return of capital to shareholders.	35%	2%	Link
CLST	Catalyst Bancorp Inc	Stilwell Value LLC	1/12/2026	Investment Companies	65	Discussions	3%	10%	Link
CMA	Comerica Inc	HoldCo Asset Management LP	11/17/2025	Super-Regional Banks-US	11,332	Activist issues a presentation criticizing the proposed merger with Fifth Third Bancorp . HoldCo calls for more disclosure on the process, competing bids, and valuation methods, urging shareholders to scrutinize the deal carefully and consider voting against it if transparency is not improved. Update 12/15/2025: HoldCo issues presentation urging shareholders to vote down Fifth Third merger. Update 1/6/2026: CMA and Fifth Third Bancorp (Nasdaq: FITB) shareholders vote to approve merger. Update 1/13/2026: CMA and Fifth Third announce merger approval.	18%	-	Link
PBM	Psyence Biomedical Ltd	KAOS Capital Ltd	12/10/2025	Medical-Biomedical/ Gene	3	Discussions. Update 1/13/2026: Hostility ended.	-68%	-82%	Link
GNK	Genco Shipping & Trading Ltd	Diana Shipping Inc	9/30/2025	Transport-Marine	960	GNK adopts poison pill as Diana Shipping approaches 15% stake. Update 11/10/2025: GNK amends Shareholder rights plan lowering the trigger for "Acquiring Person" to 10% beneficial ownership (15% for 13G filers), with an explicit exemption for a Grandfathered Shareholder holding nearly 15% of shares. Update 11/24/2025: Diana Shipping Inc. has made a non-binding, all-cash offer to buy GNK for \$20.60/share. Update 1/13/2026: Genco has rejected Diana Shipping's offer. Diana issued a statement to GNK shareholders conveying disappointment and reiterated the all-cash offer.	26%	28%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
BL	BlackLine Inc	Engaged Capital LLC	10/30/2025	Enterprise Software/Serv	2,297	Activist issues letter urging BL board to launch a formal sale process after reportedly rejecting an acquisition offer from SAP. Update 11/24/2025: Engaged Capital is escalating the campaign by demanding to inspect books and records. Update 1/13/2026: Engaged launches proxy fight.	-32%	-29%	Link
RGR	Sturm Ruger & Co Inc	Beretta Holding SA	10/14/2025	Firearms&Ammunition	598	Adopted poison pills in response to significant accumulation by Beretta Holding. Update 1/13/2026: Beretta threatens proxy fight.	-20%	20%	Link
WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv/Program	69,370	Paramount issues a press release escalating a hostile, all-cash \$30 tender for WBD by pairing a proxy contest with litigation aimed at undermining the competing Netflix deal and forcing fuller disclosure to shareholders.	-1%	22%	Link
WEX	WEX Inc	Impactive Capital LP	3/6/2025	Commercial Serv-Finance	5,410	Discussions. Update 5/2/25 - Issued a letter announcing its intention to vote against three directors. Update 5/23/2025: Impactive issued a press release highlighting the amount of votes against the elected directors. Activist announced intention to nominate at least four director nominees at the 2026 annual meeting. Update 10/20/2025: Activist formalizes a coordinated proxy group with independent nominees and board-level compensation agreements, signaling a potential proxy contest in 2026. Update 1/12/2026: WEX announces board refresh shaped by investor feedback.	2%	15%	Link
CRL	Charles River Laboratories Int	Elliott Investment Management LP	5/7/2025	Medical Labs&Testing Srv	7,941	Following a cooperation agreement with Elliott Investment Management, CRL announced it will appoint four new directors and will launch a strategic review. Update 11/5/2025: CRL provides update on strategic review with actions including divestiture of non-core assets, cost reductions, and capital allocation. Update 1/9/25 - New CEO appointed, effective as of May 5, 2026.	18%	-4%	Link
LVLU	Lulu's Fashion Lounge Holdings	Friedland Enterprises LLC	1/9/2026	E-Commerce/Products	40	The activist shareholder is pushing for a) Reduced number of shares b) Board representation; c) Compensation changes; d) Management changes	115%	183%	Link
ASRV	AmeriServ Financial Inc	Driver; SB Value Partners	3/31/2023	Commer Banks-Eastern US	58	Company files lawsuit against Driver stating proxy is illegal UPDATE 3/31: Driver files counter suit UPDATE 4/6: Proxy filed; vote 4/25. UPDATE 05/02/23: Driver nominated 3 individuals for election to the Board. UPDATE 5/23/23: Filed proxy urging all stockholders to vote the WHITE proxy card to elect G. Mark Pomeroy and Richard K. Coleman, Jr. to the Company's board of directors. UPDATE 1/12/24: Driver filed a DFAN14A stating their intent to nominate directors at the 2024 annual meeting. Driver included an emailed response from them to another shareholder: "Imagine how not spending \$2m during the first three quarters of 2023 on pointless litigation might 'better position the Company to achieve increased earnings performance in 2024". UPDATE 4/22/24: ASRV entered into a cooperation agreement with SB Value Partners. UPDATE 6/14/24: ASRV entered into a cooperation and settlement agreement with Driver Management. Driver will withdraw its director nominations and dismiss litigation against AmeriServ. ASRV will acquire approximately 628,000 ASRV shares held by Driver. Update 1/8/2026: SB Value locked in 9.7% stake and multi-year, equity-paid strategic advisory role at AmeriServ.	31%	17%	Link
QTRX	Quanterix Corp	Kent Lake PR LLC Tikvah Management LLC	2/13/2025	Diagnostic Equipment	268	Kent Lake issues a presentation opposing the QTRX-AKYA merger. If the QTRX board pursues the merger, Kent is prepared to mobilize shareholders to vote against the deal and will nominate directors at the 2025 AGM. Update 3/17/2025: Kent Lake urges QTRX to address questions related to the AKYA merger on the earnings call. Update 3/24/2025: Tikvah Management announced that it intends to vote against the proposed AKYA merger at an upcoming special meeting. Update 3/31/2025: Preliminary proxy filed. Update 4/18/2025- Kent Lake files definitive proxy urging shareholders to vote against the merger. Update 4/29/2025: QTRX files presentation announcing an amendment to AKYA merger agreement. Kent Lake issues an opposing statement. Update 5/23/2025: Kent Lake issues statement urging strategic alternatives. Update 6/11/2025: Kent Lake issues a press release condemning QTRX's failure to schedule the 2025 annual meeting. Calls on QTRX to immediately set a record date. Update 7/8/2025: Quanterix completes acquisition of Akoya Biosciences. Update 7/15/2025: Kent Lake reduces stake to 4.5%. Update 8/4/2025: QTRX and Kent Lake enter into a Cooperation Agreement to identify a new independent board member. Will seek shareholder approval to de-classify board. Update 1/8/26 - New CEO appointed, effective as of Jan 19, 2026.	-29%	0%	Link
TBI	TrueBlue Inc	EHS Management LLC	1/8/2026	Human Resources	136	Issued an open letter to the company and nominated three board members.	0%	-8%	Link
TRTX	TPG RE Finance Trust Inc	Gratia Capital LLC	1/8/2026	REITS-Mortgage	693	Discussions	-1%	2%	Link
BNC	CEA Industries Inc	Yzilabs Management Ltd	1/8/2026	Investment Companies	189	9.4% shareholder is going activist and urging the company to increase the number of Board members and has filed a preliminary proxy.	-24%	-14%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
HOUS	Anywhere Real Estate Inc	Angelo Gordon	11/25/2022	Real Estate Mgmt/ Serv	1,978	Will engage mgmt. on refi/liquidity UPDATE 12/6: Company changes leadership. UPDATE 07/26/23: Angelo Gordon filed a 13-D/A. HOUS announced the commencement of Exchange Offers for Outstanding 5.750% Senior Notes due 2029 and 5.250% Senior Notes due 2030. Update 1/7/2026: Compass, Inc. (NYSE: COMP) and HOUS announce that stockholders of each company voted to approve the previously announced merger.	-	-	Link
JYNT	Joint Corp/The	Bandera Partners LLC	1/7/2026	Medical-Outptnt/ Home Med	129	Bandera swaps 3.9M-share cap for JYNT board seat in short-dated peace deal.	-2%	6%	Link
DJCO	Daily Journal Corp	Buxton Helmsley Group Inc/The	8/5/2025	Enterprise Software/ Serv	706	The activist shareholder issued an open letter to the company's auditor, questioning potential misrepresentation in DJCO's financial statements. Update 1/6/2026: DJCO filed a preliminary proxy informing shareholders that they have procedurally blocked Buxton nominees.	26%	31%	Link
SIG	Signet Jewelers Ltd	Select Equity Group LP	2/27/2025	Retail-Jewelry	3,665	The activist, owning 10% of the SO, issued an open for a sale of Company & Strategic Review. Update 1/6/2026: Activist reduces stake.	84%	-10%	Link
STAA	STAAR Surgical Co	Seven Corners Capital Management LLC Broadwood Capital Inc Defender Capital LLC Yunqi Capital Ltd	2/18/2025	Optical Supplies	801	The activist issued an open letter, urging the company to improve its products, cost-cutting, and stock buybacks. Update 2/26/25 - New CEO appointed. Update 8/5/2025: Alcon (NYSE: ALC) has agreed to acquire STAA for \$28/share in cash. Update 8/8/2025: Broadwood is making a demand for books and records under Section 220 of the Delaware General Corporation Law seeking documents relating to the process that led to the merger so that it can further evaluate the quality of the process and further inform its voting decisions. Update 9/2/2025: Broadwood issues statement announcing intent to vote against the Alcon acquisition, citing fundamental flaws in both process and valuation. Update 9/16/2025: STAAR issues a press release urging shareholders to vote for the merger with Alcon. Update 9/30/2025: Alcon and STAAR Surgical have announced the expiration of the Hart-Scott-Rodino (HSR) antitrust waiting period for Alcon's \$1.5 billion acquisition of STAAR, removing a key regulatory hurdle to closing the deal. Update 10/7/2025: Defender Capital opposes the proposed \$28 per share cash acquisition offer from Alcon. Update 10/15/2025: All three leading proxy advisory firms have recommended that STAAR Surgical shareholders vote against the proposed sale to Alcon. Update 10/23/2025: STAAR Surgical and Alcon postponed STAAR's shareholder vote on their merger from 10/23 to 11/6, 2025. The record date for voting remains 9/12/2025, and no other matters will be addressed at the meeting. Update 10/27/2025: Yunqi Capital issues letter to STAA board opposing adjournment of the Special Meeting and calling for the company to move beyond the proposed merger with Alcon. Update 11/03/2025: Yunqi issues another letter to STAA board calling for termination of proposed Alcon merger. Update 11/10/2025: Broadwood opposes Alcon merger citing board conflicts, rushed sale process, and poor governance. Seeking new directors. Update 12/11/2025: STAAR Surgical disputed activists' claims over FountainVest talks as Glass Lewis reaffirmed opposition to the Alcon merger. Update 1/6/26 - Based on preliminary meeting results, the company intends to terminate the merger with Alcon.	-3%	-39%	Link
WLFC	Willis Lease Finance Corp	Four Tree Island Advisory LLC	1/6/2026	Transport-Equip&Leasng	1,341	Activist issues letter to WLFC board raising concerns that the company is undervalued.	36%	51%	Link
RMT	Royce Micro-Cap Trust Inc	Saba Capital Management LP	1/6/2026	Closed-end Funds	554	Discussions	8%	23%	Link
SCWO	374Water Inc	Yaacov Nagar "Kobe", Richard H Davis and Stephen McKnight	12/16/2025	Water Treatment Systems	48	Activist struck a cooperation deal with SCWO to reshape the board and lock in reverse stock split terms. Update 1/5/2026: Activists rally to fill board seats and optimize capital structure.	18%	2%	Link
HOFT	Hooker Furnishings Corp	Global Value Investment Corp	3/17/2025	Home Furnishings	162	Discussions. Update 11/7/2025: Activist issues letter criticizing management, calling for governance reforms. Update 1/5/2026: Global Value and HOFT enter into a Cooperation Agreement.	38%	47%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
MATW	Matthews International Corp	Barington Capital GAMCO Investors Inc	12/13/2022	Funeral Serv&Rel Items	812	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 indebtbnss 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. Update 1/30/25 - Barington issued a letter criticizing the company. Update 1/31/2025- After a thorough review, GAMCO supports MATW nominees. Update 2/12/2025- Barington issues a letter to international shareholders urging them to vote for Barington's nominees. Update 2/19/2025: Leading proxy advisory firm ISS recommends that shareholders vote for Barington's nominees. Update 2/20/25 - All three MATW Boards were re-elected based on the preliminary count. Update 1/5/2026: Barington files Preliminary Proxy Statement.	-3%	5%	Link
WSR	Whitestone REIT	Pillarstone Capital REIT (James C Mastandrea)	1/5/2026	REITS-Shopping Centers	776	Mastandrea launches a full-slate proxy fight to replace the WSR board and calls to hire an independent banker for a full strategic review.	11%	14%	Link
PCRX	Pacira BioSciences Inc	Doma Perpetual Capital Management	9/25/2024	Medical-Drugs	937	Accelerate and increase the share buyback program. UPDATE 12/11/24: Doma announced its intent to nominate 4 independent candidates at the 2025 annual meeting. Update 4/21/2025- Doma supports a \$300 million buyback. Update 8/8/2025: Doma and its related investors have taken a 5.7% stake in PCRX. Update 11/10/2025: Activist calls for PCRX board to immediately begin a formal sale process, citing persistent underperformance and wasteful spending. Update 12/30/2025: Doma is signaling its intent to nominate a 3 - seat dissident slate of director candidates.	57%	-8%	Link
LULU	Lululemon Athletica Inc	Dennis J Wilson "CHIP"	10/8/2025	Retail-Apparel/Shoe	20,695	Discussions. Update 12/30/2025: LULU founder, Chip Wilson, has launched a proxy fight to add 3 directors and declassify the board.	1%	3%	Link
DMB	BNY Mellon Municipal Bond Infr	Saba Capital Management LP	3/6/2025	Closed-end Funds	206	Saba issues a proposal to declassify DMB's board. Update 8/8/2025: DBM issues proxy statement, urging shareholders to vote for their board nominees, and against declassification. Update 12/30/2025: Saba increases stake.	9%	5%	Link
JACK	Jack in the Box Inc	Biglari Capital LLC	11/3/2025	Retail-Restaurants	396	Discussions Update 11/7/2025: JACK entered into a cooperation agreement with GreenWood Investors. Update 12/29/2025: Biglari has withdrawn Sardar Biglari's nomination for election to the board.	30%	39%	Link
MYO	Myomo Inc	Horton Capital Partners LLC	12/29/2025	Medical Products	32	Horton Capital issues a proposal to declassify the board.	-11%	1%	Link
PW	Power REIT	Henry Posner III	12/29/2025	REITS-Diversified	3	Activist seeking board representation.	-7%	22%	Link
CVR	Chicago Rivet & Machine Co	Galloway Capital Partners LLC	12/29/2025	Metal Products-Fasteners	14	Galloway issued a letter to the CVR CEO requesting the company immediately pursue a strategic review.	1%	59%	Link
TGT	Target Corp	TOMS Capital Investment Management LP	12/26/2025	Retail-Discout	52,417	Discussions	17%	30%	Link
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	204	Blackwells nominated individuals for election to the board. BHR rejected the nominations. UPDATE 5/21/24: Al Shams Investments may engage in discussions. UPDATE 6/3/24: Al Shams sent a letter to the company, urging the termination of the agreement with Ashford and the replacement of some directors. UPDATE 6/10/24: Blackwells issued a presentation detailing the "continued buffoonery" of BHR's chairman (Monty Bennett). Blackwells urged shareholders to vote for their nominees and proposals. UPDATE 6/21/24: Campbell Capital, a shareholder of BHR, is in support of Blackwells' campaign. Blackwells campaign website (nomoremonty) linked here. UPDATE 7/2/24: Blackwells and BHR entered into a cooperation agreement. Blackwells to withdraw its proxy solicitation and vote in favor of all BHR's nominees and proposals. BHR will add an additional independent director to its Board and will consider Blackwells' input in this selection. UPDATE 9/11/24: Brancous LP1 wrote a letter to shareholders urging them to vote against the current board at the upcoming meeting. Brancous wants "truly independent directors". UPDATE 10/29/24: Blackwells called on Brancous to "End its Alarmist Attacks on Braemar", and encouraged shareholders to support the enhanced Board and management team. UPDATE 11/7/24: AL Shams wrote a letter to shareholders, stating (amongst other things) that it is considering mounting a proxy fight. Letter linked to the right. Update 12/23/2025: Blackwells increases stake.	80%	12%	Link
JHG	Janus Henderson Group PLC	Trian	11/16/2021	Invest Mgmt/Advis Serv	7,557	Board shakeup UPDATE 1/6: Nelson pushing for BoD representation. UPDATE 06/02/23: Announced Changes to the Board of Directors. Update 10/27/2025: Trian submitted a non-binding proposal to acquire all remaining JHG shares at \$46/share in cash. Update 12/22/2025: Trian- and General Catalyst-led investor group has signed a definitive merger agreement to acquire all outstanding Janus Henderson shares it does not already control for \$49/share in cash.	29%	13%	Link

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

Mergers and Acquisitions Monitor

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

Deals with merger agreements

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
11/5/2025	\$1,719	CNL Healthcare Properties Inc	CHTH	Sonida Senior Living Inc	SNDA	Cash and Stock	2.32/sh.	USD 4.58/Tgt sh.	6.9	\$3.2	Q2 2026	84%	Definitive merger agreement. EGM is scheduled on Feb 22, 2026.	LINK
11/18/2025	\$12,241	Axalta Coating Systems Ltd	AXTA	Akzo Nobel NV	AKZA	Stock	-	0.6539 Aqr sh./Tgt sh.	47.2	\$13.1	Q2 2027	38%	Definitive merger agreement. Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.	LINK
1/7/2025	\$1,285	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	21.3	\$4.0	4/6/2026	23%	Stockholders will elect the deal consideration. Update 2/6/25 - GETY needed \$1 bil for an acquisition. JPMorgan sold loans as junk bonds at fixed rates of 11.25% and 11.50%. Update 4/2/25 - DOJ requested for additional information. Update 4/30/25 - Definitive proxy filed. EGM will be held on Jun 10. Update 6/10/25 - Shareholders voted for the merger. Update 8/22/25 - The UK CMA opened a probe. Update 9/18/25 - Waived 'Existing Debt Modification' condition from the agreement. Update 10/20/25 - The UK CMA intends to initiate the Phase 2 review process unless competition concerns are addressed. Update 11/3/25 - GETY offered remedies to the UK CMA, yet the Phase 2 review was initiated. Update 11/28/25 - Getty Images threatened to quit UK if the merger is blocked.	LINK
1/26/2026	\$1,733	SkyWater Technology Inc	SKYT	IonQ Inc	IONQ	Cash and Stock	15/sh.	USD 20/Tgt sh.	33.0	\$3.7	Q3 2026	13%	Definitive merger agreement.	LINK
2/4/2026	\$7,174	Silicon Laboratories Inc	SLAB	Texas Instruments Inc	TXN	Cash	231/sh.	-	231.0	\$23.7	Q2 2027	11%	Definitive merger agreement.	LINK
7/29/2025	\$104,916	Norfolk Southern Corp	NSC	Union Pacific Corp	UNP	Cash and Stock	88.82/sh.	1 Aqr sh./Tgt sh.	349.5	\$34.6	Q2 2027	11%	Definitive merger agreement.	LINK
1/14/2026	\$438	Calavo Growers Inc	CVGW	Mission Produce Inc	AVO	Cash and Stock	14.85/sh.	0.979 Aqr sh./Tgt sh.	28.9	\$2.9	Q3 2026	11%	Definitive merger agreement.	LINK
9/9/2025	\$19,838	Teck Resources Ltd	TECK/B	Anglo American PLC	AAL	Stock	-	1.3301 Aqr sh./Tgt sh.	88.6	\$8.4	Q1 2027	10%	Agreement: Merger of equals. Update 9/40/25 - TECK shareholders say the merger price is undervalued. Update 11/26/25 - ISS and Glass Lewis recommend shareholders vote FOR the merger. Update 11/27/25 - Canada said the merger is subject to national security review. Update 1/9/25 - According to Reuters, EU approval is expected.	LINK
11/6/2025	\$4,001	BrightHouse Financial Inc	BHF	Aquarian Holdings LLC	-	Cash	70/sh.	-	70.0	\$6.2	Q4 2026	10%	Abu Dhabi-backed financial investor agreed to take BHF private in an all-cash deal. Update 12/22/25 - Preliminary Proxy filed. Update 1/7/26 - EGM will be held on Feb 12. Update 2/12/26 - Shareholders voted for the merger.	LINK
6/16/2025	\$821	Cantaloupe Inc	CTLP	365 Retail Markets LLC	-	Cash	11.2/sh.	-	11.2	\$1.0	Q4 2025	10%	Definitive merger agreement. Update 7/11/25 - Preliminary proxy filed. Update 9/4/25 - Shareholders voted for the merger. Update 9/18/25 - Received FTC second request.	LINK
10/27/2025	\$10,072	Qorvo Inc	QRVO	Skyworks Solutions Inc	SWKS	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	92.1	\$7.7	Q2 2027	9%	Definitive merger agreement. Update 12/23/25 - EGM will be held on Feb 11, 2026. Update 2/11/26 - Shareholders voted for the merger.	LINK
1/26/2026	\$278	Gold Resource Corp	GORO	Goldgroup Mining Inc	GGA	Stock	-	1.4476 Aqr sh./Tgt sh.	1.8	\$0.1	Q2 2026	8%	Definitive merger agreement.	LINK

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

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
12/8/2025	\$103,566	Warner Bros Discovery Inc	WBD	Paramount Skydance Corp	PSKY	Cash	30/sh.	-	30.0	\$2.0	2/20/2026	7%	Paramount commenced all-cash offer. Tender expires on Jan 8, 2026. 12/10/25 - Paramount issued an open letter, stating its offer is superior to WBD's. Update 12/17/25 - Paramount said it is committed to the offer and the deal financing is secured. Update 12/23/25 - Tender deadline extended until Jan 21, 2026. Update 12/31/25 - According to Reuters, WBD is likely to reject PSKY's bid. Update 1/7/26 - WBD Board turns down PSKY's revised bid. Update 1/8/26 - PSKY reaffirmed its offer and mentioned that the offer is superior because the Network Business is worth nothing. Update 1/12/26 - PSKY intends to nominate directors at the 2026 AGM and filed suit seeking disclosure of information to shareholders. Update 1/22/26 - The tender offer extended until Feb 20. ~6.8% of the SO tendered. Update 2/10/26 - PSKY enhanced its offer with \$0.25 per share "ticking fee" for each quarter until Dec 31, 2026.	LINK
10/20/2025	\$147	CNB Bank Shares Inc	CNBN	HBT Financial Inc	HBT	Cash or Stock	27.73/sh.	1.0434 Aqr sh./Tgt sh.	29.8	\$1.8	Q1 2026	6%	Definitive merger agreement.	LINK
12/21/2025	\$7,893	Clearwater Analytics Holdings Inc	CWAN	Consortium	-	Cash	24.55/sh.	-	24.6	\$1.4	Q2 2026	6%	Definitive merger agreement.	LINK
8/19/2025	\$5,360	TEGNA Inc	TGNA	Nexstar Media Group Inc	NXST	Cash	22/sh.	-	22.0	\$1.1	Q4 2026	5%	Definitive merger agreement. Update 11/18/25 - Shareholders voted for the merger.	LINK
9/29/2025	\$53,123	Electronic Arts Inc	EA	Consortium	-	Cash	210/sh.	-	210.0	\$9.4	Q1 2027	5%	Definitive merger agreement. EA will be acquired by a Consortium led by Saudi's PIF. Update 2/10/26 - HSR expired.	LINK
8/19/2025	\$6,711	Northwestern Energy Group Inc	NWE	Black Hills Corp	BKH	Stock	-	0.98 Aqr sh./Tgt sh.	72.6	\$2.9	Q4 2026	4%	Definitive merger agreement. Update 12/23/25 - NWE CEO explained the benefits of the merger during the podcast. Update 1/30/26 - EGM will be held on Apr 4, 2026.	LINK
1/15/2026	\$14,393	Penumbra Inc	PEN	Boston Scientific Corp	BSX	Cash or Stock	374/sh.	3.8721 Aqr sh./Tgt sh.	351.2	\$11.9	Q4 2026	3%	Definitive merger agreement. Shareholders will elect stock or cash, which will be prorated to 73% cash and 27% stock. Update 1/15/26 - Parties held M&A Call.	LINK
8/6/2025	\$1,321	American Woodmark Corp	AMWD	Masterbrand Inc	MBC	Stock	-	5.15 Aqr sh./Tgt sh.	60.7	\$2.0	Q2 2026	3%	Definitive merger agreement. Update 9/25/25 - EGM will be held on Oct 30. Update 10/30/25 - Shareholders voted for the merger.	LINK
5/19/2025	\$11,811	TXNM Energy Inc	TXNM	Blackstone Inc	BX	Cash	61.25/sh.	-	61.3	\$2.0	Q4 2026	3%	Merger agreement. Update 7/11/25 - Preliminary proxy file. Update 7/21/25 - EGM will be held on Aug 28. Update 8/28/25 - Shareholders voted for the merger. Update 12/15/25 - Parties reached a settlement in the Texas proceeding. Pending approval from the PUCT. Update 2/5/26 - Public Utility Commission of Texas approved the deal.	LINK
8/11/2025	\$480	International Money Express Inc	IMXI	Western Union Co/The	WU	Cash	16/sh.	-	16.0	\$0.4	Q2 2026	3%	Definitive merger agreement. Update 10/7/25 - HSR expired. Update 10/21/25 - Preliminary proxy filed. Update 12/9/25 - Shareholders voted for the merger.	LINK
10/27/2025	\$19,840	Essential Utilities Inc	WTRG	American Water Works Co Inc	AWK	Stock	-	0.305 Aqr sh./Tgt sh.	40.7	\$1.0	Q1 2027	2%	Definitive merger agreement. Update 12/31/2025 - EGM will be held on Feb 10, 2026. Update 2/10/26 - Shareholders voted for the merger.	LINK
7/29/2025	\$13,113	Chart Industries Inc	GTLS	Baker Hughes Co	BKR	Cash	210/sh.	-	210.0	\$3.2	Q2 2026	2%	Definitive merger agreement. Update 9/8/25 - EGM will be held on Oct 6. Update 10/6/25 - Shareholders voted for the merger. Update 11/7/25 - HSR expired. Update 11/17/25 - Shareholders voted for the merger. Expect to close by Q2 2026.	LINK
10/29/2025	\$2,741	CSG Systems International Inc	CSGS	NEC Corp	6701	Cash	80.7/sh.	-	80.7	\$1.0	Q4 2026	1%	Definitive merger agreement. Update 12/16/26 - EGM will be held on Jan 30, 2026. Update 1/6/26 - HSR expired on Jan 5. Update 1/30/26 - Shareholders voted for the merger.	LINK

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

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
12/5/2025	\$97,993	Warner Bros Discovery Inc	WBD	Netflix Inc	NFLX	Cash	27.75/sh.	-	27.8	-\$0.2	Q2 2027	-1%	Definitive merger agreement. WBD will spin off Discovery Global and will be acquired by NFLX. Update 12/5/25 - PSKY offered \$30 per share. Update 12/17/25 - WBD Board recommends shareholders reject PSKY's tender offer. Update 1/4/26 - After a comprehensive review, the WBD Board expressed its commitment to the deal. Update 1/16/26 - NFLX Executive did an interview regarding the merger. Update 1/20/26 - Merger agreement amended to "all-cash" transaction. Update 1/26/26 - Antitrust panel chair raised concerns. Update 2/6/26 - The US launched an anti-trust review. Update 2/9/26 - Preliminary proxy filed. Update 2/11/26 - Ancora issued a PPT, urging the shareholders vote AGAINST WBD / NFLX, in favor of PSKY's offer.	LINK
10/30/2025	\$91	IF Bancorp Inc	IROQ	Servbanc Holdco Inc	-	Cash	27.2/sh.	-	27.2	-\$0.5	Q1 2026	-2%	Definitive merger agreement. Update 12/8/25 - Preliminary proxy filed. Update 12/30/25 - EGM will be held on Feb 3, 2026. Update 1/14/26 - Received all regulatory approvals. Update 2/4/26 - Shareholders voted for the merger. Expected to close on Mar 12.	LINK
11/24/2025	\$177	Brand House Collective Inc/The	TBHC	Bed Bath & Beyond Inc	BBBY	Stock	-	0.1993 Aqr sh./Tgt sh.	1.0	-\$0.1	Q1 2026	-4%	Definitive merger agreement.	LINK

Speculations and Proposals

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
11/10/2025	\$2,131	Papa John's International Inc	PZZA	Consortium	-	Cash	65/sh.	-	65.0	\$33.2	-	104%	It is reported that parties are in discussions of a take-private deal.	LINK
1/15/2026	\$3,409	Ocular Therapeutix Inc	OCUL	Sanofi	SAN	Cash	16/sh.	-	16.0	\$7.1	-	80%	Speculation: It is reported that Sanofi is preparing another bid after the initial bid was rejected.	LINK
12/16/2025	\$91	PetMed Express Inc	PETS	Cardone Ventures LLC	-	Cash	4.25/sh.	-	4.3	\$1.1	-	34%	Unsolicited, non-binding proposal. No financing contingency.	LINK
1/9/2026	\$23	CASI Pharmaceuticals Holdings Inc	CASI	Potential Buyer	-	Cash	1.11/sh.	-	1.1	\$0.3	-	31%	A major shareholder owning ~19% of the company filed 13D and made a preliminary, non-binding proposal.	LINK
2/2/2026	\$771	MarineMax Inc	HZO	Donerail Group LLC/The	-	Cash	35/sh.	-	35.0	\$6.0	-	21%	Unsolicited Proposal by an activist investor. Update 2/9/26 - Donerail, owning 4% of the company, issued an open letter to HZO shareholders and plans to vote against the election of the CEO as a Director.	LINK
12/22/2025	\$3,859	UniFirst Corp/MA	UNF	Cintas Corp	CTAS	Cash	275/sh.	-	275.0	\$35.7	-	15%	Cintas Corp made a public proposal to acquire a rival. It is the third attempt since 2022.	LINK

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%

Date of Initial PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
11/21/2025	-	Inspects Group PLC	SPEC LN	Safilo Group SpA	Private	Undisclosed	-	-	Preliminary	-	Q1 2026	-	12/10/2025 - Parties agreed on the acquisition: 84 pence per share in cash. 12/31/25 - The company's Board structure had a change due to the acquisition offer. Update 1/15/26 - Scheme Document published. The court and general meeting are on Feb 9. Update 2/6/26 - The Court and General meeting date postponed to Feb 23.	LINK
9/30/2025	\$95	Frenkel Topping Group PLC	FEN LN	Harwood Capital LLP	Private	Cash or Stock	0.5/sh.	GBP 0.01/Tgt sh.	0.58	\$0.10	-	21%	6/2/2025 - Parties are in advanced discussions. Stock or cash election. Update 7/28/25 - The final takeover deadline extended until Aug 25. Update 9/22/25 - Final offer deadline extended until Oct 20. Update 9/30/25 - Official offer made. Update 11/12/25 - Shareholders voted for the merger. Update 1/19/26 - Provided an update; FCA approval pending. Update 2/13/26 - 28% of the SO accepted the offer. The offer is open until Mar 16.	LINK
5/13/2025	\$150	WonderFi Technologies Inc	WNDR CN	Robinhood Markets Inc	HOOD	Cash	0.36/sh.	-	0.36	\$0.05	Q2 2026	16%	5/13/25 - Definitive merger agreement. Expected to close in Q4 2025. WNDR shareholders voted for the merger. HOOD received no-action letter from the Canadian Competition Bureau. Update 10/27/25 - Provided update on the merger: The merger will close by Q2 2026. Update 11/5/25 - Merger outside date extended; merger is on track. Update 12/19/25 - Merger outside date extended to Jun 1, 2026.	LINK
9/9/2025	\$19,838	Teck Resources Ltd	TECK/B CN	Anglo American PLC	AAL LN	Stock	-	1.3301 Aqr sh./Tgt sh.	88.56	\$8.36	Q1 2027	10%	9/9/25 - Parties reached an agreement. Update 12/12/25 - Final court approval made. Update 12/16/25 - The Government of Canada approved the merger. Update 1/30/26 - EU approved the deal. Update 2/5/26 - Non-core asset valuation had its third writedown due to the weak diamond business. The merger is ongoing.	LINK
12/15/2025	\$79	MTL Cannabis Corp	MTLC CN	Canopy Growth Corp	WEED CN	Cash and Stock	0.144/sh.	0.32 Aqr sh./Tgt sh.	0.62	\$0.05	Q1 2026	8%	12/15/2025 - Definitive merger agreement. Cash and stock transaction. Expected to be consummated by Q1 2026. Update 1/27/26 - EGM will be held on Feb 17.	LINK
1/19/2026	\$10,721	Beazley PLC	BEZ LN	Zurich Insurance Group AG	ZURN SW	Cash	13.1/sh.	-	13.10	\$0.80	-	7%	1/19/26 - Zurich made an offer. Update 2/4/26 - Parties made a joint announcement, reaching key financial terms. The firm offer deadline is on Feb 16.	LINK
1/21/2026	\$6,171	Allfunds Group Plc	ALLFG NA	Deutsche Boerse AG	DB1 GR	Cash and Stock	6/sh.	0.0122 Aqr sh./Tgt sh.	8.67	\$0.46	Q2 2027	6%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement.	LINK
7/30/2025	\$4,587	CECONOMY AG	CEC GR	JD.com Inc	JD US	Cash	4.6/sh.	-	4.60	\$0.21	Q2 2026	5%	7/30/25 - JD.com announced voluntary public takeover. Parties received regulatory clearance from Germany. The company now controls 85.2% of Ceconomy AG.	LINK
1/26/2026	\$49	Pasofino Gold Ltd	VEIN CN	Mansa Resources Ltd	Private	Cash	0.9/sh.	-	0.90	\$0.04	Q1 2026	5%	1/26/26 - Definitive merger agreement. All-cash transaction.	LINK
12/15/2025	\$61	Alta Copper Corp	ATCU CN	Fortescue Ltd	FMG AU	Cash	1.4/sh.	-	1.40	\$0.04	Q1 2026	3%	12/14/25 - Definitive merger agreement. All-cash transaction. Update 1/31/26 - Received court approval for the merger.	LINK
8/25/2025	\$23,153	JDE Peet's NV	JDEP NA	Keurig Dr Pepper Inc	KDP	Cash	31.85/sh.	-	31.85	\$0.21	Q2 2026	1%	1/15/26 - KDP launched an offer. JDEP will distribute the previously announced dividend. The terms are the same as announced in Aug\ 2025. Offer period is from Jan 16 to March 27. All competition clearance has been obtained. Expected to close by Q2 2026. EGM will be held on Mar 2.	LINK
10/28/2025	\$453	IDOX PLC	IDOX LN	Long Path Partners LP	Private	Cash	0.715/sh.	-	0.71	\$0.00	Q1 2026	0%	10/28/2025 - Definitive merger agreement. All-cash transaction. Expected to be consummated by Q1 2026. Update 1/14/26 - The offer document published. Offer acceptance deadline: Mar 16. Update 2/13/26 - 28% of the SO accepted the offer.	LINK

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%

Date of Initial PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
12/29/2025	\$705	International Personal Finance PLC	IPF LN	Basepoint Capital LLC	Private	Cash	2.35/sh.	-	2.35	-\$0.02	Q3 2026	-1%	7/30/25 - Parties are in advanced discussions of a possible cash offer - 220 pence per share plus an interim dividend of 3.8 pence per share. Update 8/27/25 - Firm offer deadline extended until Sep 24. Update 9/24/25 - BasePoint made a higher bid. Update 11/19/25 - Final offer deadline pushed until Dec 17 based on IPF's request. Update 12/17/25 - Firm deadline offer extended again until Dec 31, 2025. Update 12/29/25 - Parties agreed on a higher bid. IPF LN Board recommends the deal. Update 1/31/26 - Artemis, 13.7% shareholder, is urging against the offer.	LINK
10/6/2025	\$566	Robex Resources Inc	RBX CN	Predictive Discovery Ltd	PDI AU	Stock	-	7.862 Aqr sh./Tgt sh.	6.96	-\$0.08	Q1 2026	-1%	10/5/25 - Definitive merger agreement. All-stock transaction. The transaction is expected to close by Q1 2026. EGM will be held on Dec 15, 2025. Update 12/11/25 - Merger agreement amended. Merger consideration has changed. EGM was postponed until Dec 30.	LINK

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

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

Date	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	58,419	497.8	0.42	5	Y
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	18,816	97.3	156/sh	0	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	820	16.5	30.75	-26	Y
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	2,551	21.2	-	13	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,076	5.4	8.15	-29	Y
12/15/25	DBAY Advisors	-	TT Electronics	TTG LN	Electronic Compo-Misc	229	128.4	1.98	21	N
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtm	423	8.2	9.00	10	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	2,332	0.9	0.136/sh	21	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	15,396	98.0	-	3	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,647	68.9	-	-3	N
11/6/25	Nordic Capital,Permira	-	Bavarian Nordic A/S	BAVA DC	Medical-Biomedical/Gene	15,059	190.1	233/sh	2	N
10/30/25	Apollo Global Management Inc	-	Papa John's	PZZA	Retail-Restaurants	1,050	32.0	64/sh	-36	Y
10/30/25	CoreWeave	CRWV	Core Scientific	CORZ	Investment Companies	5,420	17.5	.1235/sh	-16	Y
10/20/25	Plantro	-	Dye & Durham	DND CN	Applications Software	-	-	20.00	-	Y
10/16/25	Banco Bilbao Vizcaya	BBVA SM	Banco de Sabadell	SAB SM	Commer Banks Non-US	16,232	3.2	.2067/sh	2	Y
10/8/25	Blackstone	BX	TaskUS	TASK	Computer Services	882	9.8	16.50	-35	Y
10/6/25	SciSparc Ltd.	SPRC	Automax	AMX IT	Advertising Services	11	10.8	-	0	Y
9/18/25	Danone	BN FP	Lifeway Foods	LWAY	Food-Dairy Products	333	21.9	27.00	-19	N
9/17/25	ADNOC	-	Santos Ltd.	STO AU	Oil Comp-Explor&Prodtm	21,760	6.7	5.76	-12	Y
8/26/25	Public Storage	PSA	Abacus Storage King	ASK AU	REITS-Storage	1,991	1.5	4.85	7	N
8/21/25	Mediobanca di Credito	MB IM	Banca Genrali SpA	BGN IM	Invest Mgmt/Advis Serv	6,281	53.8	5.85	8	Y
8/1/25	Ken Tuchman	-	TTEC Holdings	TTEC	Computer Services	107	2.2	6.85	-29	Y
7/22/25	UniCredit	UCG IM	Banco BPM	BAMI IM	Commer Banks Non-US	18,478	12.2	.166/sh	23	Y
7/17/25	Couche-Tard	-	Seven & i	3382 JP	Food-Retail	6,185,820	2,375.0	18.19	20	Y
7/16/25	Warburg	-	Gerresheimer	GXI GR	Containers-Metal/Glass	682	19.8	90.00	-58	Y
6/25/25	Management Group	-	WM Technology	MAPS	Applications Software	108	0.7	1.70	-22	Y
6/19/25	Oryx Global	-	Kenmare Resources	KMR LN	Diversified Minerals	227	254.5	5.30	-17	N
6/18/25	Maren Energy	MER CN	Tullow Oil	TLW LN	Oil Comp-Explor&Prodtm	134	9.1	-	-46	-
6/5/25	Owens & Minor	OMI	Rotech Healthcare	ROTK	Medical-Whsle Drug Dist	-	-	-	-	N
5/23/25	HighWire Capital	-	SPAR Group	SGRP	Commercial Services	18	0.8	2.50	-33	N
5/19/25	HireQuest	HQI	TrueBlue	TBI	Human Resources	139	4.6	7.50	-23	Y
5/8/25	NIDEC	6594 JP	Makino Milling	6594 JP	Machinery-Electrical	2,782,263	2,333.0	69.69	-10	Y
4/14/25	Allegro	ALGM	ON Semiconductor	ON	Electronic Compo-Semicon	27,830	70.6	31.50	98	Y
4/4/25	Renovaro	RENB	Predictive Oncology	AGPU	Medical-Biomedical/Gene	7	2.2	-	-89	N
3/4/25	Verdane	-	Team Internet	TIG LN	Web Hosting/Design	123	50.0	1.25	-7	N
2/20/25	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	33	4.7	0.03	-2	N
2/13/25	Lone Star	-	Orora Ltd.	ORA AU	Containers-Paper/Plastic	2,714	2.2	2.55	3	N
2/12/25	Honda Motors	7267 JP	Nissan Motors	7201 JP	Auto-Cars/Light Trucks	1,660,157	447.0	-	7	Y
1/22/25	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	38,235	70.4	24.60 + 1/sh	311	N
1/14/25	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	143	9.0	.0310/sh	41	N

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

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
PIPR	Piper Sandler Cos	5,719	Finance-Invest Bnkr/Brkr	3/24/2026	39	4 for 1	-	Y
SNEX	StoneX Group Inc	6,555	Finance-Invest Bnkr/Brkr	3/23/2026	38	3 for 2	-	Y
SF	Stifel Financial Corp	12,092	Invest Mgmt/Advis Serv	2/27/2026	14	3 for 2	-	Y
NBY	NovaBay Pharmaceuticals Inc	75	Medical-Drugs	2/23/2026	10	1 for 5	-	Y
SMX	SMX Security Matters PLC	122	Advanced Materials/Prd	2/17/2026	4	.2048: 1	-	Y
FGNX	FG Nexus Inc	68	Property/Casualty Ins	2/13/2026	-	1 for 5	-	Y
RLYB	Rallybio Corp	25	Medical-Biomedical/Gene	2/6/2026	-	1 for 8	0	N
ILALD	International Land Alliance In	27	Real Estate Mgmt/Servic	2/4/2026	-	1 for 50	2	N
RBGPD	Reckitt Benckiser Group PLC	56,807	Soap&Cleaning Prepar	2/2/2026	-	24 for 25	5	N
RMIOD	Oreterra Metals Corp	12	Gold Mining	2/2/2026	-	1 for 10	4	N
ATOS	Atossa Therapeutics Inc	34	Medical-Biomedical/Gene	2/2/2026	-	1 for 15	-30	Y
MSLE	Satellos Bioscience Inc	232	Medical-Biomedical/Gene	1/30/2026	-	1 for 12	-3	N
PCLA	PicoCELA Inc	22	Cellular Telecom	1/26/2026	-	1 for 30	8	N
UONE	Urban One Inc	38	Radio	1/23/2026	-	1 for 10	9	Y
UONEK	Urban One Inc	38	Radio	1/23/2026	-	1 for 10	-11	Y
SDCHD	SideChannel Inc	10	Computer Data Security	1/23/2026	-	1 for 52	-16	N
LTSRD	Lotus Resources Ltd	381	Non-Ferrous Metals	1/20/2026	-	2 for 23	-12	N
MXROF	Max Resource Corp	17	Diversified Minerals	1/20/2026	-	1 for 4	-10	N
AMCR	Amcor PLC	22,982	Containers-Paper/Plastic	1/15/2026	-	1 for 5	-	Y
AMCCD	Amcor PLC	22,178	Containers-Paper/Plastic	1/13/2026	-	1 for 5	-	N
QGEN	QIAGEN NV	10,516	Diagnostic Kits	1/8/2026	-	19 for 20	5	Y
ASHGY	Ashtead Group PLC	30,040	Rental Auto/Equipment	12/30/2025	-	4 for 1	3	N
TPL	Texas Pacific Land Corp	28,361	Oil-US Royalty Trusts	12/23/2025	-	3 for 1	38	Y
NOW	ServiceNow Inc	108,041	Applications Software	12/18/2025	-	5 for 1	-	Y
BENF	Beneficient	61	Finance-Other Services	12/15/2025	-	1 for 8	8	N
SFTBY	SoftBank Group Corp	178,667	Telephone-Integrated	1/8/2026	-	4 for 1	13	N
RCBC	River City Bank	456	Commer Banks-Western US	12/16/2025	-	10 for 1	5	N
WKHS	Workhorse Group Inc	34	Auto-Med&Heavy Duty Trks	12/8/2025	-	1 for 12	-49	Y
USREF	Tactical Resources Corp	40	Diversified Minerals	12/5/2025	-	1 for 5	-4	N
VCUFF	Vizsla Copper Corp	103	Metal-Copper	12/4/2025	-	1 for 10	40	N
STRO	Sutro Biopharma Inc	257	Medical-Biomedical/Gene	12/3/2025	-	1 for 10	80	Y
TPNEF	Hemlo Mining Corp	1,541	Gold Mining	12/2/2025	-	2 for 3	63	N
HPP	Hudson Pacific Properties Inc	331	REITS-Office Property	12/2/2025	-	1 for 7	-57	Y
TLRY	Tilray Brands Inc	873	Medical-Drugs	12/2/2025	-	1 for 10	-3	Y
SPHL	Springview Holdings Ltd	52	Building&Construct-Misc	12/2/2025	-	1 for 8	4	N
MBRX	Moleculin Biotech Inc	13	Medical-Biomedical/Gene	12/1/2025	-	1 for 25	-36	N
TOETF	Tosei Corp	1,082	Real Estate Mgmt/Servic	27/11/2025	-	2 for 1	-	N
SBHGF	SBI Holdings Inc	15,066	Finance-Invest Bnkr/Brkr	27/11/2025	-	2 for 1	11	N
TAYIF	Taiyo Holdings Co Ltd	3,795	Circuit Boards	27/11/2025	-	2 for 1	-	N
RJET	Republic Airways Holdings Inc	830	Airlines	11/25/2025	-	1 for 15	-16	Y
GARLF	Roxmore Resources Inc	96	Diversified Minerals	11/20/2025	-	1 for 10	40	N

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

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Return since listing change (%)
BCHT	Birchtech Corp	2/18/2026	Birchtech Corp. develops and delivers mercury capture systems to power plants and coal-burning units in the United States and Canada.	61	OTC	NYSE	-
MSLE	Satellos Bioscience Inc	2/6/2026	Satellos is a biotechnology company founded on game changing science in skeletal muscle regeneration. Our vision is to invent and develop medicines which reset the body's innate ability for self-repair as a truly novel approach for the treatment of devastating muscle disorders.	232	OTC	Nasdaq	0
CMTV	Community Bancorp/VT	2/2/2026	Community Bancorp of Vermont operates as a bank. The Bank provides a range of financial services, including offers checking and savings accounts, card facilities, overdraft protection, safe deposit boxes, personal and business loans, payroll management, investments, and online banking services. Community Bancorp serves individuals and corporate customers in the State of Vermont.	190	OTC	Nasdaq	4
AZN	AstraZeneca PLC	2/2/2026	AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.	317,199	OTC	NYSE	9
QTI	QT Imaging Holdings Inc	1/28/2026	QT Imaging Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, engages in the research, development, and commercialization of innovative body imaging systems using low frequency sound waves. QT Imaging Holdings serves customers worldwide.	66	OTC	Nasdaq	-8
GOAI	Amundi MSCI Robotics & AI UCIT	1/28/2026	Amundi MSCI Robotics & AI UCITS ETF is an exchange traded fund incorporated in Luxembourg. The Fund's objective is to replicate the performance of the MSCI ACWI IMI Robotics & AI ESG Filtered Net Total Return Index.	1,116	OTC	Nasdaq	-5
MINE	Mayfair Gold Corp	1/27/2026	Mayfair Gold Corp. provides exploration and mining services. The Company explores and develops gold projects.	252	OTC	NYSE	-16
BMM	Blue Moon Metals Inc	1/26/2026	Blue Moon Metals Inc. operates as a mineral exploration company. The Company explores, develops, produces, and distributes of zinc, copper, gold, silver, and other metals. Blue Moon Metals serves customers in the United States and Canada.	308	OTC	Nasdaq	-16
SYBX	Synlogic Inc	1/21/2026	Synlogic, Inc. operates as a pharmaceutical company. The Company develops synthetic biotic medicines for inflammatory bowel diseases, cancer, metabolic diabetes, obesity, metabolic conditions, urea cycle disorders, and other rare genetic disorders. Synlogic serves customers in the United States.	7	Nasdaq	OTC	0
EMAT	Evolution Metals & Technologie	1/6/2026	Evolution Metals & Technologies Corp operates as an AI-driven material supply chain company. The Company produces metals, alloy powders, magnets, oxides, carborates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	4,521	OTC	Nasdaq	-64
OMCC	Old Market Capital Corp	1/2/2026	Old Market Capital Corporation acquires and services installment sales contracts for purchases of new and used automobiles and light trucks. The Company designs, develops, markets, and supports industry specific computer application software for small businesses. Old Market Capital also makes direct consumer loans and sells consumer-finance related products.	29	Nasdaq	OTC	1
ABX	Abacus Global Management Inc	12/30/2025	Abacus Global Management, Inc. provides financial services. The Company offers alternative asset management, financial planning, technology-driven investment strategies, and personalized and lifespan-based financial solutions. Abacus Global Management serves clients in the United States.	810	Nasdaq	NYSE	0
TTSH	Tile Shop Holdings Inc	12/29/2025	The Tile Shop Holdings, Inc. operates as a specialty retailer of manufactured and natural stone tiles, setting and maintenance materials, and related accessories. The Company offers porcelain, glass, ceramic, travertine, and other natural stones. Tile Shop Holdings serves customers in the United States.	154	Nasdaq	OTC	1
QS	QuantumScape Corp	12/23/2025	QuantumScape Corporation manufactures automobile parts. The Company offers lithium-metal batteries and other related parts. QuantumScape serves customers in the United States.	4,702	NYSE	Nasdaq	-32
CARV	Carver Bancorp Inc	12/8/2025	Carver Bancorp, Inc. provides banking services. The Bank offers checking and savings accounts, card facilities, overdraft protection, safe deposit boxes, personal and business loans, mortgages, payroll management, money market, and online banking services. Carver Bancorp serves customers in the State of New York.	8	Nasdaq	OTC	34
FSLY	Fastly Inc	12/9/2025	Fastly, Inc. provides infrastructure software. The Company offers cloud computing, image optimization, security, edge computer technology, and streaming solutions. Fastly serves customers in the United States.	2,396	NYSE	Nasdaq	47
CITR	General Enterprise Ventures In	12/4/2025	General Enterprise Ventures, Inc. operates as a venture capital firm. The Firm focuses on development of technology to solve world problems by promoting proactive fire defense, reducing greenhouse gas emissions, and other air pollutants. General Enterprise Ventures serves clients in the United States.	128	OTC	NYSE	-7
WMT	Walmart Inc	12/9/2025	Walmart Inc. operates discount stores, supercenters, and neighborhood markets. The Company offers merchandise such as apparel, house wares, small appliances, electronics, musical instruments, books, home improvement, shoes, jewelry, toddler, games, household essentials, pets, pharmaceutical products, party supplies, and automotive tools. Walmart serves customers worldwide.	1,065,133	NYSE	Nasdaq	16

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)

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
BARK	BARK Inc	2/13/2026	136	152	BARK, Inc. provides pet supplies. The Company offers dog foods and wellness supplements. BARK serves customers worldwide.	-	30%	Link	Initiated strategic review.
QNCX	Quince Therapeutics Inc	2/12/2026	11	3	Quince Therapeutics, Inc. operates as a biopharmaceutical company. The Company focuses on advancing precision therapeutics designed to precisely deliver small molecules, peptides, and large molecules directly to the site of bone diseases to promote more rapid healing with fewer off-target safety concerns. Quince Therapeutics serves customers in the United States.	-11%	-94%	Link	Initiated strategic alternatives with a financial advisor.
TEX	Terex Corp	2/12/2026	7,871	9,779	Terex Corporation is a global manufacturer of lifting and material processing products and services that deliver lifecycle solutions. The Company offers lifecycle solutions to a range of industries, including the construction, manufacturing, transportation, refining, energy, utility, mining industries. Terex provides financial products to assist customers in acquiring equipment.	6%	30%	Link	Conducting a strategic review of the Aerials business. The number of interested parties came up.
TRIP	TripAdvisor Inc	2/12/2026	1,103	1,320	TripAdvisor, Inc. operates as an online travel research company. The Company offers customers with travel information, reviews, and opinions of members about destinations and accommodations, including hotels, bed and breakfasts, specialty lodging, vacation rentals, restaurants, and activities. TripAdvisor serves customers worldwide.	-7%	-34%	Link	The company is exploring strategic alternatives for TheFork.
SNGX	Soligenix Inc	2/12/2026	11	1	Soligenix, Inc. develops therapeutics and vaccines. The Company researches treatments for gastrointestinal Graft-versus-Host disease and cancer, and develops vaccines for military and civilian applications.	3%	-19%	Link	The company continues to evaluate potential strategic options
ORGN	Origin Materials Inc	2/10/2026	24	-25	Origin Materials, Inc. operates as a carbon negative materials company. The Company turns the carbon found in biomass into useful materials, while eliminating the need for fossil resources and capturing carbon in the process. Origin Materials serves customers worldwide.	-5%	-27%	Link	Conducting a strategic review with its financial advisor, RBC Capital.
MPAA	Motorcar Parts of America Inc	2/9/2026	193	370	Motorcar Parts of America, Inc. manufactures replacement alternators and starters for imported and domestic cars and light trucks in the United States and Canada. The Company also assembles and distributes ignition wire sets for imported and domestic cars and light trucks. Motorcar Parts has facilities in the United States, Singapore, and Malaysia.	-7%	-19%	Link	Pursuing strategic alternatives for EV technology
STRS	Stratus Properties Inc	12/22/2025	235	545	Stratus Properties Inc. acquires, develops, and sells commercial and residential real estate properties. The Company's property holdings are located in the States of Texas.	20%	22%	Link	Initiates strategic alternatives. Update 2/5/26 - Strategic review ongoing.
COTY	Coty Inc	12/22/2025	2,209	5,454	Coty Inc. manufactures and distributes beauty products. The Company offers fragrances, color cosmetics, hygiene, sun care, and skin treatment products. Coty supplies its products to department stores, specialty retailers, mass-market retailers, and duty free shops in airports worldwide.	-20%	-19%	Link	Initiated a strategic review of its Consumer Beauty business. Update 2/5/26 - Strategic review for Consumer Beauty is ongoing.
FMC	FMC Corp	2/4/2026	1,791	5,282	FMC Corporation provides agricultural solutions. The Company offers herbicides, insecticides and miticides, fungicides, harvest aids, and other crop chemicals used for seed corn, potatoes, sorghum, sweet corn, cotton, tobacco, sunflowers, grapes, and other related products. FMC serves customers worldwide.	-16%	3%	Link	Exploring strategic options.

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)

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
NNDM	Nano Dimension Ltd	1/21/2026	400	-433	Nano Dimension Ltd. is a 3D printing company. The Company focuses on the research and development of 3D printed electronics that includes a printer for multilayer printed circuit boards, and the development of nanotechnology based inks. Nano Dimension also supplies its nano inks to other fields in the electronics market.	1%	23%	Link	Continues to review strategic alternatives. Update 2/2/26 - Strategic alternatives ongoing. Adopted a limited duration rights agreement.
ACLS	Axcelis Technologies Inc	1/28/2026	2,903	2,526	Axcelis Technologies, Inc. produces components for the semiconductor industries. The Company designs, manufactures, and services ion implantation, dry strip, thermal processing, and curing equipment used in the fabrication of semiconductor chips. Axcelis Technologies markets products to semiconductor chip manufacturers worldwide.	4%	18%	Link	Formed a strategic planning committee to evaluate strategic alternatives.
LE	Lands' End Inc	3/7/2025	559	847	Lands' End, Inc. retails men's, women's, and children's apparel and accessories. The Company offers swimwear, clothing, bedding, totes, furniture, bath accessories, uniforms, outerwear, and various related products. Lands' End serves customers worldwide.	55%	26%	Link	Initiated a process to explore strategic alternatives. Update 3/14/25 - Executive severance package amended. Update 6/5/25 - Strategic process ongoing. Update 12/9/25 - Strategic process ongoing. Update 1/26/26 - The company is forming a JV with WHP Global, owning 50% of the controlling stake.
LKQ	LKQ Corp	12/4/2025	8,728	13,969	LKQ Corporation offers automotive products and services. The Company provides alternative collision replacement parts, recycled engines, transmissions, replacement systems, components, and parts for the repair of automobiles and light, medium, and heavy-duty trucks. LKQ serves customers worldwide.	18%	13%	Link	Initiated a strategic review. Update 1/26/26 - The Company is working with an advisor to evaluate strategic alternatives, including potential sale of the Company.
IOBT	IO Biotech Inc	1/21/2026	27	14	IO Biotech, Inc. operates as a clinical-stage biopharmaceutical company. The Company focuses on developing novel, immune-modulating cancer therapies based on our T-win technology platform to induce the immune system to simultaneously target and disrupt multiple pathways that regulate tumor-induced immunosuppression. IO Biotech serves customers in Denmark.	78%	-39%	Link	Exploring strategic alternatives.
ZDPY	Zoned Properties Inc	3/25/2025	5	13	Zoned Properties, Inc. acquires commercial properties that face unique zoning challenges. The Company acquires commercial properties with a variety of usage types. Zoned Properties operates in the United States.	-6%	-20%	Link	The company intends to explore strategic alternatives. Update 1/20/26 - The company announced to liquidate 100% of the assets.
CVGW	Calavo Growers Inc	1/16/2024	466	426	Calavo Growers, Inc. procures and markets avocados and other perishable foods, and prepares and distributes processed avocado products. The Company delivers a wide array of fresh and processed food products to food distributors, produce wholesalers, supermarkets, and restaurants on a worldwide basis.	-5%	21%	Link	Exploring a sale of its Fresh Cut Business (formerly "RFG") to F&S Fresh Foods. The contemplated transaction value is approximately \$100 million. Signed a non-binding letter of intent to evaluate the sale. Update 12/12/25 - Strategic review ongoing. Update 1/14/26 - The company agreed to be acquired for \$27.00.
NGTF	NightFood Holdings Inc	1/16/2026	7	141	NightFood Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures and distributes nutritional products.	-28%	-32%	Link	The company is a going concern and is planning to review strategic alternatives.
MATW	Matthews International Corp	11/22/2024	812	1,367	Matthews International Corporation designs, manufactures, and markets custom-made identification products. The Company's offers include cast bronze memorials, mausoleums, granite memorials, architectural plaques, printing plates. Matthews International serves customers in the United States.	-10%	1%	Link	Strategic alternatives for its Industrial Technologies segment. Hired JP Morgan to support the evaluation. Update 1/8/25 - The company sold its interest in SGK Brand Solutions. The Board's review of strategic alternatives is ongoing. Update 2/19/25 - The company plans to announce a number of strategic initiatives in 2025. Update 8/5/25 - Strategic alternatives progressing well. Update 11/13/25 - Strategic alternatives review ongoing. Update 12/31/25 - Sold its Warehouse automation business for \$232 mil. Strategic review ongoing. Update 1/15/26 - Signed an agreement with Barington Capital for its ongoing strategic review.
AHT	Ashford Hospitality Trust Inc	12/9/2025	22	3,162	Ashford Hospitality Trust, Inc. operates as a self-advised real estate investment trust focusing on the lodging industry. The Company owns several hotel properties in primary, secondary, and resort markets throughout the United States.	7%	-20%	Link	Initiated a strategic review. Update 1/13/26 - The company extended its loan and suspended preferred dividends to evaluate strategic alternatives.

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)

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
HRBR	Harbor Diversified Inc	1/9/2026	88	-7	Harbor Diversified, Inc. operates as a holding company for companies within the airline transportation industry. The Company offers transportation, flight equipment financing & flight equipment leasing services. Harbor Diversified is based in the United States.	-6%	-9%	Link	The company disposed of an asset and is currently looking at a strategic review.
SOWG	SOW GOOD INC	1/7/2026	5	10	Sow Good Inc. operates as a freeze-dried candy and snack manufacturer company. The Company provides flavorful freeze-dried treats across retail, wholesale distributors, and online e-commerce channels. Sow Good serves customers worldwide.	-16%	29%	Link	The company is assessing strategic alternatives.
CBST CN	Cannabist Co Holdings Inc/The	12/19/2025	20	444	The Cannabist Company Holdings Inc. operates as a holding company. The Company, through its subsidiaries, cultivates, manufactures, sells, and distributes medical and adult-use cannabis products, as well as offers spanning flower, edibles, oils, and tablets. Cannabist Company Holdings care serves customers worldwide.	-42%	-35%	Link	Initiated a strategic review. Update 12/31/25 - The company formed a special committee to review the strategic review. Decided not to make an interest payment on senior secured notes, which have a 30-day grace period.
BHR	Braemar Hotels & Resorts Inc	8/26/2025	204	1,323	Braemar Hotels & Resorts Inc. operates as a real estate investment company. The Company acquires and invests in luxury hotels and resorts. Braemar Hotels & Resorts serves customers in the United States.	38%	4%	Link	The company initiated strategic alternatives. Update 12/29/25 - The company will spin off its Cloud Business.
RKDA	Arcadia Biosciences Inc	7/20/2023	3	-3	Arcadia Biosciences, Inc develops agricultural biotechnology. The Company offers products such as nitrogen use crops, salt tolerant plants, sunflower oil, and shelf-life produce. Arcadia Biosciences conducts its business in the United States.	-65%	-15%	Link	Announced strategic review. Lake Street Capital Markets, LLC, will act as Arcadia's financial advisor. UPDATE 12/6/24: RKDA entered into a business combination agreement with Roosevelt Resources in an all-stock transaction. Update 12/26/25 - Received termination notice from Roosevelt. Strategic review ongoing.
BETR	Better Home & Finance Holding	12/19/2025	492	426	Better Home & Finance Holding Company operates as a digital native homeownership company. The Company offers residential mortgage, insurance, and real estate solutions. Better Home & Finance Holding serves customers in the United States and United Kingdom.	-5%	-4%	Link	Appointed a new COO who has experience in strategic reviews.
EEX	Emerald Holding Inc	12/19/2025	944	1,363	Emerald Holding, Inc. is a US-based owner and operator of B2B events spanning trade shows, conferences, B2C showcases and a scaled hosted buyer platform. Emerald also delivers solutions across its content and e-commerce marketplace.	2%	7%	Link	The company received a potential acquisition interest and initiated strategic options.
VYNE	VYNE Therapeutics Inc	11/6/2025	19	-14	VYNE Therapeutics Inc. operates as a clinical stage bio-pharmaceutical company. The Company develops medicines and therapies for the treatment of chronic pruritus and cough. VYNE Therapeutics serves customers worldwide.	61%	-2%	Link	Initiated strategic review. Update 12/17/25 - Based on the strategic review, the company is to merge with Yarrow Bioscience.
HAIN	Hain Celestial Group Inc/The	5/7/2025	87	785	The Hain Celestial Group, Inc. operates as a health and wellness company. The Company offers organic cookies, cooking oils, sugar free products, kosher foods, snacks, and frozen foods, as well as organic skin, hair, and body products. Hain Celestial serves customers in North America and Europe.	-34%	-11%	Link	Announced CEO transition and commenced strategic review. Update 12/15/25 - Appointed another CEO, who could focus on strategic review with Goldman Sachs.
MKZR	Mackenzie Realty Capital Inc	12/12/2025	7	179	Mackenzie Realty Capital, Inc. operates as a real estate investment trust. The Company focuses on the acquisition of real estate assets and debt and equity real estate-related investments. Mackenzie Realty Capital serves clients in the United States.	-12%	-5%	Link	Initiated a strategic review of our multi-family portfolio
NNBR	NN Inc	12/12/2025	86	381	NN, Inc., a diversified industrial company, combines advanced engineering and production capabilities with in-depth materials science expertise, to design and manufacture high-precision components and assemblies for a variety of markets on a global basis.	35%	34%	Link	Initiated a strategic review.

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

Privatization Monitor

Recent or proposed government privatizations

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
Rafael Advanced Defense Systems Ltd.	-	Israel	Defense	Tel Aviv Stock Exchange	by 2026	The chairman stated that the defense company is expected to move toward privatization by 2026 and confirmed that initial steps in the process have already been taken.	LINK	-
Life Insurance Corp of India	LICI IN	India	Insurance	-	by 2027	The government has announced plans to dilute approximately 6% of its shareholding in the company over the next two years, with the objective of reducing its participation in public sector enterprises while continuing to retain strategic control.	LINK	-
Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	2028	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. Update 4/8/25 - Finalizes plan for IPO. Update 11/04/2025 - The CEO announced IPO listing is on hold for the near future. Update 1/1/2026 - The government is considering a potential initial public offering in 2028.	LINK	-
Wataniya Petroleum	-	Egypt	Oil	EGX	Q1 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 -The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
Safi Water	-	Egypt	Food and beverages	EGX	Q1 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 -The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
Silo foods	-	Egypt	Food	EGX	Q1 2026	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX). Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
ChillOut	-	Egypt	Oil	EGX	Q1 2026	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX). Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	Q1 2026	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. Update 5/23/24 - The IPO plan is delayed until 2025. Update 9/8/25 - The company is ready for a listing. Pending the main shareholders' decision. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	Q1 2026	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. Update 1/8/25 - The advisor will be appointed for the share sale. Update 3/13/25 - The Bank's owner Banque Misr is seeking to raise USD 1-1.2 bn from the direct sale of a 45% stake. Update 3/20/25 - The Egyptian government has commissioned an advisor to conduct a fresh valuation of Banque du Caire and noted that the bank's previous assessment is now outdated, necessitating a new evaluation that reflects its current financial standing. Update 3/27/25 - A deal to sell 45% of the bank to an Emirati investor for \$1 billion is stirring controversy as the figure is seen by many as below the profitable bank's fair value. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
Safaricom	SCOM KE	Kenya	Telecommunication	Nairobi Security Exchange	Dec 2025	The government plans to sell a huge chunk of its remaining 34.9% stake to raise \$1.1b. Update 12/4/2025 - The Government of Kenya has agreed to sell 15% of its Safaricom stake to Vodafone. Post-sale ownership: Vodafone 55%, Government 20%, Public 25%.	LINK	-

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

Privatization Monitor

Recent or proposed government privatizations

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
Federal National Mortgage Association (FNMA)	FNMA/FMCC	USA	Financials	-	Q1 2026	Trump renews push for privatization. Update 8/2/25 - Trump pulled in big banks to pitch IPO ideas. UPDATE: IPO expected by EOY. Update 9/11/25 - Deutsche Bank gave a "Buy" recommendation to Fannie and Freddie. Update 9/25/25 - Eliz. Warren asked the Treasury for more details to the public. Update 10/7/25 - Trump yet to decide on the IPO. Update 12/4/2025 - The Trump administration is planning an IPO by Q1 of 2026, but critical details remain unresolved.	LINK	-
Airline TAP	-	Portugal	Airlines	-	2026	Update 11/10/24 - More than a dozen parties interested in the airline. The government is preparing to resume the privatization in 2025. Update 2/13/25 - The government is considering selling 49% of the company; the IPO process is expected this Mar. Update 2/25/25 - Air France KLM (AF FP) is ready to meet the Portuguese gov't's conditions for TAP privatization. Update 5/28/25 - Minister of the Presidency says that TAP IPO is "strategic matter than financial". Update 6/5/25 - Terms and conditions are set for potential buyers. Update 6/18/25 - Privatization stalls as opposition parties' block. Update 6/24/25 - Government to sell up to 49% of stake in partial privatization plan. Update 7/8/25 - Portugal shows no preference in any of the 3 airlines interested in privatization of TAP. Update 7/11/25 - Relaunches privatization, aiming to sell 49.9% stake. Update 8/11/25 - The president approved the privatization. Update 9/25/25 - Air France KLM confirmed that it will make a bid in the privatization. Update 11/20/2025 - Germany's Lufthansa is the second airline group that is bidding for the privatization. Update 11/24/2025 - Britain's IAG is the next to bid for the TAP airlines.	LINK	-
UzNIF	-	Uzbekistan	Banking	London & Tashkent	TBD	Uzbekistan's national investment fund, which manages assets worth \$1.68 bil is looking at an IPO via dual listing. Update 11/18/2025 - It's preparing to be on the London Stock Exchange, expecting to be on Q1 of 2026.	LINK	-
Kazakhstan Temir Zholy (KTZ)	-	Kazakhstan	Transportation	-	By 2025	Kazakhstan's national railway operator KTZ to hold IPO before the end-2025. Update 11/7/2025 - KTZ is undergoing pre-sale preparation, waiting for the appropriate market condition.	LINK	-
Israel Aerospace Industries (IAI)	-	Isreal	Defense	Tel Aviv Stock Exchange	-	Defense Ministry chief pushing for Israel Aerospace IPO to sell 30% stake at company valuation of \$17b- \$24b. Update 11/05/2025 - The Ministerial committee approved a plan to sell up to 49% of the IAI.	LINK	-
Central Mine Planning and Design Institute Ltd (CMPDIL)	-	India	Mining	BSE & NSE	Dec 2025	Subsidiary of Coal India has filed for IPO. IPO will be offer to sale 10% of stake with no fresh issue. Update 6/3/25 - Draft Red Herring Prospectus was filed. Up to 71.4m shares with a total face value of \$1.66m are being offered. Update 10/29/2025 - Likely to be on market by December.	LINK	LINK
Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	Q1 2026	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. Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum. Update 10/24/25 - The planned listing was delayed until Q1 2026.	LINK	-
Edison SpA	-	French	Utilities	Italian Stock Exchange	TBD	A state-owned utilities company is considering a relisting. The company was listed on Milan until 2012, when EDF took control. Update 10/9/25 - The financial advisor might be chosen by the end of this month.	LINK	-
Saudi Information Technology Co. (SITE)	-	Saudi Arabia	Information technology	Tadawul	2026	Saudi Arabia's Wealth Fund is exploring an IPO for one of its units and invited banks to pitch for the role. Update 10/8/25 - The PIF appointed financial advisors for the IPO. The IPO is expected next year.	LINK	-
MMC Port Holdings	-	Malaysia	Transportation	Bursa Malaysia	1H 2026	The port operator is considering an IPO, to potentially raise \$1.6 bil. Update 2/1/25 - The IPO is expected in 2025. Update 2/3/25 - The banks are hired. Update 4/16/25 - Transport Minister Transport said his ministry has no objection to selling stake to foreign firms as long as it does not contravene the government's policy that requires 51% ownership of major national assets to remain with local companies. Update 6/24/25 - Filed for listing, could seek up to \$2b as soon as Sep 2025. Update 7/28/25 - Aims to finalise investor lineup by Aug and IPO by Oct. Preliminary prospectus filed. Update 9/3/25 - Valuation expectations vary greatly among investors. Update 9/16/25 - The Company began meeting IPO investors this week, until Oct 3. Update 9/23/25 - Obtained regulatory approval for the Main Market listing. Update 10/7/25 - IPO postponed until next year to include full-year results for a higher valuation.	LINK	LINK
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'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield. Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process. Update 5/16/25 - The planned privatization is attracting significant interest from dealmakers in the DACH region. Update 6/6/25 - Labor representatives are pressuring the government against an outright sale and instead listing on the stock market. Update 9/10/25 - The German govt. is exploring privatization options.	LINK	-
Corredores Viales S.A.	-	Argentina	Payment	TBD	2026	The company, which is controlled by the Argentine state, operates tolls on more than six thousand kilometers of highways throughout the country.	LINK	-

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

Privatization Monitor

Recent or proposed government privatizations

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
Saudi Basic Industries Corporation (SABIC)	-	Saudi Arabia	Oil	-	By 2025	One of the world's largest petrochemical manufacturers is considering listing its gas subsidiary this year. Update 7/9/25 - SABIC says they're studying strategic options for IPO of their gas unit. Update 9/4/25 - The IPO process is slowing down due to unknown reasons.	LINK	-
Ethihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	1Q 26	The airline plans to announce a \$1 billion IPO this week. 20% of the company will be offered. Update 3/5/25 Ethihad Airways will push back its planned \$1 bil IPO until at least next month. Update 4/30/25 - Ready to hit the market, but is waiting on shareholders to pull the trigger. Update 5/23/25 - The CEO has denied any plans to pursue an IPO anytime soon. Update 7/30/25 - Delays IPO until 1Q26. Update 9/3/25 - The CEO stated that the company is not in a rush to proceed with an IPO.	LINK	-
Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	Q3 2025	One of the world's largest gold producers, is advancing preparations for a potential initial public offering (IPO) in London, which could value the state-backed company at over £4 billion (\$5.2 billion). Update 4/10/25 - Q1 gold output rises slightly, but production value doubles. Update 4/18/25 - The First Deputy General Director commented that no final decision has been yet on IPO plans and the decision to conduct an IPO lies with the shareholder. Update 5/8/25 - Societe Generale announces potential stabilization for a recent security offering of Navoi Mining. Update 8/13/25: Considering a dual listing on LSE; seeking 20B valuation.	LINK	-
Coop Bank	-	Estonia	Banking	-	-	The city council approves the sale of 2.74% percent stake. The city may sell 2.8m shares on the stock exchange.	LINK	-
NMDC Steel	NMDC IN	India	Materials	BSE	In 2025	The government will sell 7.49% stake through an offer for sale (OFS) from Jul 6th, 2021. The floor price was fixed at INR 165 per share. The offer was fully subscribed. Update 3/10/22 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2/22 - Govt. sold Nagarnar land as part of the privatization. Update 9/4/22 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2/22 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27/23 - Govt. received multiple preliminary bids. Update 2/24/23 - The govt. revised the timeline. Update 2/27/23 - Six companies are shortlisted. Update 4/7/23 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18/23 - Invitation for financial bid is expected is expected soon. Update 10/20/23 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated. Update 5/24/24 - The privatization process will be activated post-election in June. Update 7/10/24 - The sale is at an advanced stage. Financial bids will be organized. Pending approval from the Prime Minister's Office. Update 8/17/24 - An invitation for financial bids is expected to commence within two months. Update 6/27/25 - The government is unlikely to push for the stake sale this fiscal.	LINK	-
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. Update 12/16/24 - The banks were chosen for a \$1 bil IPO. Update 6/26/25 - Authority signs privatization contracts at 8 Saudi Ports.	LINK	-
Aerolineas Argentinas SA	-	Argentina	Airlines	-	Sep-25	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. Update 1/3/25 - The airline cut staff to attract investment. The president faces opposition to privatization. Update 4/30/25 - Argentina's flagship airline won't be subsidised for THE first time since 2008. The president declared the airline was subject to privatization in September.	LINK	-
Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%. Update 4/25/25 - Sold only 10.7% of the shares in its IPO due to the 'only Ethiopian citizen' restriction.	LINK	-
Multiple companies	-	Uzbekistan	Airlines	TBD	TBD	Uzbekistan to conduct IPOs of major state-owned companies between 2025 and 2028 on domestic and international exchanges.	LINK	-
Rakha for Agricultural Investment and Development Co	-	Saudi Arabia	Agriculture	EGX	2H 2025	Saudi-owned Rakhaa wants to go public on EGX with a 30% stake.	LINK	-
Nupco	-	Saudi Arabia	Health	TBD	2024	Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake. Update 2/12/25 - Secured \$666 mil financing to improve supply chain.	LINK	-

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

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
7/23/2025	Kenya Pipeline Company (KPC)	KPC KN	Kenya	Oil & gas	Nairobi Securities Exchange (NSE)	1/22/2026	President has announced the IPO of the Kenya Pipeline Company (KPC) in September 2025, which will kickstart a long-awaited privatization program. Update 7/29/25 - Cabinet approves the sale of shares. Update 8/6/25 - Treasury will raise ~\$770m through the IPO. UPDATE: Kenyan courts temporarily block the privatization. Update 8/18/25 - Kenya's High Court suspended KPC's sale. Update 9/12/25 - Kenya High Court allowed Treasury to go with the IPO. Update 9/23/25 - Kenya plans to raise \$1.15 bil from the IPO. Update 10/2/25 - The National Assembly approved the privatization. Update 10/11/25 - The state set the deadline for the privatization. Update 11/23/2025 - President Ruto announces that Uganda will acquire an ownership stake in KPC. Update 1/4/2026 - The president announced that privatization will be held in January 2026. Update 1/22/2026 - Started trading.	LINK	LINK
5/27/2025	Bharat Coaking Coalfield Ltd (BCCL)	BHARATCO IN	India	Mining	BSE & NSE	1/19/2026	Subsidiary of Coal India is planning to sale 10% of it's stake. Update 6/5/25 - Draft Red Herring Prospectus was filed. Up to 465.7m shares with a total face value of \$54.26m are being offered. Update 9/22/25 - The company received the Securities and Exchange Board of India's (SEBI) approval for share listing. Update 10/29/2025 - Likely to be on market by December. Update 01/14/2026 - The listing of the company is going to be on the 19th of January due to election day, resulting initial date of January 16th, 2026, being changed. Update 1/19/2026 - Started trading.	LINK	LINK
9/12/2025	Posti Group Oyj	POSTI FH	Finland	Transportation	Helsinki stock exchange	10/14/2025	The state may sell around EUR 150 million worth of shares at a valuation of up to EUR 400 mil. Update 9/19/25 - The Finnish government plans to list the shares on the stock exchange. Update 9/29/25 - Gov. plans to raise EUR 89 mil from the IPO. The trading is expected on Oct 10 under "POSTI". Update 10/9/25 - Oversubscribed. Shares will trade as expected. Update 10/14/25 - Started trading.	LINK	LINK
3/17/2025	Maynilad Water Services	MYNLD PM	Philippines	Water utility	Philippine Stock Exchange	10/23/2025	Plans to raise \$633M at a \$3B valuation in an IPO as soon as this year. Update 3/26/25 - Will start tapping select investors in April. Update 5/1/25 - Preliminary prospectus filed. Update 5/14/25 - The roadshows are going well. Update 5/19/25 - Sizes down the IPO by 6.5 percent to P45.8 billion (\$820m) due to expectation of low demand and market volatility. Update 5/28/25 - IPO valuation not finalized. Pricing will be finalized by June. Update 6/3/25 - Regulator approves IPO for \$670m. Update 6/22/25 - Delays IPO on investors' request. Update 8/29/25 - The IPO trading is expected on Oct 30, 2025. Update 9/19/25 - IFC and ADB will invest in the IPO. Update 9/26/25 - The IPO timing was moved to Nov 2025. Update 10/2/25 - The IPO price was lowered from P20 to P15 due to investors' appetite. The offer period is between Oct 23 and 29. Update 10/5/25 - Submitted preliminary prospectus for the SEC. Cornerstone investor will buy more than half of the \$438mil offering. Update 10/23/2025 - Started trading.	LINK	LINK
5/17/2024	ALEC Engineering and Contracting	ALEC UH	United Arab Emirates	Construction	Dubai Stock Exchange	10/15/2025	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise \$500mil from the IPO. Update 9/15/25 - Subscription period is between Sep 23 and 30. Price announcement on Oct 1 and trading on Oct 15. Prospectus filed. Update 9/23/25 - IPO fully subscribed; IPO price set between AED 1.35 and AED 1.40. Update 10/1/25 - IPO fully subscribed, with high interest from non-UAE investors. Update 10/15/25 - Started trading.	LINK	LINK
2/8/2024	Banco de Fomento Angola	n/a	Angola	Bank	Angolan Stock Exchange	9/30/2025	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. 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. Update 4/3/25 - The government has announced the privatization of 15% of its stake with 1% reserved for the employees. Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025. Update 7/14/25 - IPO to take place in September. Update 9/1/25 - BFA plans to raise \$239 mil via an IPO. The trading is expected by the end of this month. Update 9/8/25 - The IPO launched. Public offering will run until Sep 25. Update 9/30/25 - Started trading. Rose 25% in its first trading day.	LINK	LINK (Portuguese)
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	India's largest depository company is set for an IPO to raise ~\$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025. Update 5/19/25 - Updates draft red herring prospectus and cuts the size of the IPO offer. Update 6/5/25 - Unlisted shares rally 50% in the pre-IPO market in 2 months. Update 6/11/25 - States plan to raise \$400m in July. Update 7/8/25 - Unlisted shares drop 20% from peak before debut. Update 7/30/25 - ~\$483m IPO opens for subscription. Update 8/6/25 - Shares debut with 10% premium and up 4% post listing.	LINK	LINK

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

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	7/17/1905	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. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. Update 5/1/25 - Shareholders voted to buy back €1.2 billion (\$1.4 billion) worth of shares from the Irish state. Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.	LINK	-
5/19/2025	Dubai Residential REIT	DUBAIRES UH	United Arab Emirates	Real state	Dubai Stock Exchange	5/28/2025	Aiming to raise up to US\$584 million for its residential real estate investment trust. Update 5/21/25 - IPO oversubscribed by over 26 times. Update 5/28/25 - Surged on trading debut. Closed ~14% higher.	LINK	LINK
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake.	LINK	LINK
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	BICB BC	Benin	Banking	BRVM	4/28/2025	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. Update 3/7/25 - Benin's government has secured over CFA100 billion (\$165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks. Update 4/28/25 - BIIC Bénin Gains 6.7% on Debut After \$173M IPO on BRVM. Update 5/12/25 - BRVM admitted BIIC to listing.	LINK	-
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise \$523 mil and drew \$126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion (\$5.75 billion) upon listing. Update 3/25/25 - Shares increased by 30% on their first day of trading.	LINK	LINK
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	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. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. Update 3/18/25 - Started trading	LINK	LINK
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.	LINK	LINK
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	LINK	-

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

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
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. Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.	LINK	LINK
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. Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.	LINK	LINK
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. Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.	LINK	LINK (Arabic)
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. Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.	LINK	-
11/22/2023	NatWest	NWG LN	UK	Bank	London	Mid 2025	Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time. Update 1/25 - The Treasury Minister said the UK's stake sales look promising this year. Update 1/28 - The govt. is asking for share sale proposals. Update 2/6 - The govt. owns 35% stake in the company. The share sale is expected in June. Update 2/16 - Permanent CEO appointed. Update 2/28 - The govt. will raise GBP 3-4bil from selling its share and the announcement is expected next week. Update 3/6 - The govt. confirms summer share sale. Update 3/18 - The company is seeking approval to buy up to 15% of its stock in a 12-month period from the government. Update 3/28 - The govt reduced its ownership to ~29% and is no longer a controlling shareholder. Update 5/31 - The government reduced its ownership down to 22.5%. Update 7/16/24 - The UK govt. further reduced its stake to 19.97%. Update 10/25 - The government plans a complete sell-off by mid-2025. Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.	LINK	-
2/7/2024	OQ Exploration & Production	OQEP OM	Oman	Pipelines	Muscat	10/28/2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.	LINK	LINK
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 subwqay lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil). Update 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. Update 10/23/24 - Started trading: opened 45% higher.	LINK	LINK (summary translation from Japanese to English by ChatGPT)

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

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Columbia Financial, Inc.	Announced	CLBK	Columbia Financial is acquiring Northfield Bancorp for \$597m. Columbia, which is currently in a mutual holding company structure, will also reorganize into the fully public stock holding company (a 'second-step conversion').	2/4/2026	-	-	LINK	LINK
Anthem Financial Corp.	Announced	TBD	Anthem Financial Corporation of Plaquemine, Louisiana, has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Anthem Bank & Trust, which is also in Plaquemine. Public comment period open until January 15, 2026.	12/16/2025	-	-	-	-
Pioneer Federal Savings & Loan Association	Announced	TBD	Refer to PSB Financial description below.	12/16/2025	-	-	-	-
PSB Financial, Inc	Announced	TBD	PSB Financial, is offering for sale shares of its common stock in connection with the conversion of Pioneer Federal from a mutual savings association to Pioneer State Bank, a Montana stock bank. UPDATE: PSB Financial has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Pioneer State Bank, which is also located in Deer Lodge. The acquisition is contingent upon the conversion of Pioneer Federal Savings & Loan Association from a mutual to a stock form of organization.	9/22/2025	-	-	-	LINK
URSB Bancorp	Announced	TBD	URSB Bancorp, Inc. is offering shares of its common stock for sale in an initial public offering in connection with the conversion of United Roosevelt, MHC, the mutual holding company of United Roosevelt Savings Bank, from a mutual holding company to a stock holding company.	9/12/2025	-	-	-	LINK
Hoyne Bancorp	Announced	HYNE	Hoyne, an Illinois bank, is issuing stock in connection with the conversion of Hoyne Savings, MHC from the mutual holding company structure to stock holding company structure. UPDATE: 424B# filed. UPDATE: Cosing expected 'early December', trading shortly thereafter on the Nasdaq.	6/17/2025	-	-	-	LINK
Seneca Bancorp	Trading	SNNF	Seneca Bancorp, Inc., a new Maryland corporation is offering shares of common at \$10.00 in connection with the conversion of Seneca Financial MHC, a federally-chartered mutual holding company, from the mutual holding company to the stock holding company form of organization. Seneca Financial Corp.'s common stock is quoted on the OTC Pink Markets under the trading symbol "SNNF". Seneca Bancorp's common stock will be quoted on the OTCQX Market upon conclusion of the conversion and stock offering. UPDATE 8/18 - engaged Keefe, Bruyette as placement agent UPDATE: Offering commenced UPDATE: Community offering closed; pending regulatory and approval of stockholders UPDATE: Shareholders approved UPDATE 10/10: Closing is expected to occur after the close of business on October 15, 2025. Seneca Bancorp's common stock is expected to be quoted on the OTCQX Market under the trading symbol "SNNF" beginning on October 16, 2025.	6/13/2025	10/16/2025	-	LINK	LINK
Security Midwest Bancorp	Trading	SBMW	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 UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital UPDATE: Offering commenced; closes July 3 UPDATE: Offering complete; awaiting regulatory approvals.	9/13/2024	8/1/2025	(7.6)	LINK	LINK
Avidia Bankcorp	Trading	AVBC	Avidia Bank, is offering shares of its common stock for sale at \$10.00 per share. Following the completion of the conversion and stock offering, it is expected that the common stock of Avidia Bancorp will be listed on the New York Stock Exchange under the symbol "AVBC" UPDATE 5/12: Agency agreement signed with Keefe UPDATE: 424B3 UPDATE: Offering oversubscribed; closing subject to final regulatory approval UPDATE 7/25: Closing on 7/31; listing on 8/1	3/14/2025	8/1/2025	34.6	LINK	LINK
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. UPDATE: Agency agreement signed with RayJ UPDATE: Offering commenced UPDATE: Closing on July 18; listing on July 21	1/30/2025	7/21/2025	90.7	LINK	LINK
Winchester Bancorp	Trading	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. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with RayJ UPDATE 3/20: 424B3 filed UPDATE 5/2: Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2	12/12/2024	5/2/2025	44.3	LINK	LINK

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

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Marathon Bancorp	Trading	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." UPDATE 2/18: Agency agreement signed with Janneyhttps://www.bamsec.com/filing/94337425000109?cik=1835385 UPDATE 2/20: Offering commences UPDATE: Offering extended through 3/28 UPDATE 3/31: Offering complete; awaits regulatory approvals for closing UPDATE 4/16: Closing April 21; trade date 4/22 UPDATE 4/22: Trading	12/14/2024	4/22/2025	26.0	LINK	LINK
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 UPDATE 1/15: Trading	8/29/2024	1/15/2025	33.9	LINK	LINK
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 UPDATE 10/23: Trading	6/16/2024	10/23/2024	-	LINK	LINK
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." UPDATE 8/12: Agency agreement signed UPDATE: 424B3 UPDATE 10/17: Regulatory approvals; will close on 10/22	3/7/2024	10/23/2024	13.2	LINK	LINK
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved UPDATE 9/18: Offering complete; closing will occur 9/20	3/11/2024	9/26/2024	34.2	LINK	LINK
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed UPDATE 7/25: Offering closing; listing expected on 8/1	3/8/2024	8/1/2024	-	-	LINK
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 UPDATE 10/23: Closed	6/15/2023	10/20/2023	-	LINK	LINK
NB Bancorp	Trading	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed update 12/27: Offering complete; trading under NBBK	6/9/2023	12/18/2023	80.6	LINK	LINK
Fifth District Bancorp Inc	Trading	GOVB	The bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambrey Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offering completed UPDATE: 10/31: Offering closed	5/22/2023	11/1/2023	-	LINK	LINK
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 UPDATE: Completed	3/10/2023	7/27/2023	129.8	LINK	LINK
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 UPDATE 10/23: Notice of effectiveness		10/18/2023	17.3	LINK	LINK

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

Index Addition Monitor

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
RNG	RingCentral Inc	Communications Software	S&P SmallCap 600		2/9/2026	2/12/2026	2,432	4	-
MBIN	Merchants Bancorp/IN	Commer Banks-Central US	S&P SmallCap 600		2/6/2026	2/11/2026	2,168	10	1
OSW	OneSpaWorld Holdings Ltd	Recreational Centers	S&P SmallCap 600		2/4/2026	2/9/2026	2,300	-	-
ADT	ADT Inc	Protection-Safety	S&P SmallCap 600		2/4/2026	2/9/2026	6,263	-	-
ARWR	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P MidCap 400	S&P SmallCap 600	2/4/2026	2/9/2026	8,735	-	-
CIEN	Ciena Corp	Telecommunication Equip	S&P 500	S&P MidCap 400	2/4/2026	2/9/2026	41,443	-	-
AHR	American Healthcare REIT Inc	REITS-Health Care	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	9,731	-	-
BROS	Dutch Bros Inc	Retail-Restaurants	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	8,366	-4	-9
AEIS	Advanced Energy Industries Inc	Electronic Compo-Misc	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	11,814	-	-
LZ	Legalzoom.com Inc	Commercial Services	S&P SmallCap 600		1/27/2026	2/2/2026	1,181	3	-27
APLS	Apellis Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P SmallCap 600		1/27/2026	2/2/2026	2,790	-	-
TTMI	TTM Technologies Inc	Circuit Boards	S&P MidCap 400	S&P SmallCap 600	1/27/2026	1/30/2026	9,541	4	-6
AMRX	Amneal Pharmaceuticals Inc	Medical-Generic Drugs	S&P SmallCap 600		1/27/2026	1/30/2026	4,599	-1	7
WINA	Winmark Corp	Retail-Apparel/Shoe	S&P SmallCap 600		1/21/2026	1/26/2026	1,565	3	-4
LNWO	Light & Wonder Inc	Casino Services	ASX	Nasdaq	12/11/2026	11/13/2025	8,337	-	21
CRH	CRH PLC	Bldg Prod-Cement/Aggreg	S&P 500	-	12/5/2025	12/22/2025	82,141	6	-3
CVNA	Carvana Co	Retail-Automobile	S&P 500	-	12/5/2025	12/22/2025	72,290	8	-21
FIX	Comfort Systems USA Inc	Building&Construct-Misc	S&P 500	-	12/5/2025	12/22/2025	45,854	-5	37
ULS	UL Solutions Inc	Commercial Services	S&P MidCap 400	-	12/5/2025	12/22/2025	14,001	2	-11
PINS	Pinterest Inc	Internet Content-Entmnt	S&P MidCap 400	-	12/5/2025	12/22/2025	12,332	-1	-30
BAH	Booz Allen Hamilton Holding Co	Consulting Services	S&P MidCap 400	-	12/5/2025	12/22/2025	9,398	-2	-10
SPXC	SPX Technologies Inc	Bldg Prod-Air&Heating	S&P MidCap 400	-	12/5/2025	12/22/2025	11,508	-1	11
DY	Dycom Industries Inc	Building-Heavy Construct	S&P MidCap 400	-	12/5/2025	12/22/2025	12,506	-1	20
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	S&P MidCap 400	-	12/5/2025	12/22/2025	13,779	5	46
HL	Hecla Mining Co	Silver Mining	S&P MidCap 400	-	12/5/2025	12/22/2025	13,998	21	2
PRIM	Primoris Services Corp	Building-Heavy Construct	S&P SmallCap 600	-	12/5/2025	12/22/2025	8,832	2	28
CWST	Casella Waste Systems Inc	Non-hazardous Waste Disp	S&P SmallCap 600	-	12/5/2025	12/22/2025	6,509	5	3
INDV	Indivior Pharmaceuticals Inc	Medical-Drugs	S&P SmallCap 600	-	12/5/2025	12/22/2025	4,215	4	-7
HE	Hawaiian Electric Industries I	Electric-Integrated	S&P SmallCap 600	-	12/5/2025	12/22/2025	2,814	4	39
LKQ	LKQ Corp	Distribution/Wholesale	S&P SmallCap 600	-	12/5/2025	12/22/2025	8,713	3	13
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P SmallCap 600	-	12/5/2025	12/22/2025	12,386	6	56
MHK	Mohawk Industries Inc	Bldg&Construct Prod-Misc	S&P SmallCap 600	-	12/5/2025	12/22/2025	8,252	-2	23
EMN	Eastman Chemical Co	Chemicals-Diversified	SmallCap 600	S&P 500	10/27/2025	11/4/2025	9,106	-5	33
Q	Qnity Electronics Inc	Chemicals-Specialty	S&P 500		10/27/2025	11/3/2025	22,735	2	12
KMX	CarMax Inc	Retail-Automobile	SmallCap 600	S&P 500	10/27/2025	10/31/2025	5,808	-7	-2
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P 500	-	10/27/2025	10/30/2025	12,386	7	60
BTSG	BrightSpring Health Services I	Medical Labs&Testing Srv	SmallCap 600	-	10/14/2025	10/20/2025	6,816	2	24
BSY	Bentley Systems Inc	Computer Aided Design	MidCap 400	-	10/1/2025	10/6/2025	11,377	9	-40
WU	Western Union Co/The	Finance-Credit Card	SmallCap 600	MidCap 400	10/1/2025	10/6/2025	3,118	0	25
ACMR	ACM Research Inc	Semiconductor Equipment	SmallCap 600	-	9/22/2025	9/26/2025	4,159	3	70

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 (GDJX)

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
HI	Hillenbrand Inc	S&P SmallCap 600	N	-	2/9/2026	2/12/2026	2,260	Miscellaneous Manufactur	-
THS	TreeHouse Foods Inc	S&P SmallCap 600	N	-	2/6/2026	2/11/2026	1,233	Food-Misc/Diversified	-
DVAX	Dynavax Technologies Corp	S&P SmallCap 600	N	-	2/4/2026	2/9/2026	1,762	Medical-Biomedical/Gene	-
DAY	Dayforce Inc	S&P 500	N	-	2/4/2026	2/9/2026	11,180	Enterprise Software/Serv	-
ELME	Elme Communities	S&P SmallCap 600	N	-	1/27/2026	2/2/2026	197	REITS-Apartments	2%
PCH	PotlatchDeltic Corp	S&P MidCap 400	N	-	1/27/2026	2/2/2026	3,231	REITS-Diversified	-
CADE	Cadence Bank	S&P MidCap 400	N	-	1/27/2026	2/2/2026	7,728	Commer Banks-Southern US	-
CMA	Comerica Inc	S&P MidCap 400	N	-	1/27/2026	2/2/2026	11,332	Super-Regional Banks-US	-
CIVI	Civitas Resources Inc	S&P MidCap 400	Y	S&P SmallCap 600	1/27/2026	1/30/2026	2,336	Oil Comp-Explor&Prodt	-
LKQ	LKQ Corp	S&P 500	N	-	12/5/2025	12/22/2025	8,713	Distribution/Wholesale	13%
SOLS	Solstice Advanced Materials In	S&P 500	N	-	12/5/2025	12/22/2025	12,386	Chemicals-Specialty	56%
MHK	Mohawk Industries Inc	S&P 500	N	-	12/5/2025	12/22/2025	8,252	Bldg&Construct Prod-Misc	23%
FIX	Comfort Systems USA Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	45,854	Building&Construct-Misc	37%
UAA	Under Armour Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,970	Apparel Manufacturers	55%
UA	Under Armour Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,970	Apparel Manufacturers	56%
POWI	Power Integrations Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,591	Semicon Compo-Intg Circu	26%
PRGO	Perrigo Co PLC	S&P MidCap 400	N	-	12/5/2025	12/22/2025	1,979	Cosmetics&Toiletries	7%
IRDM	Iridium Communications Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,350	Satellite Telecom	24%
VAC	Marriott Vacations Worldwide C	S&P MidCap 400	N	-	12/5/2025	12/22/2025	1,845	Resorts/Theme Parks	-9%
NSP	Insperty Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	978	Human Resources	-33%
CAL	Caleres Inc	SmallCap 600	N	-	10/27/2025	11/4/2025	393	Retail-Apparel/Shoe	12%
EMN	Eastman Chemical Co	S&P 500	Y	SmallCap 600	10/27/2025	11/4/2025	9,106	Chemicals-Diversified	33%
USNA	USANA Health Sciences Inc	SmallCap 600	N	-	10/27/2025	10/31/2025	383	Vitamins&Nutrition Prod	-1%
KMX	CarMax Inc	S&P 500	Y	SmallCap 600	10/27/2025	10/31/2025	5,808	Retail-Automobile	-2%
WU	Western Union Co/The	MidCap 400	Y	SmallCap 600	10/1/2025	10/6/2025	3,118	Finance-Credit Card	25%
AMC	Arizona Metals Corp	MVIS	N	-	9/18/2025	9/18/2025	58	Precious Metals	-11%
PUMP	ProPetro Holding Corp	SmallCap 600	N	-	9/5/2025	9/23/2025	1,374	Oil-Field Services	121%
XRX	Xerox Holdings Corp	SmallCap 600	N	-	9/5/2025	9/23/2025	244	Office Automation&Equip	-50%
TTGT	TechTarget Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	372	Advertising Services	-21%
MLAB	Mesa Laboratories Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	489	Electronic Measur Instr	27%
ACH	Accendra Health Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	176	Medical-Whsle Drug Dist	-57%
BGS	B&G Foods Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	417	Food-Misc/Diversified	27%
JACK	Jack in the Box Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	392	Retail-Restaurants	11%
SLP	Simulations Plus Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	244	Computer Software	-20%
SRPT	Sarepta Therapeutics Inc	MidCap 400	Y	SmallCap 600	8/26/2025	9/2/2025	1,823	Medical-Biomedical/Gene	-4%
IBKR	Interactive Brokers Group Inc	MidCap 400	Y	S&P 500	8/25/2025	8/28/2025	124,197	Finance-Invest Bnkr/Brkr	17%
AYRWF	Ayr Wellness Inc	MSOS	N	-	8/7/2025	8/7/2025	-	Consumer Products-Misc	57%
FFNTF	4Front Ventures Corp	MSOS	N	-	8/7/2025	8/7/2025	-	Consumer Products-Misc	-100%
AVAV	AeroVironment Inc	SmallCap 600	Y	MidCap 400	7/15/2025	7/18/2025	11,739	Aerospace/Defense	-14%
WOLF	Wolfspeed Inc	SmallCap 600	N	-	6/25/2025	7/1/2025	721	Electronic Compo-Semicon	-

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 if traded	CVR Expiration Date	Max CVR payout per share	Cash	Spread (%)	Notes	PR or Filing
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	\$2.00	4/sh.	-12.5%	Companies entered into a binding term sheet. Kuva will acquire LSTA for i) \$4.00 per share in cash plus ii) two CVRs consisting of a) \$1.00 per share in cash if rights are reverted back to the company from Qilu Pharmaceutical; b); \$1.00 per share in cash upon signing the NDA by Kuva to commercialize certepetide.	LINK
12/15/2025	XOMA	XOMA Royalty	GBIO	Generation Bio	Feb 2026	-	10 years from close	Not set	4.2913/sh.	-	Definitive merger agreement. GBIO will be acquired for \$4.2913 per share in cash plus one non-transferable CVR. Each CVR entitles the holder of a) 100% of net cash at closing; b) any proceeds from the license agreement with Moderna and other companies. Tender offer will commence. Update 1/9/26 - Tender commenced. Will expire on Feb 8. Update 2/9/26 - Merger completed. Will be removed next week.	LINK
11/10/2025	-	Industrial F&B Investments	THS	TreeHouse Foods	Q1 2026	-	TBD	Not set	22.5/sh.	-	Definitive merger agreement. THS will receive i) \$22.50 per share in cash and ii) one non-transferable CVR, entitling the holder to receive 85% of proceeds, if any, from the company's coffee business litigation against Keurig Dr. Pepper. The monetary damage is estimated between \$0.7 bil to \$1.5 bil. Update 12/17/25 - Preliminary proxy filed. Update 12/29/25 - EGM will be held on Jan 29, 2026. Update 2/11/26 - Merger completed. Will be removed next week.	LINK
10/22/2025	ALKS	Alkermes plc	AVDL	Avadel Pharmaceuticals	2/12/2026	-	12/31/2028	\$1.50	21/sh.	-	Definitive merger agreement. AVDL will be acquired for i) \$18.50 per share in cash plus ii) one non-transferable CVR, contingent upon final FDA approval of LUMRYZ. Update 11/14/25 - AVDL received a higher unsolicited offer from Lundbeck. Update 11/18/25 - Agreement amended: Cash offer increased to \$21.00 per share. Update 12/3/25 - Preliminary proxy filed. Update 1/12/26 - Shareholders voted for the merger. Update 1/20/26 - Sanction Court Hearing scheduled on Feb 5, 2026. Update 2/12/26 - Merger completed. Will be removed next week.	LINK
10/21/2025	-	Blackstone	HOLX	Hologic	Q2 2026	-	12/31/2027	\$3.00	76/sh.	1.3%	Definitive merger agreement. HOLX will be acquired for i) \$76 per share in cash plus ii) one non-tradable CVR based on global revenue goals. The merger has a 45-day "go-shop" period. Update 12/23/25 - EGM will be held on Feb 5, 2026.	LINK
6/13/2025	-	-	QNTM	Quantum BioPharma Ltd.	10/27/2025	-	TBD	Not set	-	-	The company plans to distribute a special dividend of CVRs linked to future litigation settlements. The CVR will be issued on a 1:1 basis to Class B Subordinate shares. Each CVR will entitle the holder to receive a pro-rata portion of 10% to 50% of the net proceeds from litigation that seeks \$700mil in damages. Update 10/3/25 - Record date announced.	LINK
3/10/2025	BLBX	Blackboxstocks Inc	-	REalloys	Q2 2025	-	24 months from close	TBD	-	-	Reverse takeover. Definitive merger agreement signed. All-stock transaction. BLBX shareholders will own 7.3% of the combined company plus receive a CVR. Expected to close in Q2 2025. The company's main business will become rare earth mining and magnet production. Each CVR will entitle the holder to receive net proceeds from the company's fintech operations. Update 4/15/25 - Preliminary prospectus filed. Update 12/18/25 - Preliminary proxy filed. Update 1/13/26 - EGM will be held on Jan 30.	LINK
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	PAASF	Tahoe Resources	2/22/2019	PAASF	2/22/2029	~\$0.9	-	-	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. 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	LINK

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

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
YEXT	Yext Inc	2/2/2026	180.00	26%	TBD	5.75 - 6.5	5.6	3/12/2026	TBD	The company rejected a non-binding acquisition and intends to announce a self-tender in February. Update 2/10/2026 - Announced expiration date and amount in value.	LINK
MLCI	Mount Logan Capital Inc	12/29/2025	15.00	19%	1.59	9.43	6.0	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.	LINK
DCBO	Docebo Inc	2/3/2026	60.00	11%	2.94	20.40	19.0	3/10/2026	Y	The company announced a tender offer.	LINK
DTST	Data Storage Corp	12/8/2025	32.30	98%	6.21	5.20	4.4	1/12/2026	N	The company commenced a tender offer. Update 12/18/25 - Issued a letter to shareholders highlighting the 2026 strategy. Update 12/23/25 - Tender extended until Jan 12, 2026. Update 1/16/26 - Final results announced: 5.6 mil shares were tendered.	LINK
WTM	White Mountains Insurance Grou	11/21/2025	300.00	5%	0.15	1,850 - 2,050	2,188.1	12/19/2025	N	Modified Dutch Auction tender for ~6% of the SO. Update 12/24/25 - Final results announced: \$131 mil shares were tendered.	LINK
ANEB	Anebulo Pharmaceuticals Inc	12/22/2025	1.05	5%	0.30	3.50	0.5	1/26/2025	Y	The company plans to go private and in order to reduce the number of shareholders, the company intends to announce a tender. Odd-lot provision applies only in case the tendered number of shares are less than 300,000.	LINK
HCKT	Hackett Group Inc/The	11/4/2025	2.04	1%	40.00	18.30 - 21.00	13.9	12/4/2025	N	The company commenced a modified Dutch Auction. Update 12/8/25 - Announced final results: 2.0 mil shares were tendered.	LINK
ZTR	Virtus Total Return Fund Inc	10/2/2025	38.81	11%	5.50	98% of the NAV	6.9	12/3/2025	N	Tender conditions met to acquire another 10% of the Fund. Tender is expected to commence around Nov 3. Update 11/3/25 - Tender offer commenced, details announced. Update 12/8/25 - Announced final results: Fully subscribed.	LINK
KROS	Keros Therapeutics Inc	10/15/2025	194.00	60%	10.93	17.75	16.6	11/18/2025	N	The company intends to commence the tender by the end of October. Update 10/20/25 - Tender commenced. Details announced. Update 11/20/25 - Final results announced: 17.71 mil shares were tendered	LINK
INFY	Infosys Ltd	11/18/2025	INR 100	-	0.06	1800.00	14.7	11/26/2025	Y	Tender offer for 2.41% of the SO, for shareholders as of Nov 14. Small shareholder reservation available.	LINK
BCIC	BCP Investment Corp	11/6/2025	9.00	6%	0.63	13.63 - 14.93	12.1	12/10/2025	N	The company intends to commence a modified Dutch Auction tender on Nov 10. Update 11/12/25 - Details announced.	LINK
HERZ	Herzfeld Credit Income Fund In	9/17/2025	2.25	1%	0.87	97.5% of NAV	17.6	10/15/2025	N	Tender offer for 5% of the SO. Update 10/21/25 - Final results: 11.6 mil shares were tendered.	LINK
MTBLY	Moatable Inc	9/3/2025	15.00	28%	5.00	3.00	3.3	9/30/2025	Y	Tender offer for its ADS, tendering ~34% of the SO. Update 10/3/25 - Announced final results: \$5.6 mil shares were tendered.	LINK
CHR CN	Chorus Aviation Inc	9/22/2025	50.00	10%	2.08	23.00 -25.00	21.5	11/10/2025	Y	The company is tendering ~8% of the SO.	LINK
HERZ	Herzfeld Credit Income Fund In	8/25/2025	2.25	1%	0.85	97.5% of NAV	17.6	TBD	TBD	Tender offer to purchase up to 5% of the SO at 97.5% NAV.	LINK
EIM	Eaton Vance Municipal Bond Fun	8/6/2025	27.19	5%	2.70	98% of NAV	10.0	9/4/2025	N	Tender offer to purchase up to ~5% of outstanding common shares of beneficial interest at 98% NAV.	LINK
HYI	Western Asset High Yield Oppor	6/9/2025	268.53	187%	22.66	11.85	11.2	7/21/2025	N	Tender offer to purchase up to 100% of the SO at 100% NAV. The offer is expected to commence on June 20. If less than \$75 million of net assets remain following the Tender Offer, the Tender Offer will be cancelled. Update 7/25/25 - Announced final result: 9.9m shares which is about 43% of the SO at \$12.09 NAV.	LINK
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	-	7.58	12.00	10.1	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - Announced the launch of the tender. Commencement and expiration dates were extended. Update 7/11/25 - Announced final result: Oversubscribed. Pro rata at ~10.54%.	LINK
TORO	Toro Corp	7/10/2025	12.38	18%	4.50	2.75	3.6	8/7/2025	Y	Tender offer to purchase ~24% of the SO.	LINK

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

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
CFNB	California First Leasing Corp	5/20/2025	6.11	2%	0.33	18.50	28.3	6/24/2025	Y	Tender offer to purchase ~3.5% of the SO. Update 6/25/25 - Announced preliminary result: Oversubscribed. Pro rata at ~49.3%.	LINK
AC CN	Air Canada	5/13/2025	CAD \$500	-	25.32	18.5 - 21.0	20.3	6/20/2025	Y	Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16. Update 6/23/25 - 26.8m shares which is about 8.24% of the SO were tendered at CAD \$18.8.	LINK
IZEA	IZEA Worldwide Inc	5/13/2025	8.70	14%	3.41	2.3 - 2.8	3.6	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16. Update 6/18/25 - Announced final results: Undersubscribed. 0.04 mil shares were tendered at \$2.8 per share.	LINK
SOIL CN	Saturn Oil & Gas Inc	6/5/2025	CAD 15	-	7.00	2.15	3.1	7/16/2025	Y	Tender to purchase and cancel ~3.57% of the SO. The Offer is expected to commence on June 11.	LINK
NESRW	National Energy Services Reuni	5/30/2025	35.50	-	-	-	-	6/30/2025	N	An exchange offer for its publicly traded warrants - NESRW. Each warrant holder will receive 0.10 shares per warrant.	LINK
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	-	1.30	17.50 - 21.00	21.5	5/20/2025	Y	The tender is expected to commence on Apr 14. Update 5/15/25 - Announced receipt of Exemptive Relief. Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.	LINK
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	-	15.09	12.00 - 14.50	18.9	5/14/2025	Y	Modified Dutch Auction tender for ~7.22% of the SO. Update 5/15/25 - Announced preliminary result: Undersubscribed. Update 5/20/25 - Announced final result: Undersubscribed. 9.38m shares were tendered	LINK
NXPT	Nexpoint Capital Inc	5/16/2025	1.06	-	0.22	~102.5% of NAV	-	6/17/2025	N	Tender offer to purchase 2.5% of the SO. The tender price will be not less than 100% of NAV, but not more than 2.5% premium to NAV.	LINK
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	-	1.44	5.20 - 5.70	10.4	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	-	2.50	at NAV	9.5	4/9/2025	N	Tender offer for 1.85% of the SO. Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1\$ and pro rata at 99% with aggregate cost of \$34.9m.	LINK
SQFT	Presidio Property Trust Inc	4/8/2025	1.36	32%	2.00	0.68	3.0	5/5/2025	Y	Offer to purchase the Company's Series A common stock in cash. Update 5/7/25 - Announced final result: Oversubscribed.	LINK
PAMT	PAMT CORP	4/3/2025	6.74	3%	0.44	14.50 - 17.00	11.8	5/1/2025	N	Modified Dutch Auction for ~2.0% of the SO. Update 4/11/25 - Increases minimum purchase price from \$14.00 to \$14.50. Update 5/6/25 - Announced final result: Oversubscribed.	LINK
WEX	WEX Inc	2/25/2025	750.00	14%	4.72	148 - 170	157.7	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at \$154 per share. Update 3/31/25 - Announced final results: Oversubscribed.	LINK
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	-	87.00	26.50	26.1	TBD	Y	The tender for 9% of the SO, which has an unusual Spanish rule, is similar to the odd-lot provision: 25% of the tender will be split equally by a number of shareholders, not by a number of shares. The remaining 75% will be reduced proportionally. Shareholders voted for it. Regulatory approval pending.	LINK
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	-	3.07	97.00	89.2	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	LINK
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	11%	6.17	98% of NAV	6.9	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. Update 2/12/25 - Announced final results: Fully subscribed.	LINK
RUM	Rumble Inc	12/20/2025	525.00	26%	70.00	7.50	6.0	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. Update 1/3/25 - Expiry date announced. Update 2/5/25 - Announced final results: Fully subscribed.	LINK
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	-	139.13	11.50	-	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	LINK

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

Rights Offering Monitor

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



Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Faron Pharmaceuticals Oy	FARON FF	2/9/2026	TBD	EUR 40	55%	TBD	TBD	TBD	TBD	-67%	The proceeds will be used to strengthen the balance sheet. Pending shareholder approval on Mar 2, 2026.	TBD	LINK
Kjell Group AB	KJELL SS	2/5/2026	2/9/2026	SEK 200	30%	5 per 12	5.90	N	Y	-8%	The rights will be traded between Feb 11 and 20. The offer will close on Feb 13.	Available up to the total amount	LINK
Fasadgruppen Group AB	FG SS	2/3/2026	3/12/2026	SEK 504	40%	5 per 8	15.00	N	Y	14%	Pending approval from EGM on Mar 6, 2026. The rights will be traded between Mar 16 and 25. The subscription period will run between Mar 16 and 20.	Available up to the total amount	LINK
PYC Therapeutics Ltd	PYC AU	2/2/2026	2/4/2026	AUD 116	8%	3 per 5	1.50	N	N	-3%	The company raised another AU\$537 mil via Placement. The retail offer will close on Feb 27, 2026.	Available up to the total amount	LINK
Presurance Holdings Inc	PRHI	2/2/2026	2/6/2026	12.00	131%	1.145 per 1	1.00	N	N	4%	Rights offering commenced.	Available up to the total amount	LINK
Empire Petroleum Corp	EP	1/21/2026	2/2/2026	6.00	6%	17.5439 per 1	2.99	N	N	-7%	The offer will expire on Feb 27. Update 2/2/26 - Rights offer commenced. Will expire on Feb 27.	Available up to the total amount	LINK
WAM Active Ltd	WAA AU	1/30/2026	2/4/2026	AUD 51	65%	2 per 3	1.00	N	N	-6%	The offer will expire on Feb 20. The proceeds will be used to finance working capital.	Available up to the total amount	LINK
Cyprium Metals Ltd	CYM AU	1/23/2026	2/3/2026	AUD 41	15%	1 per 58	0.52	N	N	-9%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	LINK
Contextlogic Holdings Inc	LOGCD	12/8/2025	1/9/2026	115.00	55%	0.5349 per 1	8.00	Y	N	3%	The company will make an acquisition for \$907 mil. The proceeds will be used to finance it. Backstopped by Abrams Capital and BC Partners Credit. The offer will expire on Feb 20. Update 1/21/26 - Details announced.	Available up to the total amount	LINK
29Metals Ltd	29M AU	1/20/2026	1/22/2026	AUD 31	5%	0.2732 per 1	0.40	N	N	-28%	Raised another \$119 mil via Institutional Entitlement. The retail offer is open between Jan 28 and Feb 11.	Available up to the total amount	LINK
ArrowMark Financial Corp	BANX	1/13/2026	1/22/2026	TBD	-	1 per 3	90% of NAV	N	Y	-8%	The offer will run between Jan 22 and Feb 18. The rights will be traded under "BANX RT". The offer price will be the higher of 92.5% of the closing price or 90% of the NAV.	Available up to the total amount	LINK
Rare Element Resources Ltd	REEMF	1/6/2026	1/30/2026	30.00	9%	1 per 4	0.24	TBD	TBD	-14%	The company intends to raise capital via a rights offering. The proceeds will be used for working capital.	Available up to the total amount	LINK
Rockhopper Exploration PLC	RKH LN	12/22/2025	12/19/2025	GBP 7	1%	1 per 49	53.00	N	N	-8%	The company plans to make a \$2.1bil acquisition and raised another \$142mil via Placing. The offer will close on Jan 21.	Available up to the total amount	LINK
AmpliTech Group Inc	AMPG	10/30/2025	11/7/2025	32.00	47%	2 per 1	4.00	N	Y	-23%	The proceeds will be used for a business expansion. Update 12/11/25 - Rights offering fully subscribed	Available up to the total amount	LINK
Seven Hills Realty Trust	SEVN	10/30/2025	11/10/2025	65.00	33%	1 per 2	8.65	Y	Y	-2%	The proceeds will be used for a business expansion. The offer will expire on Dec 4. The rights will be traded under SEVNR. Update 12/10/25 - Rights offering completed.	Available up to the total amount	LINK
Care Property Invest NV	CPINV BB	12/3/2025	12/5/2025	EUR 55.4	10%	1 per 7	10.50	Y	Y	23%	The proceeds will be used to finance part of EUR 142 mil acquisition. The rights will be traded under BE0970191947. The offer will close on Dec 10. Fully backstopped.	Available up to the total amount	LINK
Vulcan Energy Resources Ltd	VUL AU	12/3/2025	12/5/2025	AUD 232	14%	1 per 1.128	4.00	N	N	-32%	Raised another AUD 710 mil via institutional placement. The proceeds will be used to finance AUD 3.9 bil project. The remaining will be financed via senior debt.	Available up to the total amount	LINK
Big River Industries Ltd	BRI AU	12/1/2025	12/4/2025	AUD 10.0	7%	3 per 35	1.37	N	Y	12%	The offer will run between Dec 8 and 17. The rights will be traded between Dec 3 and 10.	Available up to the total amount	LINK
Theon International PLC	THEON NA	12/1/2025	12/3/2025	EUR 150	6%	1 per 8	17.40	N	Y	18%	The rights will be traded between Dec 2 and 11 under THERI.	Available up to the total amount	LINK

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

Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Midsummer AB	MIDS SS	11/28/2025	12/29/2025	SEK 175	40%	3 per 8	1.38	N	Y	-46%	Pending approval from EGM on Dec 23. The rights issue is fully guaranteed. The rights will be traded between Jan 5 and Jan 19.	Available up to the total amount	LINK
Fjord Defence Group ASA	DFENS NO	11/27/2025	11/28/2025	NOK 25	3%	TBD	12.00	N	N	14%	Raised another NOK 160 mil via a Placement. The subscription is expected to start by Q1 2026.	TBD	LINK
Pyrum Innovations AG	PYRUM NO	11/25/2025	11/27/2025	EUR 21	2%	1 per 5	27.50	N	N	5%	The offer will run between Nov 26 and Dec 10. The proceeds will be used to finance working capital.	Available up to the total amount	LINK
Eutelsat Communications SACA	ETL FP	11/25/2025	11/27/2025	EUR 670	25%	8 per 11	1.35	N	Y	1%	The rights will be traded between Nov 26 and Dec 5. 71% of the rights issuance is committed.	Available up to the total amount	LINK
GCI Liberty Inc	GLIBA	11/5/2025	11/24/2025	300.00	20%	1 per 1	27.20	Y	Y	16%	The rights offering will commence Nov 26 and expire on Dec 17. The rights will be traded under GLIBR. Update 11/24/25 - Terms announced.	Available up to the total amount	LINK
Wereldhave Belgium Comm VA	WEHB BB	11/19/2025	11/17/2025	EUR 82	13%	2 per 9	39.50	N	N	13%	68% of the SO committed. The subscription will run between Nov 20 and Dec 2. The proceeds will be used to finance an acquisition.	Available up to the total amount	LINK
NXG Cushing Midstream Energy F	SRV	11/19/2025	11/17/2025	42.00	15%	1 per 3	92.5% of NAV	N	Y	10%	The rights will expire on Dec 11. The rights will be traded under SRV RT.	Available up to the total amount	LINK
Gruvaktiebolaget Viscaria	VISC SS	11/18/2025	12/1/2025	SEK 850	18%	3 per 5	9.50	N	Y	33%	The full offering is guaranteed and also committed by current shareholders. The offer will run between Dec 3 and 17. The rights will be traded between Dec 3 and 12.	Available up to the total amount	LINK
Lee Enterprises Inc	LEE	11/10/2025	TBD	50.00	33%	TBD	TBD	TBD	TBD	69%	The proceeds will be used to reduce the debt, resulting in an annual interest rate reduction from 9% to 5%.	TBD	LINK
SF Retail Properties Fund	SFR SW	11/10/2025	11/13/2025	CHF 124	20%	1 per 6	106.00	N	Y	5%	The offer will run between Nov 12 and 20. The rights will be traded between Nov 12 and 18. The proceeds will be used to expand the portfolio and repay debt.	Available up to the total amount	LINK
Greenfire Resources Ltd	GFR CN	11/3/2025	11/7/2025	CAD 300	30%	1 per 1.6231	5.44	Y	Y	32%	The proceeds will be used to fund \$237 mil of outstanding senior notes. The rights will be traded under GFR.RT.	Available up to the total amount	LINK
Terramin Australia Ltd	TZN AU	10/29/2025	11/4/2025	AUD 38.3	53%	10 per 21	0.038	N	N	-32%	The proceeds will be used to pay off debt and finance ongoing project. The offer will expire on Dec 11.	Available up to the total amount	LINK
Cash Converters International	CCV AU	10/27/2025	10/29/2025	AUD 25	11%	1 per 9.57	0.305	N	N	-6%	The proceeds will be used to acquire franchised stores. The largest shareholder subscribed to ~\$8.7 mil. The offer will expire on Nov 21.	Available up to the total amount	LINK
Hofseth BioCare ASA	HBC NO	10/27/2025	10/28/2025	NOK 30	6%	TBD	1.80	TBD	TBD	-33%	Pending approval from an EGM on Nov 20.	TBD	LINK
BrainCool AB	BRAIN SS	10/24/2025	12/1/2025	SEK 42	22%	1 per 3	0.50	N	Y	-26%	Pending approval from an EGM on Nov 26. The subscription period is between Dec 3 and 17. The rights will be traded between Dec 3 and 12.	Available up to the total amount	LINK
Avio SpA	AVIO IM	10/23/2025	10/30/2025	EUR 400	25%	3 per 4	20.37	N	Y	-3%	The rights will be traded from Nov 3 and 11.	TBD	LINK
Tekna Holding ASA	TEKNA NO	10/22/2025	11/17/2025	TBD	-	TBD	TBD	TBD	TBD	23%	The proceeds will be used for loan repayment and working capital. The price will be announced on Nov 13. Pending approval from EGM on Nov 12. Details pending.	TBD	LINK
Gapwaves AB	GAPW SS	10/14/2025	11/5/2025	SEK 78	19%	1 per 6	15.00	TBD	Y	-56%	The offer will run between Nov 7 and 21. Pending approval from an EGM on Oct 31. The rights will be traded between Nov 7 and 18.	TBD	LINK

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Auxier Asset Management	LINK	Jeff Auxier	-	LINK	7.95%	2.00%	15.22%	-
Avenue Investment Management	LINK	Bryden Teich	-	LINK	-	-	-	TIH CN
Bailard International Equity Strategy	LINK	Eric Leve, Daniel McKellar	-	LINK	-0.01%	0.59%	3.65%	-
Bailard Small Cap Value Strategy	LINK	Thomas J. Mudge, Blaine Townsend	-	LINK	9.81%	3.40%	10.53%	-
Baron Partners Fund	LINK	Ronald Baron, Michael Baron	Twitter	LINK	17.71%	19.00%	24.55%	H, CSGP, SPOT, GWRE, IT, FDS, SCHW, IDXX, RRR
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	6.10%	0.10%	-12.60%	BLDR, TDW, PSK CN, FLG, HCC, LXS GR
BlackRock Advantage Global Fund	LINK	Raffaele Savi, Kevin Franklin	Twitter	LINK	11.42%	3.73%	23.63%	-
BlackRock Global Dividend Fund	LINK	Olivia Treharne, Molly Greenen	Twitter	LINK	8.76%	2.16%	18.98%	FBK IM, 000660 KS, AZN LN, REL LN, SONY, BABA
BlackRock Managed Income Fund	LINK	Justin Christofel, Alex Shingler	Twitter	LINK	4.71%	1.21%	9.61%	-
BlackRock Science And Technology Term Trust	LINK	Tony Kim, Kyle G. McClements	Twitter	LINK	-10.20%	1.50%	0.80%	LITE, TSEM, CIEN
BlackRock Strategic Income Opportunities Fund	LINK	Rick Rieder, Russell Brownback	Twitter	LINK	3.84%	1.51%	8.60%	-
Carrington Wealth Management	LINK	Mohsin Bukhari	Twitter	LINK	-	-	-	-
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.39%	-3.32%	2.61%	TKO, TSM, RYAN, 4478 JP
Easterly - Global Real Estate Fund	LINK	Andrew J. Duffy, Peter Zabierek	-	LINK	5.91%	-2.11%	5.85%	PHP LN, HKLD LN, IRM, UTG LN, PLD, AMT
Easterly - Hedged Equity Fund	LINK	Bill Viscont, Ed Boll	-	LINK	7.55%	1.56%	11.87%	-
Easterly - Income Opportunities Fund	LINK	Jay Menozzi, Boris Peresechensky	-	LINK	5.83%	1.93%	8.37%	-
Emeth Value Capital	LINK	Andrew Carreon	LinkedIn	LINK	18.15%	-	-3.79%	SPB CN
Fawkes Capital Management	LINK	Xinyu Ru	-	LINK	12.70%	5.40%	35.50%	8637 HK
Federated Hermes	LINK	Jonathan Pines	-	LINK	-	-	-	-
Fidelity Dividend Growth Fund	LINK	Zach C Turner	Twitter	LINK	12.67%	5.09%	22.49%	GOOG, 000660 KS, PAYC, AAPL, GEV
FPA New Income Fund	LINK	Abhijeet Patwardhan	-	LINK	5.51%	1.15%	7.36%	-
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	9.63%	-0.36%	13.36%	SNX, RLI, NJR, FN, IDCC, 1RG GR, UGI, CSGS, PVH, UPBD, RLI, SFBS, AAP
Horos Asset Management	LINK	Javier Ruiz	Twitter	LINK	10.10%	-	28.50%	AER, NPSNY, ZIG LN, ZEG LN, PLX FP, SDE CN, TCEHY, PRX NA, SOP FP, ANE SM
Loomis Sayles Global Growth Fund	LINK	Aziz V. Hamzaogullari	Twitter	LINK	13.87%	-3.05%	17.56%	GOOG, SHOP, 6954 JP, ORCL, NFLX, MELI
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.94%	-	9.10%	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.05%	-	6.20%	NFFLX
Montaka Global Investments	LINK	Andrew Macken, Chris Demasi	Twitter	LINK	-	-	-	ALB, FND, NOW, CRM, BX, KKR, MSFT, AMZN
Newport Capital Group	LINK	Armand Iacobellis	-	LINK	-	-	-	-

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Noble Capital Management	LINK	Hans Ulriksen	-	LINK	30.90%	-	24.30%	-
SGA - Emerging Markets Growth	LINK	HRISHIKESH (HK) GUPTA	-	LINK	4.80%	0.60%	22.80%	TSM, INFY, 9983 JP, BABA, SE, GRAB, TME, SE, OR FP
SGA - Global Growth	LINK	HRISHIKESH (HK) GUPTA	-	LINK	10.60%	-0.30%	3.10%	GOOG, TSM, 9983 JP, AVGO, NFLX, SE, MSFT, MELI, NOW, INFY, ARM, NOW
SGA - International Growth	LINK	Tucker Brown	-	LINK	6.40%	1.00%	9.60%	9983 JP, SRT GR, INFY, BABA, DSY FP, ARM, SE, GRAB, TEAM
SGA - U.S. Large Cap Growth	LINK	Tucker Brown	-	LINK	9.90%	0.20%	3.00%	GOOG, COO, CRM, AVGO, ARM, MSFT, META, IT, YUM, ALC
Shelton Equity Income Strategy	LINK	Barry Martin	-	LINK	-	4.41%	18.50%	-
Signia Capital Management	LINK	Richard Beaven	-	LINK	29.42%	-	35.04%	METC, AESI, GDOT
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.10%	1.90%	-	402340 KS, SGI, QBRB CN
Trojan Fund from Troy Asset Management	LINK	Sebastian Lyon	-	LINK	-	-	-	-
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	Twitter	LINK	-	-	16.30%	XLY CN, 000660 KS, GRVY, JXN
Wasatch Frontier Emerging Small Countries Strategy	LINK	Scott Thomas	Twitter	LINK	-	-	-	SE, BCG LN, MELI, DSY SJ, FRT VN, FN
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	8.10%	0.20%	2.80%	FTAI, FIP, AERO SW
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	8.10%	-	11.10%	META, SHOP, TTD, TSLA
Baron Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	10.42%	4.56%	19.43%	LLY, SPOT, MSFT, ORCL, AXON, ONON, HTFL, AVGO, SPOT, TTD, DUOL
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	9.73%	-1.61%	-0.90%	VRT, CWAN, FROG, ODD, GWRE, CGNX, NP, ANDR
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	AIR FP, LIN, HLT, GOOG, NFLX, LLY, VRTX
Stewart Investors	LINK	Rizi Mohanty, Martin Lau	-	LINK	-	-	-	-
Polen Capital - U.S. Small Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	10.37%	-1.54%	25.10%	BE, WGS, AGX, LRN, CORT, METC
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	5.67%	-2.52%	0.52%	8035 JP, ASML, MNDY, MELI, SAP, 7974 JP, TEP FP, SHL GR
Northern Active M Emerging Markets Equity Fund	LINK	Kelly Finegan, Kaz Sikora	Twitter	LINK	1.12%	5.28%	34.14%	-
Northern International Equity Fund	LINK	Mark Sodergren, Sridhar Kancharla	Twitter	LINK	0.51%	6.50%	37.45%	-
Northern Large Cap Value Fund	LINK	Sridhar Kancharla, Mark Sodergren	Twitter	LINK	0.57%	5.06%	18.00%	-
Northern Small Cap Value Fund	LINK	Michael Hunstad, Sridhar Kancharla	Twitter	LINK	0.51%	2.62%	10.50%	-
Fairtree Wild Fig Multi Strategy Hedge Fund	LINK	Bradley Anthony	Twitter	LINK	20.40%	8.10%	-	-
The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	-	7.83%	18.20%	FLEX, WBD, C, HII
Steyn Capital FR Retail Hedge Fund	LINK	André Steyn	-	LINK	12.54%	5.45%	18.26%	-
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	BALY, GRUB, ORX SS

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	COHR, GH, ESTA, BTSG, WWD, VRNS, HIM5, PRKS, ITRI, BE
Calamos Dynamic Convertible And Income Fund	LINK	John Calamos	Twitter	LINK	9.08%	1.11%	21.73%	-
Brookfield Asset Management	LINK	Bruce Flatt, Connor Teskey	Twitter	LINK	-	-	-	-
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.15%	7.82%	7.94%	APH, CSGP, GWRE, VEEV, RGEN
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	7.80%	3.28%	19.81%	EBS AV, 6954 JP, UBER, 6758 JP, FMC, 6594 JP, 8001 JP, LOW
Aristotle International Equity Fund	LINK	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	LINK	5.47%	5.47%	22.21%	EBS AV, 6954 JP, 6758 JP, EXPN LN
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	6.60%	1.87%	0.22%	MTSI, HAE, ITRI, ACHC, ATR, AUB, CNS, IDA, LKQ, PWP, PRMB, WSBC, GTLS, EHTH, NUS, PTEN, TITN, THS, VECCO, WAB
Aristotle Small/Mid Cap Equity	LINK	Dave Adams, Jack McPherson,	-	LINK	6.21%	2.27%	3.01%	CSL, GTLS, EHTH, NWE, NUS, PTEN, THS, WABM, CIEN, MTSI, ITRI, EHC, AUB, BJ, IDA, NOV, PWP, UGI
AMG Yacktman Focused Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	9.97%	8.61%	23.94%	005930 KS, 012330 KS, WBD, UHAL, BOL FP
AMG Yacktman Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	10.51%	6.20%	19.82%	012330 KS, WBD, UHAL, BOL FP
Alpine Capital	LINK	Steinman de Bruyn	Twitter	LINK	-	-	-	-
Praetorian Capital Management	LINK	Harris "Kuppy" Kupperman	Twitter	LINK	37.12%	0.21%	12.39%	JOE, MRX
TCW Core Fixed Income Fund	LINK	Bryan T. Whalen	Twitter	LINK	5.07%	1.08%	7.50%	-
Robotti Value Investors	LINK	Bob Robotti	Twitter	LINK	-	-	-	TDW
Kennedy Capital Management Small Cap Growth	LINK	Jean Barnard	-	LINK	10.74%	2.04%	11.67%	-
Kennedy Capital Management Mid Cap Value	LINK	Gary Kauppila	-	LINK	10.47%	-1.07%	-0.63%	-
John Hancock Balanced Fund	LINK	Michael J . Scanlon, Jeffrey N . Given	-	LINK	8.16%	3.74%	16.00%	LLY, FCX, GOOG, ZBRA, BRBR
John Hancock Bond Fund	LINK	Jeffrey N . Given, Howard C . Greene	-	LINK	6.64%	1.04%	7.67%	-
Fidelity Growth Strategies Fund	LINK	Shilpa Marda Mehra	Twitter	LINK	12.19%	-3.44%	12.63%	COHR, ATI, LITE, AXON, IDXX
Fidelity Freedom 2055 Fund	LINK	Brett F Sumsion	Twitter	LINK	11.23%	3.77%	23.73%	-
Baird Small/Mid Cap Growth Equity Fund	LINK	Jonathan Good, Chuck Severson	Twitter	LINK	9.91%	1.18%	-8.54%	-
Atherean Value Fund	LINK	Christopher Gething	-	LINK	-	-	-	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	15.90%	-	41.20%	ZEG LN, CRAWA, GTX, MCB LN, NLOP, SLVM, IFOS CN, MCDIF
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK	-	-	-	FNMA, SPHR, GFP CN
Artisan Focus Fund	LINK	Christopher Smith	Twitter	LINK	17.76%	-0.53%	19.89%	GE
Robinson Tax Advantaged Income Fund	LINK	James Robinson	-	LINK	2.74%	1.61%	2.63%	-
Optimum Fixed Income Fund	LINK	Janaki Rao, Andrew Vonthehoff	-	LINK	3.44%	1.01%	7.30%	-

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Optimum International Fund	LINK	Donald Farquharson	-	LINK	6.08%	3.16%	25.57%	-
Optimum Large Cap Growth Fund	LINK	Keith Lee	-	LINK	10.86%	1.52%	15.66%	-
Invesco International Bond Fund	LINK	Hemant Bajjal, Christopher Kelly	-	LINK	5.87%	4.81%	16.86%	-
Invesco Small Cap Value Fund	LINK	Jonathan Edwards, Jonathan Mueller	-	LINK	11.91%	6.79%	17.64%	CRL, GMED, ARCB, GTLB, MTZ, LITE, GMED, COHR, ACM, CXT, PENN
Baron Durable Advantage Fund	LINK	Alex Umansky	Twitter	LINK	16.14%	2.59%	16.25%	GOOG, TSM, AVGO, PWR, NVDA, ACLG, META, CSGP, MSFT, MSCI, DHR, WELL
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	Twitter	LINK	14.39%	12.27%	21.94%	GWRE, FIGS, H, ONON, SPOT, CSGP, GWRE, DUOL
BBH Select Series - Mid Cap Fund	LINK	Tim Harris	-	LINK	2.72%	-3.86%	-5.64%	DAR, KEYS, FOUR, GWRE, TW, NVR
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	10.00%	0.95%	9.70%	SONY, UBER, PH, COF, CBSH, STZ, 8729 JP
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-0.41%	30.83%	GOOG, ET, APPF, AMAT, ROK, NUE, MRVL, INTC, NSC
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	-4.55%	-21.95%	VOXR, RICK, HZO, DSHK, GLFE
Gymkhana Partners	LINK	ANDREI STETSENKO	Twitter	LINK	12.50%	-	-11.00%	BIJL IN, FNXP IN, JMNA IN, SANSERA IN
Warden Capital	LINK	Hawkins Entrekin	Twitter	LINK	-	-	0.80%	MTN, ARE, PLTR, QURE
YCG Investment	LINK	Brian Yacktman	Twitter	LINK	-	-	-	TDG, LIN, META
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	-	MSTR, GOOG, NVDA, TSM, BLDR, FND
Touchstone Balanced Fund	LINK	Daniel J. Carter, James E. Wilhelm	-	LINK	8.69%	2.00%	13.60%	-
Touchstone Ares Credit Opportunities Fund	LINK	Seth Brufsky, Kapiil Singh	-	LINK	5.55%	0.58%	6.79%	-
Touchstone Core Municipal Bond Fund	LINK	Robert G. Smith, Jeffrey S. Timlin	-	LINK	4.86%	1.14%	3.24%	-
Sorfis Investments	LINK	Joe Koster	-	LINK	-	-	-	-
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	22.10%	18.20%	44.80%	DBO CN
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	13.47%	0.42%	22.13%	MSA, ACN, ALGN, RR LN, GOOG, UNH, ELV
Pelican Bay Capital Management	LINK	Tyler Hardt	-	LINK	10.60%	8.50%	20.60%	ACM, FDS, ZTS, ONON, GOOG, CSCO, ODFL, BLDR, TOL, GNRC, BFB, CME
PGIM Jennison Global Opportunities Fund	LINK	Mark Baribeau, Thomas Davis	Twitter	LINK	13.66%	-4.11%	5.29%	ORCL, APP, NFLX, NTDOY, ITX, SE, AMD, NET, GEV
PGIM High Yield Fund	LINK	Robert Cignarella, Robert Spano	Twitter	LINK	6.26%	-	9.00%	-
Matrix Dividend Income	LINK	David A.Katz	-	LINK	-	3.60%	-	-
Matrix Large Cap Value Strategy	LINK	David A.Katz	-	LINK	-	-	-	TXN, FISV
Lord Abbett Floating Rate Fund	LINK	Kearney M. Posner, Christopher Gizzo	Twitter	LINK	5.09%	1.75%	6.26%	-
Hirschmann Capital	LINK	Brian Hirschmann	Twitter	LINK	20.80%	-	22.70%	-
Antipodes Global Fund	LINK	Jacob Mitchell	Twitter	LINK	-	-	-	B , MRK, GOOG, AMD, ASAIY, STM, TCEHY, 2423 HK, AMZN, CRM, META, HON, 005380 KS, BMRI IJ

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Antipodes Global Value Fund	LINK	Jacob Mitchell	Twitter	LINK	-	-	-	B , MRK, GOOG, AMD, AMZN, META, CRM, IWG LN, HON, 005380 KS, BMRI UJ
ACR Alpine Capital	LINK	Nick Tompras	-	LINK	-	-	-	
1290 Avantis U.S. Large Cap Growth Fund	LINK	Eduardo Repetto, Mitchell Firestein	Twitter	LINK	24.91%	2.05%	16.74%	-
1290 Essex Small Cap Growth Fund	LINK	Nancy Prial	Twitter	LINK	16.77%	2.36%	29.50%	-
1290 SmartBeta Equity Fund	LINK	Cameron Gray	Twitter	LINK	9.53%	1.11%	13.65%	-
Caledonia Investment	LINK	Geordie Cox	-	LINK	17.00%	-	-	-
Downing Fox Funds	LINK	Simon Evan-Cook	Twitter	LINK	-	-	-	-
Immersion Investment Partners	LINK	David Polansky, Tim Delaney	Twitter	LINK	-	4.90%	45.40%	PAR, MAMA, BROS
Legacy Ridge Capital	LINK	Kris Kelley, Nate Abercrombie	-	LINK	-	-	7.00%	MNR, KRP
Moerus Capital Management	LINK	Amit Wadhwaney	Twitter	LINK	11.39%	4.82%	40.36%	VALT LN, 1200 HK, LTM, STAN LN, TURSG IS
Gate City Capital	LINK	Michael Melby, Toby Biebl, Nicholas Bodnar, Harry Sauers	-	LINK	21.40%	2.70%	15.40%	EVC, BTU, HTLD, MOS, IPI, JAKK, ALCO
OAM Asian Recovery Fund	LINK	Desmond Kinch	-	LINK	11.10%	-	9.50%	MMYT
OAM European Value Fund	LINK	Camilla Anderson	-	LINK	10.90%	-	-	STAN LN, VIG AV, DAN IM, RTW LN
Unison Asset Management	LINK	Alex	Twitter	LINK	-	-	17.40%	GOOGL, TSM, BRK/B, ONON, NU, HOLN SW, AMRZ
Motiwala Capital	LINK	Adib Motiwala	Twitter	LINK	12.80%	-	31.70%	4746 JP, 9658 JP, 4832 JP
Flattery Wealth Management	LINK	Andrew Flattery	Twitter	LINK	-	-	-	MSTR, ASTS, HEI, CEF
Pzena Focused Value strategy	LINK	Daniel L. Babkes, John J. Flynn	Twitter	LINK	9.20%	2.50%	7.30%	KNX
Pzena Global Small Cap Focused Value strategy	LINK	Evan D. Fox, Matthew J. Ring	Twitter	LINK	7.80%	-1.00%	12.80%	WGO, TEP FP
Pzena International Value ADR strategy	LINK	Rakesh Bordia, Allison Fisch	Twitter	LINK	12.00%	6.30%	35.30%	6326 JP, PUB FP, ACN, VALE
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	Twitter	LINK	-	-	-	-
Weitz Large Cap Equity Fund	LINK	Brad Hinton	Twitter	LINK	10.19%	0.51%	-0.41%	GOOG, TMO, DHR, CSGP, ORCL, EFX, CHTR, META
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	10.92%	-1.52%	3.03%	GOOG, DHR, PRM, ACN, IEX, HEI, IDXX, BRK/B, KMX, CHTR
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.05%	0.47%	2.41%	GOOG, KMX, CHTR, PRM, BRK/B
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-	2.26%	MU, AMD, DIS,
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	15.90%	8.50%	9.20%	JHG, BUKS, BELFA, ACNT
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	11.70%	10.50%	30.97%	VFC, ENG GR, GETB LN, FTDR, FTRE, AAP
Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	20.50%	6.70%	GLASF, GRUSF
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	10.22%	3.09%	17.65%	MSFT
Focus Capital Management	LINK	Mordechai Yavneh	-	LINK	-	14.70%	-	KCN AU, SIMO, VLE CN, BUR

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	13.70%	-5.20%	5.40%	CLAR, HKHC, PCYO, TPB, C7T GR
8th Wonder Investments	LINK	Daniel Bellehsen		LINK	-	-	-	WBD, HEI, RH, CSU CN, TOI CN
Brennan Asset Management	LINK	Patrick Brennan	Twitter	LINK	-	-	-	MTRO LN, PTSB ID, WBD, CODI, DCC LN
GreenWood Investors	LINK	Steven Wood	Twitter	LINK	12.90%	-	-	NXE, IPCO CN, GNS LN, UHR SW, JACK
Aikya	LINK	Ashish Swarup, Rahul Desai	-	LINK	3.10%	3.20%	8.30%	-
abrdn Emerging Markets Fund	LINK	Devan Kaloo, Nick Robinson	-	LINK	6.59%	3.79%	32.02%	-
abrdn High Income Opportunities Fund	LINK	Ben Pakenham, Matthew Kence	-	LINK	4.85%	0.60%	6.98%	-
abrdn International Small Cap Fund	LINK	Kirsty Desson, Liam Patel	-	LINK	8.11%	0.00%	17.28%	-
abrdn U.S. Small Cap Equity Fund	LINK	Christopher Colarik, Scott Eun	-	LINK	9.72%	0.46%	8.75%	CORT, ELF, LRN, ATEC, ATZ CN, VIAV
Rozendal Global Fund	LINK	Wilhelm Hertzog, Paul Whitburn	Twitter	LINK	11.40%	-	42.80%	BAYN GR, 8UX GR, KSPI, DGE LN
Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund	LINK	Wilhelm Hertzog, Paul Whitburn	Twitter	LINK	12.30%	-	21.70%	VLTP SJ, TBS SJ, YRK SJ, AENA SM, 6586 JP
Mobius Capital Partners	LINK	Carlos Hardenberg	Twitter	LINK	-	2.90%	-	EPAM, 2383 TT, RADL3 BZ, MMYT, KARO
Lord Abbett High Yield Fund	LINK	Steven F. Rocco, Robert A. Lee	Twitter	LINK	5.58%	1.40%	7.61%	-
Ironvine Capital Partners	LINK	Matt Barnes	-	LINK	11.15%	-	11.27%	AMZN, HEI, APH, MCO, V, MSFT, AON, BRK/B
Invenomic Capital Management	LINK	Ali Motamed	-	LINK	16.83%	4.95%	4.58%	-
Hotchkis & Wiley Global Value Fund	LINK	Scott Rosenthal	-	LINK	10.60%	3.80%	23.77%	GOOG, WBD, ERIC, FFIV, WDAY, FISV
Hotchkis & Wiley Large Cap Fundamental Value	LINK	George Davis	-	LINK	8.69%	4.50%	17.08%	GM, WBD, FDX, FFIV, WDAY, FISV
Hotchkis & Wiley Mid-Cap Value Fund	LINK	George Davis	-	LINK	10.85%	2.39%	7.78%	ERIC, HLF, BTE CN, KOS, ADNT, FFIV
Hotchkis & Wiley Small Cap Value Fund	LINK	Jim Miles	-	LINK	10.89%	-1.38%	1.61%	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	2.40%	11.40%	-
GMO	LINK	Jeremy Grantham	Twitter	LINK	-	-	-	-
Fidelity Freedom 2045 Fund	LINK	Brett F Sumsion	Twitter	LINK	11.23%	3.70%	23.77%	-
ClearBridge Investments Large Cap Value	LINK	Robert Feitler, Dmitry Khaykin	Twitter	LINK	-	-	-	MSI, APD, COF, TMO, AZN, RHHBY, LIN, UNH, JNJ, WEC
Davis Financial Fund	LINK	Chris Davis	Twitter	LINK	11.96%	-	29.29%	COF, WFC, CB
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	18.00%	0.01%	12.58%	GOOG, MEDP, ANET, SCHW, IBP, CSU CN, KNSL, WSO, HWKN, ALGN, KMX, CACC, FISV, KNSL, WSO
Rodrigo Benedetti	LINK	Rodrigo Benedetti	Twitter	LINK	-	-	-	KITS CN, EMO CN
NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	16.59%	-1.35%	17.94%	GOOGL, DHR, FISV, LRXC, TSM, ISRG
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	13.40%	2.60%	21.40%	BFIT NA, WLFC, PRTH, LNW, IWG LN, DAVE, LQDA
Highwood Value Partners	LINK	Desmond Kingsford	-	LINK	9.80%	-	10.20%	BUR LN, BORR NO, GETB LN, FEVR LN, BOL FP, RYAA, ALIG SS

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Westfield Capital Management	LINK	Rich Lee	-	LINK	-	-	-	
TAMIM Fund Australia Small Cap Income	LINK	Ron Shamgar	Twitter	LINK	14.04%	-	22.97%	CAF AU, CCG AU, CCL AU, EDU AU, HUM AU, PGC AU, SYL AU
Capital Group	LINK	Martin Romo	-	LINK	-	-	-	
MPD Partners	LINK	Mirco Coccoli, Luis Brunschweiler	Twitter	LINK	-	-	-	
Voya MI Dynamic Small Cap Fund	LINK	Sanne de Boer, Kai Yee Wong	-	LINK	-	-	-	BE, HPP, GEO, FLS, FOLD, FTRE
Vision Capital	LINK	Eugene Ng	Twitter	LINK	16.80%	-5.00%	9.80%	SE
WestEnd Capital	LINK	George Bolton	-	LINK	21.50%	-	-	KGS, LLY, CAT, CENX
Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	10.26%	3.87%	28.41%	005930 KS, 1949 JP, ALLFG NA, QURE, BABA, EXO NA, 000660 KS, ICLR, NWWG LN, THEON FP
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.78%	1.41%	5.65%	GM, AIG, COF, ZTS, LH, SYI, COO, DOV, WIX, SOLV, EQT
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.92%	3.65%	13.47%	CIEN, WCC, HII, POST, VRSN, CUBE, WIX, WLK, GIS, ZTS
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	10.11%	4.88%	11.93%	ALGT, TFIN, TGB, ODC, RKT, OZK, CSR, TRNS, ARE, MVBF
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.33%	1.19%	8.54%	CIEN, WCC, HII, GTES, PRGO, CUBE, SBAC, WIX, IAC, BAH, WLK, ARE, INVH, GIS
Baron Emerging Markets Fund	LINK	Michael Kass	Twitter	LINK	4.84%	-1.33%	29.77%	TSM, 000660 KS, 005930 KS, BABA, TCEHY, ABG SJ, FSR SJ, NU
Artisan Global Discovery	LINK	Jason L. White	Twitter	LINK	12.20%	1.63%	11.80%	COHR, INSM, FROG, SE, SPOT, BAB LN, TXRH, BLD, SAIL, TTAN, NEM GR, IOT, IRTC, MTSI
Antero Peak Group	LINK	Christopher Smith	-	LINK	17.76%	-0.53%	19.89%	CAT, ADI
Angel Oak Multi-Strategy Income Fund	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	4.60%	1.63%	7.71%	-
Peapack Private	LINK	Matthew P. Remo	-	LINK	-	-	-	-
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	OXY, PTON
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.00%	-	4.00%	OKE, PAA, PYPL, FOUR, PAY
Greenfield Investment Management	LINK	Erin Greenfield	Twitter	LINK	13.70%	-	24.50%	HEI GR, MCK, POW CN, INTC, BLD, BNR GR, RYAA, J36 SG, GOOGL
Tectonic Investors	LINK	Jeffrey Everett	-	LINK	-	-	-	UBER, 9660 HK, MP
Emerald Wealth Partners - Focused Equity Strategy	LINK	Thomas K�pfer	-	LINK	13.70%	2.10%	13.20%	AMAT, ASML, MSFT, DGE LN, NOW, AVGO, CSU, DSFIR NA, SIKA SW, STMN SW
Emerald Wealth Partners - Growth Equity Strategy	LINK	Thomas K�pfer	-	LINK	14.00%	3.00%	16.00%	BABA, AVGO, FTNT, ORCL, NVDA, TCEHY
Marcuard Heritage	LINK	Hakan Sesle	-	LINK	-	-	-	-
Phoenician Capital	LINK	John Khabbaz	-	LINK	-	-4.20%	34.00%	ASAI LN, MAD AU, INTR, AT/ LN, FOOD CN
RTW Investments	LINK	Roderick Wong	Twitter	LINK	14.50%	15.50%	35.70%	-
RLH Capital	LINK	Brian Yacktmann	Twitter	LINK	55.60%	0.30%	21.80%	-
Stonehearth Capital Management	LINK	Jamie Upson	-	LINK	-	-	-	-
Impax US Sustainable Economy Fund	LINK	Scott LaBreche, Christine Cappabianca	-	LINK	7.37%	4.18%	15.72%	LLY, AMD, MRK, ORCL, ZTS, GOOGL
INN8	LINK	Albert Louw	-	LINK	-	-	-	-

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Harris Associates Concentrated Strategy	LINK	Tony Coniaris, Robert Bierig, Alex Fitch	Twitter	LINK	13.00%	8.36%	14.40%	WBD, GOOGL, FCNCA, EFX, PAYC, LBRDK, TRGP
Harris Associates International Equity Strategy	LINK	David Herro, Michael Manelli, Eric Liu	Twitter	LINK	9.07%	4.93%	32.92%	BAYN GR, DSV DC, 005930 KS, BABA, CNH, DSY FP, AZN LN, IMCD NA, SAN FP, SY1 GR, ULVR LN
Generation Investment Management Global Equity	LINK	Miguel Nogales, Nick Kukrika	-	LINK	-	-	-	MELI, ADYEN NA
Frontaura Global Frontier	LINK	Nick Padgett, Tim Raschuk	-	LINK	9.10%	5.44%	38.15%	-
Franklin High Income Fund	LINK	Glenn Voyles, Bryant Dieffenbacher	Twitter	LINK	7.40%	1.68%	9.10%	-
First Eagle Global Fund	LINK	Julien Albertini, Kimball Brooker Jr.	-	LINK	12.64%	5.35%	31.57%	GOOG, 005930 KS, CHRW, ORCL, META, PRX NA, BABA, BA LN
Ennismore Global Equity Fund	LINK	Margaret Webb	-	LINK	4.70%	-4.10%	4.00%	WISE LN, PDX SS, SPI LN, AUTO LN, BCG LN, DIE BB
Elliott Management	LINK	Paul Singer	-	LINK	-	-	-	6201 JP
Davis Opportunity Fund	LINK	Chris Davis	Twitter	LINK	11.56%	-	22.02%	UNH, COF, WCC, CTRA, TECK
ClearBridge Mid Cap Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	LNWO, EXPE, CHDN, ARE, CWST, CPAY
Brown Advisors Global Leaders Strategy	LINK	Mick Dillon, Bertie Thomson	-	LINK	11.60%	-	15.20%	ROG SW, RTO LN, ASML NA, 2330 TT, GE, SAF FP, MSFT, AZO, ZTS, EXPN LN, ALLE, MRVL, ILMN, LSEG LN, WKL NA, WDAY, BBCA IJ
Brown Advisory Large-Cap Growth Strategy	LINK	KEN STUZI	-	LINK	12.10%	-	1.80%	GOOG, ISRG, HLT, FICO, AMZN, NVDA, UBER, MSFT, AVGO, DHR, NFLX, UBER, NOW, VEEV, GNRC, TTD, MRVL, ZTS, AVGO, DHR, NXPI
Brown Advisors Mid-Cap Growth strategy	LINK	GEORGE SAKELLARIS, CHRIS BERRIER	-	LINK	11.80%	-4.60%	5.00%	AS, AXON, EXPE, MDLN, IOT, ULTA, ZS, CAH, BRKR, ROST, HLT, VST, FIX, MPWR, RBLX, CPNG, VEEV, CSGP, LNG, TTD, MRVL, HUBS, IT, CMG
Baron Discovery Fund	LINK	Andrew Peck	Twitter	LINK	12.33%	0.11%	10.69%	EXAS, INDI, ESTA, CWAN, VRNS, LLYVA, PRMB, WAY, CWST, GLIBA, FROG
Far View Capital Management	LINK	Brad Hathaway	Twitter	LINK	4.58%	-7.00%	-9.66%	WEW GR, UNFI, CRTA LN, TRST LN, THRY
Cambiar International Equity Fund	LINK	Brian M. Barish	Twitter	LINK	6.76%	3.14%	26.19%	SW
Cambiar SMID Fund	LINK	Ania A. Aldrich	Twitter	LINK	8.46%	1.62%	0.04%	COO
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	12.60%	14.20%	34.80%	SNWV
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	18.62%	174.50%	-
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	20.80%	3.40%	20.10%	LMB
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	21.90%	0.30%	2.80%	NRP, KITS CN, APG, DR CN, FOUR
WisdomTree	LINK	Pierre Debru	Twitter	LINK	-	-	-	-
Wellington Management	LINK	Brett Hinds, Jameson Dunn	-	LINK	-	-	-	-
The London Company SMID Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	12.30%	2.00%	-1.60%	AER, WTM, WAT, ZBRA, NEU, LW
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.50%	-1.60%	13.50%	CMI, CSCO, GLW, NTDOY, FAST, BLK

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.50%	0.20%	8.30%	GOOG, FDX, CB, FI, NEU, BLK, NSC, RSG
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.20%	2.50%	-1.00%	WTM, RVLV, HAE, NEU, CERT, GTES, CCC, DV
Resilient Asset Management	LINK	Christopher Flis		LINK	-	-	-	
Purpose Investment Partners	LINK	Sandy Liang, Jeremy Lin	Twitter	LINK	7.38%	1.35%	8.16%	MDA CN, BE, FLNC, TLN
Opal Capital	LINK	Austin Graff	Twitter	LINK	-	2.10%	18.60%	-
Olesen Value Fund	LINK	Christian Olesen	Twitter	LINK	13.07%	-	0.58%	MN, JPM, VTU LN, WHZT
Oak Ridge investment	LINK	David M. Klaskin	-	LINK	-	-	-	
Miller Howard Investments	LINK	Adam Fackler	Twitter	LINK	-	-	-	
Miller Howard Investments Income-Equity Strategies	LINK	Adam Fackler	Twitter	LINK	10.18%	3.96%	15.63%	JNJ, CSCO, GSK, C, GILD, VICI, PAYX, HRB, VZ, OGE, STT, PSX
Miller Howard Investments Infrastructure	LINK	Adam Fackler	Twitter	LINK	9.55%	-2.87%	8.78%	TRGP, NG LN, CEG, NEE, UPS, LNG, TMUS, MPC, AMT, T
Miller Howard Investments MLP Strategy	LINK	Adam Fackler	Twitter	LINK	8.33%	1.90%	6.03%	MPLX, PAA, SUN, EPD, WES, LNG, GEL, AM, ET, WMB
Miller Howard Investments Utilities Plus	LINK	Adam Fackler	Twitter	LINK	10.60%	-2.38%	14.23%	CEG, NEE, BKH, MDU, AEP, VST, XEL, SO, DTE, PPL
Miller Howard North American Energy Fund	LINK	Adam Fackler	Twitter	LINK	11.81%	0.99%	6.07%	LBRT, GPOR, SU CN, CNQ CN, XOM, MPC, OXY, SM, PPL CN, EQT
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	14.00%	1.00%	0.00%	CCRN, NRC, MTRX, RSSS, PESI
Lexington Wealth Management	LINK	Bruce Thompson	Twitter	LINK	-	-	-	
Lazard Enhanced Opportunities Portfolio	LINK	Sean Reynolds	-	LINK	-	-	-	
Invesco Discovery Fund	LINK	Ronald Zibelli, Asutosh Shah	Twitter	LINK	11.01%	4.94%	16.52%	FIVE, FROG, RMBS, HLNE, LRN, ESAB, LITE, GH, TSEM, CVLT, EHC
Invesco Emerging Markets Local Debt Fund	LINK	Hemant Bajjal, Wim Vandenhoeck	Twitter	LINK	2.14%	3.62%	19.60%	-
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	9.60%	-	0.40%	GOOG, AXP, CFRUY, FISV, LULU, NVO, ICLR, ADBE
Fairlight Alpha Fund	LINK	Andrew Martin	Twitter	LINK	40.10%	9.90%	66.20%	SRB LN, MMY CN, ALLOG FP, SLYG GR, BOF
FCL Capital	LINK	Fernando Araujo	Twitter	LINK	9.12%	-	16.88%	-
Crypto Native Capital	LINK	Drew	Twitter	LINK	72.10%	-20.10%	-	BTC
Brandes International Equity Fund	LINK	Jeffrey Germain, Amelia Morris	-	LINK	10.09%	5.67%	39.13%	MNDI LN, NG LN, TSCO LN
Brandes Core Plus Fixed Income Fund	LINK	Timothy M. Doyle	-	LINK	3.14%	0.92%	6.69%	-
Brandes Small Cap Value Fund	LINK	Bryan Barrett, Yingbin Chen	-	LINK	9.01%	5.88%	23.42%	CENT
Biondo Investment Advisors	LINK	Joseph P. Biondo	-	LINK	-	-	-	
Bell Global Emerging Companies Fund	LINK	Ned Bell, Joel Connell, Matt Saddington	-	LINK	9.00%	-3.20%	-5.90%	ODFL, GWW, LPLA, CPG LN, 6146 JP, 3064 JP, TTC, CNM, TSCO, COR, AUTO LN, VEEV
Bell Global Equities Fund	LINK	Ned Bell, Adrian Martuccio	-	LINK	7.80%	-0.70%	3.70%	ODFL, TSCO, GWW, LPLA, AXP, HCA, NESN SW, PEP, JKHY
Baron Real Estate Fund	LINK	Jeffrey Kolitch	Twitter	LINK	12.84%	-1.40%	4.92%	JLL, PLD, H, CSGP, SKY, FBIN, WELL, VTR, IRM
Baron Health Care Fund	LINK	Neal Kaufman	Twitter	LINK	10.47%	12.99%	9.95%	LLY, CDTX, ARGX, TEVA, ARQQ, DOCS, EHC, TMO, ARQT, WELL, ELAN, RGEN

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
BNY Mellon Core Plus Fund	LINK	Brendan Murphy, Scott Zaleski	Twitter	LINK	2.83%	0.98%	7.08%	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	14.90%	-	4.00%	APH, HLMA LN, OR FP, ATCOA SS, CPRT, ACN, REL LN, GWW, JKHY, IHG LN, SAP GR
American Century California High-Yield Municipal Fund	LINK	Joe Gotelli, Alan Kruss	Twitter	LINK	5.14%	1.84%	2.75%	
American Century Emerging Markets Fund	LINK	Patricia Ribeiro, Sherwin Soo	Twitter	LINK	6.29%	5.83%	35.29%	000660 KS, 267260 KS, 300308 CH, 688008 CH, 1810 HK, 0700 HK, RADICO IN, RASAN AB, 047810 KS, SUNPHARMA IN
American Century International Growth Fund	LINK	Rajesh Gandhi, Jim Zhao	Twitter	LINK	7.11%	0.33%	15.60%	GLE FP, AZN LN, GALD SW, RACE, 6532 JP, 5838 JP, ROG SW, 6954 JP, BVI FP
American Century Equity Income Fund	LINK	Kevin Toney, Michael Liss	Twitter	LINK	9.92%	1.84%	11.91%	ROG SW, JNJ, SY, MDLZ, GOOG
American Century Small Cap Value Fund	LINK	Rajesh Gandhi, Jim Zhao	Twitter	LINK	10.28%	-1.06%	-3.27%	AMKR, GPK, BBWI, EVTC, MARA, OKLO, ARW, ARCB, AVT, PATK
Ameliora Wealth Management	LINK	Andreas Gilgen	-	LINK	-	-	-	-
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	6.50%	-1.10%	-0.10%	GOOG, RYA ID, LNR CN, HCA, MCK, CHTR, BABA, RHI, LYB, HRB, DKS
Allspring Emerging Markets Equity Advantage Fund	LINK	Alison Shimada, Elaine Tse	-	LINK	7.22%	4.53%	28.27%	3711 TT, SHFL IN, ABG SJ, BABA
AVI Worldwide Opportunities Fund	LINK	Nick Greenwood	Twitter	LINK	-	2.90%	10.80%	CGEO LN, GRID LN, BSRT LN, GABI LN
13D Activist Fund	LINK	Ken Squire	-	LINK	9.96%	0.40%	3.06%	6361 JP, 9503 JP, ITGR, FUN, WEX
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	12.70%	8.50%	9.00%	CNR, BHF, FLR, VSCO, TEVA, AR, DECK, GPN, HSIC, SPB, WBD
Jensen Investment	LINK	Allen T. Bond	-	LINK	9.86%	-	5.57%	KLAC, APH, LLY, ACN, MMC, CPRT, WM, SYK, AVGO
Square Peg	LINK	Paul Bassat	Twitter	LINK	-	-	-	-
Crescat Capital - Global Macro Hedge Fund	LINK	Kevin C. Smith	Twitter	LINK	-	-	-	-
Arquitos Capital Management	LINK	Steven L. Kiel	Twitter	LINK	14.50%	-	82.10%	LQDA, ENDI, FNCH
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	16.10%	5.60%	28.40%	AMD, EPAM, NU, NFI, HUN
Wasatch Hoisington US Treasury Fund	LINK	Van R. Hoisington	Twitter	LINK	-1.40%	-1.21%	2.32%	-
Wasatch Micro Cap Fund	LINK	Ken Korngiebel, Natalie Pesqué	Twitter	LINK	13.09%	1.88%	4.84%	AXGN, MAMA, CSTL, CLMB, BLZE, VITL
Wasatch Small Cap Growth Strategy	LINK	JB Taylor, Ken Korngiebel	Twitter	LINK	-	-	-	FOUR, VITL, TREX, FROG, FN, RBC
WS Amati Global Innovation Fund	LINK	Graeme Bencke	Twitter	LINK	-	-	-	CGNX, CHG LN, PTC, LITE, 005930 KS, 00660 KS, LLY, FN, 4544 JP
UBS Asset Management	LINK	Edoardo Rulli	-	LINK	-	-	-	-
Thornburg Equity Income Builder Fund	LINK	Matt Burdett, Brian McMahon	Twitter	LINK	9.20%	6.69%	35.66%	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	8.48%	1.19%	25.49%	MNOIY, NSR AU, BYG LN, LLC AU, TEG GR
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	9.11%	4.50%	13.71%	KALU, COLL, ECPG, UNF, FLG
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	8.35%	7.42%	35.15%	HCC, LUN CN, CS CN, HBR LN, 2330 TT, BIRG ID, DBK GR
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	7.06%	-1.77%	11.33%	NSR AU, RYN, BN, LEN, FNF, PLD, FSV CN

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Sands Capital Emerging Markets Growth Fund	LINK	Teeja Boye, Frank M. Sands	-	LINK	6.30%	0.10%	21.60%	000660 KS, 005930 KS, TSM, 1179 HK, RADL3 BZ, SE, CPNG, MELI, BABA, TCEHY, DIDIY, BBRI IJ, BRITANNIA IN, RENT3 BZ, 603288 CH
Sands Capital Global Growth Fund	LINK	Brian A. Christiansen, Frank M. Sands	-	LINK	14.90%	1.80%	10.20%	GOOG, ISRG, GALD SW, TITAN IN, TSM, NFLX, AXON, DASH, MELI, SPOT, APP, ARGX
Sands Capital International Growth Fund	LINK	David E. Levanson, Frank M. Sands	-	LINK	8.00%	-4.20%	10.90%	GALD SW, 2330 TT, VACN SW, SHOP, WEGE3 BZ, SE, 2802, JP, SPOT, RACE IM, MELI, EL FP
Sands Capital Select Growth Fund	LINK	Frank M. Sands	-	LINK	12.40%	-5.40%	15.50%	GOOG, CVNA, TSM, AMZN, AVGO, RBLX, SE, NFLX, SPOT, MSFT, NOW, TTEAM, ORCL, AJG, VG, DXCM, CRS, PWR
Sands Capital Technology Innovators Fund	LINK	Emerson Bluhm, Frank M. Sands	-	LINK	17.30%	-6.30%	14.70%	TSM, CVNA, KVYO, SHOP, NU, NFLX, MSFT, GOOG, AVGO, PLTR
NewBridge Large Cap Growth Equity	LINK	Erick Maronak	Twitter	LINK	6.41%	6.69%	32.06%	TW, RDDT, CELH
Mondrian Global Equity Fund	LINK	Aileen Gan	-	LINK	-	-	-	-
Angel Oak High Yield Opportunities ETF	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	7.65%	0.79%	7.62%	-
LHC Capital	LINK	Stephen Aboud	-	LINK	12.80%	-	3.10%	MAF AU, HUB AU, PME AU, DBI AU
Logica Capital	LINK	Wayne Himelsein	Twitter	LINK	-	-1.71%	1.09%	-
Zeno	LINK	Cristiano Souza	-	LINK	-	-	-	DHR
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	10.45%	-2.73%	1.83%	LLY, ORCL, TCEHY, SPOT, SGE LN, WTW, ICLR, WDAY
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.70%	2.40%	29.60%	MCBS, PHIG, FLFG, EXCE, SODI, ENDI, SLBK
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	5.21%	-7.36%	-8.34%	BELFB, MEC, XMTR, ARQ, THRY, LAKE
GCQ Flagship Fund	LINK	Doug Tynan	-	LINK	23.70%	-	2.00%	HEM SS
Columbia Global Technology Growth Fund	LINK	Rahul Narang	-	LINK	21.69%	1.97%	25.13%	GOOG, TSM, MU, ORCL, NFLX, META, NOW
Columbia Seligman Global Technology Fund	LINK	Vimal Patel, Paul Wick	-	LINK	22.77%	4.96%	35.44%	NVDA, LRCX, BE, WDC, TER, AMAT
Citco	LINK	Declan Quilligan	-	LINK	-	-	-	-
Bridgewater Associates	LINK	Bob Prince	-	LINK	-	-	-	-
Artisan Partners Small Cap Fund	LINK	Craigh Cepukenas, Jay Warner	Twitter	LINK	9.07%	3.33%	8.29%	MTSI, INSM, COCO, STVN, PSN, GWRE
Advisors Capital	LINK	Chuck Lieberman	Twitter	LINK	-	-	-	-
ABS Global Investment	LINK	Laurence Russian	-	LINK	-	-	-	-
VT Holland Advisors Equity Fund	LINK	Andrew Hollingworth	-	LINK	-	-	12.30%	AMZN, WISE LN, NU, JDW LN, JET2 LN, TSM, META
TimesSquare Capital Management U.S. FOCUS Growth Equity strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	13.72%	-3.76%	13.88%	ORLY, LNG LN, IBKR, COR, VEEV, CRS, EME, VRKS, KRMN, APH, HUBS, CYBR
TimesSquare Capital Management U.S. Mid Cap Growth Strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	12.30%	-4.68%	9.36%	TTWO, PINS, ROST, DASH, AXON, FROG, FICO, AMAT, DASH, ORLY, POOL, TPG, HOOD, ALL, ARGX, INSM
TimesSquare Capital Management U.S. Small Cap Growth Strategy	LINK	Grant R. Babyak, Kenneth C. Duca	-	LINK	9.35%	3.45%	5.85%	BOOT, WRBY, OLLI, UEC, ABVX, CERB, NAMS, STVN, AXGN, LEGI, FROG
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	11.15%	8.23%	39.09%	-

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.46%	0.30%	5.06%	-
Renaissance Investment Management - International Small Cap Equity	LINK	Michael E. Schroer	-	LINK	-	-	-	TSEM, PSFE, ARIS CN, 696 HK
Renaissance Investment Management - Large Cap Growth	LINK	Michael E. Schroer	-	LINK	-	-	-	GOOG, CAH, AMAT, NFLX, FI, NTNX, LRCX, RCL
Platinum International Fund	LINK	Ted Alexander	Twitter	LINK	11.00%	3.00%	13.00%	J, UBER, TSM
Platinum Global Fund (Long Only)	LINK	Ted Alexander	Twitter	LINK	10.00%	3.00%	16.00%	-
Platinum Asia Fund	LINK	Cameron Robertson	Twitter	LINK	13.00%	5.00%	24.00%	TSM, 000660 KS, 005930 KS, 2318 HK, 3968 HK, PONY, JFC PM
Platinum International Brands Fund	LINK	Nikola Dvornak	Twitter	LINK	11.00%	-3.00%	-2.00%	WWW, ELF
Platinum International Technology Fund	LINK	Andrew Clifford	Twitter	LINK	10.00%	0.00%	13.00%	SIE GR, GEV, MOD, VEEV, 2330 TT, MSFT, BSX
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-
PGIM Global Total Return Fund	LINK	Robert Tipp, Matthew Angelucci	Twitter	LINK	4.13%	-	11.07%	-
PGIM Core Bond Fund	LINK	Gregory Peters, Richard Piccirillo	Twitter	LINK	4.63%	-	7.34%	-
Ophir	LINK	Andrew Mitchell, Steven Ng	-	LINK	23.70%	-	-	-
Oldfield Partners	LINK	Richard Oldfield	-	LINK	-	-	-	-
NCG Large Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	11.16%	0.96%	15.30%	-
NCG Micro Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	17.01%	6.38%	11.94%	-
NCG Small Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	10.79%	4.20%	8.26%	-
NCG SMID Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	7.59%	3.61%	8.12%	-
Mondrian International Equity Value Opportunities	LINK	Aileen Gan	-	LINK	7.80%	7.30%	36.00%	-
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	9.41%	0.06%	6.70%	LW, DKNG, VST, MGM, DHR, YOU
Meridian Contrarian Fund	LINK	James England	-	LINK	12.19%	2.15%	17.23%	PENG, AMSC, HNST, DLTR, ATZ CN, AMD
Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	10.67%	-0.40%	-6.37%	CERT, DOCS, RELY, GMED, TNDM, EXAS
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	8.61%	0.90%	-1.30%	CCSI, CERT, RELY, GPCR, AXGN, ZBIO
Harbor Mid Cap Value Fund	LINK	Josef Lakonishok	-	LINK	9.01%	3.99%	15.55%	GTX, ENS, EA, AMKR
Harbor Capital Appreciation Fund	LINK	Kathleen A. McCarragher, Blair A. Boyer	-	LINK	12.25%	0.72%	13.55%	APH, MRK
Guinness Global Energy	LINK	Will Riley, Jonathan Waghorn	Twitter	LINK	-	-	9.00%	-
Franklin Growth Opportunities Fund	LINK	Grant Bower, Sara Araghi	Twitter	LINK	10.50%	-1.56%	8.24%	RBLX
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	31.30%	4.80%	54.30%	-
Minotaur Global Opportunities Fund	LINK	Armina Rosenberg	Twitter	LINK	-	-	-	HUT, TEAM

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Appalaches Capital	LINK	Jake Keys	-	LINK	12.50%	1.70%	16.50%	GOOG, ASML
Meditation Capital	LINK	Timothy Liu	Twitter	LINK	-	-	-	ELV, MOH
Nightview Capital	LINK	Arne Alsin	Twitter	LINK	21.36%	-	22.64%	TSLA, AMZN, BABA, TSM
Palm Harbour Capital	LINK	Peter Smith	LinkedIn	LINK	10.50%	4.90%	16.00%	LOMA, ATYM LN, 012030 KS, DAN IM, WOSG LN, PTEC LN, RHIM LN, 6345 JP, ASLI LN, KRI GA, BWO NO, 284740 KS, VIV FP, BRSL, MDIA3 BZ, CNVRG PM
Plural Investing	LINK	Chris Waller	Twitter	LINK	10.30%	5.70%	-0.20%	WOSG LN, LOGC
UOB Asset Management	LINK	Chong Jiun Yeh	-	LINK	-	-	-	-
Fairlight Global Small & Mid Cap Fund	LINK	Nicholas Cregan	-	LINK	10.00%	-6.20%	-7.90%	IT, CPRT, FDS, IDXX, HLMA LN, MEDP
EdgePoint Global	LINK	George Droulias	-	LINK	13.59%	-	17.51%	TMO, LII, RHHBY, ALFVY
Wealthspire	LINK	Marc E. Austin	-	LINK	-	-	-	-
ClearBridge Investment Value Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	MU, FCX, FITB, PYPL
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	PTGX, SIMP, BETA, DYNE
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazon, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	AZN LN, NWG LN, SMEG GR, 8035 JP, CLS CN, ROG SW, RYA LN, HEI GR
103 Advisory group	LINK	Richard J. Milton	-	LINK	-	-	-	-
Pittenger & Anderson	LINK	Jon Sevenker	Twitter	LINK	-	-	-	-
Amber River	LINK	Charles Schrager	Twitter	LINK	-	-	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	Twitter	LINK	12.62%	-0.44%	12.75%	COHR, INSM, RBLX, MDB, VEEV, SPOT, LHX, ALAB, CVNA, TTAN, MDB, WAT, SNOW, FERG, IRTC, MTSI
Artisan International Fund	LINK	Mark L. Yockey, Charles-Henri Hamker	Twitter	LINK	8.92%	1.52%	36.03%	012450 KS, 079550 KS, 010120 KS, NG LN, SSE LN, 005930 KS, ELI BB, UBSG, TSCO LN, MNC, 300750 CH, BA LN, 7011 JP, AMZN, MELI
Provident Financial Articles	LINK	Paul S. Michel	-	LINK	-	-	-	-
BBH Intermediate Municipal Bond Fund	LINK	Gregory Steier	-	LINK	3.04%	1.50%	5.44%	-
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	16.70%	-6.10%	4.50%	ISRG, AMD, GOOG, NOW, NFLX, VEEV
Legal & General - Active Fixed Income	LINK	Colin Reddie	-	LINK	-	-	-	-
Titan Wealth	LINK	Mark Bousfield	-	LINK	-	-	-	-
The Bristol Gate U.S. Equity Strategy	LINK	Achilleas Taxildaris	Twitter	LINK	13.90%	3.90%	8.70%	LLY, AMAT, TMO, ZTS, CARR, CTAS, IBKR
The Bristol Gate Canadian Equity	LINK	Achilleas Taxildaris	Twitter	LINK	9.60%	3.40%	7.40%	TVK CN, L CN, FSV, TRI CN, OTEX CN, RY CN, PET CN, CM CN, TFII CN
Sawgrass Asset Management - Small Cap Quality Growth	LINK	Dean McQuiddy	-	LINK	-	-0.50%	7.70%	-
Sawgrass Asset Management - Large Cap Quality Growth	LINK	Anthony Brooks	-	LINK	-	3.20%	-	-
Robinson Opportunistic Income Fund	LINK	James Robinson	-	LINK	6.55%	-0.31%	9.41%	-
ROCKLINC Partners Fund	LINK	Jonathan Wellum	Twitter	LINK	9.10%	0.70%	20.30%	SII
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	11.06%	7.00%	26.82%	000660 KS, 005930 KS, MKSI, CAP FP, LNTH, JAZZ, UTHR, 267260 KS, LUN CN, YAR NO
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	10.37%	8.74%	35.37%	000660 KS, 005930 KS, CAP FP, 267260 KS, DHL GR, 7267 JP, JAZZ, ORIX JP, LUN CN, YAR NO, BARN SW, BABA

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

Fund Letter Monitor

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



Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
M&G Investment	LINK	Fabiana Fedeli	-	LINK	-	-	-	
Madison Large Cap Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.06%	3.41%	3.31%	GOOG, PH, KEYS, DHR, PCAR, FISV, CDW, CPRT, PGR, TXN, WDAY, HON, NKE
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.25%	-1.16%	1.62%	ROST, MKSI, WAT, PCAR, APH, TREX, BRO, CDW, FND, LBRDK, BIO, TTAN, AOS, MSA, MCHP
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.03%	-0.52%	-7.12%	WAL, CFLT, CCOI, CIEN, MIR, VCEL, AMPL, VIAV, GTLB, AAON
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.15%	-0.25%	8.17%	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	-	4.20%	41.00%	-
Kayne Anderson Rudnick	LINK	Julie Biel	-	LINK	-	-	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.55%	-1.86%	15.06%	298380 KS, DIA IM, CWK LN, 002891 CH, LOTB BB, 4527 JP, CYBR, LEMN SW, HERDEZ MM, SHKELKAR IN, EVT GR
Harding Loevner Global Small Companies	LINK	Christopher Mack, Jafar Rizvi	Twitter	LINK	8.25%	0.38%	8.54%	298380 KS, DIA IM, 2344 TT, BESI NA, RADL3 BZ, RUI FP, AAF LN
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	Twitter	LINK	9.59%	3.73%	29.08%	005930 KS, 000660 KS, KAP LI, 5274 TT, 688188 CH
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.72%	4.22%	27.57%	035420 KS, BA LN, LIN, BHP, SAP GR
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.41%	1.92%	12.73%	ASML, 4519 JP, ROG SW, VRTX, NFLX, 0700 HK, META, TW, UNH
Greenalpha Investment	LINK	Garvin Jabusch	Twitter	LINK	-	-	-	-
Sharp Capital	LINK	Ivan Guetta	-	LINK	-	-	-	MELI, EQTL3 BZ, WEGE3 BZ
Hosking Partners	LINK	Steve Chambers	-	LINK	-	7.20%	33.50%	-
Forager Australian Shares Fund	LINK	Steve Johnson	Twitter	LINK	11.25%	-1.91%	24.77%	ARX AU, OFX AU, PLT AU, MAH AU
Forager International Shares Fund	LINK	Steve Johnson	Twitter	LINK	12.94%	-2.04%	15.03%	FISV, NUTX, INGA, NXT, ZEG LN, ARX AU
Canopy Investors	LINK	Jack McManus	-	LINK	-	-	-	PTC, MEDP, AUTO LN, TREX, 4194 JP
Carillon Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	Twitter	LINK	-	-	-	AZN, LRCX, GS, RTX, ADI, ORCL, ETN, MSFT, TMUS, HD
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	
Pangolin Asia Fund	LINK	James Hay	-	LINK	8.40%	-	-3.04%	DKSH MK, BAUTO MK
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-	MOH
Comus Investment	LINK	Aaron J. Saunders	-	LINK	12.36%	-	43.43%	IBKR
Rewey Asset Management	LINK	Chip Rewey	-	LINK	-	3.58%	13.09%	MEC, LAKE, DFIN
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	10.20%	1.30%	10.70%	RYAN, KMX, TRU, SWKS, FISV
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.40%	0.10%	7.10%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.70%	0.10%	6.20%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.60%	-1.50%	7.90%	RYAN, TRU, SWKS, SSNC, FISV
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	7.40%	3.20%	9.50%	EG, ITRN

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Janus Henderson Forty Fund	LINK	Nick Schommer	-	LINK	12.58%	0.21%	18.06%	ORCL, ETN, LLY, MDGL
Janus Henderson Global Sustainable Equity Fund	LINK	Jenna Barnard	-	LINK	8.96%	-1.54%	9.15%	TSM, KEYS, KBX GR, SPOT, AJG, UBER
Janus Japan Opportunity Fund	LINK	Junichi Inoue	-	LINK	9.07%	3.60%	14.53%	1803 JP, 4091 JP, 4519 JP
Janus UK Smaller Companies Fund	LINK	Indriatti van Hien, Cassie Herlihy	-	LINK	9.71%	-0.09%	2.40%	CHG, BWY LN, MTO LN
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-
Focus Wealth Management	LINK	Jeff Hales	-	LINK	-	-	-	JWEL CN, DRX LN, SPB
Dodge & Cox Stock Fund	LINK	David Hoeft	Twitter	LINK	9.18%	2.49%	13.77%	FISV, CHTR
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.06%	-	8.59%	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	9.79%	-	41.53%	-
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	12.56%	-	2.63%	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.46%	-	14.36%	-
Diranko Capital	LINK	David Diranko	-	LINK	23.50%	3.00%	19.90%	ERD NZ, MATR CN
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	10.21%	-5.75%	-4.73%	JKHY, RGEN, ROL, IDXX, WST, POOL, VEEV, CSGP, BSY, GNRC
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	10.43%	-1.89%	-10.13%	CWAN, RBC, RGEN, DGII, NOV, STVN, FSV, AAON, ROAD, TREX, BMI, KRMN, TREX, MLAB
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	11.44%	-2.71%	-4.71%	RGEN, RBC, JKHY, CSW, CWAN, FSV, POOL, TREX, STVN, ROAD, AAON, KRMN, GNRC, TREX
Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	9.80%	-1.91%	16.24%	PL, IRMD, MAMA, COCO, ELVA, TKNO, PHR, UTI, IIIV, BWMN, ELVA, ODD
Capicraft Investment Partners	LINK	Drikus Combrinck	Twitter	LINK	12.07%	-	-	-
Chilton Capital Management	LINK	Bradley J. Eixmann	-	LINK	-	-	-	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-
Baillie Gifford - International Alpha	LINK	Chris Davies	Twitter	LINK	7.67%	1.15%	19.59%	MELI, TME, 005930 KS, LUN CN, 8035 JP, SALM NO, 2454 TT, AMS SM, BME LN, DSY FP, EXO NA
Baillie Gifford - US Equity Growth	LINK	Kirsty Gibson	Twitter	LINK	15.95%	-7.29%	10.38%	RBLX, DUO, NFLX, BST SM, SHOP, LMND, GOOG, COIN, MDLN, UTHR, CHWY, DNA, INSP, PINS, SANA, TTD
Baillie Gifford -Emerging Markets	LINK	Alex Summers	Twitter	LINK	9.75%	5.68%	40.69%	005930 KS, SQM, MELI, SE, CPI SJ, EMAAR UH, INDIGO IN, 688008 CH, BEKE , 2331 HK
Baillie Gifford -Global Alpha	LINK	Michael Taylor	Twitter	LINK	10.64%	-1.67%	17.50%	PRX NA, SE, META, DG, 6525 JP, TSM, AUTO LN, AG1 GR, GAW, 6861 JP, QXO, IOT
Baillie Gifford -International All Cap	LINK	Alex Summers	Twitter	LINK	6.90%	-	19.00%	-
Baillie Gifford -International Concentrated Growth	LINK	Paulina McPadden	Twitter	LINK	11.66%	-6.67%	16.67%	MELI, SPOT, SE, TSM, SHOP, ASML

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Baillie Gifford -International Growth	LINK	Tom Couatts	Twitter	LINK	8.93%	-2.43%	17.24%	SPOT, SE, RACE, 6857 JP, DSV DC, GALD SW, 000660 KS
BNY Mellon Appreciation Fund	LINK	Alan R.Christensen, Catherine Crain	Twitter	LINK	12.81%	1.33%	10.17%	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	7.95%	3.04%	11.11%	SPHR, CRL, MSGE, FISV, GNRC, GNTX, FDS, IPG, OMG
Ariel Focus Fund	LINK	Charles K. Bobrinsky	Twitter	LINK	10.10%	-0.50%	20.97%	B, AMG, JNJ, MOS, FISV, ORCL, ADT
Ariel Fund	LINK	John W. Rogers, Kenneth E. Kuhrt	Twitter	LINK	9.51%	3.22%	14.15%	SPHR, CLB, MSGE, ATGE, MHK, GNTX, XRAY
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	8.38%	2.88%	23.30%	FSLR, 6920 JP, 000660 KS, 7832 JP, FMS, 6460 JP, T, BMPS IM, SAN, BIRG LN, BMY, 4751 JP, 6367 JP, FOT GR, HPE, 6856 JP, 1024 HK, LREN3 BZ, 6762 JP, WCH GR, WBS, ES
Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	5.86%	2.25%	31.48%	6920 JP, BARC LN, BG AV, 7832 JP, FME GR, 3436 JP, BMPS IM, SAN SM, BIRG LN, 4751 JP, 6367 JP, FOT GR, 6856 JP, 1024 HK, LREN3 BZ, 6762 JP, WCH GR
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhrt	Twitter	LINK	9.61%	3.03%	11.46%	SPHR, AMG, KMT, REZI, GNRC, NCLH, FDS, RLI, ZBRA, PSKY
Troy Multi-Asset Strategy	LINK	Sebastian Lyon, Charlotte Yonge	-	LINK	-	-	-	FISV, DGE LN, LSEG LN, EXPN LN
The Davenport Core Leaders Fund	LINK	George L. Smith III	-	LINK	8.25%	0.05%	10.71%	GOOG, SPOT, NOW, CTAS, MRVL
The Davenport Value & Income Fund	LINK	George L. Smith III	-	LINK	9.81%	1.47%	13.69%	C, FDX, ARE, ORCL, MMC, EMN
T. Bailey Multi-Asset Dynamic Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	20.81%	3.50%	13.88%	-
T. Bailey Multi-Asset Growth Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	18.62%	4.01%	14.62%	LGEU LN
T. Bailey Global Thematic Equity Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	13.51%	3.81%	15.25%	PCGH LN
T. Bailey UK Responsibly Invested Equity Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	1.93%	3.83%	6.74%	EMG LN, NWG LN, MNDI LN
Steyn Capital FR QI Hedge Fund	LINK	André Steyn	-	LINK	12.54%	6.32%	18.26%	-
Seven Corners Capital	LINK	Scott Klarquist	Twitter	LINK	-	-	-	PSHZF, TPB, GNW, CART, SD, RKT IM
RVK	LINK	Ken Chilton, Ed Zablan	-	LINK	-	-	-	-
Parnassus Core Equity Fund	LINK	Todd Ahlsten, Benjamin Allen, Andrew Choi	Twitter	LINK	13.32%	1.59%	11.64%	LLY, TMO, DHR, AMAT, AMAT, GOOG, AZO, FISV, BRO, ORCL, LIN, KLA GR, AMD, AAPL, GOOG, CRM, WDAY, EFX, HD, BALL, VRTX
Parnassus Mid Cap Growth Fund	LINK	Ian Sexsmith, Robert Klaber	Twitter	LINK	8.98%	-0.77%	9.19%	SNDK, TER, KLA, ROK, MTD, EFX, HOOD, POOL, CSGP, APP, TTD, JBHT, BLDR, CMG, DASH, HUBB, INSM, ODFL, PWR, WCN, ALC, TEAM, XYZ, MORN, SN, WDAY
Parnassus Value Equity Fund	LINK	Billy Hwan, Krishna Chintalapalli	Twitter	LINK	13.86%	5.40%	19.04%	WDC, CMI, AMD, MU, REGN, ORCL, NICE, HD, SY, MSFT, AMD, BK, NVO, GPN, A, BALL, WM, CMS, CMCSA
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	29.75%	3.93%	19.56%	NTRA, AMAT, LLY, AMD, INSM, APPF, AAPL, DASH, PTC, MELI, TSM, ASML, BRO, CMG, CRM, WDAY, TEAM, VRTX
Octahedron Capital	LINK	Ram Parameswaran	Twitter	LINK	-	-	-	-

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Ninepoint	LINK	John Wilson, Jeffrey Sayer	Twitter	LINK	-	-	-	-
Minot Light Capital Partners	LINK	Eddie Reilly, Tom Wetherald	-	LINK	20.30%	1.70%	14.40%	XOMA, RZLT, ARQ, OM
Mayar Capital	LINK	Abdulaziz A. Alnaim	Twitter	LINK	-	0.08%	14.07%	BKNG, 7576 JP, TW LN, NKE
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.32%	-	6.61%	FISV, UNH, TECH, TRV
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.46%	-	10.54%	FISV, UNH, ZTS, ISRG
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	11.30%	-	3.98%	INSP, CVRX, MGPI, ABT, BSY
Magellan Global Fund	LINK	Arvid Streimann, Alan Pullen	-	LINK	11.02%	0.10%	3.00%	TSM, GOOG, MSFT, RMS FP
Magellan Global Opportunities Fund No. 1	LINK	Alan Pullen	-	LINK	13.40%	1.30%	13.00%	DG, AMZN, GOOG, MSFT, SAP, NESN SW
MacNicol & Associates Asset Management	LINK	David MacNicol, Joseph Pochodyniak	Twitter	LINK	-	-	-	-
Lyrical Asset Management	LINK	Andrew Wellington	Twitter	LINK	11.10%	2.00%	17.90%	-
Liontrust GF Special Situations Fund	LINK	Anthony Cross, Matt Tonge, Victoria Stevens	-	LINK	-	-	-4.40%	BIG LN, AJB LN, IHP LN
REQ Global Compounders	LINK	Oddbjørn Dybvad	-	LINK	9.00%	-	-8.20%	RKO SS, JDG LN, IMCD NA, BRO, CSU CN
Norbury Capital	LINK	Thijs Buitenhuis	-	LINK	-	-	30.00%	-
Creek Drive Capital Management	LINK	Mike He	Twitter	LINK	-	-	73.90%	SPHR, ASTS, GME
Acuiti	LINK	Olivia Bray	-	LINK	-	-	-	-
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-
MASECO Private Wealth	LINK	Shan Gao	Twitter	LINK	-	-	-	-
Corient	LINK	Greg Bone	-	LINK	-	-	-	-
Chevy Chase Trust	LINK	Amy P. Raskin	Twitter	LINK	-	-	-	-
Capital International	LINK	Antony Kelsey	-	LINK	-	-	-	-
NS Partners	LINK	James Macpherson	-	LINK	-	-	-	-
Sage Advisory	LINK	Robert Williams	-	LINK	-	-	-	-
Financial Synergies Wealth Advisors	LINK	Mike Minter	Twitter	LINK	-	-	-	-
JMFin	LINK	Charles Bathurst-Norman	Twitter	LINK	-	-	-	-
Armbruster Capital Management	LINK	EVAN CARR	Twitter	LINK	-	-	-	-
Kaydan Wealth Management	LINK	Jim Kruzan	Twitter	LINK	-	-	-	-
Sarmaya Thematic	LINK	Wasif Latif	Twitter	LINK	56.79%	-	-	-
GROW Funds	LINK	Mike Collins, Matt Clarke, Chase McIntosh, Carl Wiese	Twitter	LINK	-	-	23.00%	MAMA, AXSM, MDXN

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Blackstone Private Equity Strategies Fund	LINK	Christopher James, Viral Patel	Twitter	LINK	-	-	-	-
Brighton Jones	LINK	Brian Tall	-	LINK	-	-	-	-
TIFF	LINK	Kane Brenan	-	LINK	-	-	-	-
TEAM Asset Management	LINK	Craig Farley	-	LINK	-	-	-	-
Carmignac Patrimoine	LINK	Jacques Hirsch	Twitter	LINK	-	0.56%	0.45%	-
QuadCap wealth management	LINK	Connor Gross	-	LINK	-	-	-	-
Anchor Capital Advisors	LINK	William P. Rice	-	LINK	-	-	-	-
Alger Weatherbie Specialized Growth Fund	LINK	H. George Dai	Twitter	LINK	8.59%	1.83%	0.51%	NTRA, ACAD, GKOS, FSV, AIR, KTOS
Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	16.01%	-1.23%	29.41%	GOOG, NTRA, CIDM, NBIS, MSFT, META
Alger Mid Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	2.19%	-3.36%	14.98%	-
Alger Small Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	7.66%	3.62%	6.90%	EXAS, GH, NTRA, NBIS, QURE, STVN
L1 Capital Long Short Fund	LINK	Andrew Larke	-	LINK	14.00%	14.10%	46.80%	BSL AU, WGX AU, MIN AU, AZJ AU, FTT CN, LNW AU, JHX AU, LLOY LN, FLT AU
Douglass Winthrop	LINK	Jay Winthrop, Evelina Richards	-	LINK	-	-	-	NVDA, GOOG, AMZN, BRK/A, MSFT
Horizon Investment	LINK	Zachary Hill	Twitter	LINK	-	-	-	-
East Capital	LINK	Jacob Grapengiesser, Peter Elam Håkansson	Twitter	LINK	-	-	-	000660 KS
Contrarius Global Equity Fund	LINK	Simon Raubenheimer, Stephen Mildenhall	-	LINK	15.40%	6.50%	54.40%	SATS
Columbia Strategic Income Fund	LINK	Gene R. Tannuzzo, Jason J. Callan	-	LINK	4.23%	0.74%	7.20%	-
Columbia Dividend Opportunity Fund	LINK	Grace Lee, David L. King	-	LINK	10.86%	2.82%	15.90%	-
Bison Energy Opportunity Fund	LINK	Brendan Cumming	Twitter	LINK	6.50%	-	13.80%	-
Boyar Value Group	LINK	Mark Boyar	Twitter	LINK	-	-	-	-
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	15.60%	9.60%	-	EQX CN, GMIN CN, VAR NO, HBR LN, EQNR NO, MMA CN, LUN CN, NICU CN, LAR, ENVX, GLO CN
ClearBridge Investment Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	SHOP, ELF, TJX, ONON
Middle Coast Investing	LINK	Daniel Shvartsman	Twitter	LINK	12.00%	2.70%	16.90%	HNI, PAGS, HURC
Rockwood Strategic	LINK	Richard Staveley, Nicholas Mills	-	LINK	-5.30%	3.50%	11.20%	FSJ LN
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	Twitter	LINK	-	10.00%	55.10%	CELC, QURE, AI
L1 Capital International Fund	LINK	David Steintal	-	LINK	14.90%	2.20%	9.80%	J, UBER, AER, TSM, CEU CN, CRM, INTU, LSEG LN, ICE
Longriver Investment Partners	LINK	Graham Rhodes	Twitter	LINK	17.10%	-2.60%	14.80%	WISE LN
Diameter Capital Partners	LINK	Scott Goodwin	-	LINK	10.70%	0.30%	8.00%	ORCL, NVDA, STO3 GR
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.20%	3.35%	2.93%	KHC, DINO, MAT, REGN, IAC, MGM, ANGI, EXO NA, PYPL, PVH
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	6.05%	5.27%	16.72%	CAN LN, GLB LN, TIGO, IAC, MGM, ANGI, BIO, AVTR, EXO NA, KHC

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.69%	1.13%	7.56%	6BE GR, GLIBA, GHC, MAT, OSCR, SAM, CLW, ESRT, ALX, PK
Langdon Canadian Smaller Companies	LINK	Greg Dean	Twitter	LINK	15.30%	5.70%	19.70%	PCRX CN
Langdon Global Smaller Companies	LINK	Greg Dean	Twitter	LINK	15.00%	-0.50%	6.90%	YETI, WOSG LN, BUR LN
Lakehouse Global Growth Fund	LINK	Nick Thomson	-	LINK	14.60%	-	-8.50%	-
Lakehouse Small Companies Fund	LINK	Donny Buchanan	-	LINK	13.10%	-	4.90%	MFG AU, CGS AU
Jemekk Hedge Fund	LINK	Gerard Ferguson	-	LINK	-	2.15%	18.29%	RTX
Hardman Johnston Global Equity	LINK	Cassandra A. Hardman, James Pontone	-	LINK	11.30%	2.91%	26.69%	C, EL, RHM GR, UBER, PRX NA, MELI, LLY, 6501 JP, CCJ, ELAN, HDB, VRT, CTVA, TMUS, VRTX
Hardman Johnston International Equity	LINK	Cassandra A. Hardman, James Pontone	-	LINK	10.49%	4.34%	42.10%	SDZ SW, AZN, STAN LN, RHM GR, 7011 JP, PRX NA, MELI, WEIR LN, NEX FP, DTE GR
Hardman Johnston Large Cap Equity	LINK	Cassandra A. Hardman	-	LINK	11.06%	4.27%	14.28%	ALB, ILMN, AEIS, OLED
HMC Capital Partners Fund I	LINK	Victoria Hardie	-	LINK	23.50%	-9.20%	1.70%	LLC AU, BBN AU, LIC AU, INA AU, GNC AU
Ennismore European Smaller Companies Fund	LINK	Margaret Webb	-	LINK	11.20%	-	10.70%	STB LN, R3NK GR, SIKA SW, EVS BB, TRI FP, DWNI GR, SFQ GR, LSS FP, VETO FP, SIKA SW, THEP FP, STO3 GR
Driehaus Small Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	17.01%	5.58%	16.82%	-
Driehaus Micro Cap Growth Strategy	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	20.59%	9.12%	30.49%	-
Driehaus Small/Mid Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	14.79%	1.75%	9.98%	-
Brown Capital Management International All Company Fund	LINK	Kayode O. Aje	-	LINK	3.93%	-6.48%	-0.24%	REA AU, FLUT, SHOP, TEMN SW, XRO AU, V30 GR, HUB AU, AUTO NO, TECN SW
Bramshill Income Performance Fund	LINK	Art DeGaetano	Twitter	LINK	3.29%	-	5.14%	-
Bahl & Gaynor Investment	LINK	Nick Puncer	Twitter	LINK	-	-	-	-
AVI Japan Opportunity Trust	LINK	Joe Bauernfreund	Twitter	LINK	-	-	14.70%	3963 JP, 4347 JP, 8929 JP
ARK Invest	LINK	Cathie Wood	Twitter	LINK	-	-	-	-
49 Financial	LINK	Austin Graff	-	LINK	-	-	-	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	12.00%	-1.80%	4.30%	GOOG, TSM, AAPL, ODFL, EW, META, PYPL, MSI, URI, TSCO, AMZN, CB
Starvine Capital	LINK	Steven Ko	Twitter	LINK	13.10%	-	41.60%	-
Spheria Global Opportunities Fund	LINK	Marcus Burns	-	LINK	10.70%	-3.00%	2.90%	JKHY, PAYC
Gramercy Emerging Markets Debt Fund	LINK	Philip Meier Belinda Hill	-	LINK	-	-	-	-
Riverwater Micro Opportunities Strategy	LINK	Adam Peck	-	LINK	-	-	-	IRMD, AVD, LMNR, NGS, NCMI, PLOW
Riverwater Partners Small Cap Strategy	LINK	Adam Peck	-	LINK	-	-	-	CNX, LEU, LOPE, LMNR, BHST, KGS, NPKI, ADEA, HSTM, ITGR, WRBY
Riverwater Sustainable Value Strategy	LINK	Adam Peck	-	LINK	-	-	-	HAE, CIEN, LOPE, LMNR, SNV, ADEA, CNK, MRX
Richie Capital Group	LINK	Khadir Richie	Twitter	LINK	-	-	-	-
Polen Capital - Focus Growth	LINK	Dan Davidowitz, Brandon Ladoff	Twitter	LINK	13.33%	-1.53%	3.92%	LLY, ORCL, ISRG, WDAY, NFLX
Nixon Capital	LINK	Ryan Nixon	-	LINK	-	-	-	-

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

Fund Letter Monitor

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Myrmikan Research	LINK	Daniel Oliver	Twitter	LINK	-	-	-	-
Mountain Vista Wealth Management	LINK	Jon Heagle	Twitter	LINK	-	-	-	-
Moneta Group	LINK	Aoifinn Devitt	Twitter	LINK	-	-	-	-
Miller Value Partners Deep Value Strategies	LINK	Daniel Lysik	Twitter	LINK	-	-	-	-
Lord Abbett Short Duration Income Fund	LINK	Andrew H. O'Brien, Kewjin Yuoh	Twitter	LINK	3.01%	1.27%	6.16%	-
Voya MidCap Opportunities Strategy	LINK	Eric Stein, Brian Timberlake	-	LINK	-	-	-	RBLX, DOCS, NTRA, VERA, FIX, DLTR
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	10.60%	2.00%	14.80%	CHG LN, WST, BAH, CCK, 6954 JP, HSIC
Thornburg Strategic Income Fund	LINK	Lon Erickson, Christian Hoffmann	Twitter	LINK	5.48%	1.19%	7.56%	-
Rigden Capital Strategies	LINK	Joshua Rigden	-	LINK	-	-	-	-
Pender Small Cap Opportunities Fund	LINK	David Barr, Sharon Wang	Twitter	LINK	-	-	5.70%	PNG CN, VNP CN, GRID CN
Infuse Partners	LINK	Ryan Reeves	Twitter	LINK	35.03%	-7.23%	79.52%	INT SS, NU, SNWV, TMDX, MELI, DUOL
Laughing Water Capital	LINK	Matthew Sweeney	Twitter	LINK	-	6.80%	3.90%	LFCR, LQDA, NN, SES CN, VTY LN, PAR, THRY
Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	9.70%	-1.40%	20.10%	-
Jacob Fund	LINK	Ryan Jacob	Twitter	LINK	-	-	-	SNOW
First Eagle Investments	LINK	James Fellows, Mehdi Mahmud	-	LINK	-	-	-	GMEXICOB MM, TSM, BIO
AVI Global Trust	LINK	Joe Bauernfreund	Twitter	LINK	-	-	12.50%	CHRY LN, 028260 KS
Mar Vista US Quality	LINK	Silas Myers, Brian Massey	-	LINK	9.42%	0.20%	12.77%	GOOG, JNJ, DHR, ORCL, MSFT, LIN, TSM, NFLX, EFX, ROP, MICC
Mar Vista US Quality Select	LINK	Silas Myers, Brian Massey	-	LINK	14.46%	1.80%	18.21%	GOOG, MTD, AAPL, ORCL, META, MSFT, TSM, NFLX, EFX, ROP
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	8.08%	-	7.05%	MKL
Fenimore Dividend Focus Strategy	LINK	John Fox	Twitter	LINK	11.37%	-4.41%	1.92%	ROST, JKHY, APH, PAYX, CDW, TT
Fenimore Small Cap Strategy	LINK	John Fox	Twitter	LINK	8.19%	-4.12%	-11.57%	-
Fenimore Value Strategy	LINK	John Fox	Twitter	LINK	10.37%	-1.17%	4.92%	ROST, MKL, APH, BRO, AZO, FAST
DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	-	GSY, PRL, E, VHI, ZDC
Oakmark Fund- International Small Cap	LINK	David G. Herro, Michael L. Manelli, Justin D. Hance	Twitter	LINK	8.90%	1.45%	29.43%	KCR FH, TMV GR, 4194 JP
Oakmark Global Select Fund	LINK	William C. Nygren, Michael A. Nicolas	Twitter	LINK	8.03%	2.91%	20.71%	BAYN GR, BABA, SAN FP
Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	Twitter	LINK	11.96%	8.42%	14.26%	WBD, PAYC, TRGP
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.45%	5.23%	21.17%	005930 KS, BABA, IT, MDLZ
Devon Alpha Fund	LINK	Greg Smith	-	LINK	7.40%	0.40%	2.60%	-

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

Disclaimer

The information contained in this publication has been compiled by KEDM Inc. ("KEDM"), a body corporate incorporated pursuant to the laws of the State of Delaware. KEDM believes the information contained is from sources (including third-party sources) believed to be reliable, but no representation or warranty, express or implied, is made by KEDM, its affiliates, or any other person or company as to its accuracy, completeness, or correctness.

This publication makes no recommendations whatsoever regarding buying, selling, or holding a specified security, a class of securities, or the securities of a class of issuers, and is for educational purposes only. You are required to conduct your own due diligence, analyses, draw your own conclusions, and make your own investment decisions. Commentary is provided without reference to any investment strategy or product offered by KEDM. This publication is intended solely for institutional and sophisticated investors, and only in jurisdictions where such materials may be lawfully received.

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

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

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

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

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

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

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