KEDM EVENT DRIVEN MONITOR

Theme of this week:

Going to America - Index Changes

March 1, 2026

Vol #264

KEDM | EVENT DRIVEN MONITOR

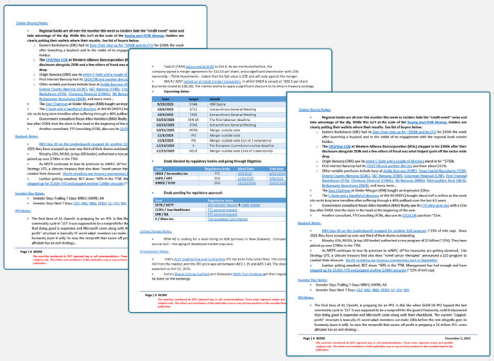
Dear Reader,

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!

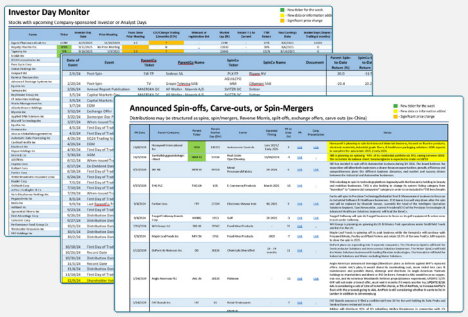
Start here: KEDM Thematics

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.

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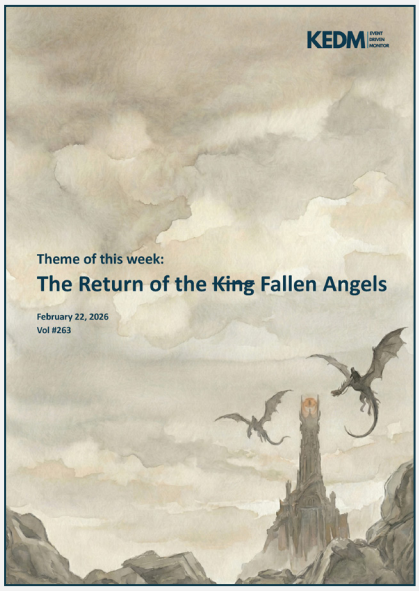
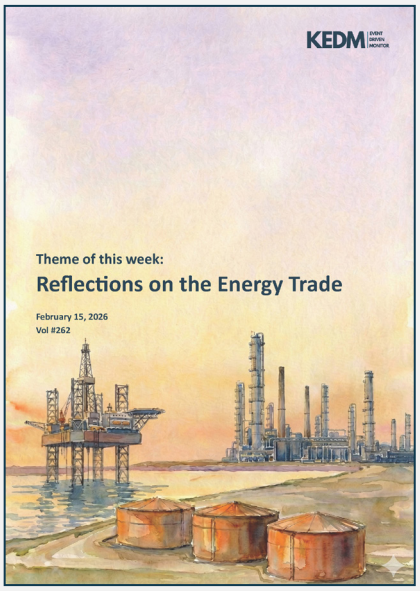
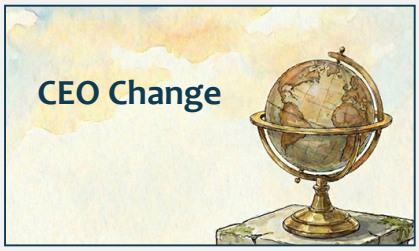
Latest Publications





KEDM Tutorials

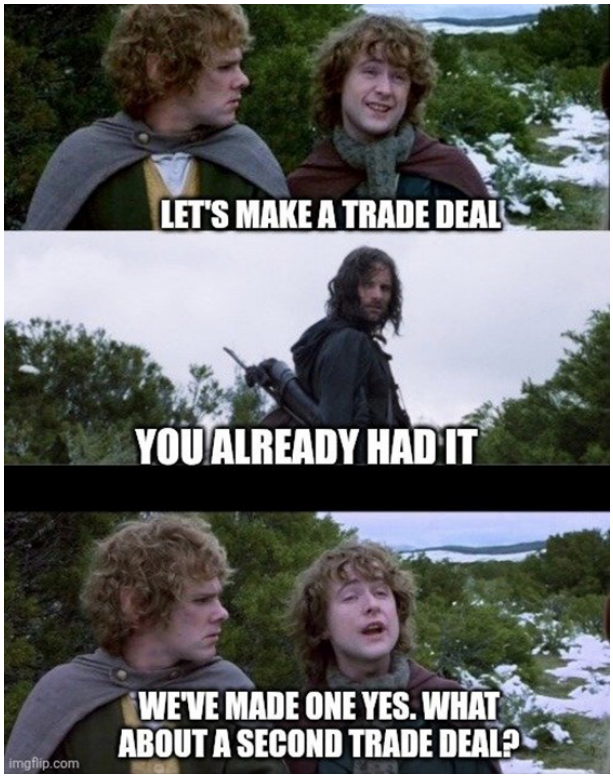


KEDM Thematics

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

Going to America – Index Changes

The market is trying to make up its mind on whether to sell off because AI is going to make us all unemployed, or because SCOTUS struck down Trump's tariffs, thereby invalidating all the trade deals that were made over the last year. When we were hopeful that January's PMI print marked the start of an industrial recovery, business confidence is set to take another hit as tariff changes create new uncertainty. We're looking forward to the US telling its trading partners that the recently closed trade deals will have to be renegotiated.



But what we want to focus on this week is our index change monitor, ahead of **Ashtead's (AHT LN) US listing** next week. We have tracked exchange changes since KEDM launched in 2020. Historically, we focused on switches between the NYSE, Nasdaq, and OTC. As of this week, we will be adding cross-border listings to the mix.

Let's start with why we are tracking US listing changes.

NYSE to Nasdaq transfers are usually cosmetic and not directly tradeable. One recent exception is Gold.com, formerly A-Mark Precious Metals. The move to the NYSE and ticker change to GOLD neatly lined up with a rerating that operating performance does not begin to explain.

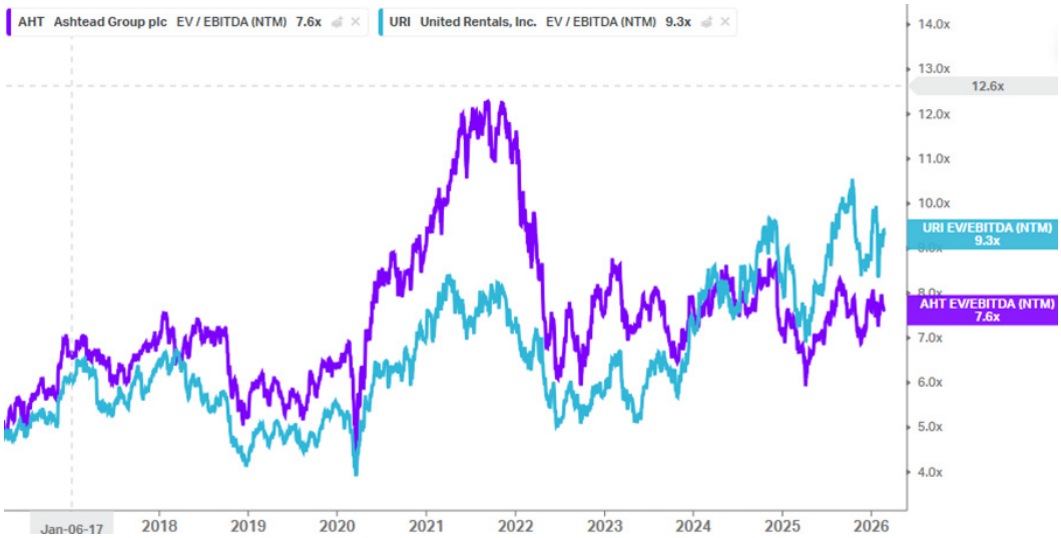
OTC moves matter far more. A downlisting to OTCQX, OTCQB, or Pink Sheets often triggers forced selling since most institutions cannot own OTC paper. The usual culprit is failing listing standards such as timely filings or minimum market cap thresholds.

Uplistings can be juicier and easier to play for long-only investors. A NYSE or Nasdaq listing opens up a stock to a much larger investor base, often resulting in a material rerating. Talen Energy is a good case study. After emerging from bankruptcy in June 2023, it traded OTC until a July 2024 Nasdaq uplisting. The stock did not rally solely on the listing. It was a stack of catalysts hitting at once: a clean balance sheet, a new CEO, asset sales, a friendlier nuclear backdrop, and surging power demand.

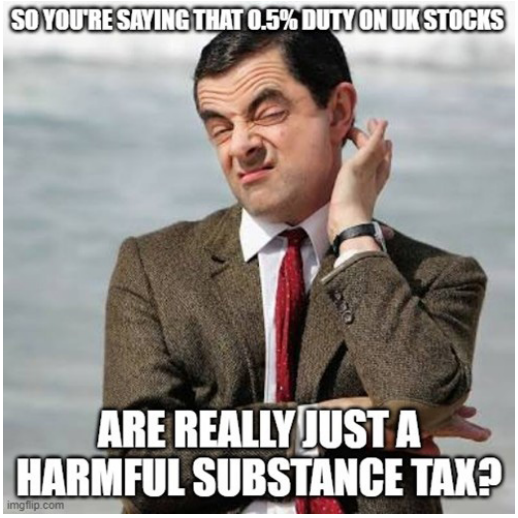
Now let's move over to cross-border listing changes, which in most cases means companies that decide to move their listing from a non-US exchange to either the NYSE or Nasdaq. Often lured by higher trading multiples enjoyed by their US peers, it's become a more frequent occurrence for non-US companies with significant US operations to leave their home market behind in pursuit of the American Dream.

We are flagging this today because of Ashtead's progress to change its primary listing to the NYSE, with an effective date of March 2nd. Ashtead operates the second-largest equipment rental business under the Sunbelt name. Its direct competitor, United Rental, had always traded at a minor discount to Ashtead. Ashtead believed its premium was justified by its exposure to less cyclical end markets and its better track record of shareholder value creation.

This premium flipped to a discount in 2024. By the end of the year Ashtead's board had made up its mind: they would pursue a US listing.



The London Stock Exchange has become a graveyard of stocks that either fail to meet their potential or are simply not getting the love from the market they deserve. And if UK stocks don't go up, why would any international investor allocate capital to that piece of the world? A 0.5% stamp duty on purchases of UK stocks doesn't do them any favors either. However, this tax may be to protect investors from the painful consequences of actually owning UK stocks.



While this relisting is likely to result in a smaller valuation gap with **United Rentals (URI)**, history tells us this won't happen overnight. In fact, the removal of their UK listing could result in forced selling from passive UK investors, as well as active investors with a specific UK mandate. Let's look at 3 recent examples of UK companies that moved their primary listing to the US.

Ferguson (FERG) was listed in the US on March 8, 2021. They moved their primary listing only on May 12th, 2022, and didn't become eligible for Index inclusion until December of that year. The change in primary listing led to forced selling for several months, with forced buying only kicking in months later due to the index inclusion.

Flutter (FLUT) started trading on the NYSE on January 29th 2024, but they kept a secondary UK listing alongside it. Does this graph show signs of forced selling immediately following the listing change?

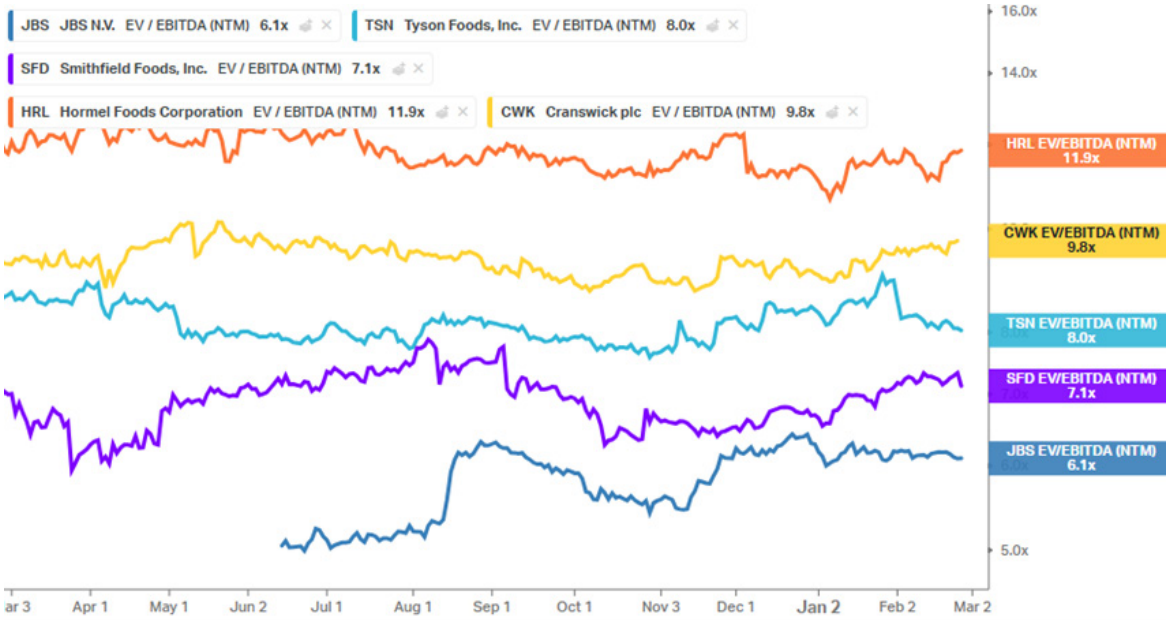
CRH (CRH) moved its primary listing to the US on September 25th, 2023. It took another 1-2 months before the rerating took effect.

We're sort of lukewarm on Ashtead's business. As a lessor of rental equipment, they had benefited enormously from the inflationary period in 2021-23, but business momentum has slowed significantly since then.

They would need to see a pickup in non-residential construction to do well. At a mid-to-high-teens earnings multiple, this isn't super exciting as a direct long (though potentially as a pair trade vs. URI), but we're keeping an eye on how it trades over the next few months.

A final name we're tracking is **JBS (JBS)**. JBS is a Brazil-listed producer of protein (beef, pork, chicken) that recently decided to list on the NYSE in parallel with its Brazil listing. The US listing makes JBS eligible for index inclusion in 2026.

Whether JBS is cheap on a FCF multiple will depend largely on whether beef prices moderate while chicken prices remain flat. But the company is hopeful it can close its valuation gap with peers and is actively buying back shares to speed up that process.



While both companies are hoping for a rerating in line with US peers, the American Dream isn't always what it is meant to be. At least their industrial rental business or protein processors are unlikely to be branded an AI loser, although in this market, you never know.

KEDM Kliff Notes

Interesting event-driven actions that caught our attention.

Spin Notes:

- **Plover Bay Technologies (1523 HK)** plans to spin off its SD-WAN router manufacturer, Peplink Holdings. The financials look good at first glance: over 2025, Peplink posted +24% revenue growth, a 55% gross margin, and a 32% profit margin, with negligible debt. Two-thirds of its revenues are generated in North America, which is one of the main reasons for the spin (re-rating potential). What's more, last month, Peplink became the first authorized Starlink Technology provider. The spin on the Nasdaq is planned for Q4 2026.
- **Baidu (BIDU)**'s spin-off of its AI chip unit, Kunlunxin, is progressing well. Some sell-side reports estimate that Kunlunxin could be worth $16-23bn standalone, and considering Baidu's 59% interest, the spin-off could unlock ~$10bn (against a $42bn market cap). BIDU used to derive most of its revenue from online marketplaces, but nowadays the AI Cloud business accounts for almost half of its revenue. And while a bit weird to mention, its robo-taxi operations are actually doing quite well. BIDU recently announced a $5bn share repurchase program and a first-ever dividend policy. It might be worth keeping an eye out.
- **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	FedEx Corp	FDXF	-	Pending
4/1/26	Transaction closes	4443 JP	Sansan Inc	-	-	Pending
4/1/26	Trading Date	APTV	Aptiv PLC	VGNT	-	Pending
Q1 2026	Listing of 5 Cos.	VEDL IN	Vedanta Ltd	-	-	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	Atrium Therapeutics Inc	-	-	Pending
2/10/26	Trading Date	BDX	Becton Dickinson & Co	WAT	3%	-2%
2/5/26	Record Date	BDX	Becton Dickinson & Co	WAT	7%	-15%
1/5/26	Trading Date	CMCSA	Comcast Corp	VSNT	11%	-18%

Buyback Notes (Announced, Ongoing and Leaderboard):

- As a general note, we suggest keeping an eye out on the Announced Buyback monitor. With AI fears spreading like the plague, there's bound to be a good number of babies being thrown out with the bathwater. And many companies are taking the pressured share price as a trigger to buy back stock. We're not saying it's all an opportunity (some softwarecos will definitely be killed), but there will certainly be interesting names on the list these days.

- **Vital Farms (VITL)** popped up on the screens after announcing a $100m buyback, roughly 10% of its market cap. There are several things we don't like here, such as slowing growth, the founder/ex-CEO steadily selling shares, the share count creeping up, and an ugly price momentum. But we still added VITL to the watchlist as there's also plenty to like. While slowing, organic growth remains very healthy, with plenty of operating leverage left; healthy FCF generation, which should only improve as the base matures; 'healthy and ethical farming' is a nice secular trend; decent valuation at <7x forward EV/EBITDA. It might be too early, but we're watching this one.

Investor Day Notes:

- **Investor Days Trailing 7 Days: RCAT; CG; QSR CN; INTA; LUMN; LHX; NDAQ; TXN; ATGE; CALX**
- **Investor Days Next 7 Days: ATAI; VRSK; LII; SGI; MCB; OPLN; DKNG**

IPO Unlock Notes:

- **Klarna (KLAR)** has been crushed since the IPO, and rightfully given a bloated initial valuation, plenty of competition, poor operating performance and just overall doubts about the company's existence. But it's interesting to see that the underlying business is still putting up decent metrics. Q4 showed strong momentum: revenue is up sharply, GMV is accelerating, millions of new users added, and strong US adoption. We're no fans of the business model, but just flagging this. And perhaps more interesting, a lock-up is set to expire on March 9, allowing early investors to sell finally. Might make for a good trade.

CEO Turnover Notes:

- Chemicals company **Syensqo's (SYENS BB)** new CEO has barely started, and the company is already out with a huuuge profit warning. While the first reaction might be 'new CEO kitchen sinking', the warning was all based on stuff that was already going on, but it all just got much worse. Despite the share price action, this still looks like a decent short. If your largest segment is called Specialty Polymers, and that division is massively under pressure and showing no signs of being 'special' at all, that's an issue. Also, the 2026 guidance already seems too high. And the company is still trading at ~8x forward EV/EBITDA; AKE FP and EVK GY are trading at 5-6x. In short (no pun intended), we wouldn't be surprised to see it trade down to those levels.
- **Soitec (SOI FP)** is finally getting a real semiconductor operator at the helm. The new CEO will step in in March and is an RF/sensors veteran from Infineon with deep ties to STMicro. The market is liking this already, with the stock jumping on both the departure of the old CEO and the appointment of the new one. Combining a credible new CEO with a trough RF cycle, a photonics SOI business that can add €250-300m over time, and a valuation at roughly €1.5bn EV vs €6bn in the last cycle, and Soitec might finally screen interesting again.

13D and Activist Notes:

- ADW Capital, which holds roughly 7.7% of **Compass Diversified (CODI)**, sent a blunt letter urging the board to liquidate the company. The activist is annoyed at CODI's structure, getting paid on capital employed and not on shareholder returns, so creating 'an unfixable misalignment'. ADW thinks a wind-down could unlock over $26 p/s, well above the current price of just over $8 p/s. For some background: CODI's share price collapsed last year on the accounting mess at its sub Lugano, forcing CODI to declare its 2022-24 financials unreliable. Lugano had hidden financing arrangements and misstated sales, inventory, and receivables. The fallout pushed CODI into forbearance, dividend suspension, reduced borrowing capacity, and eventually covenant breaches. Ouch. The company has already questioned its ability to continue as a going concern. In short, there is a good chance they'll liquidate.
- The pressure is also increasing at telco equipment and service provider **Radcom (RDCM)**, but in this case we're talking about a much healthier company. Lynrock Lake increased its stake to almost 20% and is pushing for a strategic review (clearly a sale in this case). And we get it; good growth (leaning into AI/5G tailwinds), 70%+ gross margins, plenty of operating leverage, ramping cash flow generation, 60% of the market cap in net cash, <10x PE. Customer concentration is relatively high, and bookings can be lumpy, but that is more than priced in.
- **Pearson (PSON LN)** is not yet in full activist mode but is getting there. Cevian is at 18% and Artisan at 10%. The stock is down big time on AI-disruption fears, despite a multi-year shift toward AI-enabled education tools. Artisan says the market is mispricing Pearson as an AI loser and is 'open' on a potential US listing. Cevian has previously pushed for exactly that. There is a good chance this one will be taken out, in our view.

Merger Notes:

- Shell company (but not a SPAC) **ContextLogic (LOGC)** recently closed its deal with US Salt. If owning salt has ever been your dream, well this is your chance. Jokes aside, this one could be interesting. Steady growth on resilient revenues, massive EBITDA margins, insiders own a ton, decent valuation (mid-teens EV/EBITDA), and roughly $3bn net operating losses to be used in a rather fragmented market.
- **Upcoming dates:**

Date	Target	Details
02/23/26	MTLC CN	Final order court hearing
02/23/26	SPEC LN	The Court and General meeting date
03/02/26	JDEP NA	Extraordinary General Meeting
03/04/26	BEZ LN	Firm offer deadline
03/12/26	SSTK	The UK CMA's Feb 19 response deadline
03/16/26	FEN LN	The offer acceptance deadline
03/16/26	IDOX LN	The offer acceptance deadline
03/20/26	WBD	Extraordinary General Meeting
03/27/26	JDEP NA	Tender expiratation date
03/29/26	FEN LN	Merger outside date
03/31/26	TECK/B CN	Merger outside date

Stock Split Notes:

- **Booking Holdings (BKNG)** announced a 25-for-1 stock split concurrent with earnings. It's not often that stock splits can impact a trading price, but given the strong consumer brand, this should be a retail name. At $4,000 p/s, this name was out of reach for most odd-lotters. AI Bears say that BKNG is a zero, as agentic AI will book hotels for you. Bulls say that all those offline hotel relationships are hard to replicate, and they've heard the disruption thesis before, in 2018, when Google started offering direct booking options in search.

Listing Change Notes:

- We're sorry for bothering you again with **DGL (DGL AU)**, but we now have a timeline for the action. The chemicals distributor confirmed that the review of its H1 26 financials is well advanced, with the company expecting the shares to trade again in the second half of March. A reminder of the thesis here: a good company that messed up the integration of acquisitions, leading to restatements, delayed filings, and a period of non-trading. The shares might be hammered upon trading again, potentially offering an interesting entry point.

Strategic Alternatives Notes:

- We flagged waste management company **Enviri (NVRI)** a few weeks ago. Enviri is selling its Clean Earth business, and we can expect large capital returns and what looks like a rather cheap remainco. NVRI's recent Q4 print was a mixed bag but still supports the asymmetric setup. The Environmental segment (the piece that matters for Remainco) is holding up well, with 2026 EBITDA guided comfortably above 2025. Total 2026 EBITDA guidance of $140m is also ahead. But a bit softer part was management backing away from confidence in the $14.50-16.50 p/s cash payout landing near the top end, citing some uncertainty around how much cash they'll need to retain. That said, this is still a rather large payout (on a ~$18 share price) with plenty of rerating potential left on the Environmental unit alone.
- Interesting **Braemer Hotels & Resorts (BHR)** read-through from Host Hotels & Resorts (HST US). Host recently sold its Four Seasons for $1.1bn at ~$1.9m/room, showing good demand. This is a very useful comp for BHR, and leverage makes any move in hotel-level EBITDA multiples hit the equity's value quite hard. Not all BHR is luxury, of course, but with several refurbishments finishing in 2025 and a cleaner portfolio, a takeout closer to mid-teens multiple isn't crazy. A reminder that BHR has been evaluating strategic alternatives, concluding that a sale is the best option. Trading at roughly 0.3x book with quite some debt.
- Honeywell forced a price cut on its deal for **Johnson Matthey's (JMAT LN)** Catalyst Technologies. After months of delays, the price was lowered from £1.8bn to £1.325bn. The market didn't like it, sending JMAT shares down 17%. While not nice, the important part here is that the deal is done, and we can focus on capital returns, with around £1bn indicated to be handed back via a special dividend and buybacks once the deal closes. That's quite a bit on a £3.3bn market cap. Insiders (a.o. the CEO) have been buying the recent dip.

Tender Offer Notes:

- We're always happy to share some beer money. German **All for One Group (A1OS GY)** is running a small tender offer at €38.60/share, with an odd-lot provision for holders of <100 shares. The tender is tiny though (115k shares).

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

- EQT sold its last stake (~10%) in specialty chemicals distributor **Azelis (AZE BB)**, finally completing its exit. The share overhang has often been mentioned as a major reason for the large discount to IMCD (roughly 30%). With the sale, two of the three reasons often cited for a discount are gone; the overhang is cleared, and communication has improved (read: the CFO has been replaced). The third reason is lower liquidity vs IMCD, but that gap is slowly closing. IMCD has a longer track record, but for the rest, these two companies are the same, and there shouldn't be a large valuation discrepancy.
- It's no surprise at all anymore that AI is killing stocks here and there. But some large names are being thrown into massive uncertainty, where we doubt AI will be a major headwind. **Universal Music Group (UMG NA)** is a case in point, with the share price under heavy pressure. But UMG's catalog is rather unique, with plenty of monetization potential left. There's also a US listing (somewhere) in the pipeline. Meanwhile, the shares are trading below the IPO price, while the fundamentals have improved significantly. We like to see some base after a strong derating, and it seems we're not there yet. With the shares close to hitting ATLs, UMG is on the watchlist.

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KEDM Calendar

Date		Ticker	Company	Monitor	Details
2/25/2026	Wed	MIAX	Miami International Holdings I	IPO Unlocks	
2/25/2026	Wed	PMI	Picard Medical Inc	IPO Unlocks	
2/25/2026	Wed	NDAQ	Nasdaq Inc	Investor Days	
2/25/2026	Wed	LUMN	Lumen Technologies Inc	Investor Days	
2/25/2026	Wed	LHX	L3Harris Technologies Inc	Investor Days	
2/25/2026	Wed	INTA	Intapp Inc	Investor Days	
2/26/2026	Thu	QSR CN	Restaurant Brands Internationa	Investor Days	
2/26/2026	Thu	CG	Carlyle Group Inc/The	Investor Days	
2/27/2026	Fri	JACK	Jack in the Box Inc	13D	Proxy Fight
2/27/2026	Fri	RCAT	Red Cat Holdings Inc	Investor Days	
3/1/2026	Sun	VEDL IN	Vedanta Ltd	Spin-Offs	Listing of 5 Cos.
3/2/2026	Mon	LHX	L3Harris Technologies Inc	Spin-Offs	EGM
3/2/2026	Mon	JDEP NA / KDP	JDE Peet's NV	Int. M&A	Extraordinary General Meeting
3/2/2026	Mon	FARON FF	Faron Pharmaceuticals Oy	Rights Offering	Shareholder approval for EUR 40mil
3/2/2026	Mon	DKNG	DraftKings Inc	Investor Days	
3/3/2026	Tue	HZO	MarineMax Inc	13D	Vote Only
3/3/2026	Tue	OPLN	OPENLANE Inc	Investor Days	
3/3/2026	Tue	MCB	Metropolitan Bank Holding Corp	Investor Days	
3/4/2026	Wed	BEZ LN / ZURN SW	Beazley PLC	Int. M&A	Firm offer deadline
3/4/2026	Wed	SGI	Somnigroup International Inc	Investor Days	
3/4/2026	Wed	LII	Lennox International Inc	Investor Days	
3/5/2026	Thu	VRSK	Verisk Analytics Inc	Investor Days	
3/5/2026	Thu	GAB RT	#N/A Invalid Security	Rights Offering	GAB's rights offering trade commences
3/5/2026	Thu	MMED	MiniMed Group Inc	IPO	
3/5/2026	Thu	LBRX	LB Pharmaceuticals Inc	IPO Unlocks	
3/6/2026	Fri	ATAI	AtaiBeckley Inc	Investor Days	
3/10/2026	Tue	LGN	Legence Corp	IPO Unlocks	
3/10/2026	Tue	DCBO	Docebo Inc	Tender Offer	Expiration of $60m tender offer
3/10/2026	Tue	TRU	TransUnion	Investor Days	
3/10/2026	Tue	BG	Bunge Global SA	Investor Days	
3/10/2026	Tue	HWM	Howmet Aerospace Inc	Investor Days	
3/10/2026	Tue	WD	Walker & Dunlop Inc	Investor Days	
3/11/2026	Wed	BRCB	Black Rock Coffee Bar Inc	IPO Unlocks	
3/11/2026	Wed	REED	Reed's Inc	IPO Unlocks	
3/12/2026	Thu	SSTK / GETY	#N/A Invalid Security	M&A	UK CMA's Feb 19 response deadline
3/12/2026	Thu	YEXT	Yext Inc	Tender Offer	Expiration of $180m tender offer
3/12/2026	Thu	KLAC	KLA Corp	Investor Days	
3/12/2026	Thu	LCID	Lucid Group Inc	Investor Days	
3/12/2026	Thu	JLL	Jones Lang LaSalle Inc	Investor Days	
3/12/2026	Thu	EPAM	EPAM Systems Inc	Investor Days	
3/12/2026	Thu	OMC	Omnicom Group Inc	Investor Days	
3/12/2026	Thu	VMC	Vulcan Materials Co	Investor Days	
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
3/16/2026	Mon	WBI	WaterBridge Infrastructure LLC	IPO Unlocks	
3/16/2026	Mon	STUB	Stubhub Holdings Inc	IPO Unlocks	
3/17/2026	Tue	WQG AU	WCM Global Growth Ltd	Rights Offering	Expiry of the AUD 85 mil rights offering
3/17/2026	Tue	NTSK	Netskope Inc	IPO Unlocks	
3/19/2026	Thu	VTRS	Viatris Inc	Investor Days	
3/19/2026	Thu	LB	Landbridge Co LLC	Investor Days	

Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	
Announced Spin-off Monitor	New / Upd	New: 1523 HK; 4061 JP; ASTM IN; DJT; DNA; MRK; TKA GR Updates: BIDU; KBR; KDP; MDT; MIDD; RHC AU; RNA; UPLL IN
Cluster Insider Buy Monitor	New	AAT; ALIT; AVTR; BLCO; CEVA; CNDT; F; FIG; HLNE; HTGC; IBM US; NBR; POOL; STEP; SXC; TZOO
Announced Buyback Monitor	New	ABG; AMR; AP-U CN; AXS; BFH; BSX; BWIN; BXSL; CG; CMG CN; CQP; CRAI; CRGY; CRM; DEC; DELL; DUOL; DV; EBS; ENVX; EPSN; EVTC; EXPD; FA; FICO; FIHL; FROG; FRSH; GNW; GRND; HLNE; HNST; HTCR; HURN; HVT; IBP; INDV; INGN; IVZ; LAMR; LB; LFST; LMAT; LNG; LTH; MDXG; MFIC; MGNI; MLCI; MSA; MSDL; NA CN; NCDL; NRDS; OPRA; OVV; PAR; Q; RCKY; RPT; RRC; SBLK; SILO; SNPS; SPFI; STWD; TGLS; TGTX; TJX; TLN; TREX; TRI; TRS; TTD; TWFG; VITL; VIV; VLY; VNOM; VTEX; WRBY; XYL; YOU
Ongoing Buyback Monitor	New	ABNB; AMTB; CCC; CVSA; CXW; FTNT; GSHD; HCKT; INSP; LAD; MAT; MKTX; MUSA; PAYO; RM; TGLS; UDMY; VRRM
Buyback Leaderboard	New	CVSA
Investor Day Monitor	New	ATAI; JBTM; KLAC; LB; MCB; MOH; MTZ; VMC; WD
Short Squeeze Monitor	New	AAP; ABSI; ANGI; BKKT; DFDV; FOUR; FWRD; IBTA; IMVT; QUBT; RHI
IPO Monitor	New / Upd	New: MMED Updates: DTDT; HIFI; HWEP
Completed IPO Monitor	New	ROC
Unlock Monitor	New	FRMI
Priced Secondaries Monitor	New	AGIG; ATOM; BCAX; HCTI; INVX; IPWR; LRMR; MCB; NB; PVLA; SRGZ; TLSI; TYGO; VIR; WHR; ZURA
CEO Change Monitor	New / Upd	New: ALKS; ALOY; CGBD; CODQL; ERIE; FJET; KRO; SCVL; SOI FP; SPEV; SRI; SRPT; SWX; SYENS BB; TREX; UPLD; XMTR Updates: BHE; KO; SCWO
Bankruptcy Monitor	Upd	OPITQ; SAVEQ
Completed SPAC Monitor	New	NUCL
Newsletter Short Monitor	New	GPGI; HIFS; JOBY; SGML CN; SNDK
13D Monitor	New / Upd	New: CODI; FBIN; NVNO; RAL; RDCM; RYAM; SEER; TBCH; WHR Updates: EMPD; INMD; JACK; NDLS; SRI; VRE; WBD
M&A Monitor	Upd	CWAN; SSTK; WBD
International M&A Monitor	Upd	BEZ LN; SPEC LN
Busted M&A Monitor	New	0291014D AR; DESK3 BZ; OXB LN
Stock Split Monitor	New	BBBXD; EUBGD; IXHL
Listing Change Monitor	New	SUNB
Strategic Alternatives Monitor	New / Upd	New: ASPN; ENSC; HIND; HOWL Updates: AHT; AIN; CLVT; VRE; WBD
Index Addition Monitor	New	SUNB
Index Deletion Monitor	New	AHT LN; JBSS3
Contingent Value Right Monitor	New / Upd	New: ACLX Update: ALOY
Rights Offering Monitor	New / Upd	New: BAP AU Update: PRHI

Monitors with no updates: Inflection Monitor; Completed Domestic Spin-offs; Completed International Spin-offs; Bankruptcy Exit Monitor; Privatization Monitor; Completed Privatization Monitor; Demutualization Monitor; Tender Offer Monitor

Ticker Crossover Monitor

Tickers with the highest number of crossovers across all monitors

KEDM EVENT DRIVEN MONITOR

Ticker	Company	Market Cap ($M)	YTD return	Number of crossovers	Inflection 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	Newsletter Short	13D Monitor	M&A Monitor	Busted M&A	Stock Split Monitor	Listing Change Monitor	Strategic Alternatives	Index Changes	CVR Monitor	Tender Offer Monitor	Rights Offering	Fund Letter Monitor
DKNG	DraftKings Inc	11,753	-31%	5	•		•		•								•											•
FISV	Fiserv Inc	33,311	-7%	5			•	•	•									•										•
GEV	GE Vernova Inc	235,461	34%	5		•		•	•					•														•
TFX	Teleflex Inc	5,395	0%	5		•		•	•					•										•				
WBD	Warner Bros Discovery Inc	69,860	-2%	5		•												•	•				•					•
ACHC	Acadia Healthcare Co Inc	2,161	65%	4						•				•				•										•
ACM	AECOM	12,668	3%	4				•	•														•					•
AMKR	Amkor Technology Inc	11,826	21%	4					•	•			•															•
ANGI	Angi Inc	312	-40%	4		•		•		•																		•
BSX	Boston Scientific Corp	114,037	-19%	4				•	•										•									•
CMCSA	Comcast Corp	111,389	11%	4		•		•	•																			•
CRL	Charles River Laboratories Int	8,787	-11%	4				•						•				•										•
GDOT	Green Dot Corp	641	-10%	4		•												•					•					•
GLIBA	GCI Liberty Inc	1,568	8%	4		•			•																		•	•
INDV	Indivior Pharmaceuticals Inc	4,092	-9%	4			•	•															•	•				
JACK	Jack in the Box Inc	322	-11%	4						•								•						•				•
KHC	Kraft Heinz Co/The	29,132	1%	4		•								•										•				•
KMX	CarMax Inc	6,121	12%	4				•						•										•				•
LEE	Lee Enterprises Inc	193	81%	4	•									•				•									•	
LEN	Lennar Corp	28,081	11%	4	•	•		•																				•
LULU	Lululemon Athletica Inc	21,722	-11%	4				•						•				•										•
METC	Ramaco Resources Inc	974	-16%	4				•		•							•											•
RAL	Ralliant Corp	5,129	-10%	4		•	•		•									•										
RELY	Remitly Global Inc	3,518	21%	4	•				•					•														•
SGI	Somnigroup International Inc	18,828	0%	4	•		•		•																			•
SNDK	Sandisk Corp/DE	97,457	168%	4		•							•				•											•
SPGI	S&P Global Inc	135,215	-15%	4		•	•		•																			•
STUB	Stubhub Holdings Inc	3,307	-29%	4						•	•	•																•
THS	TreeHouse Foods Inc	1,233	4%	4																			•	•	•			•
VIA	Via Transportation Inc	1,391	-41%	4						•	•						•									•		
VITL	Vital Farms Inc	945	-34%	4				•	•	•																		•
WDC	Western Digital Corp	94,829	62%	4		•		•	•																			•
WEX	WEX Inc	5,119	0%	4				•										•								•		•
WU	Western Union Co/The	3,019	3%	4				•	•										•					•				

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

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

KEDM EVENT DRIVEN MONITOR

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates	LINK
Existing Home Sales		2/1/2026	Mortgage rates coming down reducing the 'lock-in' effect	PFSI, RKT, LEG, SGI, SNRB	-	LINK
Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-	LINK
Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	-	LINK
Payments		11/16/2025	Digital Remittance gains share. Large fixed cost. Invest through marketing to build a moat.	RELY, WISE.LN	-	LINK
Refiners		9/14/2025	Supply side is suspect; no growth in DM supply, EM supply continues to disappoint	CRAK	2/15/2026	LINK
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	LINK
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs **UPDATE 8/31:** Election season upon us. Worth watching	-	8/31/2025	LINK
US Automotive	-	8/14/2025	Trump's OBBB killed penalities 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;	-	LINK
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	LINK
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	LINK
US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	MDI CN	12/1/2025	LINK
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; 2/15/2026	
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	LINK
Argentina		6/4/2023	Poltics 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	

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	LINK
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	-	
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

KEDM EVENT DRIVEN MONITOR

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
2/27/2026	Trump Media & Technology Group	DJT	2,964	Internet Content-Entmnt	TDB	-	Link	-	The company is reported to be considering spinning off Truth Social into a separate company.
2/27/2026	Astra Microwave Products Ltd	ASTM IN	1,010	Telecommunication Equip	Q1 2028	-	Link	-	The Board approved a potential demerger of its space, meteorology and hydrology business.
2/27/2026	Denka Co Ltd	4061 JP	2,088	Chemicals-Diversified	4/1/2027	-	Link	-	The company announced that the Board is potentially looking into spinning off its styrene-related business.
2/26/2026	Ginkgo Bioworks Holdings Inc	DNA	419	Medical Labs & Testing Srv	Q2 2026	-30%	Link		The company reached an agreement to sell its biosecurity business, in exchange for a minority stake in the company.
1/2/2026	Baidu Inc	BIDU	43,628	Web Portals / ISP	TBD	-17%	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. **Update 2/26/26 - During its Q4 earnings call, the company stated that the spin-off is progressing.**
2/25/2025	Middleby Corp/The	MIDD	8,506	Machinery-General Indust	Q2 2026	0%	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. **Update 2/26/26 - Mark Salman, the President of the Food Processing Unit, will serve as the CEO of the SpinCo.**
2/25/2026	Plover Bay Technologies Ltd	1523 HK	1,222	Networking Products	Q4 2026	2%	Link	-	The company plans to spin off Peplink Holdings and obtained the approval from the HKEX. The SpinCo is expected to be listed on NASDAQ.
9/24/2025	KBR Inc	KBR	5,341	Computer Services	Mid/Late 2026	-14%	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 cirtical 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. **Update 2/24/26 - Fitch maintained the credit rating 'negative' due to the spin-off. Fitch stated that Spinco is a lower-margin, stable business.**
5/21/2025	Medtronic PLC	MDT	125,384	Medical Products	-	18%	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtroinic RemainCo will focus on devices for cardiovascular, neuroscience and surgery; UPDATE 6/12: SpinCo will be named MiniMed. **Update 2/24/26 - The SpinCo, MiniMed launched an IPO Roadshow. See "IPO" monitor for more details.**
2/23/2026	Merck & Co Inc	MRK	306,132	Medical-Drugs	TBD	-	Link	-	WSJ reported that the company will split its pharma into two businesses: i) cancer drugs; ii) specialty, pharma and infectious diseases.
2/20/2026	UPL Ltd	UPLL IN	5,911	Agricultural Chemicals	Q2 2027	-15%	Link	-	The company will spin off its Crop Protection business and list it on the Indian Stock Exchange. The current head of the crop business will be the CEO. **Update 2/23/26 - Bberg reported that the stock dropped the most in more than 5 years after the spin-off news.**
2/19/2026	Ramsay Health Care Ltd	RHC AU	7,075	Medical-Hospitals	Q4 2026	15%	Link	-	The company plans to distribute its 52.79% stake in Ramsay Sante (GDS FP) in the form of depository receipts traded on ASX. **Update 2/23/26 - FitchRatings commented on the spin-off, no rating changes.**
8/25/2025	Keurig Dr Pepper Inc	KDP	41,140	Beverages-Non-alcoholic	Q2 2026	-1%	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. **Update 2/23/26 - The company agreed to raise another $1.5 bil for the spin-off. JDEP acquisition is expected by April.**
2/2/2026	Atrium Therapeutics Inc	RNA	2,060	Medical-Drugs		-	Link	Form 10	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 Atrium Therapeutics. Update 2/17/26 - Preliminary Form 10 filed. The SpinCo will be traded under "RNA". **Update 2/23/26 - EGM was delayed until Feb 26, which is the distribution and expected completion date.**
2/18/2026	thyssenkrupp AG	TKA GR	7,695	Steel-Producers	2026	-5%	Link	-	Reuters reports that the company might spin off its materials trading business, which accounts for more than 1/3 of the sales.
2/18/2026	Liberty Global Ltd	LBTYA	4,276	Cable / Satellite TV	2027	-2%	Link	-	The company will acquire Vodafone's 50% stake in VodafoneZiggo for EUR 1.0bn in cash and 10% equity in SpinCo and later transfer its regional Benelux assets by spinning off 90% of Ziggo Group via stock exchange listing.

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

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

KEDM EVENT DRIVEN MONITOR

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PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
2/18/2026	Madison Square Garden Sports C	MSGS	7,983	Professional Sports	TBD	-3%	Link	-	The company said the board approved a plan to spin off the New York Knicks business as a public company, which will include the Knicks and Westchester Knicks, whilst RemainCo will include Rangers and Hartford Wolf Pack. Details pending.
2/18/2026	Genuine Parts Co	GPC	16,592	Retail-Auto Parts	Q1 2027	-1%	Link	-	The company will split its auto and industrial parts units into two separate public companies. Goldman Sachs is working as an advisor.
1/22/2025	Aptiv PLC	APTV	15,646	Auto / Trk Prts & Equip-Orig	4/1/2026	17%	Link	Form 10	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. **Update 2/17/26 - Preliminary Form 10 filed.**
10/25/2024	Hexagon AB	HEXAB SS	30,848	Machinery-General Indust	1H 2026	-1%	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 & Geospacial 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	1	Computer Services	TBD	-57%	Link	-	The company's consulting unit - V Capital Consulting Group (VCCG) filed F1.
2/12/2026	Realbotix Corp	XBOT CN	43	Applications Software	Q3 2026	4%	Link	-	Divestiture transaction: The company is selling its humanoid robot unit - Realbotix LLC, to Onconetix (ONCO) in an all-stock transaction.
2/11/2026	White Gold Corp	WGO CN	372	Gold Mining	TBD	42%	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	953	Applications Software	3/31/2026	2%	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	85,008	Gold Mining	Q4 2026	16%	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	9	Internet Applic Sftwr	TBD	-10%	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.**
1/14/2026	Vedanta Ltd	VEDL IN	30,860	Diversified Minerals	Q1 2026	6%	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	154,844	Instruments-Controls	Q3 2026	27%	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	13,100	Metal Processors & Fabrica	Q4 2026	38%	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	11,983	Bldg Prod-Air & Heating	Q4 2026	29%	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	23,058	Paper & Related Products	Q1 2027	13%	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	8,035	Photo Equipment & Supplies	TBD	-14%	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	9,561	Medical-Drugs	TBD	-3%	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.**

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

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

KEDM EVENT DRIVEN MONITOR

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	Eaton Corp PLC	ETN	145,819	Power Conv / Supply Equip	Q1 2027	13%	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.**
1/22/2026	Alibaba Group Holding Ltd	BABA	344,050	E-Commerce / Products	TBD	-19%	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	143,559	Audio / Video Products	Apr 2027	-2%	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.
12/19/2024	FedEx Corp	FDX	90,993	Transport-Services	6/1/2026	44%	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 SYNNEX 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".**
1/14/2026	L3Harris Technologies Inc	LHX	68,087	Aerospace / Defense-Equip	Q2 2026	6%	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	4,156	Retail-Restaurants	Q4 2027	3%	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	1,225	Electronic Compo-Misc	Q2 2026	5%	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	12,288	REITS-Health Care	Q2 2026	6%	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	1,542	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	Currenc Group Inc	CURR	160	Commercial Serv-Finance	TBD	10%	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	4,435	Cellular Telecom	TBD	-5%	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	134	Diversified Minerals	TBD	26%	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.
6/9/2025	Warner Bros Discovery Inc	WBD	69,860	Broadcast Serv / Program	Mid 2026	196%	Link	Link	Warner Bros Discovery is splitting up into 2 companies: Streaming & Stuios 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**
11/24/2025	Tiziana Life Sciences Ltd	TLSA	169	Medical-Biomedical / Gene	-	-16%	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	641	Commercial Serv-Finance	2Q 2026	-2%	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	10,731	Containers-Paper / Plastic	2Q 2026	12%	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

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

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

KEDM EVENT DRIVEN MONITOR

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PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
11/14/2025	Frontera Energy Corp	FEC CN	582	Oil Comp-Explor & Prodtn	1H26	104%	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	232,511	Diversified Manufact Op	-	0%	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	2,588	Golf	2026	31%	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	35,667	Shipbuilding	2Q 2026	60%	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
10/24/2025	Talenom Oyj	TNOM FH	136	Commercial Serv-Finance	1Q 2026	-19%	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	598,691	Medical-Drugs	18 - 24 months	32%	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	54,723	Agricultural Biotech	2H2026	31%	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	1,524	Medical-Biomedical / Gene	Year End 2026	137%	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 imsidolimab 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
9/19/2025	Omron Corp	6645 JP	7,337	Industrial Automat / Robot	4/1/2026	42%	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
9/12/2025	Faraday Future Intelligent Ele	FFAI	101	Auto-Cars / Light Trucks	-	-72%	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	344,050	E-Commerce / Products	-	22%	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	1,170	Television	-	35%	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	5,853	Distribution / Wholesale	2H26	36%	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	6,137	Auto-Med & Heavy Duty Trks	-	21%	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	68	Energy-Alternate Sources	-	178%	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**
5/6/2025	Swire Pacific Ltd	19 HK	13,418	Real Estate Oper / Develop	-	25%	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	135,215	Commercial Serv-Finance	-	-9%	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 Indicies

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)

KEDM EVENT DRIVEN MONITOR

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	50,251	Waters Corp	WAT	31,332	2/10/2026	-2%	3%	-	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus gowth 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 buisiness 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	111,389	Versant Media Group Inc	VSNT	4,816	1/5/2026	-18%	11%	154%	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	22,720	Liberty Live Holdings Inc	LLYVA	9,084	12/16/2025	18%	-3%	41%	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.**
DuPont de Nemours Inc	DD	20,463	Qnity Electronics Inc	Q	26,576	11/3/2025	31%	45%	105%	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
Honeywell International Inc	HON	154,844	Solstice Advanced Materials In	SOLS	12,463	10/30/2025	61%	23%	218%	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 povides 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

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

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KEDM EVENT DRIVEN MONITOR

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
Liberty Broadband Corp	LBRDA	7,834	GCI Liberty Inc	GLIBA	1,568	7/15/2025	38%	-37%	295%	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/l 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	18,225	Ralliant Corp	RAL	5,129	6/30/2025	-5%	14%	264%	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	52,263	Amrize Ltd	AMRZ	36,841	6/23/2025	25%	31%	119%	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	2,612	Starz Entertainment Corp	STRZ	185	5/7/2025	-2%	10%	207%	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	2,947	Angi Inc	ANGI	312	4/1/2025	-47%	-2%	625%	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	485	Euro-Holdings Ltd	EHLD	20	3/18/2025	-7%	139%	231%	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**
GPGI Inc	CMPO	-	Resolute Holdings Management I	RHLD	1,433	2/28/2025	260%	-	266%	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	94,829	Sandisk Corp/ DE	SNDK	97,457	2/24/2025	1207%	473%	1353%	Link	Form 10 Link	WDC announced strategic alternatives review including a seperation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;

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

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Lennar Corp	LEN	28,081	Millrose Properties Inc	MRP	5,206	2/7/2025	28%	-5%	334%	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	4,276	Sunrise Comm. AG	SNREY	4,585	11/14/2024	-	2%	141%	Link	-	Liberty Global plans on spnning 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	4,227	Everus Construction Group Inc	ECG	6,165	11/1/2024	130%	42%	406%	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	67,023	South Bow Corp	SOBO CN	6,701	10/2/2024	66%	55%	366%	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	323	Curbline Properties Corp	CURB	3,186	10/1/2024	28%	-27%	217%	Link	From 10	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curbline 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 Curbline Properties, trading as CURB
Jacobs Solutions Inc	J	16,191	Amentum Holdings Inc	AMTM	7,286	9/27/2024	16%	9%	341%	Link	Link	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/ higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive $1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	7,352	9/9/2024	-12%	-	529%	Link	-	Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	4,316	Seaport Entertainment Group In	SEG	297	8/1/2024	0%	6%	338%	Link	Form 10	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a $0.15 special dividend

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

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	1,344	Coffee Stain Group AB	COFFEEB SS	411	12/11/2025	-26%	-12%	68%	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	160,800	Magnum Ice Cream Co NV/ The	MICC NA	9,721	12/8/2025	4%	18%	37%	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 seconary 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 Novermber 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
Samsung Biologics Co Ltd	207940 KS	-	-	0126Z0 KS	-	11/24/2025	53%	-1%	188%	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.**	Link
thyssenkrupp AG	TKA GR	7,695	Tkms AG& Co KGaA	TKMS GR	7,120	10/20/2025	4%	10%	46%	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 reportly 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	2,563	Canada Packers Inc	CPKR CN	411	10/2/2025	12%	-7%	69%	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	143,559	Sony Financial Group Inc	8729 JP	7,325	9/29/2025	-8%	-15%	131%	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

KEDM EVENT DRIVEN MONITOR

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	17,116	Aumovio SE	AMV0 GR	4,973	9/18/2025	8%	26%	38%	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%	-	2758%	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	58,685	Valterra Platinum Ltd	VALT LN	30,781	6/2/2025	199%	67%	27%	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	2,110	Costamare Bulkers Holdings Ltd	CMDB	464	4/14/2025	41%	174%	72%	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 Bulkers SpinCo, will list under CMDB and plan to list in 2025**	Prospectus Link
Toro Corp	TORO	77	Robin Energy Ltd	RBNE	11	4/14/2025	-86%	245%	3631%	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	1,344	Asmodee Group AB	ASMDEE SS	2,862	2/4/2025	5%	-42%	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	Link
WH Group Ltd	288 HK	16,141	Smithfield Foods Inc	SFD	9,781	1/30/2025	19%	88%	62%	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

KEDM EVENT DRIVEN MONITOR

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)
AVTR	Avantor Inc	6,019	Diagnostic Equipment	4	687,500	46	10.8	7,397,625	YES	205%	6
TZOO	Travelzoo	69	E-Commerce/Services	1	200,000	482	5.4	1,077,000	NO	97%	13
STEP	StepStone Group Inc	5,230	Invest Mgmnt/Advis Serv	1	12,793	-	44.2	565,772	YES	23%	4
HTGC	Hercules Capital Inc	2,721	Venture Capital	6	87,065	13	15.5	1,349,432	YES	75%	5
CEVA	CEVA Inc	564	Electronic Compo-Semicon	3	8,910	15	19.5	173,907	NO	13%	6
SXC	SunCoke Energy Inc	480	Coal	3	41,788	16	6.2	260,895	YES	10%	6
HLNE	Hamilton Lane Inc	5,826	Invest Mgmnt/Advis Serv	5	48,000	2	109.8	5,270,436	YES	272%	6
IBM US	International Business Machine	221,686	Computer Services	3	1,484	14	281.1	417,157	YES	-	2
ALIT	Alight Inc	455	Human Resources	6	293,116	6	1.8	525,984	YES	15%	7
FIG	Figma Inc	15,432	Computer Graphics	1	1,466,852	-	24.9	36,533,649	NO	-	11
CNDT	Conduent Inc	225	Computer Services	3	447,099	17	1.5	655,074	YES	25%	4
NBR	Nabors Industries Ltd	1,223	Oil&Gas Drilling	1	6,410	16	78.1	500,749	YES	18%	9
F	Ford Motor Co	56,890	Auto-Cars/Light Trucks	1	7,520	9	13.2	99,189	NO	2%	4
POOL	Pool Corp	8,221	Distribution/Wholesale	1	5,560	0	218.7	1,215,810	NO	43%	12
BLCO	Bausch + Lomb Corp	6,470	Optical Supplies	3	42,400	6	21.4	908,796	YES	20%	8
AAT	American Assets Trust Inc	1,225	REITS-Diversified	1	253,000	4	19.1	4,819,988	NO	223%	3
PFSI	PennyMac Financial Services In	4,801	Finance-Mtge Loan/Banker	1	2,250	-	89.2	200,588	NO	7%	7
NDAQ	Nasdaq Inc	49,807	Finance-Other Services	1	12,000	8	79.9	958,320	NO	21%	2
USAC	USA Compression Partners LP	3,985	Oil-Field Services	1	10,000	11	26.8	267,500	NO	-	2
KKR US	KKR & Co Inc	78,969	Private Equity	4	343,872	0	102.9	35,367,546	YES	1965%	1
RBBN	Ribbon Communications Inc	398	Wireless Equipment	1	37,000	1	2.0	74,345	NO	3%	4
AON	Aon PLC	71,807	Insurance Brokers	1	4,000	2	319.2	1,276,960	NO	21%	1
CMRC	Commerce.com Inc	226	Applications Software	1	100,000	2	2.9	294,000	YES	11%	9
NRC	National Research Corp	304	Consulting Services	1	8,000	20	12.3	98,160	NO	6%	3
DKNG	DraftKings Inc	11,211	Internet Gambling	2	135,000	12	24.0	3,245,200	YES	257%	8
LYFT	Lyft Inc	5,629	E-Commerce/Services	1	18,446	-	16.3	299,841	YES	13%	18
KVYO	Klaviyo Inc	5,779	Enterprise Software/Serv	1	16,339	129	18.4	300,311	YES	14%	7
LBRT	Liberty Energy Inc	4,469	Oil-Field Services	1	9,695	5	25.8	250,048	NO	10%	8
CNVS	Cineverse Corp	65	Internet Content-Entmnt	7	262,500	18	2.7	711,375	NO	45%	5
CHRW	CH Robinson Worldwide Inc	21,791	Transport-Services	2	3,042	-	164.9	501,641	NO	13%	6
ZBIO	Zenas Biopharma Inc	1,382	Medical-Biomedical/Gene	5	314,921	6	18.9	5,967,070	NO	-	38
ARE	Alexandria Real Estate Equitie	9,292	REITS-Health Care	2	28,100	16	53.0	1,489,249	NO	31%	5
RDDT	Reddit Inc	28,243	Internet Content-Entmnt	1	50,500	-	148.2	7,482,139	YES	274%	13
MSCI	MSCI Inc	41,867	Decision Support Softwar	2	22,981	1	533.6	12,261,526	NO	361%	2
PSEC	Prospect Capital Corp	1,310	Investment Companies	3	3,739,958	3	2.7	10,238,095	YES	#DIV/0!	10
ARCC	Ares Capital Corp	13,646	Investment Companies	4	49,686	2	19.5	968,793	YES	-	3
SGP	SpyGlass Pharma Inc	904	Medical-Drugs	1	20,000	1	16.0	320,000	NO	-	6
MANE	VeraDermics Inc	1,621	Medical-Drugs	2	352,940	551	20.4	7,185,852	NO	-	8

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

Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

KEDM EVENT DRIVEN MONITOR

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)
WDFC	WD-40 Co	3,204	Consumer Products-Misc	6	3,064	20	204.8	627,557	NO	30%	5
CBC	Central BanCo Inc	5,754	Commer Banks-Central US	16	278,587	52	22.2	6,198,109	NO	-	3
TENB	Tenable Holdings Inc	2,222	Computer Data Security	2	16,500	5	21.7	357,765	YES	26%	5
MMS	Maximus Inc	4,088	Computer Services	4	4,286	7	78.0	334,460	YES	10%	6
ACVA	ACV Auctions Inc	816	Applications Software	3	162,921	4	6.9	1,123,208	YES	53%	6
SPGI	S&P Global Inc	134,511	Commercial Serv-Finance	2	2,522	13	400.2	1,009,352	NO	18%	2
FDBC	Fidelity D&D Bancorp Inc	263	Commer Banks-Eastern US	4	14,941	3	46.9	701,192	YES	44%	0
SOFI	SoFi Technologies Inc	22,776	Finance-Consumer Loans	2	10,000	14	20.5	204,850	YES	8%	10
APH	Amphenol Corp	179,318	Electronic Connectors	1	10,000	-	128.5	1,285,100	NO	30%	1
BMI	Badger Meter Inc	4,400	Electronic Measur Instr	3	8,320	27	150.9	1,255,516	YES	56%	9
ARES	Ares Management Corp	36,905	Invest Mgmnt/Advis Serv	2	10,480	-	126.5	1,325,826	YES	76%	5
MAT	Mattel Inc	5,077	Toys	1	65,000	17	15.5	1,009,450	NO	21%	4
KMB	Kimberly-Clark Corp	36,558	Consumer Products-Misc	1	10,000	4	104.2	1,041,500	NO	20%	11
RAL	Ralliant Corp	5,098	Electronic Measur Instr	6	12,645	1	40.5	511,538	NO	-	4
VRNS	Varonis Systems Inc	2,639	Computer Data Security	4	52,505	22	22.4	1,178,310	NO	55%	7
LUMN	Lumen Technologies Inc	7,053	Telephone-Integrated	1	78,685	4	6.4	499,650	NO	11%	5
SXI	Standex International Corp	3,119	Metal Processors&Fabrica	1	3,500	-	227.9	797,500	NO	30%	5
CVCO	Cavco Industries Inc	4,458	Bldg-Mobil Home/Mfd Hous	3	1,800	1	481.4	866,594	NO	34%	5
AGYS	Agilysys Inc	1,954	Applications Software	1	600	-	84.0	50,379	YES	3%	7
CR	Crane Co	11,581	Machinery-Pumps	4	5,464	8	180.7	987,470	NO	27%	1
NRIM	Northrim BanCorp Inc	525	Commer Banks-Western US	5	5,926	5	24.1	142,686	YES	7%	2
ALXO	ALX Oncology Holdings Inc	272	Medical-Biomedical/Gene	1	92,233	5	1.1	99,401	NO	4%	1
CMTV	Community Bancorp/VT	185	Commer Banks-Eastern US	7	13,780	3	29.8	410,160	NO	41%	0
SANM	Sanmina Corp	8,539	Electronic Compo-Misc	1	700	3	142.5	99,722	NO	4%	6
FEAM	5E Advanced Materials Inc	83	Diversified Minerals	2	7,500	15	2.2	16,125	YES	-	1
IP US	International Paper Co	22,352	Paper&Related Products	2	75,000	8	40.1	3,008,250	NO	65%	10
TBBK	Bancorp Inc/The	2,287	Commer Banks-Eastern US	3	16,225	5	61.4	995,500	YES	34%	9
ELUT	Elutia Inc	52	Medical-Biomedical/Gene	5	264,500	30	0.7	184,095	NO	-	0
BY	Byline Bancorp Inc	1,428	Commer Banks-Central US	3	984	0	32.4	31,883	YES	1%	2
TCBI	Texas Capital Bancshares Inc	4,276	Commer Banks-Central US	1	1,000	6	97.5	97,535	YES	3%	4
SMBK	SmartFinancial Inc	674	Commer Banks-Southern US	2	1,090	-	42.3	46,055	YES	2%	1
NWFL	Norwood Financial Corp	321	Commer Banks-Eastern US	4	13,650	4	27.8	378,939	NO	37%	1
ALLY	Ally Financial Inc	12,337	Finance-Auto Loans	2	35,366	4	42.2	1,491,288	YES	33%	4
CVM	CEL-SCI Corp	38	Medical-Biomedical/Gene	1	46,412	31	6.3	293,726	YES	19%	6
ZIVO	Zivo Bioscience Inc	37	Medical-Biomedical/Gene	3	48,866	3	10.8	527,740	YES	-	3
ABT	Abbott Laboratories	201,988	Medical Products	2	28,800	2	107.7	3,101,367	NO	55%	1
INTC	Intel Corp	228,806	Electronic Compo-Semicon	1	5,882	3	42.5	249,985	NO	5%	3
NBTB	NBT Bancorp Inc	2,235	Commer Banks-Eastern US	1	34,730	1	42.3	1,467,458	NO	49%	2

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

KEDM EVENT DRIVEN MONITOR

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
2/27/2026	AMR	Alpha Metallurgical Resources	Steel	2,081	1,500	72%	112	1	30,740,426	Y	16%	67%
2/26/2026	VTEX	VTEX	Internet Services & Infrastruc	616	50	8%	-	-	-	Y	5%	21%
2/26/2026	EVTC	EVERTEC Inc	Transaction & Payment Processi	1,748	150	9%	73	-	-	Y	3%	13%
2/26/2026	OPRA	Opera Ltd	Application Software	1,438	300	21%	-	-	-	Y	-	37%
2/26/2026	STWD	Starwood Property Trust Inc	Mortgage REITs	6,600	400	6%	-	-	-	Y	4%	7%
2/26/2026	DELL	Dell Technologies Inc	Technology Hardware, Storage &	99,665	10,000	10%	7,500	-	-	Y	9%	124%
2/26/2026	LAMR	Lamar Advertising Co	Other Specialized REITs	13,957	250	2%	-	-	-	Y	4%	38%
2/26/2026	DUOL	Duolingo Inc	Education Services	4,719	400	8%	-	-	-	Y	22%	10%
2/26/2026	PAR	PAR Technology Corp	Application Software	674	100	15%	-	-	-	Y	23%	6%
2/26/2026	TLN	Talen Energy Corp	Independent Power Producers &	16,951	2,000	12%	84	-	-	Y	6%	135%
2/26/2026	DV	DoubleVerify Holdings Inc	Advertising	1,707	300	18%	-	-	-	Y	6%	38%
2/26/2026	MSDL	Morgan Stanley Direct Lending	Asset Management & Custody Ban	1,267	100	8%	-	3	210,265	Y	2%	1%
2/26/2026	EBS	Emergent BioSolutions Inc	Biotechnology	422	50	12%	-	-	-	Y	18%	103%
2/26/2026	BWIN	Baldwin Insurance Group Inc/Th	Insurance Brokers	3,319	250	8%	-	-	-	Y	11%	46%
2/26/2026	AXS	Axis Capital Holdings Ltd	Property & Casualty Insurance	7,820	300	4%	216	-	-	Y	1%	25%
2/26/2026	DEC	Diversified Energy Co	Oil & Gas Exploration & Produc	1,047	107	10%	-	-	-	N	4%	37%
2/26/2026	GRND	Grindr Inc	Interactive Media & Services	2,102	400	19%	-	1	22,436,000	Y	21%	17%
2/26/2026	MFIC	MidCap Financial Investment Co	Asset Management & Custody Ban	893	100	11%	-	-	-	Y	1%	1%
2/26/2026	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	49,551	9,000	18%	1,674	1	1,041,081	Y	2%	27%
2/26/2026	NCDL	Nuveen Churchill Direct Lendin	Asset Management & Custody Ban	636	50	8%	-	3	386,850	N	1%	1%
2/26/2026	EPSN	Epsilon Energy Ltd	Oil & Gas Exploration & Produc	153	15	10%	1	3	294,546	Y	4%	22%
2/26/2026	MSA	MSA Safety Inc	Office Services & Supplies	7,577	500	7%	-	-	-	Y	3%	53%
2/26/2026	FRSH	Freshworks Inc	Application Software	2,221	400	18%	-	2	3,985,857	Y	9%	15%
2/26/2026	Q	Qnity Electronics Inc	Semiconductor Materials & Equi	26,576	500	2%	-	1	79,120	Y	1%	80%
2/26/2026	FA	First Advantage Corp	Human Resource & Employment Se	2,006	100	5%	-	-	-	Y	17%	30%
2/26/2026	WRBY	Warby Parker Inc	Other Specialty Retail	3,074	100	3%	-	-	-	Y	11%	83%
2/26/2026	CG	Carlyle Group Inc/The	Asset Management & Custody Ban	18,777	2,000	11%	687	-	-	Y	6%	57%
2/26/2026	VITL	Vital Farms Inc	Packaged Foods & Meats	945	100	11%	-	-	-	Y	26%	7%
2/26/2026	INDV	Indivior Pharmaceuticals Inc	Pharmaceuticals	4,092	400	10%	-	5	172,385	Y	9%	292%
2/26/2026	TGTX	TG Therapeutics Inc	Biotechnology	4,805	100	2%	-	-	-	Y	20%	19%
2/26/2026	BFH	Bread Financial Holdings Inc	Consumer Finance	3,055	600	20%	-	-	-	Y	10%	85%
2/26/2026	TGLS	Tecnoglass Inc	Building Products	2,038	250	12%	-	-	-	Y	9%	5%
2/26/2026	IBP	Installed Building Products In	Homebuilding	8,841	500	6%	173	-	-	Y	7%	117%
2/26/2026	TRS	TriMas Corp	Metal, Glass & Plastic Contain	1,588	150	9%	19	2	65,271	Y	12%	101%
2/26/2026	CRAI	CRA International Inc	Research & Consulting Services	1,134	55	5%	45	-	-	Y	4%	15%
2/26/2026	CQP	Cheniere Energy Partners LP	Oil & Gas Storage & Transporta	29,673	9,000	30%	-	-	-	Y	2%	24%
2/26/2026	RPT	Rithm Property Trust Inc	Mortgage REITs	110	10	9%	-	-	-	Y	6%	6%
2/26/2026	FROG	JFrog Ltd	Systems Software	4,803	300	6%	-	-	-	Y	5%	49%
2/25/2026	LMAT	LeMaitre Vascular Inc	Health Care Equipment	2,464	100	4%	2	-	-	Y	6%	51%

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Stocks that have announced a stock repurchase in the past week

KEDM EVENT DRIVEN MONITOR

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
2/25/2026	HNST	Honest Co Inc/The	Personal Care Products	315	25	8%	-	-	-	Y	13%	35%
2/25/2026	NRDS	NerdWallet Inc	Consumer Finance	725	100	14%	-	-	-	Y	15%	44%
2/25/2026	MGNI	Magnite Inc	Advertising	1,966	200	10%	30	-	-	Y	9%	66%
2/25/2026	TWFG	TWFG Inc	Insurance Brokers	1,144	50	4%	-	-	-	N	5%	23%
2/25/2026	LFST	LifeStance Health Group Inc	Health Care Services	2,822	100	4%	-	-	-	Y	5%	94%
2/25/2026	BXSL	Blackstone Secured Lending Fun	Asset Management & Custody Ban	5,547	250	5%	-	1	53,360	Y	3%	2%
2/25/2026	NA CN	National Bank of Canada	Diversified Banks	54,641	2,025	4%	-	3	260,209	Y	2%	78%
2/25/2026	TJX	TJX Cos Inc/The	Apparel Retail	179,518	3,000	2%	2,500	-	-	Y	1%	44%
2/25/2026	YOU	Clear Secure Inc	Application Software	6,485	125	2%	-	-	-	Y	14%	121%
2/25/2026	CRM	Salesforce Inc	Application Software	182,518	50,000	27%	-	1	1,366,571	Y	2%	12%
2/25/2026	MDXG	MiMedx Group Inc	Biotechnology	726	100	14%	0	-	-	Y	6%	2%
2/25/2026	TTD	Trade Desk Inc/The	Advertising	11,342	350	3%	1,380	-	-	Y	11%	13%
2/25/2026	SNPS	Synopsys Inc	Application Software	79,307	2,000	3%	-	1	148,904	Y	2%	13%
2/25/2026	XYL	Xylem Inc/NY	Industrial Machinery & Supplie	31,501	1,500	5%	-	-	-	Y	2%	29%
2/25/2026	FICO	Fair Isaac Corp	Application Software	33,433	1,500	4%	1,614	-	-	Y	6%	18%
2/25/2026	LB	Landbridge Co LLC	Real Estate Operating Companie	5,743	50	1%	-	2	64,788	Y	13%	70%
2/25/2026	ENVX	Enovix Corp	Electrical Components & Equipm	1,145	75	7%	-	-	-	Y	31%	1%
2/25/2026	CRGY	Crescent Energy Co	Oil & Gas Exploration & Produc	3,823	400	10%	-	-	-	Y	12%	71%
2/25/2026	ABG	Asbury Automotive Group Inc	Automotive Retail	4,117	424	10%	-	-	-	Y	5%	6%
2/25/2026	TRI	Thomson Reuters Corp	Research & Consulting Services	42,905	600	1%	-	-	38,002	Y	10%	21%
2/25/2026	SBLK	Star Bulk Carriers Corp	Marine Transportation	3,070	100	3%	-	-	-	Y	1%	118%
2/24/2026	HURN	Huron Consulting Group Inc	Research & Consulting Services	2,393	900	38%	144	-	-	Y	4%	22%
2/24/2026	EXPD	Expeditors International of Wa	Air Freight & Logistics	19,362	3,000	15%	662	-	-	Y	4%	44%
2/24/2026	LTH	Life Time Group Holdings Inc	Leisure Facilities	5,989	500	8%	-	-	-	Y	6%	12%
2/24/2026	HVT	Haverty Furniture Cos Inc	Homefurnishing Retail	391	15	4%	5	-	-	Y	4%	40%
2/24/2026	HTCR	Heartcore Enterprises Inc	Application Software	7	2	29%	-	-	-	N	1%	21%
2/24/2026	INGN	Inogen Inc	Health Care Equipment	166	30	18%	-	-	-	Y	4%	14%
2/24/2026	RCKY	Rocky Brands Inc	Footwear	339	8	2%	-	1	8,694	N	2%	279%
2/24/2026	TREX	Trex Co Inc	Building Products	4,380	150	3%	98	2	481,391	Y	8%	39%
2/24/2026	RRC	Range Resources Corp	Oil & Gas Exploration & Produc	9,717	1,500	15%	65	-	-	Y	7%	36%
2/24/2026	AP-U CN	Allied Properties Real Estate	Office REITs	1,284	127	10%	-	3	37,248	Y	7%	5%
2/24/2026	VIV	Telefonica Brasil SA	Integrated Telecommunication S	27,019	194	1%	1,746	-	-	Y	-	109%
2/24/2026	VLY	Valley National Bancorp	Regional Banks	7,004	322	5%	11	1	33,625	Y	6%	69%
2/23/2026	MLCI	Mount Logan Capital Inc	Specialized Finance	65	10	15%	-	-	-	N	1%	60%
2/23/2026	SPFI	South Plains Financial Inc	Regional Banks	667	10	1%	1	-	-	Y	1%	36%
2/23/2026	GNW	Genworth Financial Inc	Life & Health Insurance	3,271	500	15%	-	-	-	Y	2%	41%
2/23/2026	SILO	Silo Pharma Inc	Biotechnology	5	1	20%	-	1	7,660	N	4%	66%
2/23/2026	VNOM	Viper Energy Inc	Oil & Gas Exploration & Produc	16,929	1,000	6%	-	-	-	Y	10%	34%
2/23/2026	CMG CN	Computer Modelling Group Ltd	Application Software	240	14	6%	-	7	426,845	Y	3%	7%

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

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

KEDM EVENT DRIVEN MONITOR

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
2/23/2026	OVV	Ovintiv Inc	Oil & Gas Exploration & Produc	14,334	3,000	21%	307	-	-	Y	4%	70%
2/23/2026	BSX	Boston Scientific Corp	Health Care Equipment	114,037	4,000	4%	-	-	-	Y	2%	6%
2/23/2026	IVZ	Invesco Ltd	Asset Management & Custody Ban	11,651	1,000	9%	123	-	-	Y	4%	126%
2/20/2026	FIHL	Fidelis Insurance Holdings Ltd	Property & Casualty Insurance	1,842	400	22%	106	-	-	N	2%	32%
2/20/2026	HLNE	Hamilton Lane Inc	Asset Management & Custody Ban	5,889	50	1%	5	5	5,270,436	Y	6%	7%
2/20/2026	GFAI	Guardforce AI Co Ltd	Diversified Support Services	10	5	48%	-	-	-	N	3%	53%
2/20/2026	NUE	Nucor Corp	Steel	40,289	4,000	10%	1,235	-	-	Y	2%	81%
2/19/2026	ASIC	Ategrity Specialty Holdings LL	Property & Casualty Insurance	1,063	50	5%	-	2	509,907	N	3%	35%
2/19/2026	WK	Workiva Inc	Application Software	3,515	250	7%	72	-	-	Y	8%	10%
2/19/2026	ITGR	Integer Holdings Corp	Health Care Equipment	2,982	50	2%	-	3	384,760	Y	10%	40%
2/19/2026	LZ	Legalzoom.com Inc	Research & Consulting Services	1,216	100	8%	81	-	-	Y	10%	14%
2/19/2026	CARG	Cargurus Inc	Interactive Media & Services	2,922	250	9%	-	-	-	Y	7%	25%
2/19/2026	SEM	Select Medical Holdings Corp	Health Care Facilities	1,857	1,000	54%	96	-	-	Y	3%	28%
2/19/2026	GRMN	Garmin Ltd	Consumer Electronics	48,665	500	1%	-	-	-	Y	2%	49%
2/19/2026	ONB	Old National Bancorp/IN	Regional Banks	9,001	400	4%	9	-	-	Y	5%	37%
2/19/2026	NICE	Nice Ltd	Application Software	7,178	600	8%	-	-	-	Y	-	23%
2/19/2026	GATX	GATX Corp	Trading Companies & Distributo	6,538	300	5%	65	-	-	Y	2%	32%
2/19/2026	BAND	Bandwidth Inc	Alternative Carriers	465	80	17%	-	-	-	Y	4%	31%
2/19/2026	WMT	Walmart Inc	Consumer Staples Merchandise R	1,019,783	30,000	3%	8,100	-	-	Y	2%	60%
2/19/2026	MHH	Mastech Digital Inc	Human Resource & Employment Se	70	5	7%	-	-	-	N	0%	9%
2/19/2026	APPN	Appian Corp	Systems Software	1,973	50	3%	2	-	-	Y	10%	23%
2/19/2026	LAUR	Laureate Education Inc	Education Services	4,616	150	3%	0	-	-	Y	2%	81%
2/19/2026	ATI	ATI Inc	Aerospace & Defense	22,401	500	2%	504	-	-	Y	2%	317%
2/19/2026	IPST	IP Strategy Holdings Inc	Distillers & Vintners	7	1	15%	-	-	-	N	0%	24%
2/18/2026	XTC CN	Exco Technologies Ltd	Automotive Parts & Equipment	215	10	4%	-	2	313,453	N	1%	47%
2/18/2026	NTR	Nutrien Ltd	Fertilizers & Agricultural Che	36,119	1,710	5%	190	1	542,705	Y	1%	64%
2/18/2026	TKR	Timken Co/The	Industrial Machinery & Supplie	7,537	1,080	14%	12	-	-	Y	3%	93%
2/18/2026	EQX	Equinox Gold Corp	Gold	14,788	614	4%	-	1	138,320	Y	2%	236%
2/18/2026	FIGR	Figure Technology Solutions In	Consumer Finance	5,260	10	0%	-	1	153,040	Y	43%	1%
2/18/2026	CAKE	Cheesecake Factory Inc/The	Restaurants	3,230	324	10%	144	-	-	Y	20%	52%
2/18/2026	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,599	750	16%	300	-	-	Y	4%	95%
2/18/2026	GPN	Global Payments Inc	Transaction & Payment Processi	21,401	550	3%	1,225	3	1,286,116	Y	5%	16%
2/18/2026	PODD	Insulet Corp	Health Care Equipment	17,360	350	2%	-	3	1,828,936	Y	2%	7%
2/18/2026	UPWK	Upwork Inc	Human Resource & Employment Se	1,750	300	17%	-	-	-	Y	16%	21%
2/18/2026	MFA	MFA Financial Inc	Mortgage REITs	1,032	200	19%	-	-	-	Y	3%	29%
2/18/2026	GDC	GD Culture Group Ltd	Advertising	213	100	47%	-	-	-	N	0%	132%
2/18/2026	CLH	Clean Harbors Inc	Environmental & Facilities Ser	15,513	350	2%	260	-	-	Y	2%	64%
2/18/2026	VRSK	Verisk Analytics Inc	Research & Consulting Services	28,633	2,500	9%	620	5	763,943	Y	4%	26%
2/18/2026	EBAY	eBay Inc	Broadline Retail	40,705	2,000	5%	2,500	-	-	Y	3%	55%

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Ongoing Buyback Monitor

KEDM EVENT DRIVEN 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)
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	620	17.9	5/12/2026	290	47%	-	-	Y	9
DIN	Dine Brands Global Inc	Restaurants	409	15.2	5/7/2026	63	15%	3	220,455	Y	18
ZIP	ZipRecruiter Inc	Interactive Media & Services	162	10.9	5/8/2026	110	68%	-	-	Y	9
NEXN	Nexxen International Ltd	Advertising	358	9.8	3/4/2026	110	31%	-	-	Y	7
CLSK	Cleanspark Inc	Application Software	2,670	9.0	5/8/2026	460	17%	-	-	Y	35
ACI	Albertsons Cos Inc	Food Retail	9,148	8.8	4/15/2026	1,282	14%	-	-	Y	12
AVIR	Atea Pharmaceuticals Inc	Pharmaceuticals	366	8.7	3/6/2026	26	7%	-	-	Y	12
PENN	Penn Entertainment Inc	Casinos & Gaming	1,955	8.4	5/8/2026	269	14%	3	882,778	Y	16
RPAY	Repay Holdings Corp	Transaction & Payment Processi	269	8.4	3/3/2026	53	20%	-	-	Y	8
CROX	Crocs Inc	Footwear	4,657	8.4	5/8/2026	587	13%	1	223,500	Y	11
DHX	DHI Group Inc	Interactive Media & Services	111	8.1	5/7/2026	11	10%	-	-	Y	0
IT	Gartner Inc	IT Consulting & Other Services	10,976	7.8	5/6/2026	1,991	18%	1	9,948,048	Y	10
KMPR	Kemper Corp	Property & Casualty Insurance	1,906	7.7	5/7/2026	302	16%	1	920,500	Y	4
BRSL	Brightstar Lottery PLC	Casinos & Gaming	2,541	7.4	5/13/2026	271	11%	-	-	Y	5
CDNA	CareDx Inc	Biotechnology	964	7.3	4/30/2026	85	9%	-	-	Y	13
CHTR	Charter Communications Inc	Cable & Satellite	32,682	7.3	4/24/2026	5,132	16%	-	-	Y	21
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	3,249	7.3	3/4/2026	1,101	34%	-	-	Y	9
GPI	Group 1 Automotive Inc	Automotive Retail	3,988	6.9	4/24/2026	555	14%	-	-	Y	8
BRBR	BellRing Brands Inc	Personal Care Products	2,209	6.9	5/5/2026	560	25%	-	-	Y	7
ZD	Ziff Davis Inc	Interactive Media & Services	1,041	6.8	5/8/2026	174	17%	-	-	Y	14
CXW	CoreCivic Inc	Security & Alarm Services	1,708	6.8	5/7/2026	142	8%	-	-	Y	3
CCC	CCC Intelligent Solutions Hold	Application Software	3,625	6.7	5/6/2026	601	17%	1	999,423	Y	7
MAT	Mattel Inc	Leisure Products	5,162	6.5	5/5/2026	617	12%	1	1,009,450	Y	4
JBI	Janus International Group Inc	Building Products	987	6.3	3/4/2026	25	2%	-	-	Y	3
MORN	Morningstar Inc	Financial Exchanges & Data	7,217	5.8	4/30/2026	787	11%	-	-	Y	7
LAD	Lithia Motors Inc	Automotive Retail	6,579	5.6	4/23/2026	961	15%	-	-	Y	8
CURV	Torrid Holdings Inc	Apparel Retail	104	5.5	3/20/2026	21	20%	-	-	Y	13
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,578	5.5	4/9/2026	151	10%	2	299,019	Y	6
RWT	Redwood Trust Inc	Mortgage REITs	749	5.5	4/30/2026	37	5%	-	-	Y	4
GDRX	GoodRx Holdings Inc	Health Care Technology	682	5.4	5/7/2026	216	32%	-	-	Y	11
RNG	RingCentral Inc	Application Software	3,122	5.4	5/8/2026	334	11%	-	-	Y	15
HRB	H&R Block Inc	Specialized Consumer Services	3,992	5.4	5/7/2026	414	10%	-	-	Y	11
DXC	DXC Technology Co	IT Consulting & Other Services	2,146	5.3	5/14/2026	203	9%	1	250,637	Y	10
CARS	Cars.com Inc	Interactive Media & Services	532	5.3	5/8/2026	87	16%	-	-	Y	13
YETI	YETI Holdings Inc	Leisure Products	3,515	5.3	5/8/2026	300	9%	-	-	Y	10
SHO	Sunstone Hotel Investors Inc	Hotel & Resort REITs	1,834	5.2	2/27/2026	102	6%	-	-	Y	5
GNL	Global Net Lease Inc	Diversified REITs	2,030	5.2	5/7/2026	84	4%	-	-	Y	4
PSFE	Paysafe Ltd	Transaction & Payment Processi	383	5.1	3/3/2026	58	15%	-	-	Y	8
CACC	Credit Acceptance Corp	Consumer Finance	5,233	5.0	4/30/2026	725	14%	-	-	Y	28
CXM	Sprinklr Inc	Application Software	1,511	5.0	3/11/2026	152	10%	-	-	Y	16
DH	Definitive Healthcare Corp	Health Care Technology	200	4.9	5/8/2026	57	28%	-	-	Y	9
LEA	Lear Corp	Automotive Parts & Equipment	6,748	4.8	5/6/2026	325	5%	-	-	Y	3

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Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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ASGN	ASGN Inc	IT Consulting & Other Services	1,791	4.8	4/23/2026	170	9%	-	-	Y	5
TGLS	Tecnoglass Inc	Building Products	2,058	4.8	5/8/2026	118	6%	-	-	Y	9
ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	83,376	4.8	5/1/2026	4,350	5%	-	-	Y	4
BJRI	BJ's Restaurants Inc	Restaurants	846	4.7	5/1/2026	71	8%	-	-	Y	6
CLVT	Clarivate PLC	Research & Consulting Services	1,538	4.7	4/29/2026	225	15%	1	2,827,000	Y	16
MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	6,572	4.7	5/7/2026	420	6%	-	-	Y	5
MD	Pediatrix Medical Group Inc	Health Care Services	1,648	4.5	5/6/2026	87	5%	-	-	Y	4
PUBM	PubMatic Inc	Advertising	335	4.5	5/8/2026	46	14%	-	-	Y	5
SLM	SLM Corp	Consumer Finance	4,237	4.4	4/24/2026	369	9%	-	-	Y	9
ANGI	Angi Inc	Interactive Media & Services	324	4.4	5/6/2026	157	48%	-	-	Y	22
SAM	Boston Beer Co Inc/The	Brewers	2,356	4.3	4/24/2026	202	9%	-	-	Y	12
AUPH	Aurinia Pharmaceuticals Inc	Biotechnology	1,858	4.3	5/12/2026	120	6%	-	-	Y	9
ZTS	Zoetis Inc	Pharmaceuticals	54,775	4.3	5/6/2026	3,235	6%	-	-	Y	4
MDRX	Veradigm Inc	Health Care Technology	490	4.3	-	234	48%	-	-	Y	1
SAIC	Science Applications Internati	Research & Consulting Services	4,138	4.3	3/16/2026	480	12%	4	331,032	Y	6
STGW	Stagwell Inc	Advertising	1,227	4.2	3/10/2026	112	9%	-	-	Y	10
DECK	Deckers Outdoor Corp	Footwear	16,950	4.2	5/22/2026	1,079	6%	-	-	Y	3
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	41,918	4.2	4/29/2026	6,435	15%	-	-	Y	6
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,954	4.1	5/12/2026	411	21%	-	-	Y	15
LNTH	Lantheus Holdings Inc	Health Care Supplies	4,873	4.1	5/7/2026	327	7%	-	-	Y	8
CARG	Cargurus Inc	Interactive Media & Services	2,952	4.1	5/8/2026	383	13%	-	-	Y	7
RM	Regional Management Corp	Consumer Finance	312	4.1	4/30/2026	24	8%	-	-	Y	4
OC	Owens Corning	Building Products	9,829	4.1	5/7/2026	815	8%	-	-	Y	3
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	242	4.0	3/13/2026	19	8%	-	-	Y	22
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	777	4.0	5/5/2026	52	7%	2	1,542,430	Y	2
NAVI	Navient Corp	Consumer Finance	855	4.0	4/30/2026	150	18%	-	-	Y	11
AIN	Albany International Corp	Industrial Machinery & Supplie	1,649	4.0	4/30/2026	186	11%	1	96,692	Y	3
JBGS	JBG SMITH Properties	Office REITs	934	3.9	4/29/2026	444	48%	-	-	Y	18
HCSG	Healthcare Services Group Inc	Diversified Support Services	1,529	3.9	4/23/2026	62	4%	-	-	Y	3
IIIV	I3 Verticals Inc	Application Software	691	3.9	5/8/2026	68	10%	-	-	Y	16
BL	BlackLine Inc	Application Software	2,087	3.9	5/6/2026	252	12%	-	-	Y	12
RGR	Sturm Ruger & Co Inc	Leisure Products	597	3.8	3/2/2026	31	5%	-	-	Y	6
MQ	Marqeta Inc	Transaction & Payment Processi	1,676	3.8	5/7/2026	391	23%	-	-	Y	5
RAMP	LiveRamp Holdings Inc	Application Software	1,721	3.8	5/21/2026	158	9%	-	-	Y	3
MUSA	Murphy USA Inc	Automotive Retail	7,158	3.8	5/7/2026	650	9%	-	-	Y	8
ANF	Abercrombie & Fitch Co	Apparel Retail	4,539	3.8	3/4/2026	488	11%	-	-	Y	6
AUDC	AudioCodes Ltd	Communications Equipment	204	3.8	5/6/2026	31	15%	-	-	Y	1
FC	Franklin Covey Co	Research & Consulting Services	155	3.8	4/2/2026	26	17%	-	-	Y	13
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	2,566	3.8	5/7/2026	141	5%	-	-	Y	3
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,472	3.7	5/7/2026	174	12%	-	-	Y	5
TAP	Molson Coors Beverage Co	Brewers	9,064	3.7	5/8/2026	648	7%	4	457,785	Y	13
BLKB	Blackbaud Inc	Application Software	2,243	3.7	4/30/2026	217	10%	-	-	Y	4

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TNC	Tennant Co	Industrial Machinery & Supplie	1,112	3.7	4/30/2026	89	8%	-	-	Y	4
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,775	3.7	5/7/2026	420	15%	-	-	Y	7
YELP	Yelp Inc	Interactive Media & Services	1,358	3.7	5/8/2026	291	21%	-	-	Y	12
CVSA	Covista Inc	Education Services	3,408	3.6	5/8/2026	355	10%	2	141,781	Y	5
ON	ON Semiconductor Corp	Semiconductors	26,856	3.5	5/5/2026	1,407	5%	-	-	Y	9
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	1,950	3.5	5/5/2026	119	6%	-	-	Y	10
CAL	Caleres Inc	Apparel Retail	409	3.5	3/20/2026	9	2%	-	-	Y	13
RVTY	Revvity Inc	Life Sciences Tools & Services	11,069	3.5	4/28/2026	821	7%	-	-	Y	7
DELL	Dell Technologies Inc	Technology Hardware, Storage &	81,742	3.4	5/28/2026	6,404	8%	-	-	Y	9
INSP	Inspire Medical Systems Inc	Health Care Equipment	1,946	3.4	5/5/2026	0	0%	-	-	Y	14
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,846	3.3	4/29/2026	328	7%	-	-	Y	5
EBS	Emergent BioSolutions Inc	Biotechnology	575	3.3	5/7/2026	23	4%	-	-	Y	18
BBWI	Bath & Body Works Inc	Other Specialty Retail	4,772	3.3	3/4/2026	396	8%	6	1,006,819	Y	7
ADBE	Adobe Inc	Application Software	106,336	3.3	3/12/2026	11,756	11%	-	-	Y	3
RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	296	3.3	3/12/2026	18	6%	-	-	Y	8
MBUU	Malibu Boats Inc	Leisure Products	561	3.3	5/8/2026	37	7%	-	-	Y	8
UDMY	Udemy Inc	Education Services	765	3.3	4/30/2026	51	7%	-	-	Y	10
SKLZ	Skillz Inc	Interactive Home Entertainment	52	3.2	3/13/2026	16	31%	-	-	Y	94
IAC	IAC Inc	Interactive Media & Services	2,917	3.1	5/5/2026	395	14%	-	-	Y	13
KELYA	Kelly Services Inc	Human Resource & Employment Se	348	3.0	5/8/2026	10	3%	1	236,780	Y	3
GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,495	3.0	5/1/2026	1,602	14%	-	-	Y	5
BILL	BILL Holdings Inc	Application Software	4,312	3.0	5/8/2026	278	6%	-	-	Y	14
FTNT	Fortinet Inc	Systems Software	58,602	3.0	5/7/2026	2,416	4%	-	-	Y	3
CHDN	Churchill Downs Inc	Casinos & Gaming	6,298	2.9	4/23/2026	428	7%	-	-	Y	4
ECVT	Ecovyst Inc	Specialty Chemicals	1,280	2.9	5/1/2026	29	2%	-	-	Y	4
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,057	2.8	5/1/2026	353	17%	-	-	Y	18
CNDT	Conduent Inc	Data Processing & Outsourced S	232	2.8	5/7/2026	25	11%	3	655,074	Y	4
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	380	2.8	5/6/2026	32	8%	-	-	Y	3
LULU	Lululemon Athletica Inc	Apparel, Accessories & Luxury	21,831	2.8	3/27/2026	1,270	6%	-	-	Y	4
CMG	Chipotle Mexican Grill Inc	Restaurants	49,557	2.8	4/23/2026	2,475	5%	1	99,300	Y	3
AMTB	Amerant Bancorp Inc	Regional Banks	896	2.8	4/23/2026	20	2%	2	122,828	Y	3
EFX	Equifax Inc	Research & Consulting Services	24,998	2.8	4/22/2026	928	4%	1	464,928	Y	4
OSUR	OraSure Technologies Inc	Health Care Supplies	221	2.7	5/7/2026	17	8%	1	4,977	Y	6
PCTY	Paylocity Holding Corp	Human Resource & Employment Se	6,068	2.7	5/1/2026	493	8%	-	-	Y	5
WU	Western Union Co/The	Transaction & Payment Processi	2,987	2.7	4/23/2026	235	8%	1	89,500	Y	16
ARKO	Arko Corp	Automotive Retail	686	2.7	5/8/2026	28	4%	-	-	Y	3
NUS	Nu Skin Enterprises Inc	Personal Care Products	415	2.6	5/8/2026	22	5%	1	52,855	Y	4
GSHD	Goosehead Insurance Inc	Insurance Brokers	1,989	2.6	4/23/2026	82	4%	4	827,526	Y	11
CZR	Caesars Entertainment Inc	Casinos & Gaming	5,035	2.6	4/29/2026	229	5%	1	18,690	Y	18
SCSC	ScanSource Inc	Technology Distributors	799	2.6	5/8/2026	93	12%	1	211,230	Y	3
TDW	Tidewater Inc	Oil & Gas Equipment & Services	3,847	2.5	2/27/2026	90	2%	-	-	Y	9
CMCSA	Comcast Corp	Integrated Telecommunication S	110,994	2.5	4/24/2026	7,155	6%	-	-	Y	2

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

Buyback Leaderboard

Top 125

KEDM EVENT DRIVEN MONITOR

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	5,945	20.8	1,865	31%	-	-5	2
2	DAN	Dana Inc	Automotive Parts & Equipment	3,960	19.4	453	11%	-	133	11
3	PVH	PVH Corp	Apparel, Accessories & Luxury	3,100	17.7	822	27%	-	-9	-7
4	LUV	Southwest Airlines Co	Passenger Airlines	24,691	16.3	2,550	10%	-	-	-1
5	DVA	DaVita Inc	Health Care Services	10,273	16.0	1,344	13%	-	4	8
6	POST	Post Holdings Inc	Packaged Foods & Meats	5,034	14.3	910	18%	176,274	-8	10
7	FCN	FTI Consulting Inc	Research & Consulting Services	4,822	14.2	802	17%	1,133,400	-5	8
8	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,632	13.5	584	16%	-	4	3
9	WEX	WEX Inc	Transaction & Payment Processi	5,007	13.2	800	16%	144,250	-7	-6
10	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,735	13.2	789	14%	-	11	20
11	KR	Kroger Co/The	Food Retail	42,901	12.5	5,972	14%	-	7	18
12	ZG	Zillow Group Inc	Real Estate Services	10,718	12.5	670	6%	-	-40	-23
13	KBH	KB Home	Homebuilding	3,982	12.4	565	14%	-	5	11
14	FCNCA	First Citizens BancShares Inc/	Diversified Banks	22,786	12.2	3,075	13%	-	-5	22
15	AEO	American Eagle Outfitters Inc	Apparel Retail	4,101	11.8	-	-	-	92	2
16	AIG	American International Group I	Property & Casualty Insurance	42,895	11.7	5,836	14%	3,324	-2	15
17	ETSY	Etsy Inc	Broadline Retail	5,231	11.6	852	16%	-	6	-24
18	BYD	Boyd Gaming Corp	Casinos & Gaming	6,345	11.4	796	13%	-	11	9
19	ACI	Albertsons Cos Inc	Food Retail	9,148	11.3	1,282	14%	-	-13	10
20	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	13,142	11.1	2,606	20%	-	40	52
21	MGM	MGM Resorts International	Casinos & Gaming	9,368	11.1	1,228	13%	-	5	0
22	CROX	Crocs Inc	Footwear	4,657	10.8	587	13%	223,500	-9	4
23	SYF	Synchrony Financial	Consumer Finance	24,250	10.6	2,941	12%	-	17	16
24	CHTR	Charter Communications Inc	Cable & Satellite	32,682	10.6	5,132	16%	-	-37	-18
25	HCA	HCA Healthcare Inc	Health Care Facilities	117,301	10.2	10,067	9%	-	73	26
26	ADT	ADT Inc	Specialized Consumer Services	6,554	10.2	754	12%	-	0	4
27	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,954	10.2	411	21%	-	-48	-34
28	AN	AutoNation Inc	Automotive Retail	6,696	10.2	792	12%	-	6	21
29	BFH	Bread Financial Holdings Inc	Consumer Finance	3,136	10.1	313	10%	-	37	2
30	CRBG	Corebridge Financial Inc	Diversified Financial Services	12,954	10.1	2,118	16%	-	-22	-
31	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	15,030	9.9	1,365	9%	-	23	19
32	CACC	Credit Acceptance Corp	Consumer Finance	5,233	9.7	725	14%	-	-5	6
33	FTV	Fortive Corp	Industrial Machinery & Supplie	18,025	9.4	1,610	9%	-	-2	4
34	GPI	Group 1 Automotive Inc	Automotive Retail	3,988	9.4	555	14%	-	-28	18
35	WSFS	WSFS Financial Corp	Regional Banks	3,425	9.3	-	-	-	20	6
36	LAD	Lithia Motors Inc	Automotive Retail	6,579	9.2	961	15%	-	-20	-5
37	BALL	Ball Corp	Metal, Glass & Plastic Contain	17,652	9.2	1,321	7%	-	28	-4
38	GM	General Motors Co	Automobile Manufacturers	71,811	9.1	6,012	8%	-	63	10
39	UNM	Unum Group	Life & Health Insurance	11,733	9.1	1,010	9%	-	-11	27
40	IAC	IAC Inc	Interactive Media & Services	2,917	9.0	395	14%	-	-1	-22
41	SAM	Boston Beer Co Inc/The	Brewers	2,356	9.0	202	9%	-	-8	-26
42	ANF	Abercrombie & Fitch Co	Apparel Retail	4,539	9.0	488	11%	-	-5	29

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

Buyback Leaderboard

Top 125

KEDM EVENT DRIVEN MONITOR

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	CLSK	Cleanspark Inc	Application Software	2,670	8.9	460	17%	-	25	-15
44	FLR	Fluor Corp	Construction & Engineering	7,533	8.9	754	10%	-	35	25
45	TBBK	Bancorp Inc/The	Regional Banks	2,289	8.8	277	12%	995,500	-3	23
46	LNWO	Light & Wonder Inc	Casinos & Gaming	7,331	8.8	919	13%	-	-15	15
47	TPH	Tri Pointe Homes Inc	Homebuilding	3,915	8.6	264	7%	-	46	19
48	EQH	Equitable Holdings Inc	Diversified Financial Services	11,169	8.6	2,013	18%	-	-26	10
49	MOH	Molina Healthcare Inc	Managed Health Care	7,556	8.6	1,000	13%	100,128	-51	-8
50	BRBR	BellRing Brands Inc	Personal Care Products	2,209	8.4	560	25%	-	-76	-
51	KMPR	Kemper Corp	Property & Casualty Insurance	1,906	8.3	302	16%	920,500	-51	-14
52	MAT	Mattel Inc	Leisure Products	5,162	8.1	617	12%	1,009,450	-21	-3
53	CARG	Cargurus Inc	Interactive Media & Services	2,952	8.1	383	13%	-	-4	4
54	HTH	Hilltop Holdings Inc	Regional Banks	2,269	8.1	184	8%	705,700	22	5
55	CSL	Carlisle Cos Inc	Building Products	16,033	8.1	1,314	8%	-	16	23
56	MTB	M&T Bank Corp	Regional Banks	32,637	8.1	2,631	8%	-	18	12
57	DHI	DR Horton Inc	Homebuilding	46,016	8.1	3,875	8%	-	27	17
58	THC	Tenet Healthcare Corp	Health Care Facilities	20,644	8.0	1,386	7%	-	88	36
59	ALK	Alaska Air Group Inc	Passenger Airlines	6,075	8.0	570	9%	-	-27	-3
60	PHIN	Phinia Inc	Automotive Parts & Equipment	2,769	7.9	202	7%	-	50	-
61	YETI	YETI Holdings Inc	Leisure Products	3,515	7.9	300	9%	-	22	-8
62	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	12,420	7.9	917	7%	-	34	22
63	RDN	Radian Group Inc	Commercial & Residential Mortg	4,798	7.8	432	9%	-	10	15
64	MUSA	Murphy USA Inc	Automotive Retail	7,158	7.8	650	9%	-	-18	26
65	KMX	CarMax Inc	Automotive Retail	5,924	7.8	687	12%	590,947	-50	-19
66	AMG	AMG Critical Materials NV	Diversified Metals & Mining	1,093	7.8	-	-	77,790	107	4
67	CNO	CNO Financial Group Inc	Life & Health Insurance	3,932	7.7	363	9%	-	2	15
68	SAIC	Science Applications Internati	Research & Consulting Services	4,138	7.7	480	12%	331,032	-7	3
69	LEN	Lennar Corp	Homebuilding	27,446	7.6	1,808	7%	-	-5	9
70	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	24,702	7.5	1,312	5%	342,130	70	5
71	IT	Gartner Inc	IT Consulting & Other Services	10,976	7.5	1,991	18%	9,948,048	-70	-3
72	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,057	7.5	353	17%	-	-29	-11
73	CVSA	Covista Inc	Education Services	3,408	7.4	355	10%	141,781	-4	20
74	FOXA	Fox Corp	Broadcasting	22,721	7.4	2,300	10%	-	-2	13
75	HAE	Haemonetics Corp	Health Care Supplies	2,927	7.3	225	8%	98,784	-4	-13
76	JCI	Johnson Controls International	Building Products	87,519	7.3	5,661	6%	1,011,320	69	23
77	JXN	Jackson Financial Inc	Diversified Financial Services	7,885	7.3	669	8%	-	26	-
78	FHN	First Horizon Corp	Regional Banks	11,476	7.3	827	7%	-	13	13
79	NVR	NVR Inc	Homebuilding	20,627	7.0	1,833	9%	98,953	2	11
80	CHRD	Chord Energy Corp	Oil & Gas Exploration & Produc	6,063	7.0	-	-	106,875	-2	24
81	BLKB	Blackbaud Inc	Application Software	2,243	7.0	217	10%	-	-28	-7
82	RVTY	Revvity Inc	Life Sciences Tools & Services	11,069	7.0	821	7%	-	-13	-4
83	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	41,918	6.9	6,435	15%	-	-35	-29
84	EXEL	Exelixis Inc	Biotechnology	11,382	6.9	948	8%	-	13	15

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

Buyback Leaderboard

Top 125

KEDM EVENT DRIVEN MONITOR

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	OPCH	Option Care Health Inc	Health Care Services	5,022	6.8	310	6%	1,087,216	-4	11
86	WAFD	WaFd Inc	Regional Banks	2,388	6.8	157	7%	-	10	5
87	ENS	EnerSys	Electrical Components & Equipm	6,117	6.7	341	6%	-	65	15
88	SWKS	Skyworks Solutions Inc	Semiconductors	8,678	6.6	875	10%	-	-10	-17
89	DELL	Dell Technologies Inc	Technology Hardware, Storage &	81,742	6.6	6,404	8%	-	40	27
90	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	57,300	6.5	3,861	7%	-	32	33
91	GNW	Genworth Financial Inc	Life & Health Insurance	3,397	6.5	205	6%	-	22	23
92	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,929	6.5	203	5%	-	88	16
93	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	5,734	6.4	524	9%	-	39	26
94	HALO	Halozyme Therapeutics Inc	Biotechnology	8,085	6.4	342	4%	-	16	9
95	LVS	Las Vegas Sands Corp	Casinos & Gaming	37,452	6.4	2,217	6%	-	27	-1
96	MTH	Meritage Homes Corp	Homebuilding	4,976	6.4	295	6%	-	5	13
97	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	8,208	6.3	531	6%	100,246	-1	3
98	AFL	Aflac Inc	Life & Health Insurance	58,546	6.3	3,530	6%	-	6	22
99	WU	Western Union Co/The	Transaction & Payment Processi	2,987	6.3	235	8%	89,500	-3	-10
100	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,632	6.2	301	6%	-	38	9
101	ON	ON Semiconductor Corp	Semiconductors	26,856	6.2	1,407	5%	-	40	11
102	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,168	6.1	201	6%	16,320	-29	-8
103	MATX	Matson Inc	Marine Transportation	5,049	6.1	303	6%	-	17	21
104	MTCH	Match Group Inc	Interactive Media & Services	7,254	6.1	917	13%	943,563	1	-26
105	UHS	Universal Health Services Inc	Health Care Facilities	12,553	6.1	968	8%	-	18	11
106	DECK	Deckers Outdoor Corp	Footwear	16,950	6.1	1,079	6%	-	-17	17
107	HRB	H&R Block Inc	Specialized Consumer Services	3,992	6.0	414	10%	-	-42	14
108	DXC	DXC Technology Co	IT Consulting & Other Services	2,146	6.0	203	9%	250,637	-33	-13
109	CNK	Cinemark Holdings Inc	Movies & Entertainment	3,167	6.0	275	9%	-	9	4
110	ACT	Enact Holdings Inc	Commercial & Residential Mortg	5,968	6.0	330	6%	-	25	-
111	NOV	NOV Inc	Oil & Gas Equipment & Services	7,273	6.0	315	4%	1,012,200	41	8
112	HSIC	Henry Schein Inc	Health Care Distributors	9,297	6.0	850	9%	-	12	6
113	WBS	Webster Financial Corp	Regional Banks	11,716	5.9	412	4%	-	33	9
114	EBAY	eBay Inc	Broadline Retail	39,355	5.9	2,773	7%	-	38	11
115	C	Citigroup Inc	Diversified Banks	196,763	5.9	19,030	10%	-	44	16
116	NTRS	Northern Trust Corp	Asset Management & Custody Ban	26,601	5.9	1,157	4%	720,577	33	13
117	MORN	Morningstar Inc	Financial Exchanges & Data	7,217	5.8	787	11%	-	-43	-3
118	KEX	Kirby Corp	Marine Transportation	6,858	5.8	360	5%	-	23	16
119	ADBE	Adobe Inc	Application Software	106,336	5.7	11,756	11%	-	-42	-11
120	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	42,788	5.6	2,907	7%	-	-12	19
121	CATY	Cathay General Bancorp	Regional Banks	3,386	5.6	152	4%	-	10	10
122	R	Ryder System Inc	Cargo Ground Transportation	8,789	5.6	519	6%	-	38	30
123	TMHC	Taylor Morrison Home Corp	Homebuilding	6,304	5.5	381	6%	-	6	19
124	TPR	Tapestry Inc	Apparel, Accessories & Luxury	31,645	5.5	1,530	5%	-	86	34
125	EXP	Eagle Materials Inc	Construction Materials	6,936	5.5	414	6%	208,080	-2	13

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

KEDM EVENT DRIVEN MONITOR

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	-	21,157	-	73%	4/30/2026	-
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	113,117	-	-33%	5/22/2026	-
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	154,844	-	24%	4/29/2026	-
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	-	80,671	-	62%	5/5/2026	-
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	-	11,826	-	130%	4/28/2026	-
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	-	97,521	-	168%	4/23/2026	-
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	-	33,311	-	-74%	4/24/2026	34,900
MasTec Inc	MTZ	5/12/2026	12/17/2018	7.4	N	-	23,512	-	128%	5/1/2026	-
Molina Healthcare Inc	MOH	5/8/2026	11/8/2024	1.5	N	-	7,934	-	-49%	4/22/2026	800
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	Y	-	192,757	-	41%	4/14/2026	-
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	-	90,993	-	51%	3/19/2026	-
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	-	47,892	-	41%	5/1/2026	2,400
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	-	8,004	-	17%	5/5/2026	-
Vertiv Holdings Co	HEXAB SS	3/26/2026	No Prior Meeting	-	N	-	30,848	-	-15%	4/23/2026	354,365
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	-	44,153	-	35%	5/1/2026	-
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	-	5,743	-	8%	5/7/2026	1,399
Viatris Inc	VTRS	3/19/2026	1/7/2022	4.2	N	-	17,190	-	70%	5/8/2026	-
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	-	26,469	-	7%	4/15/2026	-
Vulcan Materials Co	VMC	3/12/2026	9/17/2019	6.5	N	-	40,480	-	26%	4/30/2026	-
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	-	14,784	-	16%	5/7/2026	-
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	-	7,634	-	-32%	5/8/2026	385
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	-	3,277	-	-55%	5/6/2026	-
KLA Corp	KLAC	3/12/2026	6/16/2022	3.7	N	-	199,833	-	117%	4/30/2026	-
Walker & Dunlop Inc	WD	3/10/2026	5/19/2022	3.8	N	-	1,567	-	-45%	5/1/2026	-
Howmet Aerospace Inc	HWM	3/10/2026	5/23/2022	3.8	N	-	105,259	-	93%	5/1/2026	-
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	-	15,113	-	-15%	4/24/2026	-
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	-	23,347	-	68%	5/7/2026	-
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	1,318	-	111%	3/17/2026	-
Verisk Analytics Inc	VRSK	3/5/2026	3/14/2023	3.0	N	Link	28,633	-	-30%	5/7/2026	3,950
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	Link	19,836	-	-4%	4/23/2026	-
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	18,828	-	41%	5/8/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	1,028	-	40%	4/21/2026	1,167
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	3,031	-	28%	5/7/2026	-
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	Link	11,753	-	-46%	5/8/2026	135,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	1,391	-10%	88%	3/2/2026	-
Carlyle Group Inc/The	CG	2/26/2026	2/23/2021	5.0	N	Link	18,777	1%	7%	5/8/2026	-
Restaurant Brands Internationa	QSR CN	2/26/2026	No Prior Meeting	-	N	Link	32,665	6%	8%	5/6/2026	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	1,803	5%	-66%	5/6/2026	-
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	Y	Link	7,283	-5%	51%	5/1/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	68,087	3%	80%	4/24/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

KEDM EVENT DRIVEN MONITOR

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Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	49,784	8%	7%	4/24/2026	12,000
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	192,501	-4%	12%	4/23/2026	-
Adtalem Global Education Inc	ATGE	2/24/2026	6/20/2023	2.7	N	Link	-	-	-	5/8/2026	-
Calix Inc	CALX	2/24/2026	2/23/2022	4.0	N	Link	3,397	-4%	40%	4/21/2026	-
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	6,758	-13%	64%	5/8/2026	-
Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	Link	39,617	-12%	-4%	5/6/2026	-
FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	Y	Link	90,993	5%	51%	3/19/2026	-
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	Y	Link	239,203	9%	-18%	4/24/2026	9,800
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	Link	66,310	-1%	21%	4/29/2026	-
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	Link	91,275	10%	33%	5/5/2026	-
CorMedix Inc	CRMD	**2/10/2026**	No Prior Meeting	-	Y	Link	562	-6%	-31%	3/24/2026	25,000
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	94,829	4%	474%	4/30/2026	-
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	24,820	14%	-4%	5/1/2026	-
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,638	6%	168%	5/6/2026	-
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	Y	Link	16,698	-22%	387%	5/1/2026	-
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	Link	246	-40%	-58%	4/6/2026	-
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	28	-3%	99%	5/14/2026	-
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	4,080	-21%	924%	3/12/2026	-
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	Y	-	72,378	19%	30%	5/6/2026	-
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	Link	352	3%	1%	5/6/2026	15,924
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	Y	-	25	-25%	-59%	3/26/2026	-
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	58,670	-11%	-32%	5/1/2026	4,000
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	Link	945	-39%	-36%	5/8/2026	-
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	20,712	43%	169%	5/29/2026	3,315
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	19,024	-12%	29%	5/6/2026	-
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	Link	17,678	7%	-16%	4/24/2026	28,500
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	Y	Link	4,813	22%	2%	5/8/2026	14,500
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	Link	16,949	18%	-15%	4/23/2026	-
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	Y	Link	9,015	43%	67%	4/30/2026	-
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	Y	Link	1,243	-24%	-38%	5/7/2026	-
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	Link	5,282	8%	8%	4/24/2026	-
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	Y	Link	2,328	11%	20%	3/10/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	235,461	41%	161%	4/23/2026	-
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	3,518	24%	-30%	5/7/2026	-
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	Y	Link	12,615	3%	46%	5/6/2026	-
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	Link	4,594	-2%	8%	4/30/2026	-
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	Y	Link	3,955	7%	62%	5/8/2026	-
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	Y	Link	101,650	5%	26%	5/1/2026	-
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	Y	Link	379,011	9%	-2%	5/20/2026	-
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	Link	13,125	22%	136%	5/7/2026	43,450

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Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	Y	Link	2,212	30%	55%	5/5/2026	-
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	7,054	105%	476%	10/30/2026	-
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	170,089	33%	33%	5/21/2026	-
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	Y	Link	195,372	14%	38%	4/23/2026	-
SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	Link	3,713	-39%	-37%	4/24/2026	-
Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	Y	Link	50,222	3%	21%	4/23/2026	-
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	Y	Link	3,106	-18%	13%	4/29/2026	-
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	Y	Link	111,389	22%	-4%	4/24/2026	-
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	Link	3,359	11%	28%	5/6/2026	-
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	Link	1,348	21%	50%	5/8/2026	-
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	Link	341	-2%	5%	5/1/2026	-
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	Y	Link	9,152	23%	-7%	5/6/2026	-
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	Link	9,365	2%	-44%	4/27/2026	28,100
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	Y	Link	3,712	13%	23%	4/30/2026	-
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	829	29%	117%	3/12/2026	-
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	Y	Link	17,360	-29%	-9%	5/8/2026	7,292
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	Link	22,720	-4%	-5%	5/7/2026	-
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	Link	21,157	122%	73%	4/30/2026	-
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	Y	Link	84,722	18%	26%	5/7/2026	-
ASGN Inc	ASGN	11/20/2025	9/14/2021	4.2	N	Link	1,772	6%	-36%	4/23/2026	-
GCI Liberty	GLIBA	11/20/2025	11/20/2020	5.0	N	Link	1,568	26%	-	5/14/2026	300
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	38,162	11%	-2%	5/7/2026	-
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	Link	45,780	12%	44%	5/7/2026	-
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	Y	Link	206	-25%	-31%	3/3/2026	-
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	Y	Link	97,845	75%	87%	4/24/2026	-
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	Link	12,668	-25%	-1%	5/5/2026	-
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	Y	Link	6,633	-25%	-17%	4/24/2026	-
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	Link	1,750	-17%	-16%	5/5/2026	-
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	370	-11%	27%	3/3/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	Y	Link	2,139	14%	112%	3/4/2026	-
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	Y	Link	580	-26%	-22%	4/30/2026	-
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	Link	16,051	-6%	-20%	4/30/2026	-
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	Link	479	-28%	-49%	6/16/2026	-
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	N	Link	5,395	12%	-7%	5/1/2026	-
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	Y	-	474	8%	15%	3/6/2026	-
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	2,147	-37%	38%	5/13/2026	-
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	Link	148,277	6%	1%	5/1/2026	-
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	Y	Link	135,215	-11%	-17%	4/29/2026	2,522
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	Y	Link	6,573	-21%	-11%	5/8/2026	-
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	Link	15,605	-1%	139%	5/14/2026	-

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Navigator Holdings Ltd	NVGS	11/12/2025	5/30/2024	1.5	N	-	1,378	21%	40%	3/12/2026	-
Chevron Corp	CVX	11/12/2025	2/28/2023	2.7	N	Link	372,658	22%	23%	5/1/2026	-
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	Link	5,386	-14%	26%	3/1/2026	-
Advanced Micro Devices Inc	AMD	11/11/2025	6/9/2022	3.4	N	Link	326,425	-18%	100%	5/6/2026	-
Extreme Networks Inc	EXTR	11/10/2025	11/7/2023	2.0	N	Link	1,877	-20%	-10%	4/30/2026	-
Western Union Co	WU	11/6/2025	10/20/2022	3.0	Y	Link	3,019	11%	-2%	4/23/2026	10,000
LendingClub Corp	LC	11/5/2025	No Prior Meeting	-	N	Link	1,717	-16%	17%	4/29/2026	-
DeFi Development Corp	DFDV	11/5/2025	No Prior Meeting	-	N	Link	109	-60%	533%	3/30/2026	32,004
Live Nation Entertainment Inc	LYV	11/5/2025	11/9/2023	2.0	N	Link	38,071	8%	13%	5/1/2026	-
RingCentral Inc	RNG	11/5/2025	1/9/2019	6.8	Y	Link	3,064	33%	28%	5/8/2026	-
Bank of America Corp	BAC	11/5/2025	10/18/2018	7.0	N	Link	357,614	-6%	11%	4/15/2026	-
Caterpillar Inc	CAT	11/4/2025	5/17/2022	3.5	N	Link	345,629	30%	119%	4/30/2026	300
Alcoa Corp	AA	10/30/2025	11/9/2021	4.0	Y	Link	16,379	60%	89%	4/16/2026	-
Energy Vault Holdings Inc	NRGV	10/29/2025	5/9/2025	0.5	N	Link	503	-9%	121%	3/17/2026	268,700
Guidewire Software Inc	GWRE	10/29/2025	10/10/2024	1.1	N	Link	12,355	-43%	-28%	3/5/2026	-
Keurig Dr Pepper Inc	KDP	10/27/2025	10/1/2021	4.1	Y	Link	41,140	12%	-7%	4/24/2026	9,175
Construction Partners Inc	ROAD	10/22/2025	10/4/2023	2.1	Y	Link	7,594	10%	85%	5/8/2026	-
HB Fuller Co	FUL	10/20/2025	7/19/2018	7.3	Y	Link	3,569	12%	18%	3/26/2026	31
Veeva Systems Inc	VEEV	10/16/2025	11/7/2024	0.9	N	Link	29,919	-37%	-19%	3/4/2026	-
Jefferies Financial Group Inc	JEF	10/16/2025	10/21/2024	1.0	N	Link	9,171	-17%	-31%	3/26/2026	-
Planet Labs PBC	PL	10/16/2025	10/10/2023	2.0	N	Link	8,234	60%	423%	3/19/2026	20
GCM Grosvenor Inc	GCMG	10/15/2025	No Prior Meeting	-	N	Link	2,345	1%	-14%	5/7/2026	-
Brown-Forman Corp	BF/B	10/15/2025	3/20/2024	1.6	N	Link	13,453	6%	-10%	3/4/2026	-
Hewlett Packard Enterprise Co	HPE	10/15/2025	10/19/2023	2.0	N	Link	28,530	-14%	11%	3/9/2026	-
Dollar Tree Inc	DLTR	10/15/2025	6/21/2023	2.3	Y	Link	25,151	32%	74%	3/16/2026	3,500
Salesforce Inc	CRM	10/15/2025	9/21/2022	3.1	Y	Link	182,518	-19%	-34%	5/28/2026	5,336
General Mills Inc	GIS	10/14/2025	5/25/2021	4.4	N	Link	24,134	-5%	-22%	3/18/2026	-
Elastic NV	ESTC	10/9/2025	7/17/2024	1.2	Y	Link	5,389	-37%	-55%	5/29/2026	10,000
Cadre Holdings Inc	CDRE	10/8/2025	6/12/2024	1.3	N	Link	1,805	19%	33%	3/11/2026	-
Zeta Global Holdings Corp	ZETA	10/8/2025	9/27/2023	2.0	N	Link	4,138	-15%	-2%	5/1/2026	-
Honeywell International Inc	HON	10/8/2025	5/11/2023	2.4	Y	Link	154,844	25%	24%	4/29/2026	-
Dell Technologies Inc	DELL	10/7/2025	10/5/2023	2.0	N	Link	99,665	2%	47%	5/28/2026	-
Ionis Pharmaceuticals Inc	IONS	10/7/2025	10/4/2023	2.0	N	Link	13,405	18%	145%	4/30/2026	-
Autodesk Inc	ADSK	10/7/2025	3/22/2023	2.5	N	Link	52,124	-24%	-10%	5/22/2026	-
Quince Therapeutics Inc	QNCX	10/2/2025	No Prior Meeting	-	N	Link	7	-92%	-91%	3/24/2026	-
CRH PLC	CRH	9/30/2025	No Prior Meeting	-	Y	Link	80,177	5%	19%	5/5/2026	-
AGCO Corp	AGCO	9/30/2025	12/19/2024	0.8	Y	Link	9,883	27%	42%	5/1/2026	-
Ocular Therapeutix Inc	OCUL	9/30/2025	6/13/2024	1.3	Y	Link	1,946	-29%	25%	5/5/2026	60,229
Boston Scientific Corp	BSX	9/30/2025	9/20/2023	2.0	N	Link	114,037	-21%	-26%	4/23/2026	-
ArcBest Corp	ARCB	9/29/2025	No Prior Meeting	-	Y	Link	2,289	50%	31%	4/29/2026	-

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CenterPoint Energy Inc	CNP	9/29/2025	9/23/2021	4.0	Y	Link	28,400	13%	29%	4/24/2026	-
Harrow Inc	HROW	9/26/2025	12/18/2018	6.8	N	Link	2,007	17%	93%	3/2/2026	-
PSQ Holdings Inc	PSQH	9/25/2025	No Prior Meeting	-	N	Link	33	-77%	-75%	3/13/2026	16,543
Klaviyo Inc	KVYO	9/25/2025	No Prior Meeting	-	Y	Link	5,715	-51%	-56%	5/6/2026	16,339
Brookmount Explorations Inc	BMXI	9/25/2025	No Prior Meeting	-	N	Link	3	-14%	-43%	3/16/2026	-
Pure Storage Inc	PSTG	9/25/2025	9/28/2021	4.0	N	Link	21,204	-24%	22%	5/28/2026	-
Malibu Boats Inc	MBUU	9/25/2025	9/12/2018	7.0	Y	Link	541	-10%	-13%	5/8/2026	-
TETRA Technologies Inc	TTI	9/25/2025	5/31/2018	7.3	N	Link	1,162	52%	128%	4/29/2026	-
Guardant Health Inc	GH	9/24/2025	9/7/2023	2.0	N	Link	12,317	57%	121%	4/30/2026	-
SPS Commerce Inc	SPSC	9/23/2025	No Prior Meeting	-	Y	Link	2,113	-49%	-58%	4/24/2026	-
McKesson Corp	MCK	9/23/2025	12/8/2021	3.8	N	Link	120,940	42%	55%	5/8/2026	-
Lumen Technologies Inc	LUMN	9/22/2025	6/5/2023	2.3	Y	Link	7,283	25%	51%	5/1/2026	78,685
ServiceTitan Inc	TTAN	9/18/2025	No Prior Meeting	-	N	Link	6,779	-36%	-24%	3/12/2026	-
Intuit Inc	INTU	9/18/2025	9/26/2024	1.0	N	Link	113,117	-38%	-33%	5/22/2026	-
SEI Investments Co	SEIC	9/18/2025	11/15/2022	2.8	N	Link	9,941	-6%	3%	4/23/2026	-
DuPont de Nemours Inc	DD	9/18/2025	6/10/2019	6.3	Y	Link	20,463	57%	50%	5/1/2026	-
Black Stone Minerals LP	BSM	9/17/2025	No Prior Meeting	-	N	Link	3,206	23%	11%	5/5/2026	40,670
Trupanion Inc	TRUP	9/17/2025	5/3/2025	0.4	Y	Link	1,153	-40%	-23%	5/1/2026	-
Zoom Communications Inc	ZM	9/17/2025	10/9/2024	0.9	N	Link	22,791	-13%	0%	5/21/2026	-
MongoDB Inc	MDB	9/17/2025	5/2/2024	1.4	Y	Link	26,735	0%	23%	3/2/2026	-
Crowdstrike Holdings Inc	CRWD	9/17/2025	9/20/2023	2.0	N	Link	93,776	-16%	-5%	3/3/2026	-
Workday Inc	WDAY	9/16/2025	9/17/2024	1.0	Y	Link	35,179	-40%	-49%	5/22/2026	-
Ralph Lauren Corp	RL	9/16/2025	9/19/2022	3.0	N	Link	21,951	15%	35%	5/22/2026	-
Royalty Pharma PLC	RPRX	9/11/2025	No Prior Meeting	-	N	Link	26,769	29%	41%	5/8/2026	-
Arista Networks Inc	ANET	9/11/2025	11/9/2023	1.8	N	Link	167,748	-11%	43%	5/6/2026	-
Freshworks Inc	FRSH	9/11/2025	9/7/2023	2.0	Y	Link	2,221	-40%	-54%	4/29/2026	347,715
CNO Financial Group Inc	CNO	9/10/2025	2/23/2023	2.5	N	Link	3,942	7%	2%	4/28/2026	-
Tapestry Inc	TPR	9/10/2025	9/9/2022	3.0	Y	Link	31,477	48%	85%	5/8/2026	-
BlackLine Inc	BL	9/9/2025	11/19/2024	0.8	Y	Link	2,099	-35%	-27%	5/6/2026	-
Workiva Inc	WK	9/9/2025	9/19/2023	2.0	Y	Link	3,515	-24%	-30%	5/1/2026	-
AptarGroup Inc	ATR	9/9/2025	9/8/2023	2.0	N	Link	9,252	5%	-1%	4/30/2026	-
Clear Channel Outdoor Holdings	CCO	9/9/2025	9/8/2022	3.0	Y	Link	1,196	75%	92%	5/1/2026	-
Gen Digital Inc	GEN	9/8/2025	No Prior Meeting	-	Y	Link	13,670	-23%	-16%	5/6/2026	5,000
BXP Inc	BXP	9/8/2025	5/31/2023	2.3	N	Link	9,134	-24%	-15%	4/29/2026	-
Ecolab Inc	ECL	9/4/2025	9/14/2023	2.0	Y	Link	86,945	13%	16%	4/29/2026	750
HubSpot Inc	HUBS	9/3/2025	9/18/2024	1.0	Y	Link	13,950	-44%	-63%	5/8/2026	-
Clearwater Analytics Holdings	CWAN	9/3/2025	9/7/2023	2.0	N	Link	6,911	16%	-25%	4/30/2026	-
Treace Medical Concepts Inc	TMCI	9/3/2025	9/20/2022	3.0	N	Link	120	-74%	-79%	5/8/2026	-
Martin Marietta Materials Inc	MLM	9/3/2025	2/25/2021	4.5	N	Link	40,805	10%	41%	4/30/2026	-
U-Haul Holding Co	UHAL	8/21/2025	8/15/2024	1.0	N	Link	9,316	-12%	-27%	5/28/2026	-

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

Short Squeeze Monitor

Highest short interest as a percentage of float

KEDM EVENT DRIVEN MONITOR

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	932	449	-8	75%	-10	-7	-68	4	-	-
NMAX	Newsmax Inc	Internet Content-Info/Ne	768	-58	7	66%	53	-49	-98	4	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	99	-65	-4	61%	-21	-69	-87	4	-	-
KLAR	Klarna Group PLC	Commercial Serv-Finance	5,119	-74	6	56%	38	-	-76	6	14	-
OPTX	Syntec Optics Holdings Inc	Electronic Compo-Semicon	237	383	13	56%	303	158	-30	1	-	-
GEMI	Gemini Space Station Inc	Applications Software	711	-84	3	55%	3	-	-87	4	20	-
FLNG	FLEX LNG Ltd	Transport-Marine	1,478	39	1	54%	28	15	0	8	6	-
VG	Venture Global Inc	Pipelines	23,726	-35	3	52%	-7	-14	-50	6	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,415	9	2	50%	4	-23	-52	12	-	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	3,435	23	11	45%	-11	-32	-54	13	3	-
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	823	43	5	45%	0	19	-14	29	-	-
GRPN	Groupon Inc	E-Commerce/Services	514	13	4	44%	2	-46	-71	11	-	-
FIGR	Figure Technology Solutions In	Computer Services	5,260	-30	-16	43%	42	-	-68	3	-	4,000
HIMS	Hims & Hers Health Inc	E-Commerce/Products	3,310	-68	-6	40%	12	-67	-79	2	-	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	1,500	438	-12	40%	10	43	-18	16	-	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	917	-11	1	40%	10	-24	-51	18	-	-
VRCA	Verrica Pharmaceuticals Inc	Medical-Drugs	87	-16	-2	40%	29	-9	-44	2	-	4,236,346
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,628	37	5	39%	6	13	-51	12	6	150,000
VIA	Via Transportation Inc	Applications Software	1,391	-61	9	39%	42	-	-69	7	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	654	-59	1	39%	25	-27	-60	11	-	-
RSVR	Reservoir Media Inc	Music	588	15	20	39%	9	18	-2	29	-	-
ONDS	Ondas Inc	Aerospace/Defense	4,080	924	-1	38%	85	59	-34	2	9	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,414	276	1	38%	28	21	-41	8	-	314,921
AEVA	Aeva Technologies Inc	Auto/Trk Prts&Equip-Orig	797	270	6	38%	6	-23	-66	5	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	223	-50	8	38%	-1	-25	-59	14	-	-
FRMI	Fermi Inc	REITS-Diversified	6,122	-60	11	37%	-7	-	-73	2	15	-
AENT	Alliance Entertainment Holding	Distribution/Wholesale	276	30	15	37%	21	-7	-39	3	-	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	10,055	197	-1	36%	6	207	-21	6	29	-
SOUN	SoundHound AI Inc	Applications Software	3,613	-21	10	36%	14	-30	-61	5	3	-
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,161	-22	35	36%	48	18	-30	7	1	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	429	-70	37	36%	8	-54	-88	6	19	-
FOUR	Shift4 Payments Inc	Commercial Serv-Finance	3,580	-55	-23	35%	3	-45	-59	6	2	-
CLSK	Cleanspark Inc	Investment Companies	2,545	25	1	35%	4	-18	-58	3	9	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	5,766	9	5	35%	-13	-8	-37	7	-	-
RXRX	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,937	-51	8	34%	6	-25	-53	8	-	-
IOVA	Iovance Biotherapeutics Inc	Medical-Biomedical/Gene	1,590	-9	34	34%	12	65	-16	15	22	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	557	32	-5	34%	51	-25	-66	2	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	89	-52	-4	34%	-10	-30	-58	10	1	7,143
APLD	Applied Digital Corp	Telecom Services	7,624	241	-9	33%	-7	23	-35	3	12	-

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

Short Squeeze Monitor

Highest short interest as a percentage of float

KEDM EVENT DRIVEN MONITOR

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)
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	3,277	-55	6	33%	-2	-45	-70	6	17	-
NNE	NANO Nuclear Energy Inc	Machinery-Electric Util	1,385	-8	9	33%	4	-23	-56	8	14	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	510	-30	-3	33%	3	-31	-59	11	-	730
BNED	Barnes & Noble Education Inc	Retail-Bookstore	297	-11	7	33%	30	-8	-29	11	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	2,858	172	-3	32%	-5	11	-54	2	2	-
AI	C3.ai Inc	Computer Software	1,119	-66	-19	32%	1	-56	-74	6	-	-
TECX	Tectonic Therapeutic Inc	Medical-Biomedical/Gene	440	-7	11	32%	-8	16	-14	4	-	8,500
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	422	-38	13	32%	-3	-53	-73	9	-	12,698
SNBR	Sleep Number Corp	Home Furnishings	141	-56	-30	32%	-6	-24	-58	9	-	-
MPT	Medical Properties Trust Inc	REITS-Health Care	3,443	4	0	31%	-8	18	-11	24	-	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,652	22	8	31%	-5	31	-15	14	-	-
BBAI	BigBear.ai Holdings Inc	Enterprise Software/Serv	1,729	-23	7	31%	29	-32	-58	2	3	-
ASAN	Asana Inc	Applications Software	1,683	-63	8	31%	26	-47	-64	4	11	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,145	-41	-10	31%	14	-44	-68	8	-	-
IBTA	Ibotta Inc	Applications Software	608	-25	20	31%	11	-18	-60	13	-	276,041
STUB	Stubhub Holdings Inc	E-Commerce/Services	3,307	-62	3	30%	-3	-	-66	5	24	-
MARA	MARA Holdings Inc	Investment Companies	3,381	-36	14	30%	5	-38	-62	2	-	-
QUBT	Quantum Computing Inc	Applications Software	1,885	39	7	30%	22	-42	-67	4	5	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	1,524	227	1	30%	1	66	-5	10	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	823	22	6	30%	1	-8	-40	18	4	-
NGNE	Neurogene Inc	Medical-Drugs	459	33	27	30%	2	12	-37	33	-	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	366	56	-2	30%	18	-6	-48	5	-	1,500
DFDV	DeFi Development Corp	Applications Software	109	533	-2	30%	30	-75	-94	4	-	32,004
TTEC	TTEC Holdings Inc	Computer Services	121	-26	20	30%	19	-35	-55	16	-	-
SERV	Serve Robotics Inc	E-Commerce/Services	744	11	8	29%	14	-13	-46	4	8	-
GOGO	Gogo Inc	Satellite Telecom	570	-42	-2	29%	11	-55	-75	14	3	370,000
ABSI	Absci Corp	Medical-Biomedical/Gene	412	-29	3	29%	5	-11	-48	12	-	145,785
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	277	-2	-1	29%	-1	-10	-32	14	-	-
BKKT	Bakkt Inc	Finance-Other Services	292	-20	-6	29%	16	-41	-81	4	7	-
RILY	BRC Group Holdings Inc	Finance-Invest Bnkr/Brkr	201	1	-4	29%	-1	21	-41	8	-	-
DDD	3D Systems Corp	Computers-Other	281	-43	-6	29%	5	-10	-49	15	-	-
PHGE	BiomX Inc	Medical-Biomedical/Gene	7	-63	-4	29%	160	-42	-70	1	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	441	2	0	28%	5	-24	-49	11	-	-
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,341	119	-7	28%	4	17	-31	13	-	44,861
NFE	New Fortress Energy Inc	Pipelines	310	-89	-10	28%	-19	-49	-91	9	-	-
GO	Grocery Outlet Holding Corp	Food-Retail	970	-17	-1	27%	-2	-26	-49	13	-	-
LOVE	Lovesac Co/The	Home Furnishings	187	-39	1	27%	-3	-22	-42	15	-	1,000
JACK	Jack in the Box Inc	Retail-Restaurants	322	-55	-1	27%	-12	-13	-57	9	-	6,000
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,186	76	-14	27%	-5	7	-49	6	2	-

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

Short Squeeze Monitor

Highest short interest as a percentage of float

KEDM EVENT DRIVEN MONITOR

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)
TRIP	TripAdvisor Inc	E-Commerce/Services	1,160	-32	0	26%	14	-34	-50	6	-	-
CHH	Choice Hotels International In	Hotels&Motels	4,843	-26	-1	26%	7	-5	-29	10	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	589	-32	-2	26%	6	-5	-39	13	-	5,000
VITL	Vital Farms Inc	Agricultural Operations	945	-36	-18	26%	-5	-42	-60	7	-	-
METC	Ramaco Resources Inc	Coal	974	69	-12	26%	-4	-29	-74	4	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	234	-51	7	25%	-9	-32	-66	15	13	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,837	50	-10	25%	-8	7	-35	7	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	853	13	-1	25%	-2	2	-27	6	-	-
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	731	-26	2	25%	-18	-26	-55	5	-	-
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	413	-48	-18	24%	1	-26	-55	24	-	-
CNXC	Concentrix Corp	Applications Software	2,013	-25	10	24%	19	-30	-50	7	-	6,000
XRX	Xerox Holdings Corp	Office Automation&Equip	226	-72	2	24%	0	-51	-74	9	-	-
ANGI	Angi Inc	E-Commerce/Services	312	-54	-3	24%	7	-46	-60	4	-	-
UAA	Under Armour Inc	Apparel Manufacturers	3,140	9	-3	24%	-29	30	-9	3	4	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	186	-33	5	23%	7	-25	-62	5	14	-
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	30	-95	2	23%	15	-73	-95	4	-	-
ABCL	AbCellera Biologics Inc	Medical-Biomedical/Gene	1,094	40	19	22%	7	-10	-45	10	-	92,600
FWRD	Forward Air Corp	Transport-Services	1,096	13	0	22%	7	1	-22	7	-	-
ROOT	Root Inc/OH	Property/Casualty Ins	808	-62	-4	22%	-3	-45	-71	8	-	-
RHI	Robert Half Inc	Human Resources	2,470	-55	5	22%	44	-28	-59	5	-	-
MNRO	Monro Inc	Auto Repair Centers	646	28	-4	22%	-3	22	-10	7	-	26,100
PBF	PBF Energy Inc	Oil Refining&Marketing	4,163	73	5	22%	-5	25	-14	6	-	-
RH	RH	Retail-Home Furnishings	3,112	-49	-12	22%	-8	-15	-50	4	-	-
SGRY	Surgery Partners Inc	Medical-Hospitals	2,005	-36	0	21%	5	-21	-38	8	5	-
SVRA	Savara Inc	Medical-Biomedical/Gene	1,225	142	6	21%	-1	49	-14	14	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	631	51	1	21%	2	8	-33	14	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	353	86	-5	21%	4	56	-19	8	-	-
GNPX	Genprex Inc	Medical-Biomedical/Gene	5	-89	-12	21%	-6	-76	-96	1	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	5,644	35	2	20%	0	39	-5	10	1	-
AAP	Advance Auto Parts Inc	Retail-Auto Parts	3,196	47	-4	20%	-10	2	-24	5	-	-
JBLU	JetBlue Airways Corp	Airlines	2,050	-15	-5	20%	3	14	-20	3	1	50,000

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

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

KEDM EVENT DRIVEN MONITOR

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
MiniMed Group, Inc.	MMED	MiniMed Group, Inc. is a medical technology company. The Company develops, manufactures, and markets smart insulin pen, injection port, therapy management, and insulin pump systems for diabetic patients. MiniMed Group operates globally.	28.00	3/5/2026	25.0 - 28.0	784.0	2,715	(250)	LINK	LINK	NEWS
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 two weeks	4.0 - 5.0	10.0	1	1	LINK	LINK	-
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	in three weeks	4.0 - 6.0	22.5	8	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 three weeks	4.0 - 4.0	16.0	2	(6)	LINK	LINK	-
Medical 21, Inc	TBD	-	-	TBD	-	-	-	(10)	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
AIAI Holdings Corporation	AIAI	N/A	-	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	N/A	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)

KEDM EVENT DRIVEN MONITOR

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)
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	The Benchmark Co LLC	4	6	24	117	N	Y	3	0	-	NO	8/19/2026	173
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	Capone; MIZ; RJA; STFL; UBS	11	18	200	870	N	Y	5	5	0	NO	8/11/2026	165
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	Jeff; JPM; KeyBanc; TD; UBS; Baird	24	25	589	3,494	N	N	21	-2	3	NO	8/10/2026	164
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	GS; JPM; BofA; WB; Barcs; DB; Opp	11	18	198	926	N	N	28	9	20	NO	8/5/2026	159
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	Citi; Jeff; Leerink; STFL	11	16	173	905	N	N	77	7	6	NO	8/5/2026	159
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	JPM; MS; RBC; UBS; BofA; GS; Baird	22	17	380	2,769	N	N	25	29	11	NO	8/4/2026	158
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	BofA; CF; JPM; MIZ; MS	21	18	381	736	N	N	-24	-6	4	YES	8/4/2026	158
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	GS; Jeff; MS; JPM; BofA; Barcs	64	27	1,739	10,500	N	N	28	2	4	NO	8/4/2026	158
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	Jeff; Leerink; Citi; CF	17	17	295	1,602	N	N	152	15	8	NO	8/3/2026	157
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	BARCS;BofA;Citi;DB;GS;JPM;CITJMP	11	19	200	773	N	N	-35	-18	3	YES	7/28/2026	151
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	GS;Jeff;WFS;JPM;Citi;Truist;Baird;RJ	19	34	629	3,322	N	Y	-23	-23	9	YES	7/28/2026	151
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	Opp;Canaccord;Texas Capital Securities	4	12	51	342	N	Y	-2	-2	0	YES	7/27/2026	150
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	GS; WFS; UBS; Citi; Gugg; CITJMP	35	25	859	7,405	N	Y	20	-9	18	NO	7/22/2026	145
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	GS; Citi; DB; MS; WFS; KBW; CG; CF	12	18	213	1,214	N	Y	-42	-28	19	YES	7/21/2026	144
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	JPM; BofA; Leerink; TD	20	18	365	994	N	N	9	-12	13	NO	7/8/2026	131
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	MDB Capital Group	3	8	23	108	N	Y	13	4	0	NO	1/8/2027	315
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	Digital Offering	11	4	40	316	N	N	101	8	4	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	DB; MS; RWB; TSI; UBS; WFS; WBC	13	16	202	2,532	N	N	43	-10	20	NO	6/15/2026	108
MDLN	12/17/2025	Medline Inc	Medical Products	GS; MS; BofA; JPM	248	29	7,205	64,224	N	Y	69	24	7	NO	6/15/2026	108
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmnt/Advis Serv	GS; JPM; Citi; Wells Fargo; RBC	35	14	485	1,240	N	Y	-41	-42	3	YES	6/10/2026	103
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outptnt/Home Med	Barclays; JPM; Jefferies; DB; WF; Leer	25	19	463	1,365	N	Y	-22	-22	3	YES	6/9/2026	102
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	Stifel; William Blair; DA Davidson	12	21	242	1,210	N	N	57	31	1	NO	6/8/2026	101
JMG	12/10/2025	JM Group Ltd	Toys	Webull Financial; Prime Number	4	4	15	134	N	Y	-	-	8	NO	6/8/2026	101
RGNT	12/4/2025	Regentis Biomaterials Ltd	Medical-Biomedical/Gene	ThinkEquity	1	8	10	20	N	N	-51	-47	2	YES	12/4/2026	280
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	US Tiger Securities	3	4	10	55	N	Y	-50	-55	1	YES	6/2/2026	95
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	Northland; Craig-Hallum	2	13	20	82	N	Y	49	68	1	NO	6/1/2026	94
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	ThinkEquity	-	-	-	498	N	N	-	-30	0	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	Roth, Benchmark, Craig-Hallum, LS	10	8	78	555	N	N	-13	-23	2	YES	5/18/2026	80
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	ThinkEquity	4	4	15	61	N	N	-36	-31	2	YES	5/12/2026	74
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	Network 1	4	4	16	20	N	N	-63	-63	9	YES	5/12/2026	74
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	JPM;Piper;JEF; WB; Stifel;WF	5	60	314	3,268	N	N	19	-29	14	NO	5/5/2026	67
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	MS;Leerink;Evercore;Cantor	9	16	150	959	N	N	66	45	23	NO	5/5/2026	67
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	Craig-Hallum;C	2	9	15	49	N	N	-17	-6	1	YES	5/4/2026	66
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	CITJMP;TSI;WBC	8	21	168	1,513	N	Y	-21	-13	2	YES	5/4/2026	66
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	MS;GS	34	34	1,167	4,519	N	N	-42	-46	4	YES	5/3/2026	65
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	RBC;CIBC;TD	6	141	780	4,920	N	Y	25	12	1	NO	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	GS;BNP;BTIG;C;Citizens	37	25	923	2,633	N	N	-58	-48	20	YES	4/28/2026	60
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	MS; JEF; Stifel; Leerink	17	17	288	790	N	N	2	4	16	NO	4/25/2026	57

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

KEDM EVENT DRIVEN MONITOR

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)
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	D Boral; Revere	2	4	8	461	N	N	235	234	1	NO	4/20/2026	52
NPT	10/22/2025	Texxon Holding Ltd	Transport-Services	D Boral	2	5	11	122	N	Y	10	9	5	NO	4/20/2026	52
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	AC Sunshine; Univest	2	4	7	205	N	Y	73	58	1	NO	4/19/2026	51
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	D Boral	5	6	30	319	N	N	-53	-32	0	YES	4/19/2026	51
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	Cathay	2	4	7	-	N	Y	-	-	38	NO	4/19/2026	51
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	Craft	1	5	5	59	N	Y	-71	-59	3	YES	4/13/2026	45
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	Cathay; Revere	3	4	12	3,021	N	N	-	4,105	16	NO	4/13/2026	45
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	Bancroft	2	4	8	4	N	Y	2	-95	3	NO	4/12/2026	44
SNNF	10/16/2025	Seneca Bancorp Inc	Commer Banks-Eastern US	Keefe Bruyette & Wood	1	10	10	19	N	Y	-	2	0	NO	-	-
RGSI CN	10/9/2025	Rockpoint Gas Storage Inc	Pipelines	JPM; RBC	33	22	729	3,747	N	Y	28	12	1	NO	4/7/2026	39
YDDL	10/9/2025	One and one Green Technologies	Recycling	Cathay	2	5	12	378	N	Y	39	6	0	NO	4/7/2026	39
ALH	10/9/2025	Alliance Laundry Holdings Inc	Appliances	BofA; BDT; BMO; C; GS; MS	43	22	950	4,486	N	N	3	-9	16	NO	4/7/2026	39
PXED	10/9/2025	Phoenix Education Partners Inc	Internet Content-Info/Ne	MS; Apollo, BMO, GS, JEFF, Truist	4	32	136	1,082	N	Y	-5	-	6	YES	4/7/2026	39
LFS	10/9/2025	Leifras Co Ltd	Schools	Kinswood	1	4	5	65	N	N	-38	-41	-	YES	4/7/2026	39
POM	10/8/2025	Pomdoctor Ltd	Medical Information Sys	Joseph Stone	5	4	20	28	N	N	-94	-95	-	YES	10/3/2026	218
AGRZ	10/1/2025	Agroz Inc	Agricultural Operations	US Tiger Securities	1	4	5	9	Y	Y	-90	-86	20	YES	3/30/2026	31
FRMI	10/1/2025	Fermi Inc	REITS-Diversified	UBS; Cantor; Evercore	37	21	785	6,662	N	N	-48	-62	37	YES	3/30/2026	31
NP	10/1/2025	Neptune Insurance Holdings Inc	Insurance Brokers	MS; BMO; BOFA; DB; Evercore; GS	21	20	424	2,956	Y	Y	7	-25	6	NO	3/30/2026	31
KNRX	9/29/2025	Knorex Ltd	Advertising Services	RF Lafferty	3	4	12	37	N	N	-70	-60	1	YES	3/28/2026	29
MGN	9/26/2025	Megan Holdings Ltd	Engineering/R&D Services	D Boral	1	4	5	29	Y	Y	-55	-63	1	YES	3/25/2026	26
PTRN	9/19/2025	Pattern Group Inc	Applications Software	GS; BMO; Evercore; JPM; JEFF;	21	14	300	1,986	N	Y	-20	-28	11	YES	3/18/2026	19
NTSK	9/18/2025	Netskope Inc	Computer Data Security	MS; BMO; Citizens; DB; JPM; Mizhuo	55	19	1,044	4,534	Y	Y	-39	-53	15	YES	3/17/2026	18
STUB	9/17/2025	Stubhub Holdings Inc	E-Commerce/Services	JPM; BMO; BOFA; Evercore; GS;	34	24	800	3,279	N	Y	-60	-54	30	YES	12/16/2025	-73
WBI	9/17/2025	WaterBridge Infrastructure LLC	Oil-Field Services	JPM; Barclays; GS; Janney; MS	36	20	729	3,212	N	N	30	15	-	NO	3/16/2026	17
CHOW	9/16/2025	ChowChow Cloud International H	Computer Services	Tiger Securities	3	4	10	18	N	Y	-86	-93	-	YES	3/15/2026	16
LGN	9/12/2025	Legence Corp	Building-Maint&Service	GS; BMO; BTIG; Barclays; BofA;	27	28	763	6,184	N	Y	105	88	13	NO	3/11/2026	12
VIA	9/12/2025	Via Transportation Inc	Applications Software	GS; Allen; Citizens; DB; Gugg; MS	11	46	493	1,505	N	N	-60	-62	39	YES	3/11/2026	12
GEMI	9/12/2025	Gemini Space Station Inc	Applications Software	GS; Cantor; C; Cohen; Evercore;	16	28	446	723	N	N	-78	-81	55	YES	3/11/2026	12
BRCB	9/12/2025	Black Rock Coffee Bar Inc	Retail-Restaurants	JPM; Baird; JEFF; MS; RayJ; Stifel,	17	20	338	668	N	N	-33	-52	16	YES	3/11/2026	12
FIGR	9/11/2025	Figure Technology Solutions In	Computer Services	GS; BofA; JEFF; Keefe; Mizhuo	32	25	788	7,082	N	N	36	5	43	NO	3/10/2026	11
LBRX	9/11/2025	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	Leerink; Piper; Stifel	19	15	285	693	N	N	62	44	12	NO	3/10/2026	11
KLAR	9/10/2025	Klarna Group PLC	Commercial Serv-Finance	GS; BofA; C; DB; JPM; MS	39	40	1,578	5,334	N	N	-65	-67	56	YES	3/9/2026	10
FCHL	9/4/2025	Fitness Champs Holdings Ltd	Recreational Centers	Bancroft	4	4	15	4	N	Y	-94	-95	5	YES	3/3/2026	4
PMI	8/29/2025	Picard Medical Inc	Medical Products	Westpark Capital	5	4	20	85	N	N	-71	-75	5	YES	2/25/2026	-2
TGHL	8/28/2025	Growhub Ltd/The	Applications Software	Alexander; Network 1	4	4	15	10	N	N	-90	-88	7	YES	2/24/2026	-3
THH	8/28/2025	Tryhard Holdings Ltd	Resorts/Theme Parks	US Tiger Securities	2	4	6	28	N	N	-86	-90	2	YES	2/24/2026	-3
CURX	8/26/2025	Curanex Pharmaceuticals Inc	Medical-Drugs	Pacific ; Dominari, Revere	4	4	17	13	N	N	-89	-90	1	YES	2/22/2026	-5
YMT	8/19/2025	Yimutian Inc	E-Commerce/Products	US Tiger Securities	5	4	21	69	N	N	-85	-73	-	YES	2/15/2026	-12
ETS	8/21/2025	Elite Express Holding Inc	Transport-Services	Dominari; Revere	4	4	15	8	N	Y	-88	-66	4	YES	2/17/2026	-10

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

Unlock Monitor

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

KEDM EVENT DRIVEN MONITOR

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
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	37	Y	3/30/2026	-	-	Y		LINK
NTSK	Oil-Field Services	9/18/2025	Y	334	86%	15	Y	3/17/2026	-	-9	Y		LINK
WBI	E-Commerce/Services	9/17/2025	Y	7	16%	7	N	3/16/2026	-	6	Y		LINK
STUB	Retail-Restaurants	9/17/2025	Y	309	89%	30	Y	3/16/2026	-	4	Y		LINK
BRCB	Beverages-Non-alcoholic	9/12/2025	Y	55	85%	16	Y	3/11/2026	-	-15	Y	-	LINK
REED	Finance-Other Services	12/5/2025	Y	33	66%	1	Y	3/11/2026	-	10	Y	-	LINK
LGN	Building-Maint&Service	9/12/2025	Y	6	25%	13	N	3/10/2026	-	19	Y	-	LINK
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	12	N	3/5/2026	-	10	N	-	LINK
MIAX	Computer Data Security	8/14/2025	Y	64	79%	4	N	2/25/2026	4	-5	Y	-	Link
PMI	Medical Products	8/29/2025	Y	69	94%	5	Y	2/25/2026	-7	-37	N	-	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	4	Y	2/17/2026	-2	-11	N	-	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-5	15	N	-	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	7	N	2/4/2026	-18	-7	Y	-	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	19	Y	2/3/2026	-9	10	Y	-	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	8	Y	2/3/2026	-23	5	Y	-	Link
SI	Medical Products	7/31/2025	Y	15	73%	3	Y	1/27/2026	-5	-6	N	-	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	1	N	1/26/2026	-3	6	Y	-	Link
MH	Educational Software	7/24/2025	Y	167	87%	17	Y	1/20/2026	0	-18	N	-	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	11	Y	1/19/2026	16	-2	N	-	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	7	Y	1/19/2026	-25	7	Y	-	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	6	N	1/12/2026	49	22	Y	-	Link
CV	Medical Products	7/2/2025	Y	41	88%	1	N	12/29/2025	-53	107	N	-	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	1	N	12/29/2025	3	6	N	-	Link
JCAP	Finance-Other Services	6/26/2025	Y	53	82%	1	N	12/23/2025	-9	10	N	-	Link
AIRO	Aerospace/Defense	6/13/2025	Y	21	78%	5	Y	12/15/2025	23	-21	Y	-	Link
SLDE	Property/Casualty Ins	6/18/2025	Y	101	81%	6	N	12/10/2025	3	9	Y	-	Link
VOYG	Aerospace/Defense	6/11/2025	Y	44	76%	13	Y	12/8/2025	9	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	22	1	N	-	Link
OMDA	Medical Information Sys	6/6/2025	Y	48	84%	6	Y	12/3/2025	-24	-37	Y	-	Link
HNGE	Medical Information Sys	5/22/2025	Y	72	89%	13	N	11/18/2025	5	-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	2	-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%	1	Y	10/7/2025	-34	-6	N	-	Link
NMAX	Internet Content-Info/Ne	3/31/2025	Y	128	100%	66	Y	9/29/2025	-52	-13	Y	-	Link
FIG	Computer Graphics	7/31/2025	Y	119	25%	14	Y	9/5/2025	-46	-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	44	5	N	-	Link

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

Priced Secondaries Monitor

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

KEDM EVENT DRIVEN MONITOR

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 (%)
HCTI	02/26/26	Healthcare Triangle Inc	Medical Information Sys	1	4	1	-136	5.81	26	-87	-14%
SRGZ	02/26/26	Star Gold Corp	Gold Mining	13	4	92	1173	0.04	0	98	217%
PVLA	02/25/26	Palvella Therapeutics Inc	Medical-Biomedical/Gene	1,993	200	2	14	125.00	15	42	19%
MCB	02/25/26	Metropolitan Bank Holding Corp	Commer Banks-Eastern US	1,054	179	2	21	85.00	4	13	2%
VIR	02/25/26	Vir Biotechnology Inc	Medical-Biomedical/Gene	1,465	173	20	15	8.50	10	55	10%
INVX	02/25/26	Innovex International Inc	Oil Field Mach&Equip	1,842	148	6	9	25.75	6	22	3%
LRMR	02/25/26	Larimar Therapeutics Inc	Medical-Biomedical/Gene	583	100	20	23	5.00	12	45	10%
WHR	02/25/26	Whirlpool Corp	Appliances	4,383	545	8	14	69.00	16	-4	0%
ZURA	02/25/26	Zura Bio Ltd	Medical-Biomedical/Gene	636	114	18	25	6.25	7	29	8%
NB	02/25/26	NioCorp Developments Ltd	Diversified Minerals	804	100	20	16	5.00	7	6	13%
BCAX	02/24/26	Bicara Therapeutics Inc	Medical-Biomedical/Gene	1,062	137	9	16	16.00	19	0	5%
TYGO	02/24/26	Tigo Energy Inc	Energy-Alternate Sources	321	15	5	7	3.00	1	208	42%
IPWR	02/23/26	Ideal Power Inc	Electronic Compo-Misc	45	10	4	41	2.75	0	19	34%
ATOM	02/23/26	Atomera Inc	Electronic Compo-Semicon	202	25	5	15	5.00	12	136	4%
AGIG	02/23/26	Abundia Global Impact Group In	Oil Comp-Explor&Prodtn	145	14	4	11	3.37	8	76	3%
TLSI	02/20/26	TriSalus Life Sciences Inc	Medical-Biomedical/Gene	322	40	10	19	4.10	3	-23	31%
WTTR	02/19/26	Select Water Solutions Inc	Oil-Field Services	1,899	201	16	15	12.75	6	32	9%
CADL	02/19/26	Candel Therapeutics Inc	Medical-Drugs	377	100	18	33	5.45	15	-9	-6%
ESOA	02/19/26	Energy Services of America Cor	Building-Heavy Construct	289	23	2	12	11.50	6	90	35%
SNDK	02/18/26	Sandisk Corp/DE	Computers-Memory Devices	99,994	3,173	6	4	545.00	5	175	20%
EPRT	02/18/26	Essential Properties Realty Tr	REITS-Single Tenant	7,508	402	12	6	32.20	5	14	5%
POR	02/17/26	Portland General Electric Co	Electric-Integrated	6,758	550	11	9	50.70	3	11	5%
WPC	02/17/26	WP Carey Inc	REITS-Diversified	16,719	497	7	3	72.00	4	15	3%
GTY	02/17/26	Getty Realty Corp	REITS-Single Tenant	2,093	131	4	7	32.75	5	20	0%
HCWB	02/17/26	HCW Biologics Inc	Medical-Biomedical/Gene	3	2	2	76	0.61	0	-43	-9%
LIMN	02/17/26	Liminatus Pharma Inc	Medical-Biomedical/Gene	10	4	14	44	0.29	9	-62	-21%
GOVX	02/17/26	GeoVax Labs Inc	Medical-Biomedical/Gene	4	1	0	22	2.31	12	-63	-31%
AMKR	02/12/26	Amkor Technology Inc	Electronic Compo-Semicon	11,999	488	10	4	48.75	7	23	0%
EVMN	02/12/26	Evommune Inc	Medical-Biomedical/Gene	959	125	4	14	27.88	23	56	-4%
CHRS	02/12/26	Coherus Oncology Inc	Medical-Drugs	253	50	29	24	1.75	24	19	-3%
BURU	02/12/26	Nuburu Inc	Mach Tools&Rel Products	65	6	58	9	0.11	8	-40	-13%
CNVS	02/12/26	Cineverse Corp	Internet Content-Entmnt	66	3	2	8	2.00	5	47	56%
NKTR	02/11/26	Nektar Therapeutics	Medical-Biomedical/Gene	1,798	443	8	39	58.00	13	56	14%
NTST	02/11/26	NETSTREIT Corp	REITS-Shopping Centers	2,178	240	13	14	19.00	26	17	8%
BRTX	02/11/26	BioRestorative Therapies Inc	Medical-Biomedical/Gene	5	5	14	165	0.35	6	-80	-34%
SOPA	02/11/26	Society Pass Inc	E-Marketing/Info	10	3	5	71	0.55	12	-80	38%
CTGO	02/11/26	Contango ORE Inc	Metal-Diversified	486	42	2	11	24.96	5	9	16%
IMDX	02/11/26	Insight Molecular Diagnostics	Medical-Biomedical/Gene	188	20	3	12	5.75	1	-24	-1%
COCH	02/11/26	Envoy Medical Inc	Medical Products	54	19	48	166	0.40	3	6	75%

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

Priced Secondaries Monitor

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

KEDM EVENT DRIVEN MONITOR

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 (%)
CURB	02/10/26	Curbline Properties Corp	REITS-Shopping Centers	3,231	235	9	9	25.50	4	21	11%
STRO	02/10/26	Sutro Biopharma Inc	Medical-Biomedical/Gene	336	110	8	92	13.98	4	77	46%
BURU	02/10/26	Nuburu Inc	Mach Tools&Rel Products	65	6	58	9	0.11	8	-40	-13%
DC	02/09/26	Dakota Gold Corp	Gold Mining	883	75	12	11	6.08	4	21	13%
IVDA	02/09/26	Iveda Solutions Inc	Electronic Secur Devices	3	2	5	89	0.35	6	-65	-15%
UPXI	02/09/26	Upexi Inc	E-Commerce/Products	53	7	6	10	1.17	23	-55	-35%
ERNA	02/06/26	Ernexa Therapeutics Inc	Medical-Biomedical/Gene	9	11	21	260	0.50	1	-75	-40%
LASE	02/06/26	Laser Photonics Corp	Machinery-General Indust	31	5	7	31	0.70	6	-58	47%
LBRX	02/05/26	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	693	70	3	13	21.17	12	9	14%
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	3,485	201	5	9	44.00	5	68	43%
VSEC	02/03/26	VSE Corp	Distribution/Wholesale	6,202	863	5	20	188.00	7	31	20%
SGMO	02/03/26	Sangamo Therapeutics Inc	Medical-Biomedical/Gene	164	17	35	10	0.47	9	5	-7%
CATX	02/02/26	Perspective Therapeutics Inc	Medical-Biomedical/Gene	576	150	40	53	3.79	9	84	34%
FEAM	02/02/26	5E Advanced Materials Inc	Diversified Minerals	87	36	18	77	2.00	1	-31	5%
ALXO	01/30/26	ALX Oncology Holdings Inc	Medical-Biomedical/Gene	308	121	77	142	1.57	1	108	50%
LXRX	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	641	42	32	8	1.30	11	30	15%
LXRX	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	641	42	32	8	1.30	11	30	15%
NTHI	01/30/26	Neonc Technologies Holdings In	Medical-Biomedical/Gene	229	16	2	11	7.20	2	22	40%
OESX	01/30/26	Orion Energy Systems Inc	Lighting Products&Sys	47	7	1	14	14.00	1	-24	-17%
PCVX	01/29/26	Vaxcyte Inc	Medical-Drugs	8,635	550	11	8	50.00	10	30	20%
JOBY	01/29/26	Joby Aviation Inc	Aerospace/Defense	9,868	600	53	6	11.35	13	-23	-10%
CBUS	01/29/26	Cibus Inc	Agricultural Biotech	238	20	13	25	1.50	4	102	135%
GWH	01/29/26	ESS Tech Inc	Batteries/Battery Sys	45	15	9	47	1.75	4	-12	-5%
ALT	01/28/26	Altimmune Inc	Medical-Biomedical/Gene	559	55	12	11	4.40	20	24	1%
EZRA	01/28/26	Reliance Global Group Inc	Insurance Brokers	5	2	7	66	0.27	16	-41	12%
ENVB	01/28/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	3	1	0	31	4.41	6	-36	-47%
SARO	01/27/26	StandardAero Inc	Aerospace/Defense-Equip	10,612	1,550	50	18	31.00	7	11	3%
PUMP	01/26/26	ProPetro Holding Corp	Oil-Field Services	1,452	173	17	16	10.00	12	25	19%
EFC	01/26/26	Ellington Financial Inc	REITS-Mortgage	1,568	118	9	8	13.50	3	-7	-7%
USAR	01/26/26	USA Rare Earth Inc	Diversified Minerals	4,387	1,501	70	47	21.50	19	69	-6%
ASTI	01/26/26	Ascent Solar Technologies Inc	Energy-Alternate Sources	39	10	2	40	5.50	19	50	12%
AMPG	01/26/26	AmpliTech Group Inc	Wireless Equipment	70	9	2	10	4.06	4	-7	-31%
VANI	01/25/26	Vivani Medical Inc	Medical Products	102	3	2	2	1.48	1	2	-16%
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	129	10	2	5	4.76	6	0	-36%
SEV	01/23/26	Aptera Motors Corp	Auto-Cars/Light Trucks	70	9	5	29	2.00	6	-50	8%
DXR	01/23/26	Daxor Corp	Diagnostic Equipment	69	9	1	15	11.75	0	-19	2%
OLB	01/23/26	OLB Group Inc/The	Internet Applic Sftwr	10	1	2	19	0.60	1	16	20%

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

Priced Secondaries Monitor

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

KEDM EVENT DRIVEN MONITOR

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 (%)
SURG	01/22/26	SurgePays Inc	Commercial Serv-Finance	22	3	2	9	1.25	8	-44	-25%
AMBQ	01/22/26	Ambiq Micro Inc	Electronic Compo-Semicon	676	83	3	15	31.00	1	14	4%
STEX	01/22/26	Streamex Corp	Finance-Invest Bnkr/Brkr	199	40	13	19	3.00	5	-21	-20%
ERAS	01/21/26	Erasca Inc	Medical-Biomedical/Gene	4,201	259	26	9	10.00	11	265	36%
CRVS	01/21/26	Corvus Pharmaceuticals Inc	Medical-Drugs	1,530	201	9	12	22.15	21	137	-18%
AXGN	01/21/26	Axogen Inc	Medical Products	1,656	124	4	8	31.00	5	-3	3%
BIOA	01/21/26	BioAge Labs Inc	Medical-Biomedical/Gene	932	132	7	19	19.50	4	69	14%
OCGN	01/21/26	Ocugen Inc	Therapeutics	613	23	15	5	1.50	15	39	25%
SURG	01/21/26	SurgePays Inc	Commercial Serv-Finance	22	3	2	9	1.25	8	-44	-25%
AVR	01/20/26	Anteris Technologies Global Co	Medical Products	616	230	40	70	5.75	3	27	10%
CNTN	01/20/26	Canton Strategic Holdings Inc	Medical-Biomedical/Gene	198	5	2	5	2.92	7	66	72%
SEGG	01/20/26	Sports Entertainment Gaming Gl	Lottery Services	13	2	2	24	0.70	10	41	47%
ROLR	01/19/26	High Roller Technologies Inc	Entertainment Software	49	25	2	21	13.21	3	120	-66%
QXO	01/15/26	QXO Inc	Retail-Building Products	16,864	753	32	5	23.80	9	24	0%
MTVA	01/15/26	MetaVia Inc	Medical-Biomedical/Gene	5	11	3	-1794	3.10	3	-81	-49%
HNRG	01/14/26	Hallador Energy Co	Coal	861	50	3	6	18.00	7	-3	3%
AIRJ	01/14/26	AirJoule Technologies Corp	Bldg Prod-Air&Heating	212	20	6	10	3.25	6	-19	-2%
DWTX	01/13/26	Dogwood Therapeutics Inc	Medical-Biomedical/Gene	92	7	2	8	2.85	1	-34	-3%
SGN	01/13/26	Signing Day Sports Inc	Applications Software	9	6	9	224	0.59	70	-33	7%
INV	01/12/26	Innventure Inc	Investment Companies	222	40	11	17	3.50	11	-33	-20%
OPAD	01/12/26	Offerpad Solutions Inc	Real Estate Oper/Develop	41	18	10	27	1.80	13	-29	-52%
ONDS	01/09/26	Ondas Inc	Aerospace/Defense	4,230	313	19	5	16.45	38	7	-36%
FLYX	01/09/26	flyExclusive Inc	Airlines	204	15	2	7	6.65	-	-47	-67%
CLNN	01/09/26	Clene Inc	Medical-Biomedical/Gene	63	6	1	9	6.50	9	-9	-18%
ACON	01/09/26	Aclarion Inc	MRI/Medical Diag Imaging	8	1	0	8	5.18	6	-42	-48%
GLUE	01/08/26	Monte Rosa Therapeutics Inc	Medical-Biomedical/Gene	1,410	267	11	17	24.00	13	18	-23%
IPSC	01/08/26	Century Therapeutics Inc	Medical-Biomedical/Gene	459	135	117	189	1.15	4	125	95%
GNLX	01/08/26	Genelux Corp	Medical-Biomedical/Gene	129	20	7	18	3.00	8	-34	-4%
ALMS	01/07/26	Alumis Inc	Medical-Biomedical/Gene	3,737	345	20	21	17.00	10	207	76%
JCAP	01/07/26	Jefferson Capital Inc	Finance-Other Services	1,351	205	10	18	20.50	1	-6	2%
ARWR	01/07/26	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	8,877	200	3	2	64.50	8	-5	-2%
DRUG	01/07/26	Bright Minds Biosciences Inc	Medical-Biomedical/Gene	832	175	2	25	90.00	6	10	-5%
PHAT	01/07/26	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	1,069	110	7	10	16.00	19	-18	-15%
MOBX	01/07/26	Mobix Labs Inc	Electronic Compo-Semicon	17	6	30	42	0.20	6	-38	-17%
PRAX	01/06/26	Praxis Precision Medicines Inc	Medical-Biomedical/Gene	9,482	661	3	10	260.00	14	16	31%
CRNX	01/06/26	Crinetics Pharmaceuticals Inc	Medical-Biomedical/Gene	4,580	350	8	8	45.95	14	-6	-5%
ESLA	01/06/26	Estrella Immunopharma Inc	Medical-Biomedical/Gene	50	6	4	11	1.58	5	-23	-24%
OCFC	12/29/25	OceanFirst Financial Corp	S&L/Thrifts-Eastern US	1,093	50	6	11	9.00	7	6	112%
KLRS	12/17/25	Kalaris Therapeutics Inc	Medical-Biomedical/Gene	242	42	4	22	10.00	11	25	6%

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

CEO Change Monitor

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

KEDM EVENT DRIVEN MONITOR

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
ALOY	2/25/2026	REalloys Inc.	Gust Kepler	1,054	465%	16%	Y	Y	N	2/24/2026	EH	19	Realloys, formerly Blackboxstocks, completed a reverse-merger, triggering a change of control. Gust Kepler resigned as CEO and the new CEO, Leonard Sternheim, was installed effective at merger close 2/24/2026.	LINK
SRPT	2/25/2026	Sarepta Therapeutics, Inc.	Douglas Ingram	1,770	-84%	-12%	N	N	N	-	-	66	Douglas Ingram to retire by end of 2026 or upon successor appointment. Board initiates search	LINK
ALKS	2/25/2026	Alkermes plc	Richard F. Pops	5,016	-14%	-3%	N	Y	N	8/1/2026	IH	61	Richard Pops to retire 7/31/2026 and will remain Senior Advisor (at $75k/ month) and Non-Executive Chair through 2026 with pro-rated FY26 bonus and a $2.6875M RSU award. Board appoints COO Blair Jackson as CEO effective 8/1/2026.	LINK
UPLD	2/25/2026	Upland Software, Inc.	John T. McDonald	26	-77%	-6%	N	Y	N	5/1/2026	EH	2	CEO and founder Jack McDonald to retire effective 4/30/26 (remains Board Chair, receives 250k RSUs + 24-month transition benefits). Board appoints Sean Nathaniel as CEO effective 5/1/26 with $600k base salary, $400k bonus target, 500k RSUs, and up to 500k PRSUs	LINK
SCVL	2/25/2026	Shoe Carnival, Inc.	Mark J. Worden	553	-7%	3%	Y	N	Y	2/24/2026	IH	19	Mark Worden departs as CEO and resigns effective 2/24/26. Board appoints former CEO and current Vice Chair Clifton Sifford as Interim President & CEO effective 2/24/2026	LINK
KRO	2/25/2026	Kronos Worldwide, Inc.	James M. Buch	668	-32%	-1%	N	Y	N	2/27/2026	IH	8	James Buch retires effective 2/27/2026. Board appoints Brian W. Christian as new CEO	LINK
FJET	2/25/2026	Starfighters Space, Inc.	Rick Svetkoff	275	-	-10%	N	Y	N	2/22/2026	IH	1	Founder and CEO Rick Svetkoff resigns effective immediately on 2/19/2026 citing disagreements with the Board. His spouse resigns the same day. Board disputes their assertions. Tim Franta (Director & VP Development) appointed CEO effective 2/22/2026	LINK
SWX	2/25/2026	Southwest Gas Holdings, Inc.	Karen S. Haller	6,348	18%	1%	N	Y	N	5/8/2026	IH	72	Karen Haller resigns effective 5/8/2026. Justin Brown appointed CEO (comp: $775k base, 100% target bonus, RSU/PSU LTI).	LINK
TREX	2/24/2026	Trex Company, Inc.	Bryan Fairbanks	4,380	-33%	0%	N	Y	N	4/28/2026	IH	68	Bryan Fairbanks retires as CEO effective 4/28/2026. Adam Zambanini appointed CEO effective same date.	LINK
XMTR	2/24/2026	Xometry, Inc.	Randolph Altschuler	2,126	31%	-8%	N	Y	N	7/1/2026	IH	66	Randolph Altschuler resigns as CEO effective 7/1/2026. Sanjeev Singh Sahni appointed CEO effective same date.	LINK
SCWO	10/8/2025	374Water Inc.	Chris Gannon	44	-82%	-63%	Y	N	Y	2/23/2026	IH	26	Chris Gannon has resigned, effective immediately. Stephen J. Jones appointed as interim CEO. **Update 2/24/2026: Stephen Jones resigns as Interim CEO effective 2/23/2026. Danny Bogar appointed CEO effective same date.**	LINK
BHE	9/2/2025	Benchmark Electronics, Inc	Jeff Benck	2,062	39%	45%	N	Y	N	3/31/2026	IH	59	Jeff Benck has announced his intention to retire, effective 3/31/2026. Current President, David Moezidis, to succeed. **Update 2/24/2026: His compensation includes $900,000 base salary, 115% target bonus, 200% max bonus, $2.5M Feb-2026 equity grant (50% RSUs / 50% PSUs), plus an additional $1.5M equity grant at effectiveness (50% RSUs / 50% PSUs) and severance of 2× cash comp (3× upon change in control).**	LINK
SPEV	2/23/2026	Shorepower Technologies Inc.	Jeff Kim	14	1207%	92%	N	Y	N	-	EH	-	Jeff Kim resigns as CEO at the reverse-merger close; Paul E. Mann becomes CEO effective upon closing as the company rebrands to Aeternum Health.	LINK
SRI	2/23/2026	Stoneridge, Inc.	James Zizelman	221	87%	-1%	N	Y	N	4/1/2026	IH	11	James Zizelman will step down as CEO on 4/1/2026, transition to a strategic advisor role, and retire on 5/20/2026. Natalia Noblet will become CEO effective 4/1/2026.	LINK
CGBD	2/23/2026	Carlyle Secured Lending, Inc.	Justin Plouffe	786	-30%	0%	Y	Y	Y	2/18/2026	IH	66	Justin Plouffe resigns as CEO 2/18/2026 effective immediately. Alex Chi appointed CEO same date.	LINK

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

CEO Change Monitor

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

KEDM EVENT DRIVEN MONITOR

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
CODQL	2/23/2026	Coronado Global Resources Inc.	Douglas G. Thompson	461	-15%	-	N	N	Y	-	IH	68	Douglas Thompson announced resignation as CEO on 2/22/2026, but will remain in role during transition. Gerry Spindler expected to serve as Interim CEO.	LINK
ERIE	2/20/2026	Erie Indemnity Company	Tim NeCastro	14,089	-29%	-1%	N	N	N	-	-	54	Tim NeCastro retiring as CEO effective 12/31/2026. Board initiating CEO search.	LINK
KO	12/10/2025	The Coca-Cola Company	James Quincey	350,767	33%	16%	N	Y	N	3/31/2026	IH	59	Current COO, Henrique Braun, has been appointed to succeed James Quincey as CEO, effective 3/31/2026. **Update 2/20/2026: Henrique Braun confirmed to become CEO effective 3/31/2026, compensation letter filed setting $1.45M base and 200% target bonus. Quincey to Executive Chairman with $1.2M base and 200% target. Succession plan unchanged.**	LINK
RELY	2/18/2026	Remitly Global, Inc.	Matt Oppenheimer	3,518	-37%	23%	Y	Y	N	2/19/2026	EH	67	Matt Oppenheimer steps down as CEO effective 2/19/2026. Sebastian Gunningham becomes CEO with $350k salary, 1.46M PSUs tied to $20–$50 stock hurdles, 787.5k RSUs, and a $4M cash award with clawbacks.	LINK
HCAT	8/7/2025	Health Catalyst, Inc	Dan Burton	115	-70%	-56%	N	N	N	2/12/2026	IH	11	Dan Burton to retire on 6/30/2026. **Update 2/18/2026: COO Ben Albert was appointed CEO effective 2/12/2026 as Dan Burton accelerated his retirement. His compensation includes $600k salary, 100% bonus target, 930k RSUs/PRSUs, and amended prior RSU grants.**	LINK
BWMN	2/17/2026	Bowman Consulting Group Ltd.	Gary Bowman	583	49%	2%	N	N	N	-	-	3	CEO Gary Bowman delivered non-renewal notice on 2/12/2026 and will retire later in 2026, triggering full accelerated vesting of unvested equity and a board-initiated CEO search. He will remain CEO until a successor is appointed and then become Senior Advisor.	LINK
CRS	11/3/2025	Carpenter Technology Corporation	Tony R. Thene	19,828	157%	28%	N	Y	N	7/1/2026	IH	54	Tony Thene resigned effective 7/1/2026, with President & COO Brian Malloy appointed CEO effective the same date.	LINK
XCUR	2/10/2026	Exicure, Inc.	Andy Yoo	24	-63%	-13%	Y	N	N	-	EH	17	Andy Yoo resigned as CEO effective 2/9/2026. No successor found. **Update 2/17/2026: Jung Soo Kim appointed as CEO effective 2/11/2026.**	LINK
LPX	11/3/2025	Louisiana-Pacific Corporation	Brad Southern	5,917	-14%	-1%	N	Y	N	2/19/2026	IH	66	Brad Southern has announced his intention to retire, effective 2/19/2026. Current President, Jason Ringblom, to succeed Souther. **Update 2/17/2026: Jason Ringblom will receive a $900,000 base salary, a 120% target annual incentive, $1.8M in RSUs and $2.7M in PSUs granted at the 2/12/2026 closing price, and will enter LP's standard CEO severance agreement providing severance upon termination without cause or resignation for good reason.**	LINK
SAIC	10/23/2025	Science Applications International Corporation	Toni Townes-Whitley	4,163	-35%	-8%	Y	N	Y	-	IH	15	Toni Townes-Whitley stepped down, effective immediately. James Reagan appointed as interim CEO. **Update 2/17/2026: James C. Reagan, Interim CEO since 10/23/2025, was appointed CEO effective immediately on 2/17/2026, with compensation including a $1.2M base salary, a 150% bonus target, and $7.5M in RSUs/PSUs.**	LINK
SOI FP	1/8/2026	Soitec	Laurent Rémont	1,729	0%	57%	N	Y	N	4/1/2026	EH	87	Laurent Rémont, Senior Vice President at Infineon Technologies, was appointed as a CEO.	LINK
SYENS BB	1/5/2026	Syensqo SA	Iham Kadri	5,940	0%	-31%	N	Y	N	1/1/2026	IH	75	Mike Rodassich officially assumed the role of the CEO.	LINK

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

Bankruptcy Monitor

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

KEDM EVENT DRIVEN MONITOR

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	0.9	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. **Update 2/26/26 - The court approved global sales procedures.**	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. **Update 2/24/26 - The company plans to exit Ch11 as an independent company in early summer.**	Link
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, stimulatiing, isolating, and drilling. Nine Energy Service serves oil and gas exploration and production sector in North America.	0.6	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.	5.8	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.	5.4	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.	2.4	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.	4.8	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.	2.7	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

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Bankruptcy Monitor

KEDM EVENT DRIVEN 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
10/20/2025	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 Mgmnt / Servic	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
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.	13.0	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 bankrupcy 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.	212.3	WW international filed a prepackaged Chapter 11 and is looking to swap $1.15bn for 91% of new equity	Link

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

Bankruptcy Monitor

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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
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 comany or else it will be force 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
11/17/2024	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

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

Bankruptcy Monitor

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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
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.	-	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.	-	Speacilty 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 prepition 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 RCSH 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

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Bankruptcy Monitor

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KEDM EVENT DRIVEN MONITOR

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discount	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	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 commitee 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 reorgainzation 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

KEDM EVENT DRIVEN 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	889	-11%	-	-
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	212	-21%	3	-
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' commitee 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	2,691	-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	78	-	-	-
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	132	471%	-	-
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	16,124	-	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	110	-98%	5	-

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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; extention 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	5,262	393%	140	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 substanially 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 **U**PDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now **U**PDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second amended plan support agreement **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	2,814	289%	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	332	24%	6	-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	16,951	698%	11	9

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

Completed SPAC Monitor

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

KEDM EVENT DRIVEN MONITOR

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 (%)
NUCL	NUCLW	Eagle Nuclear Energy Corp	Eagle Nuclear Energy Corp. operates as a nuclear energy company. The Company specializes in domestic uranium exploration, extraction, and production with development of small modular reactor technology for industrial and grid applications. Eagle Nuclear Energy serves customers in the United States.	152	2/24/2026	Link	4.8	0.8	N	-31%
INFQ	INFQ/WS	Infleqtion Inc	Infleqtion, Inc. provides quantum sensing and computing neutral-atom technology solutions. The Company designs and builds quantum computers, precision sensors, and software for governments, enterprises, and research institutions. Infleqtion serves customers worldwide.	2,520	2/13/2026	Link	11.6	5.6	Y	-15%
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, carborates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	4,729	1/5/2026	Link	8.0	-	N	6%
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.	-	12/12/2025	Link	-	-	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.	167	12/9/2025	Link	7.4	-	N	-28%
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.	1,989	12/8/2025	Link	5.7	-	Y	-60%
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.	221	12/5/2025	Link	2.7	0.5	Y	-39%
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	310	10/10/2025	Link	4.4	-	Y	-72%
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	1,522	9/25/2025	Link	8.4	1.5	Y	6%
SMNR	SMNRW	Semnur Pharmaceuticals Inc	Semnur Pharmaceuticals is a clinical-late stage specialty pharma company focused on the development and commercialization of novel non-opiod pain therapies. It was a wholly owned subsidiary of Scilex (SCLX)	1,842	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.	661	9/11/2025	Link	3.9	-	Y	-70%
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	802	8/12/2025	Link	10.0	-	N	4%
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	83	7/16/2025	Link	2.8	0.4	Y	-79%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	152	7/15/2025	Link	7.8	1.6	Y	138%
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.	204	6/6/2025	Link	3.8	0.2	Y	-88%

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

Completed SPAC Monitor

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

KEDM EVENT DRIVEN MONITOR

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 (%)
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	-
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	168	4/10/2025	Link	2.3	0.2	N	-35%
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.	75	2/14/2025	Link	0.6	0.0	N	-80%
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.	56	1/27/2025	Link	1.0	-	N	-63%
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	55	1/16/2025	Link	1.2	-	N	-84%
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	0.2	-	N	-100%
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	21	1/2/2025	Link	2.6	0.2	N	-65%
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.	313	12/11/2024	Link	2.4	-	N	-82%
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	0	11/22/2024	Link	0.1	-	N	-100%
ABP	ABPWW	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	-	11/14/2024	Link	-	0.0	N	-
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	109	10/2/2024	Link	3.0	0.1	N	-50%
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	30	9/17/2024	Link	0.5	0.1	N	-90%
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	160	9/3/2024	Link	2.1	-	N	-52%
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.	6	8/16/2024	Link	1.7	0.0	N	-99%

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

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

KEDM EVENT DRIVEN MONITOR

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
Jehoshaphat Research	2/26/2026	GPGI	GPGI Inc	Commercial Serv - Finance	6,497	0	6%	-3%	16%	LINK	The Husky acquisition appears built on aggressive financial optics: inflated cash flow assumptions, heavy EBITDA add-backs, and growth projections of 6–8% despite a long-term historical growth rate of just 2% at most.
Blue Orca Capital	2/26/2026	SGML CN	Sigma Lithium Corp	Diversified Minerals	1,628	-431,197	2%	-9%	10%	LINK	Sigma's only mine may be structurally unsafe and at risk of regulatory shutdown; They allegedly owed ~$22M to its former contractor while reporting only ~$6M in cash, and have undisclosed lawsuits from contractors and creditors.
Wolfpack Research	2/25/2026	HIFS	Hingham Institution For Saving	S&L / Thrifts - Eastern US	609	-2,000	21%	-6%	-1%	LINK	The company allegedly has over $125 million in troubled property loans that have not been properly reserved for; 1/3 of its assets are funded through borrowings, which could create credit and liquidity risk if conditions deteriorate; Roughly 40% of EBIT has come from stock portfolio gains rather than its core banking operations.
Citron Research	2/24/2026	SNDK	Sandisk Corp/DE	Computers - Memory Devices	97,457	-4,771	5%	0%	168%	LINK	NAND is a cyclical commodity business; while tight supply is driving strong results today, expected supply is set to normalize, margins are expected to fall, and the stock is set to reprice lower as the cycle turns.
Abelian Analysis	2/22/2026	JOBY	Joby Aviation Inc	Aerospace / Defense	9,852	-2,124,875	13%	2%	-24%	LINK	The company trades at a multibillion-dollar valuation despite having no paying customers and no certified aircraft; Its success relies on unproven technology and solving complex engineering and regulatory challenges, which may be unrealistic before its cash runway is exhausted.
Spruce Point	2/20/2026	NVA	Nova Minerals Ltd	Precious Metals	292	0	-	19%	26%	LINK	Investor expectations appear overly optimistic relative to the company's positioning, given the lack of infrastructure and concerns around quality control; additionally, members of the management team have previously faced charges related to market manipulation, raising governance and credibility risks.
Snowcap Research	2/19/2026	STRL	Sterling Infrastructure Inc	Building - Heavy Construct	13,120	-2,860	7%	3%	40%	LINK	Data center exposure appears overstated by approximately 5x, despite being positioned as the primary driver of the company's post-2020 growth; additionally, the reported 31% gross margin appears inconsistent with industry peers.
Fugazi Research	2/17/2026	RIME	Algorhythm Holdings Inc	Audio / Video Products	10	0	33%	-32%	74%	LINK	The company has rebranded itself as an AI-powered freight platform despite lacking verifiable technology products; As of September 2025, it reported approximately $3 million in revenue against a $13.1 million net loss (-433% net margin); A major insider has a history of regulatory issues.
Spruce Point	2/12/2026	SGHC	Super Group SGHC Ltd	Internet Gambling	5,410	0	11%	24%	-8%	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	237	0	56%	3%	124%	LINK	AI 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	1,233	0	2%	25%	-5%	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	14,068	-239,238	25%	9%	-14%	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.

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

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

KEDM EVENT DRIVEN MONITOR

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
Hunterbrook	1/29/2026	RR	Richtech Robotics Inc	Industrial Automat / Robot	557	-100,000	34%	-38%	-23%	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	70,332	-873,303	11%	-19%	-21%	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	5,853	0	3%	14%	10%	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	130	0	15%	-44%	-38%	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	46,419	-350	11%	40%	39%	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	1,640	0	17%	-21%	-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	15,653	-2,006,251	7%	-35%	-37%	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	516	-87,229	24%	-5%	1%	LINK	Repeatedly issuing new shares results in equity dilution; Reported cash balances overstate true liquidity because much of the cash is restricted.
Capybara Research	12/16/2025	NUTX	Nutex Health Inc	Enterprise Software / Serv	781	0	17%	-36%	-33%	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	1,391	-525,000	39%	-43%	-41%	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	5,386	-160,088	11%	-2%	-2%	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	246	0	19%	37%	56%	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	787	0	-	9%	41%	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.

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

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

KEDM EVENT DRIVEN MONITOR

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
Morpheus Research	12/09/2025	GXI GR	Gerresheimer AG	Containers - Metal / Glass	682	0	-	-33%	-39%	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	772	-238,976	-	14%	-11%	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	9,379	-25,130	14%	88%	14%	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	4,638	-307,635	17%	-1%	-5%	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	32,048	-396,762	3%	26%	31%	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	1,197	0	20%	23%	46%	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	2,084	-302,005	5%	11%	14%	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	4,344	-103,641	16%	188%	-9%	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.**
BMF Reports	11/10/2025	DTCK	Davis Commodities Ltd	Agricultural Operations	2	0	1%	-92%	-67%	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	900	0	-	-15%	-22%	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	1,933	-508,631	27%	-60%	-50%	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	28,261	-15,835	4%	-3%	11%	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.**

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

13D Monitor

KEDM EVENT DRIVEN 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
WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv / Program	69,860	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. **Update 2/27/2026: Board acknowledges revised Paramount offer could lead to a Company Superior Proposal.**	-1%	15%	Link
JACK	Jack in the Box Inc	Biglari Capital LLC	11/3/2025	Retail-Restaurants	322	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. **Update 2/27/26 - The activist shareholder is calling for an immediate resignation of Chairman David Goebel.**	6%	-13%	Link
SRI	Stoneridge Inc	22NW LP	2/6/2026	Electronic Measur Instr	221	Discussions. **Update: 2/26/2026: 8.2% holder engaging board, Company responds with appointment of a new independent director following activist discussions.**	-7%	36%	Link
WHR	Whirlpool Corp	Appaloosa Management LP	2/25/2026	Appliances	4,434	Appaloosa demands an immediate, full strategic review, explicitly including sale or merger options and other "sweeping changes", opening the door to break-up scenarios.	-2%	-13%	Link
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	635	AIP is pushing RYAM into strategic review territory after a previously made acquisition proposal ($11–$12 per share), signaling continued interest in either acquiring the company, engineering a strategic combination, or influencing a potential sale process.	-7%	48%	Link
CODI	Compass Diversified Holdings	ADW Capital Management LLC	2/25/2026	Investment Companies	564	ADW urges CODI to immediately launch a strategic review and pursue an orderly liquidation, arguing the external-manager structure is irreparable and shareholder value is best realized through winding down the company.	-9%	7%	Link
VRE	Veris Residential Inc	Erez REIT Opportunities LP	2/5/2026	REITS-Diversified	1,762	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. **Update 2/24/2026: Veris announced a definitive agreement to be acquired by an Affinius Capital–led consortium for $19.00/share (implied $3.4B EV), framed as the culmination of its strategic alternatives review, directly aligning with Erez's push for a publicly marketed sale process.**	18%	28%	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. **Update 2/24/2026: Shareholder of Empery Digital Inc. Calls for Immediate Resignation of CEO and Entire Board of Directors. Empery Digital Sets the Record Straight.**	-19%	-22%	Link
NDLS	Noodles & Co	Galloway Capital Partners LLC	12/2/2025	Retail-Restaurants	34	Galloway makes formal recommendation to sell 200 restaurants in order to pay down debt. **Update 2/24/26 - The activist shareholder increased its ownership in the company from 6.01% to 8.78%.**	-9%	-9%	Link
TBCH	Turtle Beach Corp	Hoak Public Equities LP	2/24/2026	Industr Audio & Video Prod	242	Discussions.	6%	-11%	Link
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	183	Lynrock Lake is pushing RADCOM to undertake a strategic alternatives review, engaging with the board on strategy, capital allocation, governance, M&A, operations, and value-enhancing options.	2%	-11%	Link
RAL	Ralliant Corp	Irenic Capital Management LP	2/24/2026	Electronic Measur Instr	5,129	Irenic is pressing Ralliant to cut operating costs and accelerate / expand share buybacks, including a larger and faster accelerated share repurchase (ASR) program.	2%	-6%	Link
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle / Motor Scooter	5,129	Discussions. Update 2/4/2026: Empery Digital adopted a limited-duration rights plan after ATG Capital rapidly increased its stake from ~5% to ~12%. **Update 2/23/2026: Company adopts poison pill following activist stake increase; indicates defensive posture in response to ATG's 12.3% 13D/A.**	2%	-6%	Link
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	871	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. **Update 2/23/2026: Following Steel Partners' unsolicited offer and shareholder campaign, InMode's independent transaction committee completed its review and formally rejected all proposals as inadequate, ending the process via a 2/23/2026 6-K disclosure.**	-9%	-3%	Link

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

13D Monitor

KEDM EVENT DRIVEN 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
FBIN	Fortune Brands Innovations Inc	Garden Investment Management LP	2/23/2026	Bldg & Construct Prod-Misc	6,520	Garden is pushing to replace the incoming CEO and install new directors, challenging the board's leadership and succession decisions. Board confirms receipt of nominations.	-3%	6%	Link
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical / Gene	97	Radoff + JEC push Seer to pursue a strategic review, add shareholder-aligned board representation, and evaluate a sale of the company.	-13%	-9%	Link
NVNO	enVVeno Medical Corp	Northstrive Fund II LP	2/20/2026	Medical Products	6	Northstrive demands an immediate halt to all clinical programs and a full strategic review, including potential liquidation or asset sale, citing FDA setbacks and capital-preservation needs.	-16%	-21%	Link
SCIA	SCI Engineered Materials Inc	Charles Kohnen	2/19/2026	Superconductor Prod & Sys	22	Discussions.	-6%	-2%	Link
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	277	Fund 1 Investments has taken a 9.96% position in Funko and is pushing the Board to launch a full strategic review, emphasizing that a sale of the company may offer the best path to value and highlighting its own proven take-private track record as a ready and credible participant in any process.	13%	59%	Link
INV	Innventure Inc	Ascentia Capital Partners LLC	2/19/2026	Investment Companies	225	After Innventure's response to Commonwealth/Adam Fisher's 13D, Ascent Capital Partners filed a 13D/A and urged the Board to immediately cut corporate overhead, halt parent-level funding beyond Accelsius, redeploy excess capital to increase Accelsius ownership, and reconstitute the Board with genuine independence.	-15%	-43%	Link
PEB	Pebblebrook Hotel Trust	Palogic Value Management LP	2/18/2026	REITS-Hotels	1,460	Palogic Value Management has withdrawn its board nominees at Pebblebrook Hotel Trust but continues to urge the company to pursue a sale or broader strategic review to realize NAV, address executive compensation and governance concerns, and accelerate value-enhancing capital allocation actions.	2%	15%	Link
GSIT	GSI Technology Inc	Galloway Capital Partners LLC	2/18/2026	Electronic Compo-Semicon	295	Discussions.	17%	33%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	115	Whetstone Capital Advisors is running a governance-focused activist campaign at Health Catalyst, 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. **Update 2/18/2026: Whetstone subsequently filed a 13D/A updating its stake to 8.2% and disclosing additional long-option exposure, but did not add any new governance proposals, affirming that its earlier campaign remains its only active initiative.**	-30%	-41%	Link
RIOT	Riot Platforms Inc	Starboard Value, and DE Shaw & Co LP	12/12/2024	Investment Companies	4,657	Per the WSJ, Starboard is in discussions regarding pushing the company to convert some of its bitcoin-mining facilities into capacity for so-called hyperscalers, or large data-center users. Update 1/30/25: DE Shaw has acquired a position in Riot Platforms and may advocate for strategic shifts **Update 2/18/2026: Starboard is in discussions regarding pushing Riot Platforms to convert portions of its bitcoin-mining infrastructure into hyperscaler-ready AI/HPC data-center capacity, and following DE Shaw's position disclosed on 1/30/25, Starboard has now escalated with a public letter urging Riot to urgently accelerate AI/HPC dealmaking to unlock $9–$21 billion in value.**	32%	7%	Link
5332 JP	TOTO Ltd	Palliser Capital UK Ltd	2/17/2026	Bldg & Construct Prod-Misc	6,516	The activist shareholder is pushing the company to ramp up promotion of its chip parts.	1%	50%	Link
INV	Innventure Inc	Commonwealth Asset Management LP	2/17/2026	Investment Companies	225	Commonwealth Asset Management/Adam Fisher, filed a 5.3% Schedule 13D on Innventure, sent a public letter demanding deep overhead cuts, a halt to non-Accelsius venture funding with capital redeployed to Accelsius, and a board/management refresh, while Innventure responded via 8-K/press release reaffirming its strategy and shareholder engagement.	-15%	-43%	Link
RDCM	RADCOM Ltd	Value Base Ltd.	2/17/2026	Networking Products	5,129	Discussions.	2%	-6%	Link
FISV	Fiserv Inc	JANA Partners LLC	2/17/2026	Data Processing / Mgmt	33,311	JANA Partners has taken an active position in Fiserv and is pressing the company to evaluate strategic alternatives while seeking board representation, positioning the fund to influence governance and potential structural actions.	-2%	-2%	Link
HZO	MarineMax Inc	Levin Capital Strategies LP	2/17/2026	Retail-Leisure Products	672	Levin Capital Strategies is urging the Board to immediately conduct a full strategic review, citing prior failures to capitalize on credible acquisition offers and highlighting the fully financed $35-per-share Donerail bid as a viable path for maximizing shareholder value.	4%	30%	Link
NCLH	Norwegian Cruise Line Holdings	Elliott Investment Management LP	2/17/2026	Cruise Lines	11,286	Elliott issued a presentation and a letter, stating multiple concerns regarding the company and proposed a new business plan, management review and board changes.	3%	35%	Link

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

13D Monitor

KEDM EVENT DRIVEN 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
JTAI	Jet.AI Inc	Vladimir Anatolevich Semenikhin	2/6/2026	Airlines	5	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. **Update 2/17/2026: Vladimir Semenikhin has escalated from constructive engagement into a full activist campaign, publicly opposing the company's newly adopted 10% poison pill, which he argues entrenches management and restricts shareholder choice.**	-26%	-93%	Link
TRIP	TripAdvisor Inc	Vladimir Anatolevich Semenikhin	2/6/2026	E-Commerce / Services	1,160	Discussions. Starboard intends to engage with the TRIP Board regarding opportunities for value creation. Update 10/21/2025: Activist urges TRIP to consider selling its restaurant-booking arm, TheFork, to unlock value. **Update 2/17/26 - The activist shareholder issued an open letter stating dissatisfaction with the changes in the company and nonimating own directors at its 2026 meeting.**	-21%	-33%	Link
6670 JP	MCJ Co Ltd	Ascender Capital Ltd	2/15/2026	Computers	1,495	The activist shareholder raised concerns over the MBO. The shareholder stated that the tender price is too low.	1%	50%	Link
PETS	PetMed Express Inc	Diveroli Investment Group LLC	2/11/2026	Retail-Pet Food & Supplies	59	Discussions.	-8%	58%	Link
LSEG LN	London Stock Exchange Group PL	Elliott Investment Management LP	2/11/2026	Finance-Other Services	60,264	The activist investor is in talks with LSEG to improve performance.	20%	1%	Link
BARK	BARK Inc	GNK Holdings LLC and Marcus A Lemonis	1/9/2026	E-Commerce / Products	135	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.**	26%	17%	Link
LEE	Lee Enterprises Inc	GAMCO Investors Inc	1/14/2026	Publishing-Newspapers	193	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.**	76%	125%	Link
WBD	Warner Bros Discovery Inc	Ancora Advisors LLC	2/9/2026	Broadcast Serv / Program	69,860	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.	-1%	15%	Link
TRST	TrustCo Bank Corp NY	HoldCo Asset Management LP	2/9/2026	Commer Banks-Eastern US	782	Discussions.	-5%	2%	Link
CFFN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S & L / Thrifts-Central US	932	Discussions.	-5%	8%	Link
GDI CN	GDI Integrated Facility Servic	Gestion de Portefeuille Strategique Medici Inc	2/6/2026	Building-Maint & Service	631	The activist shareholder intends to vote against all-cash $36.60 per share offer. The EGM is on Feb 23.	2%	31%	Link
CSGP	CoStar Group Inc	D.E Shaw & Co LP Third Point	4/7/2025	Real Estate Mgmnt / Servic	18,735	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%	-35%	Link
BHR	Braemar Hotels & Resorts Inc	Zazove Associates LLC	2/5/2026	REITS-Hotels	199	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.	0%	15%	Link
NNDM	Nano Dimension Ltd	Oramed Pharmaceuticals Inc.	1/29/2026	Computers-Other	395	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.**	1%	6%	Link
SSP	EW Scripps Co/The	GAMCO Investors Inc.	2/2/2026	Multimedia	369	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.	18%	-5%	Link

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

13D Monitor

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

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SABA	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	220	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%	-4%	Link
BRW	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	351	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.	-1%	-5%	Link
SPSC	SPS Commerce Inc	Irenic Capital Management LP	1/29/2026	Enterprise Software / Serv	2,113	The activist shareholder is reportedly pushing for the sale of the company.	-36%	-31%	-
GDOT	Green Dot Corp	Steel Partners Holdings LP	3/7/2025	Commercial Serv-Finance	641	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.**	55%	-11%	Link
APPN	Appian Corp	Fivespan Partners, LP	1/27/2026	Enterprise Software / Serv	1,973	Discussions.	-11%	-35%	Link
CSGP	CoStar Group Inc	Third Point LLC	1/27/2026	Real Estate Mgmnt / Servic	18,735	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.	-41%	-35%	Link
ESTC	Elastic NV	Pictet Asset Management SA	1/26/2026	Applications Software	5,389	Discussions	-31%	-28%	Link
4676 JP	Fuji Media Holdings Inc	Zennor Asset Management LLP Nippon Active Value Fund PLC	1/23/2025	Publishing-Books	5,374	Urging the company to replace board members and improve corporate governance. Update 2/4/25 - Requested the Board to change.	100%	5%	Link
ACHC	Acadia Healthcare Co Inc	Khrom Capital Management LLC	10/1/2025	Medical-Hospitals	2,161	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.**	-5%	42%	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.	-11%	24%	Link
MX	Magnachip Semiconductor Corp	Byreforge LLC	11/20/2025	Electronic Compo-Semicon	99	Discussions. **Update 1/20/2026: Activist gains board representation at MX.**	21%	-2%	Link
GME	GameStop Corp	Ryan Cohen	1/21/2026	Retail-Misc / Diversified	10,766	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.	11%	5%	Link
7229 JP	Yutaka Giken Co Ltd	GAM Holding AG	1/21/2026	Auto / Trk Prts & Equip-Orig	289	Shareholder issed an open letter to the Board regarding the Tender Offer by SAMIL, stating that the offer price is too low.	-4%	0%	Link
MEGI	NYLI CBRE Global Infrastructur	Saba Capital Management	3/26/2024	Closed-end Funds	824	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.**	56%	16%	Link

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13D Monitor

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

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SWX	Southwest Gas Holdings Inc	Icahn; Corvex Management	10/5/2021	Gas-Distribution	6,348	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.**	47%	10%	Link
TBI	TrueBlue Inc	EHS Management LLC	1/8/2026	Human Resources	127	Issued an open letter to the company and nominated three board members. **Update 1/20/2026: EHS is soliciting proxy materials.**	-7%	-17%	Link
AVO	Mission Produce Inc	Globalharvest Holdings Venture Ltd	6/13/2025	Food-Wholesale / Distrib	1,005	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%.**	15%	17%	Link
8129 JP	Toho Holdings Co Ltd	3D Investment Partners Pte Ltd	1/19/2026	Medical-Whsle Drug Dist	2,262	The activist shareholder made specific recommendations to improve the company's governance.	3%	7%	Link
DT	Dynatrace Inc	Pictet Asset Management SA	1/16/2026	Computer Software	10,713	Discussions	-10%	-20%	Link
PCYO	Pure Cycle Corp	Maran Capital Management LLC	1/16/2026	Water Treatment Systems	255	Maran Capital gains board representation.a	-9%	-8%	Link
GNK	Genco Shipping & Trading Ltd	Diana Shipping Inc	9/30/2025	Transport-Marine	1,042	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.**	36%	28%	Link
DJCO	Daily Journal Corp	Buxton Helmsley Group Inc/The	8/5/2025	Enterprise Software / Serv	702	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%	6%	Link

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

KEDM EVENT DRIVEN MONITOR

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
STAA	STAAR Surgical Co	Seven Corners Capital Management LLC Broadwood Capital Inc Defender Capital LLC Yunqi Capital Ltd	2/18/2025	Optical Supplies	990	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.**	20%	-23%	Link
SSP	EW Scripps Co/The	Sinclair Inc	11/19/2025	Multimedia	369	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%	-5%	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.**	-	-	Link
TG	Tredegar Corp	John D Gottwald	4/8/2024	Metal Processors & Fabrica	320	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.**	42%	17%	Link
CLST	Catalyst Bancorp Inc	Stilwell Value LLC	1/12/2026	Investment Companies	67	Discussions	6%	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.**	-73%	-74%	Link
GNK	Genco Shipping & Trading Ltd	Diana Shipping Inc	9/30/2025	Transport-Marine	1,042	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.**	36%	28%	Link
BL	BlackLine Inc	Engaged Capital LLC	10/30/2025	Enterprise Software / Serv	2,099	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.**	-38%	-39%	Link
RGR	Sturm Ruger & Co Inc	Beretta Holding SA	10/14/2025	Firearms & Ammunition	597	Adopted poison pills in response to significant accumulation by Beretta Holding. **Update 1/13/2026: Beretta threatens proxy fight.**	-20%	23%	Link

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WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv / Program	69,860	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%	15%	Link
WEX	WEX Inc	Impactive Capital LP	3/6/2025	Commercial Serv-Finance	5,119	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.**	-3%	2%	Link
CRL	Charles River Laboratories Int	Elliott Investment Management LP	5/7/2025	Medical Labs & Testing Srv	8,787	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**.	30%	2%	Link
LVLU	Lulu's Fashion Lounge Holdings	Friedland Enterprises LLC	1/9/2026	E-Commerce / Products	43	The activist shareholder is pushing for a) Reduced number of shares b) Board representation; c) Compensation changes; d) Management changes	128%	195%	Link
ASRV	AmeriServ Financial Inc	Driver; SB Value Partners	3/31/2023	Commer Banks-Eastern US	63	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.**	42%	25%	Link
QTRX	Quanterix Corp	Kent Lake PR LLC Tikvah Management LLC	2/13/2025	Diagnostic Equipment	306	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.**	-19%	-5%	Link
TBI	TrueBlue Inc	EHS Management LLC	1/8/2026	Human Resources	127	Issued an open letter to the company and nominated three board members.	-7%	-17%	Link
TRTX	TPG RE Finance Trust Inc	Gratia Capital LLC	1/8/2026	REITS-Mortgage	663	Discussions	-6%	-4%	Link
BNC	CEA Industries Inc	Yzilabs Management Ltd	1/8/2026	Investment Companies	151	9.4% shareholder is going activist and urging the company to increase the number of Board members and has filed a preliminary proxy.	-39%	-52%	Link
HOUS	Anywhere Real Estate Inc	Angelo Gordon	11/25/2022	Real Estate Mgmnt / Servic	-	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	131	Bandera swaps 3.9M-share cap for JYNT board seat in short-dated peace deal.	0%	6%	Link

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

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	$1,209	CNL Healthcare Properties Inc	CHTH	Sonida Senior Living Inc	SNDA	Cash and Stock	2.32/sh.	USD 4.58/ Tgt sh.	6.9	$1.9	Q2 2026	38%	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.	46.1	$12.7	Q2 2027	38%	Definitive merger agreement. **Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.**	LINK
1/26/2026	$1,733	SkyWater Technology Inc	SKYT	IonQ Inc	IONQ	Cash and Stock	15/sh.	USD 20/ Tgt sh.	35.0	$5.5	Q3 2026	19%	Definitive merger agreement.	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.	19.7	$2.9	4/6/2026	18%	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. Update 2/19/26 - The UK CMA provisionally flagged anti-trust concerns in the local market, yet cleared the deal. Merger parties can file responses by Mar 12. **Update 2/23/26 - The US DOJ cleared the deal.**	LINK
11/6/2025	$4,001	Brighthouse Financial Inc	BHF	Aquarian Holdings LLC	-	Cash	70/sh.	-	70.0	$10.0	Q4 2026	17%	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
2/4/2026	$7,174	Silicon Laboratories Inc	SLAB	Texas Instruments Inc	TXN	Cash	231/sh.	-	231.0	$26.5	Q2 2027	13%	Definitive merger agreement.	LINK
9/9/2025	$19,804	Teck Resources Ltd	TECK/B	Anglo American PLC	AAL	Stock	-	1.3301 Aqr sh./ Tgt sh.	90.3	$10.2	Q1 2027	13%	**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
7/29/2025	$104,421	Norfolk Southern Corp	NSC	Union Pacific Corp	UNP	Cash and Stock	88.82/sh.	1 Aqr sh./ Tgt sh.	353.8	$39.1	Q2 2027	12%	Definitive merger agreement. **Update 1/16 - Surface Transportation Board rejected the M&A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30.**	LINK
12/8/2025	$103,566	Warner Bros Discovery Inc	WBD	Paramount Skydance Corp	PSKY	Cash	31/sh.	-	31.0	$2.8	2/20/2026	10%	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 12/31/25 - According to Reuters, WBD is likely to reject PSKY's bid. Update 1/7/26 - WBD Board turns down PSKY's revised bid. Update 1/12/26 - 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. Update 2/18/26 - WBD reopened talks with PSKY, requesting its best and final offer, after a 7-day waiver from NFLX. **Update 2/27/26 - Parties signed definitive merger agreement.**	LINK

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

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN 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
10/27/2025	$10,072	Qorvo Inc	QRVO	Skyworks Solutions Inc	SWKS	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	89.7	$6.8	Q2 2027	8%	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
6/16/2025	$821	Cantaloupe Inc	CTLP	365 Retail Markets LLC	-	Cash	11.2/sh.	-	11.2	$0.8	Q4 2025	7%	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
1/14/2026	$438	Calavo Growers Inc	CVGW	Mission Produce Inc	AVO	Cash and Stock	14.85/sh.	0.979 Aqr sh./Tgt sh.	28.7	$1.9	Q3 2026	7%	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
12/21/2025	$7,893	Clearwater Analytics Holdings Inc	CWAN	Consortium	-	Cash	24.55/sh.	-	24.6	$1.2	Q2 2026	5%	Definitive merger agreement. **Update 2/24/26 - Preliminary proxy filed.**	LINK
1/26/2026	$278	Gold Resource Corp	GORO	Goldgroup Mining Inc	GGA	Stock	-	1.4476 Aqr sh./ Tgt sh.	1.6	$0.1	Q2 2026	5%	Definitive merger agreement.	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
8/6/2025	$1,321	American Woodmark Corp	AMWD	Masterbrand Inc	MBC	Stock	-	5.15 Aqr sh./Tgt sh.	52.1	$2.0	Q2 2026	4%	Definitive merger agreement. Update 9/25/25 - EGM will be held on Oct 30. **Update 10/30/25 - 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.	41.5	$1.5	Q1 2027	4%	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
5/19/2025	$11,811	TXNM Energy Inc	TXNM	Blackstone Inc	BX	Cash	61.25/sh.	-	61.3	$2.2	Q4 2026	4%	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. **Update 2/20/26 - FERC approved the deal.**	LINK
8/19/2025	$6,711	Northwestern Energy Group Inc	NWE	Black Hills Corp	BKH	Stock	-	0.98 Aqr sh./Tgt sh.	72.2	$2.2	Q4 2026	3%	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.	353.4	$9.0	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
8/11/2025	$480	International Money Express Inc	IMXI	Western Union Co/The	WU	Cash	16/sh.	-	16.0	$0.2	Q2 2026	1%	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
7/29/2025	$13,113	Chart Industries Inc	GTLS	Baker Hughes Co	BKR	Cash	210/sh.	-	210.0	$2.7	Q2 2026	1%	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	$0.8	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

KEDM EVENT DRIVEN 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
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.	28.1	$0.1	Q1 2026	0%	Definitive merger agreement.	LINK
11/24/2025	$177	Brand House Collective Inc/ The	TBHC	Bed Bath & Beyond Inc	BBBY	Stock	-	0.1993 Aqr sh./ Tgt sh.	1.1	$0.0	Q1 2026	-2%	Definitive merger agreement.	LINK
10/30/2025	$91	IF Bancorp Inc	IROQ	Servbanc Holdco Inc	-	Cash	27.2/sh.	-	27.2	-$0.6	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
12/5/2025	$97,993	Warner Bros Discovery Inc	WBD	Netflix Inc	NFLX	Cash	27.75/sh.	-	Preliminary	-	-	-100%	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. Update 2/17/26 - EGM will be held on March 20. **Update 2/27/26 - Merger terminated.**	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
1/9/2026	$23	CASI Pharmaceuticals Holdings Inc	CASIF	Potential Buyer	-	Cash	1.11/sh.	-	1.1	$0.9	-	385%	A major shareholder owning ~19% of the company filed 13D and made a preliminary, non-binding proposal.	LINK
11/10/2025	$2,131	Papa John's International Inc	PZZA	Consortium	-	Cash	65/sh.	-	65.0	$33.7	-	107%	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	-	79%	**Speculation**: It is reported that Sanofi is preparing another bid after the initial bid was rejected. **Update 2/16/26 - It is reported that Sanofi made a higher bid based on the promising SOL-1 trial.**	LINK
12/16/2025	$91	PetMed Express Inc	PETS	Cardone Ventures LLC	-	Cash	4.25/sh.	-	4.3	$1.5	-	55%	Unsolicited, non-binding proposal. No financing contingency.	LINK
12/22/2025	$3,859	UniFirst Corp/ MA	UNF	Cintas Corp	CTAS	Cash	275/sh.	-	275.0	$40.2	-	17%	Cintas Corp made a public proposal to acquire a rival. It is the third attempt since 2022. **Update 2/10/26 - UNF is reported to be in active discussions with Cintas regarding an acquisition.**	LINK
2/2/2026	$771	MarineMax Inc	HZO	Donerail Group LLC/ The	-	Cash	35/sh.	-	35.0	$4.5	-	15%	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
11/24/2025	$2,006	Select Medical Holdings Corp	SEM	Private Investor	-	Cash	16.2/sh.	-	16.2	$1.2	-	8%	The company received a non-binding indication of interest from its Exectuve Chairman & Co-Founder to acquire all the shares. The Board is evaluating the offer.	LINK

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

International Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN 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	-	Inspecs 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. **Update 2/23/26 - Takeover offer initiated, expiring on Apr 24.**	LINK
6/2/2025	$93	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
9/8/2025	$19,804	Teck Resources Ltd	TECK/B CN	Anglo American PLC	AAL LN	Stock	-	1.3301 Aqr sh./ Tgt sh.	90.31	$10.20	Q1 2027	13%	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. Update 2/20/26 - AAL LN posted a $3.7 bn loss on its diamonds business.	LINK
-	$150	WonderFi Technologies Inc	WNDR CN	Robinhood Markets Inc	HOOD	Cash	0.36/sh.	-	0.36	$0.04	Q2 2026	13%	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
2/5/2025	$4,565	CECONOMY AG	CEC GR	JD.com Inc	JD US	Cash	4.6/sh.	-	4.60	$0.29	Q2 2026	7%	7/30/25 - JD.com announced voluntary public takover. Parties received regulatory clearance from Germany. The company now controls 85.2% of Ceconomy AG.	LINK
11/27/2025	$6,142	Allfunds Group Plc	ALLFG NA	Deutsche Boerse AG	DB1 GR	Cash and Stock	6/sh.	0.0122 Aqr sh./ Tgt sh.	8.81	$0.39	Q2 2027	5%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement.	LINK
-	$79	MTL Cannabis Corp	MTLC CN	Canopy Growth Corp	WEED CN	Cash and Stock	0.144/sh.	0.32 Aqr sh./Tgt sh.	0.64	$0.03	Q1 2026	4%	``	LINK
1/19/2026	$10,588	Beazley PLC	BEZ LN	Zurich Insurance Group AG	ZURN SW	Cash	13.1/sh.	-	13.10	$0.43	-	3%	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. **Update 2/27/26 - Firm offer deadline extended until Mar 4.**	LINK
1/26/2026	$49	Pasofino Gold Ltd	VEIN CN	Mansa Resources Ltd	Private	Cash	0.9/sh.	-	0.90	$0.02	Q1 2026	2%	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	$0.02	Q1 2026	1%	12/14/25 - Definitive merger agreement. All-cash transaction. **Update 1/31/26 - Received court approval for the merger.**	LINK
10/28/2025	$448	IDOX PLC	IDOX LN	Long Path Partners LP	Private	Cash	0.715/sh.	-	0.71	$0.01	Q1 2026	1%	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

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7/30/2025	$696	International Personal Finance PLC	IPF LN	Basepoint Capital LLC	Private	Cash	2.35/sh.	-	2.50	$0.02	Q2 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
8/25/2025	$23,043	JDE Peet's NV	JDEP NA	Keurig Dr Pepper Inc	KDP	Cash	31.85/sh.	-	31.85	$0.15	Q2 2026	0%	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
10/6/2025	$565	Robex Resources Inc	RBX CN	Predictive Discovery Ltd	PDI AU	Stock	-	7.862 Aqr sh./Tgt sh.	7.70	-$0.38	Q1 2026	-5%	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

KEDM EVENT DRIVEN MONITOR

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)
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	774	640.0	-	1	N
2/24/26	Cencosud SA	CENCOSUD CI	Carrefour Argentina SA	-	Food-Retail	-	-	-	-	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	1,575	13.6	-	0	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	234	14.6	17.25	1	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	323	280.5	6.90	-36	N
2/11/26	Novo Invest GmbH	0927937D AV	Ainsworth Game Tech. Ltd	AGI AU	Casino Services	354	1.1	0.64	0	N
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	62,338	531.2	0.42	12	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	386	318.5	5.43	5	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	20,243	102.2	156/sh	4	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	1,011	20.3	30.75	-9	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Compo-Misc	211	118.0	1.98	11	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,476	28.9	-	54	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,149	5.5	8.15	-27	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtn	439	8.5	9.00	14	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	2,583	1.0	0.136/sh	34	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	15,085	96.0	-	1	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,592	66.6	-	-6	N
11/6/25	Nordic Capital,Permira	-	Bavarian Nordic A/S	BAVA DC	Medical-Biomedical/Gene	15,606	197.0	233/sh	5	N
10/30/25	Apollo Global Management Inc	-	Papa John's	PZZA	Retail-Restaurants	1,014	30.9	64/sh	-38	Y
10/30/25	CoreWeave	CRWV	Core Scientific	CORZ	Investment Companies	5,575	18.0	.1235/sh	-13	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	16,392	3.3	.2067/sh	3	Y
10/8/25	Blackstone	BX	TaskUS	TASK	Computer Services	963	10.7	16.50	-29	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	339	22.3	27.00	-17	N
9/17/25	ADNOC	-	Santos Ltd.	STO AU	Oil Comp-Explor&Prodtn	21,955	6.8	5.76	-10	Y
8/26/25	Public Storage	PSA	Abacus Storage King	ASK AU	REITS-Storage	1,971	1.5	4.85	6	N
8/21/25	Mediobanca di Credito	MB IM	Banca Genrali SpA	BGN IM	Invest Mgmnt/Advis Serv	6,456	55.3	5.85	13	Y
8/1/25	Ken Tuchman	-	TTEC Holdings	TTEC	Computer Services	107	2.2	6.85	-28	Y
7/22/25	UniCredit	UCG IM	Banco BPM	BAMI IM	Commer Banks Non-US	19,455	12.8	.166/sh	29	Y
7/17/25	Couche-Tard	-	Seven & i	3382 JP	Food-Retail	5,718,302	2,195.5	18.19	12	Y
7/16/25	Warburg	-	Gerresheimer	GXI GR	Containers-Metal/Glass	549	15.9	90.00	-66	Y
6/25/25	Management Group	-	WM Technology	MAPS	Applications Software	102	0.6	1.70	-26	Y
6/19/25	Oryx Global	-	Kenmare Resources	KMR LN	Diversified Minerals	253	283.5	5.30	-8	N
6/18/25	Maren Energy	MER CN	Tullow Oil	TLW LN	Oil Comp-Explor&Prodtn	147	10.0	-	-41	-
6/5/25	Owens & Minor	OMI	Rotech Healthcare	ROTK	Medical-Whsle Drug Dist	-	-	-	-	N
5/23/25	HighWire Capital	-	SPAR Group	SGRP	Commercial Services	19	0.8	2.50	-30	N
5/19/25	HireQuest	HQI	TrueBlue	TBI	Human Resources	119	4.0	7.50	-34	Y
5/8/25	NIDEC	6594 JP	Makino Milling	6594 JP	Machinery-Electrical	2,936,105	2,462.0	69.69	-5	Y
4/14/25	Allegro	ALGM	ON Semiconductor	ON	Electronic Compo-Semicon	26,856	68.2	31.50	91	Y

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

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

KEDM EVENT DRIVEN MONITOR

Ticker	Company	Market Cap ($M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
BKNG	Booking Holdings Inc	134,620	E-Commerce/Services	4/6/2026	38	25 for 1	-	Y
PIPR	Piper Sandler Cos	5,642	Finance-Invest Bnkr/Brkr	3/24/2026	25	4 for 1	-	Y
SNEX	StoneX Group Inc	6,871	Finance-Invest Bnkr/Brkr	3/23/2026	24	3 for 2	-	Y
BWAY	Brainsway Ltd	459	Medical Products	3/4/2026	5	2 for 1	-	Y
BURU	Nuburu Inc	65	Mach Tools&Rel Products	3/2/2026	3	.200401: 1	-	Y
SF	Stifel Financial Corp	12,148	Invest Mgmnt/Advis Serv	2/27/2026	-	3 for 2	-	Y
IXHL	Incannex Healthcare Inc	60	Medical-Biomedical/Gene	2/27/2026	-	1 for 30	-	N
EUBGD	Entrepreneur Universe Bright G	89	Mining Services	2/25/2026	-	1 for 10	159	N
MWG	Multi Ways Holdings Ltd	11	Distribution/Wholesale	2/23/2026	-	1 for 10	3	N
NBY	NovaBay Pharmaceuticals Inc	39	Medical-Drugs	2/23/2026	-	1 for 5	-27	Y
BBBXD	Brixton Metals Corp	64	Precious Metals	2/20/2026	-	1 for 10	28	N
PNXPD	Planet Ventures Inc	40	Investment Companies	2/20/2026	-	1 for 2	-18	N
INTS	Intensity Therapeutics Inc	19	Medical-Biomedical/Gene	2/19/2026	-	1 for 25	-	N
NDLS	Noodles & Co	33	Retail-Restaurants	2/18/2026	-	1 for 8	43	Y
CNUCD	Canuc Resources Corp	23	Gold Mining	2/18/2026	-	1 for 10	8	N
SMX	SMX Security Matters PLC	81	Advanced Materials/Prd	2/17/2026	-	.2048: 1	-27	Y
FGNX	FG Nexus Inc	47	Property/Casualty Ins	2/13/2026	-	1 for 5	-17	Y
RLYB	Rallybio Corp	36	Medical-Biomedical/Gene	2/6/2026	-	1 for 8	43	N
ILALD	International Land Alliance In	16	Real Estate Mgmnt/Servic	2/4/2026	-	1 for 50	-39	N
RBGPD	Reckitt Benckiser Group PLC	55,823	Soap&Cleaning Prepar	2/2/2026	-	24 for 25	3	N
RMIOD	Oreterra Metals Corp	13	Gold Mining	2/2/2026	-	1 for 10	17	N
ATOS	Atossa Therapeutics Inc	38	Medical-Biomedical/Gene	2/2/2026	-	1 for 15	-20	Y
MSLE	Satellos Bioscience Inc	241	Medical-Biomedical/Gene	1/30/2026	-	1 for 12	0	N
PCLA	PicoCELA Inc	18	Cellular Telecom	1/26/2026	-	1 for 30	-9	N
UONE	Urban One Inc	38	Radio	1/23/2026	-	1 for 10	5	Y
UONEK	Urban One Inc	38	Radio	1/23/2026	-	1 for 10	-7	Y
LTSRF	Lotus Resources Ltd	424	Non-Ferrous Metals	1/20/2026	-	2 for 23	-2	N
MXROF	Max Resource Corp	15	Diversified Minerals	1/20/2026	-	1 for 4	-24	N
AMCR	Amcor PLC	22,289	Containers-Paper/Plastic	1/15/2026	-	1 for 5	11	Y
AMCCD	Amcor PLC	22,756	Containers-Paper/Plastic	1/13/2026	-	1 for 5	12	N
QGEN	QIAGEN NV	10,150	Diagnostic Kits	1/8/2026	-	19 for 20	1	Y
ASHGY	Ashtead Group PLC	29,768	Rental Auto/Equipment	12/30/2025	-	4 for 1	3	N
TPL	Texas Pacific Land Corp	35,335	Oil-US Royalty Trusts	12/23/2025	-	3 for 1	72	Y
NOW	ServiceNow Inc	114,328	Applications Software	12/18/2025	-	5 for 1	-29	Y
BENF	Beneficient	68	Finance-Other Services	12/15/2025	-	1 for 8	18	N
SFTBY	SoftBank Group Corp	150,564	Telephone-Integrated	1/8/2026	-	4 for 1	-5	N
RCBC	River City Bank	459	Commer Banks-Western US	12/16/2025	-	10 for 1	6	N
WKHS	Workhorse Group Inc	31	Auto-Med&Heavy Duty Trks	12/8/2025	-	1 for 12	-54	Y
USREF	Tactical Resources Corp	36	Diversified Minerals	12/5/2025	-	1 for 5	-16	N
VCUFF	Vizsla Copper Corp	113	Metal-Copper	12/4/2025	-	1 for 10	54	N
STRO	Sutro Biopharma Inc	336	Medical-Biomedical/Gene	12/3/2025	-	1 for 10	135	Y

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

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

KEDM EVENT DRIVEN MONITOR

Ticker	Company	Effective Date	Description	Market Cap ($M)	Current Exchange	New Exchange	Return since listing change (%)
SUNB	Sunbelt Rentals Holdings Inc	3/2/2026	Sunbelt Rentals Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides a wide range of construction, industrial and general equipment on rent such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting, and small general tools. Sunbelt Rentals Holdings serves customers in the United States and Canada.	-	-	NYSE	-
QNC	Quantum Emotion Corp	2/24/2026	Quantum Emotion Corp. operates as a communication solutions company. The Company is engaged in developing and marketing cryptographic solutions based on Quantum Random Number Generator technology. Quantum Emotion serves customers throughout Canada in the financial, military, and communication sectors.	837	OTC	NYSE	1
SHAZ	SharonAI Holdings Inc	2/18/2026	SharonAI Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides GPU-as-service solution designed for high-performance computing and artificial intelligence projects. SharonAI Holdings serves clients in the United States and Australia.	411	OTC	Nasdaq	-20
INFQ	Infleqtion Inc	2/17/2026	Infleqtion, Inc. provides quantum sensing and computing neutral-atom technology solutions. The Company designs and builds quantum computers, precision sensors, and software for governments, enterprises, and research institutions. Infleqtion serves customers worldwide.	2,587	Nasdaq	NYSE	-23
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.	63	OTC	NYSE	-14
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.	247	OTC	Nasdaq	6
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.	185	OTC	Nasdaq	1
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.	322,674	OTC	NYSE	12
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	-7
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.	1,105	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.	267	OTC	NYSE	-11
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.	378	OTC	Nasdaq	4
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.	4,904	OTC	Nasdaq	-61
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.	34	Nasdaq	OTC	18
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.	870	Nasdaq	NYSE	7
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.	137	Nasdaq	OTC	0
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.	4,304	NYSE	Nasdaq	-39
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.	2,782	NYSE	Nasdaq	69
CITR	CitroTech Inc	12/4/2025	CitroTech Inc. operates as a fire detection solutions company. The Company offers an environmentally safe fire inhibitor, specialty chemicals, and proactive spraying systems that can be used in the wildfire prevention and asset protection market, as well as the wood products and lumber industry. CitroTech serves customers worldwide.	131	OTC	NYSE	-11

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

Strategic Alternatives Monitor

KEDM EVENT DRIVEN 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
WBD	Warner Bros Discovery Inc	7/18/2024	69,860	99,108	Warner Bros. Discovery, Inc. operates as a media and entertainment company. The Company offers a complete portfolio of content, brands, and franchises across television, film, streaming, and gaming.	231%	-2%	Link	WBD may split its digital streaming and studio businesses from its legacy TV networks. The CEO is examining options, according to people familiar with the matter. Update 11/13/25 - Initiated a review of strategic alternatives. **Update 2/27/26 - WBD agreed to be acquired by PSKY.**
AHT	Ashford Hospitality Trust Inc	12/9/2025	19	3,160	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.	-5%	-30%	Link	Initiated a strategic review. Update 1/13/26 - The company extended its loan and suspended preferred dividends to evaluate strategic alternatives. **Update 2/26/26 - Strategic review ongoing.**
ASPN	Aspen Aerogels Inc	2/25/2026	258	230	Aspen Aerogels, Inc. operates as an aerogel technology company. The Company designs, develops, and manufactures aerogel materials used primarily in the energy industrial, insulation materials, and electric vehicles markets. Aspen Aerogels serves customers worldwide.	21%	10%	Link	Initiated strategic alternatives.
ENSC	Ensysce Biosciences Inc	2/25/2026	2	1	Ensysce Biosciences, Inc. operates as a clinical stage biotech company. The Company focuses on stemming the prescription drug abuse epidemic. Ensysce Biosciences serves customers worldwide.	57%	-32%	Link	The company initiated strategic alternatives.
HIND	Vyome Holdings Inc	2/24/2026	19	15	Vyome Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides medical devices to manage and treat obesity and metabolic disease.	7%	-2%	Link	The company is considering strategic alternatives in the emerging technologies.
HOWL	Werewolf Therapeutics Inc	2/24/2026	29	-21	Werewolf Therapeutics, Inc. operates as an oncology biotherapeutics company. The Company develops novel immuno-stimulatory therapeutics and medicines for the treatment of cancer diseases. Werewolf Therapeutics in the State of Massachusetts.	-9%	-5%	Link	Initiated strategic alternatives.
AIN	Albany International Corp	10/28/2025	1,632	1,981	Albany International Corp. operates as a textiles and materials processing company. The Company designs and manufactures products and technologies help make paper smoother, tissue softer, and aircraft engines and structures lighter. Albany International serves customers globally.	-2%	14%	Link	Initiated strategic review. **Update 2/24/26 - Strategic review ongoing.**
CLVT	Clarivate PLC	2/19/2025	1,474	5,624	Clarivate PLC is a provider of proprietary and comprehensive information, analytics, professional services, and workflow solutions. The Company offers scientific and academic research, biopharma, medtech, IP intelligence, consulting, and data products and services. Clarivate serves customers worldwide.	-52%	-31%	Link	Initiated a review of strategic alternatives, including potential divestitures. **Update 2/24/26 - In an active discussion with interested parties to sell Life Sciences & Healthcare business.**
VRE	Veris Residential Inc	1/18/2023	1,762	3,237	Veris Residential, Inc. operates as a real estate investment trust (REIT). The Company develops, owns, and manages premier multi-family properties. Veris Residential serves customers in the United States.	21%	27%	Link	Proposed deal with Kushner did not move forward. VRE launched a strategic review. **Update 2/23/26 - Agreed to be acquired for $3.4bil in cash.**
HYFM	Hydrofarm Holdings Group Inc	2/20/2026	6	158	Hydrofarm Holdings Group, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures and distributes hydroponics products such as lighting equipment, climate control devices, garden accessories, and other related products. Hydrofarm Holdings Group serves customers in the United States.	-3%	-11%	Link	The company is exploring strategic alternatives.
DOMO	Domo Inc	2/19/2026	150	241	Domo, Inc. designs and develops enterprise software. The Company offers a cloud-based executive management platform that gives users direct and real-time access to business information in one place for several industries including media and marketing, telecommunication, retail, travel and leisure, technology, and financial services. Domo conducts business in the State of Utah.	-3%	-57%	Link	The company is exploring strategic alternatives.

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Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
GGRP	Glimpse Group Inc/The	2/17/2026	12	9	The Glimpse Group, Inc. designs and develops software solutions. The Company offers virtual reality (VR) and augmented reality products. Glimpse Group serves customers worldwide.	-10%	-36%	Link	The company has approved a formal process of exploring and pursuing various strategic alternatives. The company is changing its ticker to VRAR.
CSR	Centerspace	2/17/2026	1,055	2,190	Centerspace operates as a real estate company. The company focuses on the ownership, management, acquisition, redevelopment, and development of apartment communities. Centerspace serves customers in the United States.	0%	-6%	Link	The company is reviewing strategic alternatives.
MYNZ	Mainz Biomed NV	2/17/2026	5	1	Mainz Biomed B.V. operates as a biotech company. The Company develops market-ready molecular genetic diagnostic solutions for life-threatening conditions. Mainz Biomed serves customers worldwide.	13%	-32%	Link	The company received $6m in private placement and initiated strategic alternatives.
ROYL	Royale Energy Inc	2/17/2026	6	9	Royale Energy, Inc. produces and sells natural gas, acquires oil and gas lease interests and proved reserves, drills both exploratory and development wells, and sells fractional working interests in wells to be drilled.	35%	81%	Link	The company announced strategic initiatives.
BARK	BARK Inc	2/13/2026	135	152	BARK, Inc. provides pet supplies. The Company offers dog foods and wellness supplements. BARK serves customers worldwide.	0%	30%	Link	Initiated strategic review.
QNCX	Quince Therapeutics Inc	2/12/2026	7	-1	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.	-44%	-96%	Link	Initiated strategic alternatives with a financial advisor.
TEX	Terex Corp	2/12/2026	7,821	9,729	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.	5%	29%	Link	Conducting a strategic review of the Aerials business. The number of interested parties came up.
TRIP	TripAdvisor Inc	2/12/2026	1,160	1,377	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.	-2%	-31%	Link	The company is exploring strategic alternatives for TheFork.
SNGX	Soligenix Inc	2/12/2026	12	2	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.	11%	-12%	Link	The company continues to evaluate potential strategic options
ORGN	Origin Materials Inc	2/10/2026	23	-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%	-28%	Link	Conducting a strategic review with its financial advisor, RBC Capital.
ACM	AECOM	11/18/2025	12,668	14,972	AECOM provides professional technical services to the United States government, state, local, and non-U.S. governments and agencies, and commercial customers. The Company's services include consulting, planning, architecture, engineering, construction management, project management, asset management, environmental services, and design-build services.	-23%	3%	Link	Initiated a review of strategic alternatives for the Construction Management business. **Update 2/9/26 - Completed the strategic review. Will continue to own it.**

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

Strategic Alternatives Monitor

KEDM EVENT DRIVEN 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
MPAA	Motorcar Parts of America Inc	2/9/2026	199	375	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.	-5%	-16%	Link	Pursuing strategic alternatives for EV technology
STRS	Stratus Properties Inc	12/22/2025	244	554	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.	25%	26%	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	1,842	5,332	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.	-13%	6%	Link	Exploring strategic options.
NNDM	Nano Dimension Ltd	1/21/2026	395	-437	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.	0%	22%	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	2,538	2,235	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.	-9%	3%	Link	Formed a strategic planning committee to evaluate strategic alternatives.
LE	Lands' End Inc	3/7/2025	491	779	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.	36%	11%	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	8,447	13,244	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.	15%	10%	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. **Update 2/19/26 - The company approved a restructuring plan.**
IOBT	IO Biotech Inc	1/21/2026	25	13	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.	68%	-43%	Link	Exploring strategic alternatives.
ZDPY	Zoned Properties Inc	3/25/2025	4	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.	-8%	-21%	Link	The company intends to explore strategic alternatives. **Update 1/20/26 - The company announced to liquidate 100% of the assets.**

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

Privatization Monitor

Recent or proposed government privatizations

KEDM EVENT DRIVEN MONITOR

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. **Update 2/16/2026 - The privatization progressing.**	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. **Update 2/16/2026 - The privatization progressing.**	LINK	-
Kazakhstan Temir Zholy (KTZ)	-	Kazakhstan	Transportation	-	May 2026	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. **Update 2/13/2026 - KTZ is aiming to raise around $1 billion, with plans moving toward a potential listing by May.**	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 Exhchange (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 Exhchange (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	-
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

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KEDM EVENT DRIVEN MONITOR

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 govt'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	-
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	-
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	-
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	-

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

Privatization Monitor

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KEDM EVENT DRIVEN MONITOR

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
Etihad 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 Etihad 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	-
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	-
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 offerred 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	YTD Return (%)	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	8.5%	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	30.2%	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	5.9%	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)

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

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Completed government privatizations

KEDM EVENT DRIVEN MONITOR

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospectus
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	-13.8%	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
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	7/17/1905	-3.8%	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	12.9%	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	-6.8%	Icelandic State Financial Investment proposed to sell the government's holding of Islandbanki 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	4.4%	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	-3.8%	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	-18.8%	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

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

Completed Privatization Monitor

Completed government privatizations

KEDM EVENT DRIVEN MONITOR

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospectus
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	-4.2%	Abu Dhabi National Oil (ADNOCDIS 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	32.7%	The government sold its entire stake of 6.11% in the company	LINK	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	-15.9%	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	24.5%	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	-7.1%	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	-9.1%	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	-5.0%	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	-

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

Demutualization Monitor

Recent mutual-to-stock conversions

KEDM EVENT DRIVEN MONITOR

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. **Update 2/18/2026: PSB Financial's latest S-1/A advances the Pioneer Federal demutualization by detailing the full mutual-to-stock conversion and $10-per-share offering of 1.1–1.7M shares, marking the next regulatory step toward completing the deal.**	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	(6.3)	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	57.5	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	88.9	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	44.1	LINK	LINK

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

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
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	32.0	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	34.9	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: Regluatory approvals; will close on 10/22**	3/7/2024	10/23/2024	11.5	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	32.7	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: Agenct 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; awating 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	84.6	LINK	LINK
Fifth District Bancorp Inc	Trading	GOVB	The bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offereing completed **UPDATE: 10/31: Offering closed**	5/22/2023	11/1/2023	-	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	133.8	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	21.9	LINK	LINK

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

Index Addition Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
SUNB	Sunbelt Rentals Holdings Inc	Rental Auto/Equipment	NYSE*	FTSE GEIS LargeCap	2/25/2026	3/2/2026	pending	-	-
RNG	RingCentral Inc	Communications Software	S&P SmallCap 600		2/9/2026	2/12/2026	3,064	4	28
MBIN	Merchants Bancorp/IN	Commer Banks-Central US	S&P SmallCap 600		2/6/2026	2/11/2026	1,943	10	-9
OSW	OneSpaWorld Holdings Ltd	Recreational Centers	S&P SmallCap 600		2/4/2026	2/9/2026	2,184	10	-3
ADT	ADT Inc	Protection-Safety	S&P SmallCap 600		2/4/2026	2/9/2026	6,574	5	-1
ARWR	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P MidCap 400	S&P SmallCap 600	2/4/2026	2/9/2026	8,860	-8	1
CIEN	Ciena Corp	Telecommunication Equip	S&P 500	S&P MidCap 400	2/4/2026	2/9/2026	49,328	14	20
AHR	American Healthcare REIT Inc	REITS-Health Care	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	9,927	4	10
BROS	Dutch Bros Inc	Retail-Restaurants	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	8,825	-4	-4
AEIS	Advanced Energy Industries Inc	Electronic Compo-Misc	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	12,668	1	28
LZ	Legalzoom.com Inc	Commercial Services	S&P SmallCap 600		1/27/2026	2/2/2026	1,216	3	-23
APLS	Apellis Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P SmallCap 600		1/27/2026	2/2/2026	2,679	5	-8
TTMI	TTM Technologies Inc	Circuit Boards	S&P MidCap 400	S&P SmallCap 600	1/27/2026	1/30/2026	10,779	4	6
AMRX	Amneal Pharmaceuticals Inc	Medical-Generic Drugs	S&P SmallCap 600		1/27/2026	1/30/2026	4,345	-1	1
WINA	Winmark Corp	Retail-Apparel/Shoe	S&P SmallCap 600		1/21/2026	1/26/2026	1,630	3	-1
LNWO	Light & Wonder Inc	Casino Services	ASX	Nasdaq	12/11/2026	11/13/2025	7,247	-	10
CRH	CRH PLC	Bldg Prod-Cement/Aggreg	S&P 500	-	12/5/2025	12/22/2025	80,177	6	-5
CVNA	Carvana Co	Retail-Automobile	S&P 500	-	12/5/2025	12/22/2025	70,332	8	-23
FIX	Comfort Systems USA Inc	Building&Construct-Misc	S&P 500	-	12/5/2025	12/22/2025	50,278	-5	50
ULS	UL Solutions Inc	Commercial Services	S&P MidCap 400	-	12/5/2025	12/22/2025	17,039	2	8
PINS	Pinterest Inc	Internet Content-Entmnt	S&P MidCap 400	-	12/5/2025	12/22/2025	11,395	-1	-35
BAH	Booz Allen Hamilton Holding Co	Consulting Services	S&P MidCap 400	-	12/5/2025	12/22/2025	9,506	-2	-8
SPXC	SPX Technologies Inc	Bldg Prod-Air&Heating	S&P MidCap 400	-	12/5/2025	12/22/2025	11,319	-1	10
DY	Dycom Industries Inc	Building-Heavy Construct	S&P MidCap 400	-	12/5/2025	12/22/2025	12,587	-1	21
BWA	BorgWarner Inc	Auto/Trk Prts&Equip-Orig	S&P MidCap 400	-	12/5/2025	12/22/2025	11,920	5	27
HL	Hecla Mining Co	Silver Mining	S&P MidCap 400	-	12/5/2025	12/22/2025	16,698	21	21
PRIM	Primoris Services Corp	Building-Heavy Construct	S&P SmallCap 600	-	12/5/2025	12/22/2025	8,147	2	18
CWST	Casella Waste Systems Inc	Non-hazardous Waste Disp	S&P SmallCap 600	-	12/5/2025	12/22/2025	5,917	5	-7
INDV	Indivior Pharmaceuticals Inc	Medical-Drugs	S&P SmallCap 600	-	12/5/2025	12/22/2025	4,092	4	-10
HE	Hawaiian Electric Industries I	Electric-Integrated	S&P SmallCap 600	-	12/5/2025	12/22/2025	2,674	4	32
LKQ	LKQ Corp	Distribution/Wholesale	S&P SmallCap 600	-	12/5/2025	12/22/2025	8,447	3	10
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P SmallCap 600	-	12/5/2025	12/22/2025	12,463	6	57
MHK	Mohawk Industries Inc	Bldg&Construct Prod-Misc	S&P SmallCap 600	-	12/5/2025	12/22/2025	7,699	-2	15
EMN	Eastman Chemical Co	Chemicals-Diversified	SmallCap 600	S&P 500	10/27/2025	11/4/2025	8,615	-5	26
Q	Qnity Electronics Inc	Chemicals-Specialty	S&P 500		10/27/2025	11/3/2025	26,576	2	31
KMX	CarMax Inc	Retail-Automobile	SmallCap 600	S&P 500	10/27/2025	10/31/2025	6,121	-7	3
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P 500	-	10/27/2025	10/30/2025	12,463	7	61

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

Index Deletion Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
AHT LN	Ashtead Group PLC	FTSE 100	N	-	2/25/2026	3/2/2026	29,676	Rental Auto / Equipment	-
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	191	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 & Prodtn	-
LKQ	LKQ Corp	S&P 500	N	-	12/5/2025	12/22/2025	8,447	Distribution / Wholesale	10%
SOLS	Solstice Advanced Materials In	S&P 500	N	-	12/5/2025	12/22/2025	12,463	Chemicals-Specialty	57%
MHK	Mohawk Industries Inc	S&P 500	N	-	12/5/2025	12/22/2025	7,699	Bldg & Construct Prod-Misc	15%
FIX	Comfort Systems USA Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	50,278	Building & Construct-Misc	50%
UAA	Under Armour Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	3,140	Apparel Manufacturers	63%
UA	Under Armour Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	3,140	Apparel Manufacturers	65%
POWI	Power Integrations Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,660	Semicon Compo-Intg Circu	30%
PRGO	Perrigo Co PLC	S&P MidCap 400	N	-	12/5/2025	12/22/2025	1,820	Cosmetics & Toiletries	-2%
IRDM	Iridium Communications Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,514	Satellite Telecom	32%
VAC	Marriott Vacations Worldwide C	S&P MidCap 400	N	-	12/5/2025	12/22/2025	2,250	Resorts / Theme Parks	11%
NSP	Insperity Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	838	Human Resources	-43%
CAL	Caleres Inc	SmallCap 600	N	-	10/27/2025	11/4/2025	403	Retail-Apparel / Shoe	15%
EMN	Eastman Chemical Co	S&P 500	Y	SmallCap 600	10/27/2025	11/4/2025	8,615	Chemicals-Diversified	26%
USNA	USANA Health Sciences Inc	SmallCap 600	N	-	10/27/2025	10/31/2025	393	Vitamins & Nutrition Prod	2%
KMX	CarMax Inc	S&P 500	Y	SmallCap 600	10/27/2025	10/31/2025	6,121	Retail-Automobile	3%
WU	Western Union Co/The	MidCap 400	Y	SmallCap 600	10/1/2025	10/6/2025	3,019	Finance-Credit Card	22%
AMC	Arizona Metals Corp	MVIS	N	-	9/18/2025	9/18/2025	66	Precious Metals	2%
PUMP	ProPetro Holding Corp	SmallCap 600	N	-	9/5/2025	9/23/2025	1,480	Oil-Field Services	138%
XRX	Xerox Holdings Corp	SmallCap 600	N	-	9/5/2025	9/23/2025	226	Office Automation & Equip	-53%
TTGT	TechTarget Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	253	Advertising Services	-46%
MLAB	Mesa Laboratories Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	534	Electronic Measur Instr	38%
ACH	Accendra Health Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	185	Medical-Whsle Drug Dist	-54%
BGS	B&G Foods Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	425	Food-Misc / Diversified	29%
JACK	Jack in the Box Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	322	Retail-Restaurants	-8%
SLP	Simulations Plus Inc	SmallCap 600	N	-	9/5/2025	9/23/2025	246	Computer Software	-19%
SRPT	Sarepta Therapeutics Inc	MidCap 400	Y	SmallCap 600	8/26/2025	9/2/2025	1,770	Medical-Biomedical / Gene	-8%
IBKR	Interactive Brokers Group Inc	MidCap 400	Y	S&P 500	8/25/2025	8/28/2025	121,024	Finance-Invest Bnkr / Brkr	14%
AYRWF	Ayr Wellness Inc	MSOS	N	-	8/7/2025	8/7/2025	-	Consumer Products-Misc	101%
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	12,594	Aerospace / Defense	-8%
WOLF	Wolfspeed Inc	SmallCap 600	N	-	6/25/2025	7/1/2025	889	Electronic Compo-Semicon	-
JBSS3	JBS S.A.	FTSE Global	N	-	6/2/2025	6/9/2025	-	Food-Meat Products	-

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

Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

KEDM EVENT DRIVEN MONITOR

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
2/23/2026	GILD	Gilead Sciences	ACLX	Arcellx	Q2 2026	-	12/31/2029	$5.00	115/sh.	1.1%	Definitive merger agreement. The CVR will be paid when cumulative worldwide net sales of the therapy strictly exceed $6.0 bil.	LINK
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	$2.00	4/sh.	-2.4%	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
10/21/2025	-	Blackstone	HOLX	Hologic	Q2 2026	-	12/31/2027	$3.00	76/sh.	0.9%	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	ALOY	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. **Update 2/24/26 - Merger completed. Target will be traded under "ALOY". Will be removed next week.**	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

KEDM EVENT DRIVEN MONITOR

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	5.7	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	23%	1.59	9.43	5.1	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	12%	2.94	20.40	17.4	3/10/2026	Y	The company announced a tender offer.	LINK
DTST	Data Storage Corp	12/8/2025	32.30	108%	6.21	5.20	4.0	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	2,220.5	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	7%	0.30	3.50	0.4	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	13.7	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	7.1	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	70%	10.93	17.75	14.2	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	14.4	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	11.3	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	14.7	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	9%	2.08	23.00 -25.00	24.7	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	14.7	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	188%	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	11.4	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - Anounced 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	16%	4.50	2.75	4.0	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

KEDM EVENT DRIVEN MONITOR

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	20.6	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	3.3	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	24.7	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 $7.00	-	1.44	5.20 - 5.70	10.9	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. **Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.**	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	-	2.50	at NAV	10.0	4/9/2025	N	Tender offer for 1.85% of the SO. **Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1$ 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	2.9	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	10.0	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	15%	4.72	148 - 170	149.2	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	26.3	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	99.7	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	7.1	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	29%	70.00	7.50	5.4	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
VIA	Via Transportation Inc	1/16/2025	4.50	0%	0.20	22.50	17.2	2/18/2025	N	The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.	LINK

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

Rights Offering Monitor

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

KEDM EVENT DRIVEN MONITOR

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
Presurance Holdings Inc	PRHI	2/2/2026	2/6/2026	12.00	137%	1.145 per 1	1.00	N	N	0%	Rights offering commenced. **Update 2/27/26 - Rights offering completed. Fully subscribed.**	Available up to the total amount	LINK
Bapcor Ltd	BAP AU	2/26/2026	3/2/2026	AUD 50	14%	25 per 34	0.60	N	N	-30%	Raised another AU$157m via an entitlement offer. The retail offer is open from Mar 5 to 19.	Available up to the total amount	LINK
WCM Global Growth Ltd	WQG AU	2/19/2026	2/24/2026	AUD 85	20%	1 per 10	1.75	N	N	1%	The entitlement offer will run between Feb 26 and Mar 17.	Available up to the total amount	LINK
Gabelli Equity Trust Inc/The	GAB	2/18/2026	3/2/2026	TBD	-	1 per 10	5.50	N	Y	-1%	The rights will be traded from Mar 5. The offer will expire on Apr 14.	Available up to the total amount	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	33%	5 per 12	5.90	N	Y	-16%	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	42%	5 per 8	15.00	N	Y	10%	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	-4%	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
Empire Petroleum Corp	EP	1/21/2026	2/2/2026	6.00	5%	17.5439 per 1	2.99	N	N	5%	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	48%	2 per 3	1.00	N	N	-4%	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	13%	1 per 58	0.52	N	N	4%	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	LOGC	12/8/2025	1/9/2026	115.00	53%	0.5349 per 1	8.00	Y	N	7%	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	4%	0.2732 per 1	0.40	N	N	-29%	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	-9%	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	10%	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	-24%	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	34%	1 per 2	8.65	Y	Y	-4%	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	9%	1 per 7	10.50	Y	Y	30%	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

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

Rights Offering Monitor

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

KEDM EVENT DRIVEN MONITOR

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
Vulcan Energy Resources Ltd	VUL AU	12/3/2025	12/5/2025	AUD 232	13%	1 per 1.128	4.00	N	N	-27%	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	13%	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	20%	The rights will be traded between Dec 2 and 11 under THERI.	Available up to the total amount	LINK
Midsummer AB	MIDS SS	11/28/2025	12/29/2025	SEK 175	34%	3 per 8	1.38	N	Y	-40%	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	2%	TBD	12.00	N	N	19%	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	2%	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	19%	1 per 1	27.20	Y	Y	22%	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	12%	2 per 9	39.50	N	N	18%	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	16%	1 per 3	92.5% of NAV	N	Y	9%	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	19%	3 per 5	9.50	N	Y	24%	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	26%	TBD	TBD	TBD	TBD	113%	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	36%	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	50%	10 per 21	0.038	N	N	-27%	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	10%	1 per 9.57	0.305	N	N	-3%	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	-32%	Pending approval from an EGM on Nov 20.	TBD	LINK
BrainCool AB	BRAIN SS	10/24/2025	12/1/2025	SEK 42	19%	1 per 3	0.50	N	Y	-15%	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	24%	3 per 4	20.37	N	Y	-1%	The rights will be traded from Nov 3 and 11.	TBD	LINK

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KEDM EVENT DRIVEN MONITOR

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ACATIS Investment	LINK	Dr. Hendrik Leber	-	LINK	7.6%	-	0.3%	CRM, LRCX, BKNG, CLS CN, EL FP, BNTX, EPAM, EBS AV, FAA AV, TUNE LN, RBI AV, ADBE, AMR, BARC LN, DHR, DBCSI, 600183 CH, 1177 HK, DB1 GR, BIM FP, KOG NO, LONN SW, PLTR
Aquamarine	LINK	Guy Spier	-	LINK	9.4%	-	11.3%	BRK/B, NESN SW, MCO, 1211 HK
Bailard Technology Strategy	LINK	Dave Harrison, Chris Moshy	-	LINK	20.4%	-2.2%	19.2%	MU, LRCX, KLAC, GOOG, TSM, META, NTNX, MSFT, SPOT
Barometer Capital Management	LINK	David Burrows	Twitter	LINK	-	-	-	CAT, LRCX, CLS, GOOG, TVE CN, CCJ, HBM, AVGO
Brummer Multi-Strategy Fund	LINK	Kerim Celebi, Patrik Brummer	-	LINK	-	-	-	-
Burke Wealth Managament The Focused Growth Strategy	LINK	Ken Burke	-	LINK	12.9%	2.0%	7.4%	ADBE, CMCSA, GOOG, ISRG, META
City Different Investments - Global Equity	LINK	Vinson Walden	-	LINK				
City Different Investments - Multi-Cap Core	LINK	Rob MacDonald	-	LINK				
Crossroads Capital	LINK	Ryan O'Connor	Twitter	LINK	17.1%	2.7%	37.7%	NTDOY, ASTS, NBIS, FTAI
Edgewood Management	LINK	Alan Breed	-	LINK	14.7%	1.5%	7.0%	AXON, APH
EQUAM Global Value Fund	LINK	Alejandro Muñoz, José Antonio Larraz	Twitter	LINK	7.0%	3.4%	6.6%	EAT WSE
Evolve Private Wealth	LINK	Razmig Der-Tavitian	-	LINK	-	-	-	-
Fairtree Global Equity Fund	LINK	Cornelius Zeeman	Twitter	LINK	-	1.7%	-	-
Fairtree Global Flexible Income Plus Fund	LINK	Paul Crawford	Twitter	LINK	4.7%	1.1%	-	-
Fortress - Caribbean Growth Fund	LINK	Roger Cave	-	LINK	7.7%	2.3%	13.3%	-
Fortress - Fixed Income Fund	LINK	Roger Cave	-	LINK	2.2%	0.6%	5.5%	-
GDS Investments	LINK	Glenn D. Surowiec	Twitter	LINK	-	-	-	GOOG, AMZN, TREX, RIVN, NVO
GMO	LINK	Jeremy Grantham	Twitter	LINK	8.3%	-	13.4%	HUBS, PLTR
Grandeur Peak Emerging Markets Opportunities Fund	LINK	Juliette Douglas	-	LINK	4.1%	-1.1%	8.9%	-
Grandeur Peak Global Advisors	LINK	Todd Matheny, Jesse Pricer	-	LINK	-	-	-	-
Grandeur Peak Global Contrarian Fund	LINK	Blake Walker	-	LINK	14.5%	2.4%	20.0%	-
Green Ash Partners	LINK	Adrian Courtenay	-	LINK				
Hayden Capital	LINK	Fred Liu	Twitter	LINK				
Hinde Group	LINK	Marc Werres	Twitter	LINK	20.2%	-4.0%	29.5%	IBKR
Icahn Enterprises L.P.	LINK	Carl Icahn	Twitter	LINK	-	-	-	-
Kopernik Global All-Cap Fund	LINK	David B. Iben, Alissa Corcoran	-	LINK	9.4%	7.9%	64.4%	VAL SJ, IMP SJ, NDM CN, SEA CN, NG, B, ARIS, RGLD, VALE, GLEN LN, SQM, SDF GR, CRESY, 003550 KS, 015760 KS, ELET3 BZ, ENTEL CI, PDN AU, CNC, 032640 KS, RRC, 025530 KS
Lord Abbett Developing Growth Fund	LINK	F. Thomas O'Halloran, Matthew R. DeCicco	Twitter	LINK	11.3%	1.7%	14.6%	-
Lux Capital	LINK	Josh Wolfe	Twitter	LINK	-	-	-	-
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	12.8%	6.0%	5.6%	SHC, STHO, SEG, MDRX
Merchant West	LINK	Daniel King	Twitter	LINK	6.6%	1.8%	7.6%	-
Mott Capital Management	LINK	Michael J. Kramer	Twitter	LINK	10.5%	-	12.0%	MSFT, OXY

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MSA Capital	LINK	Mathias Saggau	-	LINK	8.9%	-	11.9%	VINO LN, CHG GR, MOL IM, DCC LN, ABF LN, WINE, TCX
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	12.9%	-	-	META, GOOG, AMZN, BN, FNMA, HTZ, HHH, QSR, UBER, UMG, HLT
PM Capital Australian Companies Fund	LINK	Paul Moore	-	LINK	10.9%	3.7%	28.9%	NEM, CSC AU, NST AU, BHP AU, SMR AU, CGF AU, RPRX, HEIA NA, ING, FDV AU, WDS AU, APO, SHL GR
PM Capital Enhanced Yield Fund	LINK	Paul Moore	-	LINK	5.1%	0.8%	4.6%	-
PM Capital Global Companies Fund	LINK	Paul Moore	-	LINK	11.3%	7.8%	38.3%	FCX, TECK, NEM, IMI LN, BIRG LN, LLOY LN, CABK SM, 2882 HK, FOX, UNP, SHL GR, APO, CRN LN
Prosper Stars & Stripes	LINK	Christopher Hillary	-	LINK	10.3%	1.2%	9.9%	SITM, ATI, TKNO, STUB, INOD, EAT, PDFS, RVTY, KTB, GTLB
Royal London Cautious Managed Fund	LINK	Trevor Greetham, Simon Rubingh	Twitter	LINK	3.0%	2.6%	8.2%	-
Royal London Global Equity Diversified Fund	LINK	Paul Schofield, Matt Kirby	Twitter	LINK	13.9%	4.8%	12.5%	GOOG, LLY, MU, WKL NA, BRO, LW, RACE, ITW, HAG GR
Rubicon equities	LINK	LARS AHNS, THORSTEN AHNS	-	LINK	10.6%	-	11.3%	UTDI GR, AZE BB, IMCD NA
Semper Augustus	LINK	Christopher P. Bloomstran	-	LINK	9.8%	-	41.4%	-
Sigil Core Fund	LINK	Joe, Fiskantes	Twitter	LINK	-	-22.3%	-12.9%	FWDI
Sigil Stable Fund	LINK	Joe, Fiskantes	Twitter	LINK	-	-0.4%	11.3%	-
Skybound Wealth Management	LINK	Jabir Sardharwalla	Twitter	LINK	-	-	-	-
SouthernSun Small Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.3%	2.6%	5.4%	AEIS, DAR, CSW, KAI, DORM, DY, TKR
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.9%	-3.9%	4.5%	DAR, APG, CXT, GNRC, OSK, LOB, EXTR, DY, TKR, TREX
Tactile Fund	LINK	Dave Waters	-	LINK	-	4.5%	20.5%	FSF NZ, JFN SW, BVZN SW, HII, GMEXICOB MM, BWEL, GRUMAB MM
Tall Oak Capital Advisors	LINK	Shawn Jakupi, Mehendi Kamani	Twitter	LINK	-	-	10.3%	-
The D. E. Shaw group	LINK	David E. Shaw	LINK	LINK	-	-	-	-
Turtle Creek	LINK	Cameron McKendry	-	LINK	-	-3.2%	-12.4%	-
Unconventional Value	LINK	Tim Gallagher	Twitter	LINK	30.7%	-	98.9%	PL, THRY, RELY
VH Standard Asset Management	LINK	Bob von Hoffmann	Twitter	LINK	7.1%	1.3%	14.8%	-
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	22.2%	4.1%	31.9%	TFSL
Jackson Peak Capital	LINK	Patrick O'Brien	-	LINK	40.1%	14.0%	82.9%	SATS, CFLT, GTLB, PZZA
Azvalor Iberia	LINK	Álvaro Guzmán de Lázaro	-	LINK	-	-	31.0%	-
Azvalor Internacional	LINK	Álvaro Guzmán de Lázaro	-	LINK	-	-	19.5%	-
Baron FinTech Fund	LINK	Josh Saltman	Twitter	LINK	10.2%	-2.2%	0.9%	SPGI, JKHY, FICO, HOOD, MELI, GWRE, MS, NEPT
Harvest Lane Asset Management	LINK	Luke Cummings	Twitter	LINK	9.3%	3.3%	9.1%	STO AU, AUB AU, XF1 AU, MYX AU
Smoak Capital Management	LINK	Daniel Smoak	Twitter	LINK	37.4%	-	10.9%	4441 JP, DR CN
The Gabelli ABC Fund	LINK	Mario J. Gabelli	Twitter	LINK	5.2%	0.5%	6.1%	GTCH, EXAS, HOLX, ALE

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The Gabelli Dividend Growth Fund	LINK	Justin Bergner	Twitter	LINK	6.9%	5.2%	18.8%	GOOG, MS, NEM
The Gabelli Equity Income Fund	LINK	Mario J. Gabelli	Twitter	LINK	9.7%	2.2%	16.5%	CVX, MSFT, NFG
The Gabelli Global Content & Connectivity Fund	LINK	Ashish Sinha	Twitter	LINK	7.4%	0.2%	27.6%	SATS, META, RCI, 9984 JP, TMUS
The Gabelli International Small Cap Fund	LINK	Ashish Sinha	Twitter	LINK	6.1%	5.1%	39.6%	4617 JP
TCW Emerging Markets Income Fund	LINK	Penelope D. Foley, David I. Robbins	Twitter	LINK	7.7%	2.9%	14.6%	-
Starboard Value	LINK	Jeffrey Smith	-	LINK	-	-	-	RIOT
RIT Capital	LINK	Ron Tabbouche	-	LINK	-	-	-	-
Eagle Capital Management	LINK	Ravenel B. Curry III, Alec J. Henry	-	LINK	14.2%	4.5%	17.5%	ASML NA, BAYN GR, LSEG LN, SAP GR, SHEL LN, TSM
Downing	LINK	Simon Evan-Cook	Twitter	LINK	-	-	-	-
Bronte Capital Amalthea Fund	LINK	John Hempton	Twitter	LINK	9.6%	-	-9.0%	-
Aegis Value Fund	LINK	Scott L. Barbee	-	LINK	12.7%	-	67.1%	EQX CN, ORE CN, CYL AU, CVE CN, ASTL CN
AMG GW&K Small Cap Core Fund	LINK	Daniel L. Miller	-	LINK	8.2%	3.5%	7.2%	MTSI, VIAV, AEIS, RBC, SPXC
Cullen Enhanced Equity Income Fund	LINK	James Cullen	-	LINK	7.5%	2.0%	7.5%	QCOM, UNH, UNP, KVUE, JPM, NSC
Cullen Small Cap Value Equity	LINK	James Cullen	-	LINK	10.2%	-5.6%	-0.4%	POR, HP, CTRA, JBSS
Tactile Fund	LINK	Dave Waters	-	LINK				
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	12.8%	1.4%	11.6%	UNH, GOOG, MSFT, AZO, BRK.B, RVTY
Optimist Fund	LINK	Jordan McNamee	Twitter	LINK	19.1%	-8.5%	32.2%	W, CVNA, TDUP, MNDY, SWIM, LUCE LN, DSCV LN
ClearBridge Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	URI, APP, RBRK, DT, DOCS, ARGX, EXPE, KTOS, RKLB, SGI
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	-	PM, IQV, DLTR, FISV, AVTR, FUN, WOSG LN, RKT LN
Davis Real Estate Fund	LINK	Andrew A. Davis, Chandler Spears	Twitter	LINK	3.6%	-	-10.2%	WELL, ARE, PLD, EQIX, DLR
Vergent	LINK	Ali Alnasser	-	LINK	-	-4.3%	4.1%	-
RS Large Cap Val Strategy	LINK	Robert J. Harris	Twitter	LINK	12.2%	5.8%	16.2%	SEE, ETN
Peak Asset Management	LINK	Noel Bennett	-	LINK	-	-	-	-
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	12.9%	-5.4%	20.9%	BN, UBER, AMZN, UMG, GOOG, META, FNMA, HTZ, QSR, HHH, CMG, HLT, NKE
Baron Fifth Avenue Growth Fund	LINK	Alex Umansky	Twitter	LINK	10.6%	3.3%	18.0%	GOOG, AVGO, MPWR, NVDA, SHOP, META, CPNG, MELI, AVGO
AGT Partners	LINK	Gregory See, Avrian Tan	-	LINK	-	-	-	DBS SP, TSM, 700 HK, APO, KKR, 5LY SI
Tweedy, Browne International Value	LINK	Jay Hill	-	LINK	8.7%	4.2%	23.8%	-
Tweedy, Browne International Value II	LINK	Jay Hill	-	LINK	6.0%	2.8%	26.6%	-
Tweedy, Browne Value Fund	LINK	Jay Hill	-	LINK	8.0%	4.8%	21.6%	-
Tweedy, Browne Worldwide High Dividend	LINK	Jay Hill	-	LINK	4.7%	2.4%	21.7%	-
Stenham Asset Management	LINK	Kevin Arenson	-	LINK	-	-	-	-
Latitude Global Fund	LINK	Freddie Lait	-	LINK	15.8%	-	-	DLTR, TSCO LN, AZO, MCK, RPRX, HEIA NA, UEEC, RYAAY, GOOG, JPM, ICE, IBKR, FGR FP, DG FP, AI FP, ASSAB SS
FPA Source Capital	LINK	Mark Landecker	-	LINK	8.4%	4.3%	18.4%	TEL, SAF FP, IFF, MTN, MSFT

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BlackRock Mid-Cap Value Fund	LINK	Tony DeSpirito, David Zhao	Twitter	LINK	11.0%	2.5%	13.7%	-
BlackRock Core Bond Fund	LINK	Rick Rieder, David Rogal	Twitter	LINK	1.8%	0.9%	7.0%	-
Artemis US Select Fund	LINK	Cormac Weldon	-	LINK	-	-	10.0%	PH, LLY, RCL, CTVA
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.9%	-	9.1%	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.0%	-	6.2%	NFFLX
Wasatch Global Select Strategy	LINK	Mick Rasmussen	Twitter	LINK	-	-	-	6532 JP, TREX, FOUR, 5274 TT, WEGE3 BZ, RBC
Wasatch Frontier Emerging Small Countries Strategy	LINK	Scott Thomas	Twitter	LINK	-	-	-	SE, BCG LN, MELI, DSY SJ, FRT VN, FN
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	9.6%	-0.4%	13.4%	SNX, RLI, NJR, FN, IDCC, 1RG GR, UGI, CSGS, PVH, UPBD, RLI, SFBS, AAP
FPA New Income Fund	LINK	Abhijeet Patwardhan	-	LINK	5.5%	1.2%	7.4%	-
Easterly - Income Opportunities Fund	LINK	Jay Menozzi, Boris Peresechensky	-	LINK	5.8%	1.9%	8.4%	-
Emeth Value Capital	LINK	Andrew Carreon	LinkedIn	LINK	18.2%	-	-3.8%	SPB CN
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	6.1%	0.1%	-12.6%	BLDR, TDW, PSK CN, FLG, HCC, LXS GR
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	Twitter	LINK	-	-	16.3%	XLY CN, 000660 KS, GRVY, JXN
Loomis Sayles Global Growth Fund	LINK	Aziz V. Hamzaogullari	Twitter	LINK	13.9%	-3.1%	17.6%	GOOG, SHOP, 6954 JP, ORCL, NFLX, MELI
Trojan Fund from Troy Asset Management	LINK	Sebastian Lyon	-	LINK	-	-	-	-
Shelton Equity Income Strategy	LINK	Barry Martin	-	LINK	-	4.4%	18.5%	-
Noble Capital Management	LINK	Hans Ulriksen	-	LINK	30.9%	-	24.3%	-
Newport Capital Group	LINK	Armand Iacobellis	-	LINK	-	-	-	-
Montaka Global Investments	LINK	Andrew Macken, Chris Demasi	Twitter	LINK	-	-	-	ALB, FND, NOW, CRM, BX, KKR, MSFT, AMZN
Fidelity Dividend Growth Fund	LINK	Zach C Turner	Twitter	LINK	12.7%	5.1%	22.5%	GOOG, 000660 KS, PAYC, AAPL, GEV
Fawkes Capital Management	LINK	Xinyu Ru	-	LINK	12.7%	5.4%	35.5%	8637 HK
BlackRock Strategic Income Opportunities Fund	LINK	Rick Rieder, Russell Brownback	Twitter	LINK	3.8%	1.5%	8.6%	-
BlackRock Managed Income Fund	LINK	Justin Christofel, Alex Shingler	Twitter	LINK	4.7%	1.2%	9.6%	-
BlackRock Science And Technology Term Trust	LINK	Tony Kim, Kyle G. McClements	Twitter	LINK	-10.2%	1.5%	0.8%	LITE, TSEM, CIEN
BlackRock Global Dividend Fund	LINK	Olivia Treharne, Molly Greenen	Twitter	LINK	8.8%	2.2%	19.0%	FBK IM, 000660 KS, AZN LN, REL LN, SONY, BABA
BlackRock Advantage Global Fund	LINK	Raffaele Savi, Kevin Franklin	Twitter	LINK	11.4%	3.7%	23.6%	-
Avenue Investment Management	LINK	Bryden Teich	-	LINK	-	-	-	TIH CN
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.1%	1.9%	-	402340 KS, SGI, QBRB CN
Auxier Asset Management	LINK	Jeff Auxier	-	LINK	8.0%	2.0%	15.2%	-
Bailard International Equity Strategy	LINK	Eric Leve, Daniel McKellar	-	LINK	0.0%	0.6%	3.7%	-

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Bailard Small Cap Value Strategy	LINK	Thomas J.Mudge, Blaine Townsend	-	LINK	9.8%	3.4%	10.5%	-
Signia Capital Management	LINK	Richard Beaven	-	LINK	29.4%	-	35.0%	METC, AESI, GDOT
SGA - U.S. Large Cap Growth	LINK	Tucker Brown	-	LINK	9.9%	0.2%	3.0%	GOOG, COO, CRM, AVGO, ARM, MSFT, META, IT, YUM, ALC
SGA - Global Growth	LINK	HRISHIKESH (HK) GUPTA	-	LINK	10.6%	-0.3%	3.1%	GOOG, TSM, 9983 JP, AVGO, NFLX, SE, MSFT, MELI, NOW, INFY, ARM, NOW
SGA - International Growth	LINK	Tucker Brown	-	LINK	6.4%	1.0%	9.6%	9983 JP, SRT GR, INFY, BABA, DSY FP, ARM, SE, GRAB, TEAM
SGA - Emerging Markets Growth	LINK	HRISHIKESH (HK) GUPTA	-	LINK	4.8%	0.6%	22.8%	TSM, INFY, 9983 JP, BABA, SE, GRAB, TME, SE, OR FP
Horos Asset Management	LINK	Javier Ruiz	Twitter	LINK	10.1%	-	28.5%	AER, NPSNY, ZIG LN, ZEG LN, PLX FP, SDE CN, TCEHY, PRX NA, SOP FP, ANE SM
Easterly - Hedged Equity Fund	LINK	Bill Visconto, Ed Boll	-	LINK	7.6%	1.6%	11.9%	-
Easterly - Global Real Estate Fund	LINK	Andrew J. Duffy, Peter Zabierek	-	LINK	5.9%	-2.1%	5.9%	PHP LN, HKLD LN, IRM, UTG LN, PLD, AMT
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.4%	-3.3%	2.6%	TKO, TSM, RYAN, 4478 JP
Carrington Wealth Management	LINK	Mohsin Bukhari	Twitter	LINK	-	-	-	-
Baron Partners Fund	LINK	Ronald Baron, Michael Baron	Twitter	LINK	17.7%	19.0%	24.6%	H, CSGP, SPOT, GWRE, IT, FDS, SCHW, IDXX, RRR
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	8.1%	0.2%	2.8%	FTAI, FIP, AERO SW
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	8.1%	-	11.1%	META, SHOP, TTD, TSLA
Baron Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	10.4%	4.6%	19.4%	LLY, SPOT, MSFT, ORCL, AXON, ONON, HTFL, AVGO, SPOT, TTD, DUOL
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	9.7%	-1.6%	-0.9%	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	10.4%	-1.5%	25.1%	BE, WGS, AGX, LRN, CORT, METC
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	5.7%	-2.5%	0.5%	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	1.1%	5.3%	34.1%	-
Northern International Equity Fund	LINK	Mark Sodergren, Sridhar Kancharla	Twitter	LINK	0.5%	6.5%	37.5%	-
Northern Large Cap Value Fund	LINK	Sridhar Kancharla, Mark Sodergren	Twitter	LINK	0.6%	5.1%	18.0%	-
Northern Small Cap Value Fund	LINK	Michael Hunstad, Sridhar Kancharla	Twitter	LINK	0.5%	2.6%	10.5%	-
Fairtree Wild Fig Multi Strategy Hedge Fund	LINK	Bradley Anthony	Twitter	LINK	20.4%	8.1%	-	-

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The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	-	7.8%	18.2%	FLEX, WBD, C, HII
Steyn Capital FR Retail Hedge Fund	LINK	André Steyn	-	LINK	12.5%	5.5%	18.3%	-
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	BALY, GRUB, ORX SS
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	COHR, GH, ESTA, BTSG, WWD, VRNS, HIMS, PRKS, ITRI, BE
Calamos Dynamic Convertible And Income Fund	LINK	John Calamos	Twitter	LINK	9.1%	1.1%	21.7%	-
Brookfield Asset Management	LINK	Bruce Flatt, Connor Teskey	Twitter	LINK	-	-	-	-
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.2%	7.8%	7.9%	APH, CSGP, GWRE, VEEV, RGEN
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	7.8%	3.3%	19.8%	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	5.5%	5.5%	22.2%	EBS AV, 6954 JP, 6758 JP, EXPN LN
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	6.6%	1.9%	0.2%	MTSI, HAE, ITRI, ACHC, ATR, AUB, CNS, IDA, LKQ, PWP, PRMB, WSBC, GTLS, EHTH, NUS, PTEN, TITN, THS, VECO, WAB
Aristotle Small/Mid Cap Equity	LINK	Dave Adams, Jack McPherson,	-	LINK	6.2%	2.3%	3.0%	CSL, GTLS, EHTH, NWE, NUS, PTEN, THS, WABM, CIEN MTSI, ITRI, EHC, AUB, BJ, IDA, NOVT, PWP, UGI
AMG Yacktman Focused Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	10.0%	8.6%	23.9%	005930 KS, 012330 KS, WBD, UHAL, BOL FP
AMG Yacktman Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	10.5%	6.2%	19.8%	012330 KS, WBD, UHAL, BOL FP
Alpine Capital	LINK	Steinman de Bruyn	Twitter	LINK	-	-	-	-
Praetorian Capital Management	LINK	Harris "Kuppy" Kupperman	Twitter	LINK	37.1%	0.2%	12.4%	JOE, MRX
TCW Core Fixed Income Fund	LINK	Bryan T. Whalen	Twitter	LINK	5.1%	1.1%	7.5%	-
Robotti Value Investors	LINK	Bob Robotti	Twitter	LINK	-	-	-	TDW
Kennedy Capital Management Small Cap Growth	LINK	Jean Barnard	-	LINK	10.7%	2.0%	11.7%	-
Kennedy Capital Management Mid Cap Value	LINK	Gary Kauppila	-	LINK	10.5%	-1.1%	-0.6%	-
John Hancock Balanced Fund	LINK	Michael J . Scanlon, Jeffrey N . Given	-	LINK	8.2%	3.7%	16.0%	LLY, FCX, GOOG, ZBRA, BRBR
John Hancock Bond Fund	LINK	Jeffrey N . Given, Howard C . Greene	-	LINK	6.6%	1.0%	7.7%	-
Fidelity Growth Strategies Fund	LINK	Shilpa Marda Mehra	Twitter	LINK	12.2%	-3.4%	12.6%	COHR, ATI, LITE, AXON, IDXX
Fidelity Freedom 2055 Fund	LINK	Brett F Sumsion	Twitter	LINK	11.2%	3.8%	23.7%	-
Baird Small/Mid Cap Growth Equity Fund	LINK	Jonathan Good, Chuck Severson	Twitter	LINK	9.9%	1.2%	-8.5%	-
Atherean Value Fund	LINK	Christopher Gething	-	LINK	-	-	-	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	15.9%	-	41.2%	ZEG LN, CRAWA, GTX, MCB LN, NLOP, SLVM, IFOS CN, MCDIF

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O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK				FNMA, SPHR, GFP CN
Artisan Focus Fund	LINK	Christopher Smith	Twitter	LINK	17.8%	-0.5%	19.9%	GE
Robinson Tax Advantaged Income Fund	LINK	James Robinson	-	LINK	2.7%	1.6%	2.6%	-
Optimum Fixed Income Fund	LINK	Janaki Rao, Andrew Vonthethoff	-	LINK	3.4%	1.0%	7.3%	-
Optimum International Fund	LINK	Donald Farquharson	-	LINK	6.1%	3.2%	25.6%	-
Optimum Large Cap Growth Fund	LINK	Keith Lee	-	LINK	10.9%	1.5%	15.7%	-
Invesco International Bond Fund	LINK	Hemant Baijal, Christopher Kelly	-	LINK	5.9%	4.8%	16.9%	-
Invesco Small Cap Value Fund	LINK	Jonathan Edwards, Jonathan Mueller	-	LINK	11.9%	6.8%	17.6%	CRL, GMED, ARCB, GTLB, MTZ, LITE, GMED, COHR, ACM, CXT, PENN
Baron Durable Advantage Fund	LINK	Alex Umansky	Twitter	LINK	16.1%	2.6%	16.3%	GOOG, TSM, AVGO, PWR, NVDA, ACGL, META, CSGP, MSFT, MSCI, DHR, WELL
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	Twitter	LINK	14.4%	12.3%	21.9%	GWRE, FIGS, H, ONON, SPOT, CSGP, GWRE, DUOL
BBH Select Series - Mid Cap Fund	LINK	Tim Harris	-	LINK	2.7%	-3.9%	-5.6%	DAR, KEYS, FOUR, GWRE. TW, NVR
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	10.0%	1.0%	9.7%	SONY, UBER, PH, COF, CBSH, STZ, 8729 JP
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-0.4%	30.8%	GOOG, ET, APPF, AMAT, ROK, NUE, MRVL, INTC, NSC
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	-4.6%	-22.0%	VOXR, RICK, HZO, DSHK, GLFE
Gymkhana Partners	LINK	ANDREI STETSENKO	Twitter	LINK	12.5%	-	-11.0%	BIJL IN, FNXP IN, JMNA IN, SANSERA IN
Warden Capital	LINK	Hawkins Entrekin	Twitter	LINK	-	-	0.8%	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	8.7%	2.0%	13.6%	-
Touchstone Ares Credit Opportunities Fund	LINK	Seth Brufsky, Kapil Singh	-	LINK	5.6%	0.6%	6.8%	-
Touchstone Core Municipal Bond Fund	LINK	Robert G. Smith, Jeffrey S. Timlin	-	LINK	4.9%	1.1%	3.2%	-
Sorfis Investments	LINK	Joe Koster	-	LINK	-	-	-	-
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	22.1%	18.2%	44.8%	DBO CN
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	13.5%	0.4%	22.1%	MSA, ACN, ALGN, RR LN, GOOG, UNH, ELV
Pelican Bay Capital Management	LINK	Tyler Hardt	-	LINK	10.6%	8.5%	20.6%	ACM, FDS, ZTS, ONON, GOOG, CSCO, ODFL, BLDR, TOL, GNRC, BFB, CME
PGIM Jennison Global Opportunities Fund	LINK	Mark Baribeau, Thomas Davis	Twitter	LINK	13.7%	-4.1%	5.3%	ORCL, APP, NFLX, NTDOY, ITX, SE, AMD, NET, GEV
PGIM High Yield Fund	LINK	Robert Cignarella, Robert Spano	Twitter	LINK	6.3%	-	9.0%	-
Matrix Dividend Income	LINK	David A.Katz	-	LINK	-	3.6%	-	-
Matrix Large Cap Value Strategy	LINK	David A.Katz	-	LINK	-	-	-	TXN, FISV

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Lord Abbett Floating Rate Fund	LINK	Kearney M. Posner, Christopher Gizzo	Twitter	LINK	5.1%	1.8%	6.3%	-
Hirschmann Capital	LINK	Brian Hirschmann	Twitter	LINK	20.8%	-	22.7%	-
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
Antipodes Global Value Fund	LINK	Jacob Mitchell	Twitter	LINK	-	-	-	B , MRK, GOOG, AMD, AMZN, META, CRM, IWG LN, HON, 005380 KS, BMRI IJ
ACR Alpine Capital	LINK	Nick Tompras	-	LINK	-	-	-	-
1290 Avantis U.S. Large Cap Growth Fund	LINK	Eduardo Repetto, Mitchell Firestein	Twitter	LINK	24.9%	2.1%	16.7%	-
1290 Essex Small Cap Growth Fund	LINK	Nancy Prial	Twitter	LINK	16.8%	2.4%	29.5%	-
1290 SmartBeta Equity Fund	LINK	Cameron Gray	Twitter	LINK	9.5%	1.1%	13.7%	-
Caledonia Investment	LINK	Geordie Cox	-	LINK	17.0%	-	-	-
Downing Fox Funds	LINK	Simon Evan-Cook	Twitter	LINK	-	-	-	-
Immersion Investment Partners	LINK	David Polansky, Tim Delaney	Twitter	LINK	-	4.9%	45.4%	PAR, MAMA, BROS
Legacy Ridge Capital	LINK	Kris Kelley, Nate Abercrombie	-	LINK	-	-	7.0%	MNR, KRP
Moerus Capital Management	LINK	Amit Wadhwaney	Twitter	LINK	11.4%	4.8%	40.4%	VALT LN, 1200 HK, LTM, STAN LN, TURSG IS
Gate City Capital	LINK	Michael Melby, Toby Biebl, Nicholas Bodnar, Harry Sauers	-	LINK	21.4%	2.7%	15.4%	EVC, BTU, HTLD, MOS, IPI, JAKK, ALCO
OAM Asian Recovery Fund	LINK	Desmond Kinch	-	LINK	11.1%	-	9.5%	MMYT
OAM European Value Fund	LINK	Camilla Anderson	-	LINK	10.9%	-	-	STAN LN, VIG AV, DAN IM, RTW LN
Unison Asset Management	LINK	Alex	Twitter	LINK	-	-	17.4%	GOOGL, TSM, BRK/B, ONON, NU, HOLN SW, AMRZ
Motiwala Capital	LINK	Adib Motiwala	Twitter	LINK	12.8%	-	31.7%	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	9.2%	2.5%	7.3%	KNX
Pzena Global Small Cap Focused Value strategy	LINK	Evan D. Fox, Matthew J. Ring	Twitter	LINK	7.8%	-1.0%	12.8%	WGO, TEP FP
Pzena International Value ADR strategy	LINK	Rakesh Bordia, Allison Fisch	Twitter	LINK	12.0%	6.3%	35.3%	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	10.2%	0.5%	-0.4%	GOOG, TMO, DHR, CSGP, ORCL, EFX, CHTR, META
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	10.9%	-1.5%	3.0%	GOOG, DHR, PRM, ACN, IEX, HEI, IDXX, BRK/B, KMX, CHTR
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.1%	0.5%	2.4%	GOOG, KMX, CHTR, PRM, BRK/B
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-	2.3%	MU, AMD, DIS,
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	15.9%	8.5%	9.2%	JHG, BUKS, BELFA, ACNT
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	11.7%	10.5%	31.0%	VFC, ENG GR, GETB LN, FTDR, FTRE, AAP

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Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	20.5%	6.7%	GLASF, GRUSF
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	10.2%	3.1%	17.7%	MSFT
Focus Capital Management	LINK	Mordechai Yavneh	-	LINK	-	14.7%	-	KCN AU, SIMO, VLE CN, BUR
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	13.7%	-5.2%	5.4%	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	12.9%	-	-	NXE, IPCO CN, GNS LN, UHR SW, JACK
Aikya	LINK	Ashish Swarup, Rahul Desai	-	LINK	3.1%	3.2%	8.3%	-
abrdn Emerging Markets Fund	LINK	Devan Kaloo, Nick Robinson	-	LINK	6.6%	3.8%	32.0%	-
abrdn High Income Opportunities Fund	LINK	Ben Pakenham, Matthew Kence	-	LINK	4.9%	0.6%	7.0%	-
abrdn International Small Cap Fund	LINK	Kirsty Desson, Liam Patel	-	LINK	8.1%	0.0%	17.3%	-
abrdn U.S. Small Cap Equity Fund	LINK	Christopher Colarik, Scott Eun	-	LINK	9.7%	0.5%	8.8%	CORT, ELF, LRN, ATEC, ATZ CN, VIAV
Rozendal Global Fund	LINK	Wilhelm Hertzog, Paul Whitburn	Twitter	LINK	11.4%	-	42.8%	BAYN GR, 8UX GR, KSPI, DGE LN
Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund	LINK	Wilhelm Hertzog, Paul Whitburn	Twitter	LINK	12.3%	-	21.7%	VLTP SJ, TBS SJ, YRK SJ, AENA SM, 6586 JP
Mobius Capital Partners	LINK	Carlos Hardenberg	Twitter	LINK	-	2.9%	-	EPAM, 2383 TT, RADL3 BZ, MMYT, KARO
Lord Abbett High Yield Fund	LINK	Steven F. Rocco, Robert A. Lee	Twitter	LINK	5.6%	1.4%	7.6%	-
Ironvine Capital Partners	LINK	Matt Barnes	-	LINK	11.2%	-	11.3%	AMZN, HEI, APH, MCO, V, MSFT, AON, BRK/B
Invenomic Capital Management	LINK	Ali Motamed	-	LINK	16.8%	5.0%	4.6%	-
Hotchkis & Wiley Global Value Fund	LINK	Scott Rosenthal	-	LINK	10.6%	3.8%	23.8%	GOOG, WBD, ERIC, FFIV, WDAY, FISV
Hotchkis & Wiley Large Cap Fundamental Value	LINK	George Davis	-	LINK	8.7%	4.5%	17.1%	GM, WBD, FDX, FFIV, WDAY, FISV
Hotchkis & Wiley Mid-Cap Value Fund	LINK	George Davis	-	LINK	10.9%	2.4%	7.8%	ERIC, HLF, BTE CN, KOS, ADNT, FFIV
Hotchkis & Wiley Small Cap Value Fund	LINK	Jim Miles	-	LINK	10.9%	-1.4%	1.6%	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	2.4%	11.4%	-
GMO	LINK	Jeremy Grantham	Twitter	LINK	-	-	-	-
Fidelity Freedom 2045 Fund	LINK	Brett F Sumsion	Twitter	LINK	11.2%	3.7%	23.8%	-
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	12.0%	-	29.3%	COF, WFC, CB
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	18.0%	0.0%	12.6%	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

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NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	16.6%	-1.4%	17.9%	GOOGL, DHR, FISV, LRCX, TSM, ISRG
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	13.4%	2.6%	21.4%	BFIT NA, WLFC, PRTH, LNW, IWG LN, DAVE, LQDA
Highwood Value Partners	LINK	Desmond Kingsford	-	LINK	9.8%	-	10.2%	BUR LN, BORR NO, GETB LN, FEVR LN, BOL FP, RYAAY, ALIG SS
Westfield Capital Management	LINK	Rich Lee	-	LINK	-	-	-	-
TAMIM Fund Australia Small Cap Income	LINK	Ron Shamgar	Twitter	LINK	14.0%	-	23.0%	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	16.8%	-5.0%	9.8%	SE
WestEnd Capital	LINK	George Bolton	-	LINK	21.5%	-	-	KGS, LLY, CAT, CENX
Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	10.3%	3.9%	28.4%	005930 KS, 1949 JP, ALLFG NA, QURE, BABA, EXO NA, 000660 KS, ICLR, NWG LN, THEON FP
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.8%	1.4%	5.7%	GM, AIG, COF, ZTS, LH, SYY, COO, DOV, WIX, SOLV, EQT
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.9%	3.7%	13.5%	CIEN, WCC, HII, POST, VRSN, CUBE, WIX, WLK, GIS, ZTS
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	10.1%	4.9%	11.9%	ALGT, TFIN, TGB, ODC, RKT, OZK, CSR, TRNS, ARE, MVBF
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.3%	1.2%	8.5%	CIEN, WCC,HII, GTES, PRGO, CUBE, SBAC, WIX, IAC, BAH, WLK, ARE, INVH, GIS
Baron Emerging Markets Fund	LINK	Michael Kass	Twitter	LINK	4.8%	-1.3%	29.8%	TSM, 000660 KS, 005930 KS, BABA, TCEHY, ABG SJ, FSR SJ, NU
Artisan Global Discovery	LINK	Jason L. White	Twitter	LINK	12.2%	1.6%	11.8%	COHR, INSM, FROG, SE, SPOT, BAB LN, TXRH, BLD, SAIL, TTAN, NEM GR, IOT, IRTC, MTSI
Antero Peak Group	LINK	Christopher Smith	-	LINK	17.8%	-0.5%	19.9%	CAT, ADI
Angel Oak Multi-Strategy Income Fund	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	4.6%	1.6%	7.7%	-
Peapack Private	LINK	Matthew P.Remo		LINK	-	-	-	-
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	OXY, PTON
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.0%	-	4.0%	OKE, PAA, PYPL, FOUR, PAY
Greenfield Investment Management	LINK	Erin Greenfield	Twitter	LINK	13.7%	-	24.5%	HEI GR, MCK, POW CN, INTC, BLDR, BNR GR, RYAAY, J36 SG, GOOGL
Tectonic Investors	LINK	Jeffrey Everett	-	LINK	-	-	-	UBER, 9660 HK, MP
Emerald Wealth Partners - Focused Equity Strategy	LINK	Thomas Küpfer	-	LINK	13.7%	2.1%	13.2%	AMAT, ASML, MSFT, DGE LN, NOW, AVGO, CSU, DSFIR NA, SIKA SW, STMN SW
Emerald Wealth Partners - Growth Equity Strategy	LINK	Thomas Küpfer	-	LINK	14.0%	3.0%	16.0%	BABA, AVGO, FTNT, ORCL, NVDA, TCEHY
Marcuard Heritage	LINK	Hakan Sesle	-	LINK	-	-	-	-
Phoenician Capital	LINK	John Khabbaz	-	LINK	-	-4.2%	34.0%	ASAI LN, MAD AU, INTR, AT/ LN, FOOD CN
RTW Investments	LINK	Roderick Wong	Twitter	LINK	14.5%	15.5%	35.7%	-
RLH Capital	LINK	Brian Yacktman	Twitter	LINK	55.6%	0.3%	21.8%	-
Stonehearth Capital Management	LINK	Jamie Upson	-	LINK	-	-	-	-
Impax US Sustainable Economy Fund	LINK	Scott LaBreche, Christine Cappabianca	-	LINK	7.4%	4.2%	15.7%	LLY, AMD, MRK, ORCL, ZTS, GOOGL
INN8	LINK	Albert Louw	-	LINK	-	-	-	-

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Harris Associates Concentrated Strategy	LINK	Tony Coniaris, Robert Bierig, Alex Fitch	Twitter	LINK	13.0%	8.4%	14.4%	WBD, GOOGL, FCNCA, EFX, PAYC, LBRDK, TRGP
Harris Associates International Equity Strategy	LINK	David Herro, Michael Manelli, Eric Liu	Twitter	LINK	9.1%	4.9%	32.9%	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	9.1%	5.4%	38.2%	-
Franklin High Income Fund	LINK	Glenn Voyles, Bryant Dieffenbacher	Twitter	LINK	7.4%	1.7%	9.1%	-
First Eagle Global Fund	LINK	Julien Albertini, Kimball Brooker Jr.	-	LINK	12.6%	5.4%	31.6%	GOOG, 005930 KS, CHRW, ORCL, META, PRX NA, BABA, BA LN
Ennismore Global Equity Fund	LINK	Margaret Webb	-	LINK	4.7%	-4.1%	4.0%	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	11.6%	-	22.0%	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	11.6%	-	15.2%	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	12.1%	-	1.8%	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	11.8%	-4.6%	5.0%	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	12.3%	0.1%	10.7%	EXAS, INDI, ESTA, CWAN, VRNS, LLYVA, PRMB, WAY, CWST, GLIBA, FROG
Far View Capital Management	LINK	Brad Hathaway	Twitter	LINK	4.6%	-7.0%	-9.7%	WEW GR, UNFI, CRTA LN, TRST LN, THRY
Cambiar International Equity Fund	LINK	Brian M. Barish	Twitter	LINK	6.8%	3.1%	26.2%	SW
Cambiar SMID Fund	LINK	Ania A. Aldrich	Twitter	LINK	8.5%	1.6%	0.0%	COO
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	12.6%	14.2%	34.8%	SNWV
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	18.6%	174.5%	-
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	20.8%	3.4%	20.1%	LMB
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	21.9%	0.3%	2.8%	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	12.3%	2.0%	-1.6%	AER, WTM, WAT, ZBRA, NEU, LW
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.5%	-1.6%	13.5%	CMI, CSCO, GLW, NTDOY, FAST, BLK
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.5%	0.2%	8.3%	GOOG, FDX, CB, FI, NEU, BLK, NSC, RSG

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The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.2%	2.5%	-1.0%	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	7.4%	1.4%	8.2%	MDA CN, BE, FLNC, TLN
Opal Capital	LINK	Austin Graff	Twitter	LINK	-	2.1%	18.6%	-
Olesen Value Fund	LINK	Christian Olesen	Twitter	LINK	13.1%	-	0.6%	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	10.2%	4.0%	15.6%	JNJ, CSCO, GSK, C, GILD, VICI, PAYX, HRB, VZ, OGE, STT, PSX
Miller Howard Investments Infrastructure	LINK	Adam Fackler	Twitter	LINK	9.6%	-2.9%	8.8%	TRGP, NG LN, CEG, NEE, UPS, LNG, TMUS, MPC, AMT, T
Miller Howard Investments MLP Strategy	LINK	Adam Fackler	Twitter	LINK	8.3%	1.9%	6.0%	MPLX, PAA, SUN, EPD, WES, LNG, GEL, AM, ET, WMB
Miller Howard Investments Utilities Plus	LINK	Adam Fackler	Twitter	LINK	10.6%	-2.4%	14.2%	CEG, NEE, BKH, MDU, AEP, VST, XEL, SO, DTE, PPL
Miller Howard North American Energy Fund	LINK	Adam Fackler	Twitter	LINK	11.8%	1.0%	6.1%	LBRT, GPOR, SU CN, CNQ CN, XOM, MPC, OXY, SM, PPL CN, EQT
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	14.0%	1.0%	0.0%	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	11.0%	4.9%	16.5%	FIVE, FROG, RMBS, HLNE, LRN, ESAB, LITE, GH, TSEM, CVLT, EHC
Invesco Emerging Markets Local Debt Fund	LINK	Hemant Baijal, Wim Vandenhoeck	Twitter	LINK	2.1%	3.6%	19.6%	-
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	9.6%	-	0.4%	GOOG, AXP, CFRUY, FISV, LULU, NVO, ICLR, ADBE
Fairlight Alpha Fund	LINK	Andrew Martin	Twitter	LINK	40.1%	9.9%	66.2%	SRB LN, MMY CN, ALLOG FP, SLYG GR, BOF
FCL Capital	LINK	Fernando Araujo	Twitter	LINK	9.1%	-	16.9%	-
Crypto Native Capital	LINK	Drew	Twitter	LINK	72.1%	-20.1%	-	BTC
Brandes International Equity Fund	LINK	Jeffrey Germain, Amelia Morris	-	LINK	10.1%	5.7%	39.1%	MNDI LN, NG LN, TSCO LN
Brandes Core Plus Fixed Income Fund	LINK	Timothy M. Doyle	-	LINK	3.1%	0.9%	6.7%	-
Brandes Small Cap Value Fund	LINK	Bryan Barrett, Yingbin Chen	-	LINK	9.0%	5.9%	23.4%	CENT
Biondo Investment Advisors	LINK	Joseph P. Biondo	-	LINK	-	-	-	-
Bell Global Emerging Companies Fund	LINK	Ned Bell, Joel Connell, Matt Saddington	-	LINK	9.0%	-3.2%	-5.9%	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	7.8%	-0.7%	3.7%	ODFL, TSCO, GWW, LPLA, AXP, HCA, NESN SW, PEP, JKHY
Baron Real Estate Fund	LINK	Jeffrey Kolitch	Twitter	LINK	12.8%	-1.4%	4.9%	JLL, PLD, H, CSGP, SKY, FBIN, WELL, VTR, IRM
Baron Health Care Fund	LINK	Neal Kaufman	Twitter	LINK	10.5%	13.0%	10.0%	LLY, CDTX, ARGX, TEVA, ARQQ, DOCS, EHC, TMO, ARQT, WELL, ELAN, RGEN
BNY Mellon Core Plus Fund	LINK	Brendan Murphy, Scott Zaleski	Twitter	LINK	2.8%	1.0%	7.1%	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	14.9%	-	4.0%	APH, HLMA LN, OR FP, ATCOA SS, CPRT, ACN, REL LN, GWW, JKHY, IHG LN, SAP GR

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American Century California High-Yield Municipal Fund	LINK	Joe Gotelli, Alan Kruss	Twitter	LINK	5.1%	1.8%	2.8%	
American Century Emerging Markets Fund	LINK	Patricia Ribeiro, Sherwin Soo	Twitter	LINK	6.3%	5.8%	35.3%	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	7.1%	0.3%	15.6%	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	9.9%	1.8%	11.9%	ROG SW, JNJ, SYY, MDLZ, GOOG
American Century Small Cap Value Fund	LINK	Rajesh Gandhi, Jim Zhao	Twitter	LINK	10.3%	-1.1%	-3.3%	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	6.5%	-1.1%	-0.1%	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	7.2%	4.5%	28.3%	3711 TT, SHFL IN, ABG SJ, BABA
AVI Worldwide Opportunities Fund	LINK	Nick Greenwood	Twitter	LINK	-	2.9%	10.8%	CGEO LN, GRID LN, BSRT LN, GABI LN
13D Activist Fund	LINK	Ken Squire	-	LINK	10.0%	0.4%	3.1%	6361 JP, 9503 JP, ITGR, FUN, WEX
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	12.7%	8.5%	9.0%	CNR, BHF, FLR, VSCO, TEVA, AR, DECK, GPN, HSIC, SPB, WBD
Jensen Investment	LINK	Allen T. Bond	-	LINK	9.9%	-	5.6%	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	14.5%	-	82.1%	LQDA, ENDI, FNCH
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	16.1%	5.6%	28.4%	AMD, EPAM, NU, NFI, HUN
Wasatch Hoisington US Treasury Fund	LINK	Van R. Hoisington	Twitter	LINK	-1.4%	-1.2%	2.3%	-
Wasatch Micro Cap Fund	LINK	Ken Korngiebel, Natalie Pesqué	Twitter	LINK	13.1%	1.9%	4.8%	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	9.2%	6.7%	35.7%	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	8.5%	1.2%	25.5%	MNOIY, NSR AU, BYG LN, LLC AU, TEG GR
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	9.1%	4.5%	13.7%	KALU, COLL, ECPG, UNF, FLG
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	8.4%	7.4%	35.2%	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	7.1%	-1.8%	11.3%	NSR AU, RYN, BN, LEN, FNF, PLD, FSV CN
Sands Capital Emerging Markets Growth Fund	LINK	Teeja Boye, Frank M. Sands	-	LINK	6.3%	0.1%	21.6%	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	14.9%	1.8%	10.2%	GOOG, ISRG, GALD SW, TITAN IN, TSM, NFLX, AXON, DASH, MELI, SPOT, APP, ARGX

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Sands Capital International Growth Fund	LINK	David E. Levanson, Frank M. Sands	-	LINK	8.0%	-4.2%	10.9%	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	12.4%	-5.4%	15.5%	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	17.3%	-6.3%	14.7%	TSM, CVNA, KVYO, SHOP, NU, NFLX, MSFT, GOOG, AVGO, PLTR
NewBridge Large Cap Growth Equity	LINK	Erick Maronak	Twitter	LINK	6.4%	6.7%	32.1%	TW, RDDT, CELH
Mondrian Global Equity Fund	LINK	Aileen Gan	-	LINK	-	-	-	-
Angel Oak High Yield Opportunities ETF	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	7.7%	0.8%	7.6%	-
LHC Capital	LINK	Stephen Aboud	-	LINK	12.8%	-	3.1%	MAF AU, HUB AU, PME AU, DBI AU
Logica Capital	LINK	Wayne Himelsein	Twitter	LINK	-	-1.7%	1.1%	-
Zeno	LINK	Cristiano Souza	-	LINK	-	-	-	DHR
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	10.5%	-2.7%	1.8%	LLY, ORCL, TCEHY, SPOT, SGE LN, WTW, ICLR, WDAY
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.7%	2.4%	29.6%	MCBS, PHIG, FLFG, EXCE, SODI, ENDI, SLBK
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	5.2%	-7.4%	-8.3%	BELFB, MEC, XMTR, ARQ, THRY, LAKE
GCQ Flagship Fund	LINK	Doug Tynan	-	LINK	23.7%	-	2.0%	HEM SS
Columbia Global Technology Growth Fund	LINK	Rahul Narang	-	LINK	21.7%	2.0%	25.1%	GOOG, TSM, MU, ORCL, NFLX, META, NOW
Columbia Seligman Global Technology Fund	LINK	Vimal Patel, Paul Wick	-	LINK	22.8%	5.0%	35.4%	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	9.1%	3.3%	8.3%	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	-	-	12.3%	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	13.7%	-3.8%	13.9%	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	12.3%	-4.7%	9.4%	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	9.4%	3.5%	5.9%	BOOT, WRBY, OLLI, UEC, ABVX, CERB, NAMS, STVN, AXGN, LEGI, FROG
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	11.2%	8.2%	39.1%	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.5%	0.3%	5.1%	-
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	11.0%	3.0%	13.0%	J, UBER, TSM

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Platinum Global Fund (Long Only)	LINK	Ted Alexander	Twitter	LINK	10.0%	3.0%	16.0%	-
Platinum Asia Fund	LINK	Cameron Robertson	Twitter	LINK	13.0%	5.0%	24.0%	TSM, 000660 KS, 005930 KS, 2318 HK, 3968 HK, PONY, JFC PM
Platinum International Brands Fund	LINK	Nikola Dvornak	Twitter	LINK	11.0%	-3.0%	-2.0%	WWW, ELF
Platinum International Technology Fund	LINK	Andrew Clifford	Twitter	LINK	10.0%	0.0%	13.0%	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	4.1%	-	11.1%	-
PGIM Core Bond Fund	LINK	Gregory Peters, Richard Piccirillo	Twitter	LINK	4.6%	-	7.3%	-
Ophir	LINK	Andrew Mitchell, Steven Ng	-	LINK	23.7%	-	-	-
Oldfield Partners	LINK	Richard Oldfield	-	LINK	-	-	-	-
NCG Large Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	11.2%	1.0%	15.3%	-
NCG Micro Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	17.0%	6.4%	11.9%	-
NCG Small Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	10.8%	4.2%	8.3%	-
NCG SMID Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	7.6%	3.6%	8.1%	-
Mondrian International Equity Value Opportunities	LINK	Aileen Gan	-	LINK	7.8%	7.3%	36.0%	-
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	9.4%	0.1%	6.7%	LW, DKNG, VST, MGM, DHR, YOU
Meridian Contrarian Fund	LINK	James England	-	LINK	12.2%	2.2%	17.2%	PENG, AMSC, HNST, DLTR, ATZ CN, AMD
Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	10.7%	-0.4%	-6.4%	CERT, DOCS, RELY, GMED, TNDM, EXAS
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	8.6%	0.9%	-1.3%	CCSI, CERT, RELY, GPCR, AXGN, ZBIO
Harbor Mid Cap Value Fund	LINK	Josef Lakonishok	-	LINK	9.0%	4.0%	15.6%	GTX, ENS, EA, AMKR
Harbor Capital Appreciation Fund	LINK	Kathleen A. McCarragher, Blair A. Boyer	-	LINK	12.3%	0.7%	13.6%	APH, MRK
Guinness Global Energy	LINK	Will Riley, Jonathan Waghorn	Twitter	LINK	-	-	9.0%	-
Franklin Growth Opportunities Fund	LINK	Grant Bower, Sara Araghi	Twitter	LINK	10.5%	-1.6%	8.2%	RBLX
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	31.3%	4.8%	54.3%	-
Minotaur Global Opportunities Fund	LINK	Armina Rosenberg	Twitter	LINK	-	-	-	HUT, TEAM
Appalaches Capital	LINK	Jake Keys	-	LINK	12.5%	1.7%	16.5%	GOOG, ASML
Meditation Capital	LINK	Timothy Liu	Twitter	LINK	-	-	-	ELV, MOH
Nightview Capital	LINK	Arne Alsin	Twitter	LINK	21.4%	-	22.6%	TSLA, AMZN, BABA, TSM
Palm Harbour Capital	LINK	Peter Smith	LinkedIn	LINK	10.5%	4.9%	16.0%	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

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Plural Investing	LINK	Chris Waller	Twitter	LINK	10.3%	5.7%	-0.2%	WOSG LN, LOGC
UOB Asset Management	LINK	Chong Jiun Yeh	-	LINK	-	-	-	-
Fairlight Global Small & Mid Cap Fund	LINK	Nicholas Cregan	-	LINK	10.0%	-6.2%	-7.9%	IT, CPRT, FDS, IDXX, HLMA LN, MEDP
EdgePoint Global	LINK	George Droulias	-	LINK	13.6%	-	17.5%	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 Mazen, 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	12.6%	-0.4%	12.8%	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	8.9%	1.5%	36.0%	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	3.0%	1.5%	5.4%	-
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	16.7%	-6.1%	4.5%	ISRG, AMD, GOOG, NOW, NFLX, VEEV
Legal & General - Active Fixed Income	LINK	Colin Reedie	-	LINK	-	-	-	-
Titan Wealth	LINK	Mark Bousfield	-	LINK	-	-	-	-
The Bristol Gate U.S. Equity Strategy	LINK	Achilleas Taxildaris	Twitter	LINK	13.9%	3.9%	8.7%	LLY, AMAT, TMO, ZTS, CARR, CTAS, IBKR
The Bristol Gate Canadian Equity	LINK	Achilleas Taxildaris	Twitter	LINK	9.6%	3.4%	7.4%	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	-	-0.5%	7.7%	-
Sawgrass Asset Management - Large Cap Quality Growth	LINK	Anthony Brooks	-	LINK	-	3.2%	-	-
Robinson Opportunistic Income Fund	LINK	James Robinson	-	LINK	6.6%	-0.3%	9.4%	-
ROCKLINC Partners Fund	LINK	Jonathan Wellum	Twitter	LINK	9.1%	0.7%	20.3%	SII
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	11.1%	7.0%	26.8%	000660 KS, 005930 KS, MKSI, CAP FP, LNTH, JAZZ, UTHR, 267260 KS, LUN CN, YAR NO
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	10.4%	8.7%	35.4%	000660 KS, 005930 KS, CAP FP, 267260 KS, DHL GR, 7267 JP, JAZZ, ORIX JP, LUN CN, YAR NO, BARN SW, BABA
M&G Investment	LINK	Fabiana Fedeli	-	LINK	-	-	-	-
Madison Large Cap Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.1%	3.4%	3.3%	GOOG, PH, KEYS, DHR, PCAR, FISV, CDW, CPRT, PGR, TXN, WDAY, HON, NKE
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.3%	-1.2%	1.6%	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	12.0%	-0.5%	-7.1%	WAL, CFLT, CCOI, CIEN, MIR, VCEL, AMPL, VIAV, GTLB, AAON

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Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.2%	-0.3%	8.2%	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	-	4.2%	41.0%	-
Kayne Anderson Rudnick	LINK	Julie Biel	-	LINK	-	-	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.6%	-1.9%	15.1%	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	8.3%	0.4%	8.5%	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	9.6%	3.7%	29.1%	005930 KS, 000660 KS, KAP LI, 5274 TT, 688188 CH
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.7%	4.2%	27.6%	035420 KS, BA LN, LIN, BHP, SAP GR
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.4%	1.9%	12.7%	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	-	7.2%	33.5%	-
Forager Australian Shares Fund	LINK	Steve Johnson	Twitter	LINK	11.3%	-1.9%	24.8%	ARX AU, OFX AU, PLT AU, MAH AU
Forager International Shares Fund	LINK	Steve Johnson	Twitter	LINK	12.9%	-2.0%	15.0%	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	8.4%	-	-3.0%	DKSH MK, BAUTO MK
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-	MOH
Comus Investment	LINK	Aaron J. Saunders	-	LINK	12.4%	-	43.4%	IBKR
Rewey Asset Management	LINK	Chip Rewey	-	LINK	-	3.6%	13.1%	MEC, LAKE, DFIN
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	10.2%	1.3%	10.7%	RYAN, KMX, TRU, SWKS, FISV
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.4%	0.1%	7.1%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.7%	0.1%	6.2%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.6%	-1.5%	7.9%	RYAN, TRU, SWKS, SSNC, FISV
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	7.4%	3.2%	9.5%	EG, ITRN
Janus Henderson Forty Fund	LINK	Nick Schommer	-	LINK	12.6%	0.2%	18.1%	ORCL, ETN, LLY, MDGL
Janus Henderson Global Sustainable Equity Fund	LINK	Jenna Barnard	-	LINK	9.0%	-1.5%	9.2%	TSM, KEYS, KBX GR, SPOT, AJG, UBER
Janus Japan Opportunity Fund	LINK	Junichi Inoue	-	LINK	9.1%	3.6%	14.5%	1803 JP, 4091 JP, 4519 JP
Janus UK Smaller Companies Fund	LINK	Indriatti van Hien, Cassie Herlihy	-	LINK	9.7%	-0.1%	2.4%	CHG, BWY LN, MTO LN
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-
Focus Wealth Management	LINK	Jeff Hales	-	LINK	-	-	-	JWEL CN, DRX LN, SPB

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Dodge & Cox Stock Fund	LINK	David Hoeft	Twitter	LINK	9.2%	2.5%	13.8%	FISV, CHTR
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.1%	-	8.6%	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	9.8%	-	41.5%	-
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	12.6%	-	2.6%	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.5%	-	14.4%	-
Diranko Capital	LINK	David Diranko	-	LINK	23.5%	3.0%	19.9%	ERD NZ, MATR CN
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	10.2%	-5.8%	-4.7%	JKHY, RGEN, ROL, IDXX, WST, POOL, VEEV, CSGP, BSY, GNRC
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	10.4%	-1.9%	-10.1%	CWAN, RBC, RGEN, DGII, NOVT, STVN, FSV, AAON, ROAD, TREX, BMI, KRMN, TREX, MLAB
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	11.4%	-2.7%	-4.7%	RGEN, RBC, JKHY, CSW, CWAN, FSV, POOL, TREX, STVN, ROAD, AAON, KRMN, GNRC, TREX
Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	9.8%	-1.9%	16.2%	PL, IRMD, MAMA, COCO, ELVA, TKNO, PHR, UTI, IIIV, BWMN, ELVA, ODD
Capicraft Investment Partners	LINK	Drikus Combrinck	Twitter	LINK	12.1%	-	-	-
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	7.7%	1.2%	19.6%	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	16.0%	-7.3%	10.4%	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	9.8%	5.7%	40.7%	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	10.6%	-1.7%	17.5%	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	6.9%	-	19.0%	-
Baillie Gifford -International Concentrated Growth	LINK	Paulina McPadden	Twitter	LINK	11.7%	-6.7%	16.7%	MELI, SPOT, SE, TSM, SHOP, ASML
Baillie Gifford -International Growth	LINK	Tom Coutts	Twitter	LINK	8.9%	-2.4%	17.2%	SPOT, SE, RACE, 6857 JP, DSV DC, GALD SW, 000660 KS
BNY Mellon Appreciation Fund	LINK	Alan R.Christensen, Catherine Crain	Twitter	LINK	12.8%	1.3%	10.2%	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	8.0%	3.0%	11.1%	SPHR, CRL, MSGE, FISV, GNRC, GNTX, FDS, IPG, OMG
Ariel Focus Fund	LINK	Charles K. Bobrinskoy	Twitter	LINK	10.1%	-0.5%	21.0%	B, AMG, JNJ, MOS, FISV, ORCL, ADT
Ariel Fund	LINK	John W. Rogers, KennethE.Kuhrt	Twitter	LINK	9.5%	3.2%	14.2%	SPHR, CLB, MSGE, ATGE, MHK, GNTX, XRAY
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	8.4%	2.9%	23.3%	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

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Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	5.9%	2.3%	31.5%	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	9.6%	3.0%	11.5%	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	8.3%	0.1%	10.7%	GOOG, SPOT, NOW, CTAS, MRVL
The Davenport Value & Income Fund	LINK	George L. Smith III	-	LINK	9.8%	1.5%	13.7%	C, FDX, ARE, ORCL, MMC, EMN
T. Bailey Multi-Asset Dynamic Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	20.8%	3.5%	13.9%	-
T. Bailey Multi-Asset Growth Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	18.6%	4.0%	14.6%	LGEU LN
T. Bailey Global Thematic Equity Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	13.5%	3.8%	15.3%	PCGH LN
T. Bailey UK Responsibly Invested Equity Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	1.9%	3.8%	6.7%	EMG LN, NWG LN, MNDI LN
Steyn Capital FR QI Hedge Fund	LINK	André Steyn	-	LINK	12.5%	6.3%	18.3%	-
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	13.3%	1.6%	11.6%	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	9.0%	-0.8%	9.2%	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	13.9%	5.4%	19.0%	WDC, CMI, AMD, MU, REGN, ORCL, NICE, HD, SYY, MSFT, AMD, BK, NVO, GPN, A, BALL, WM, CMS, CMCSA
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	29.8%	3.9%	19.6%	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	-	-	-	-
Ninepoint	LINK	John Wilson, Jeffrey Sayer	Twitter	LINK	-	-	-	-
Minot Light Capital Partners	LINK	Eddie Reilly, Tom Wetherald	-	LINK	20.3%	1.7%	14.4%	XOMA, RZLT, ARQ, OM
Mayar Capital	LINK	Abdulaziz A.Alnaim	Twitter	LINK	-	0.1%	14.1%	BKNG, 7576 JP, TW LN, NKE
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.3%	-	6.6%	FISV, UNH, TECH, TRV
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.5%	-	10.5%	FISV, UNH, ZTS, ISRG
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	11.3%	-	4.0%	INSP, CVRX, MGPI, ABT, BSY

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Magellan Global Fund	LINK	Arvid Streimann, Alan Pullen	-	LINK	11.0%	0.1%	3.0%	TSM, GOOG, MSFT, RMS FP
Magellan Global Opportunities Fund No. 1	LINK	Alan Pullen	-	LINK	13.4%	1.3%	13.0%	DG, AMZN, GOOG, MSFT, SAP, NESN SW
Magellan Global Opportunities Fund No. 2	LINK	Nikki Thomas	-	LINK	12.0%	1.4%	2.8%	DG, AMZN, GOOG, MSFT, META, NESN SW
MacNicol & Associates Asset Management	LINK	David MacNicol, Jospeh Pochodyniak	Twitter	LINK	-	-	-	-
Lyrical Asset Management	LINK	Andrew Wellington	Twitter	LINK	11.1%	2.0%	17.9%	-
Liontrust GF Special Situations Fund	LINK	Anthony Cross, Matt Tonge, Victoria Stevens	-	LINK	-	-	-4.4%	BIG LN, AJB LN, IHP LN
REQ Global Compounders	LINK	Oddbjørn Dybvad	-	LINK	9.0%	-	-8.2%	RKO SS, JDG LN, IMCD NA, BRO, CSU CN
Norbury Capital	LINK	Thijs Buitenhuis	-	LINK	-	-	30.0%	-
Creek Drive Capital Management	LINK	Mike He	Twitter	LINK	-	-	73.9%	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	-	-	-	-
JMFinn	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	56.8%	-	-	-
GROW Funds	LINK	Mike Collins, Matt Clarke, Chase McIntosh, Carl Wiese	Twitter	LINK	-	-	23.0%	MAMA, AXSM, MDXN
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	-	0.6%	0.5%	-
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	8.6%	1.8%	0.5%	NTRA, ACAD, GKOS, FSV, AIR, KTOS
Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	16.0%	-1.2%	29.4%	GOOG, NTRA, CIDM, NBIS, MSFT, META

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