

Theme of this week:  
**Strait of Hormuz**

March 8, 2026

Vol #265





Dear Reader,

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

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

**Start here:**  
**KEDM Thematics**

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

**Then:**  
**KEDM Kliff Note**

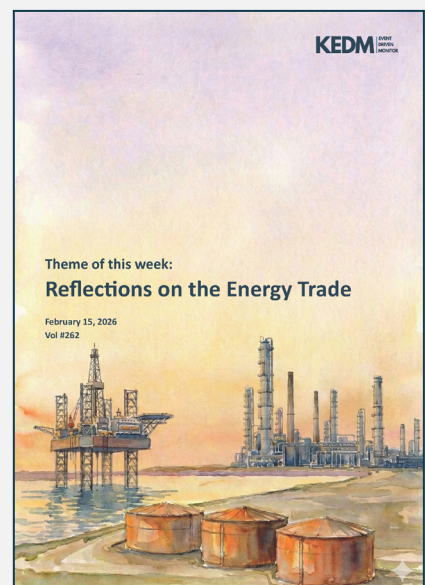
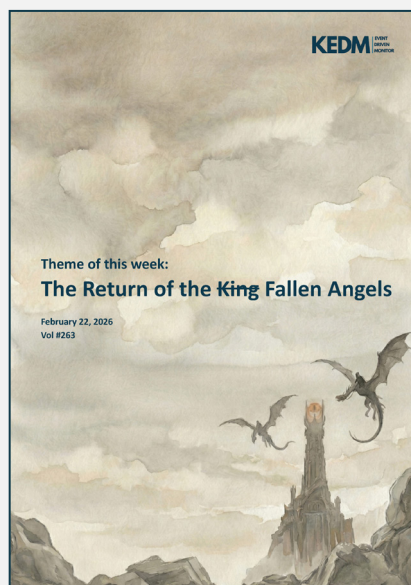
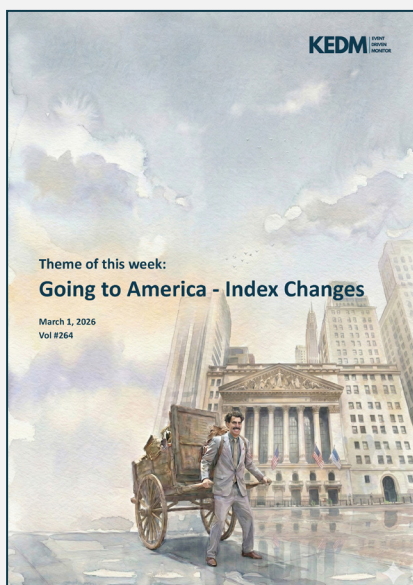
Here, we flag what we consider to be the most interesting events of the week.

**Go deep:**  
**Event-Driven Monitors**

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



## Latest Publications



## KEDM Tutorials



# KEDM Thematics

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

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## Strait of Hormuz

It increasingly looks like Trump convinced himself that killing the top hundred guys in Iran would somehow fix Iran. It did not.

So now we appear to be moving to plan B: the classic Washington strategy of bombing things until they resemble a parking lot.

There is just one small issue. Iran's best negotiating chip is the Strait of Hormuz, through which roughly a fifth of the world's oil flows. If that closes, the entire global economy suddenly remembers where energy actually comes from.

And closing it is not particularly complicated. The Houthis managed to make shipping in the Red Sea miserable for almost two years with far fewer resources. You don't need a strong naval force to bring trade through the Strait of Hormuz to a complete halt. This is something 2 bros on a boat with an RPG can take care of.



Now imagine the same thing but with far bigger consequences. When the Suez Canal was closed, container vessels could go around the Cape of Good Hope. Sure, it was a detour, which added to costs and made the Europeans wait a little longer for their Temu order, but at least there was an alternative. In the case of the Strait of Hormuz, there is only one way out.

## Alternative transit routes to the Strait of Hormuz

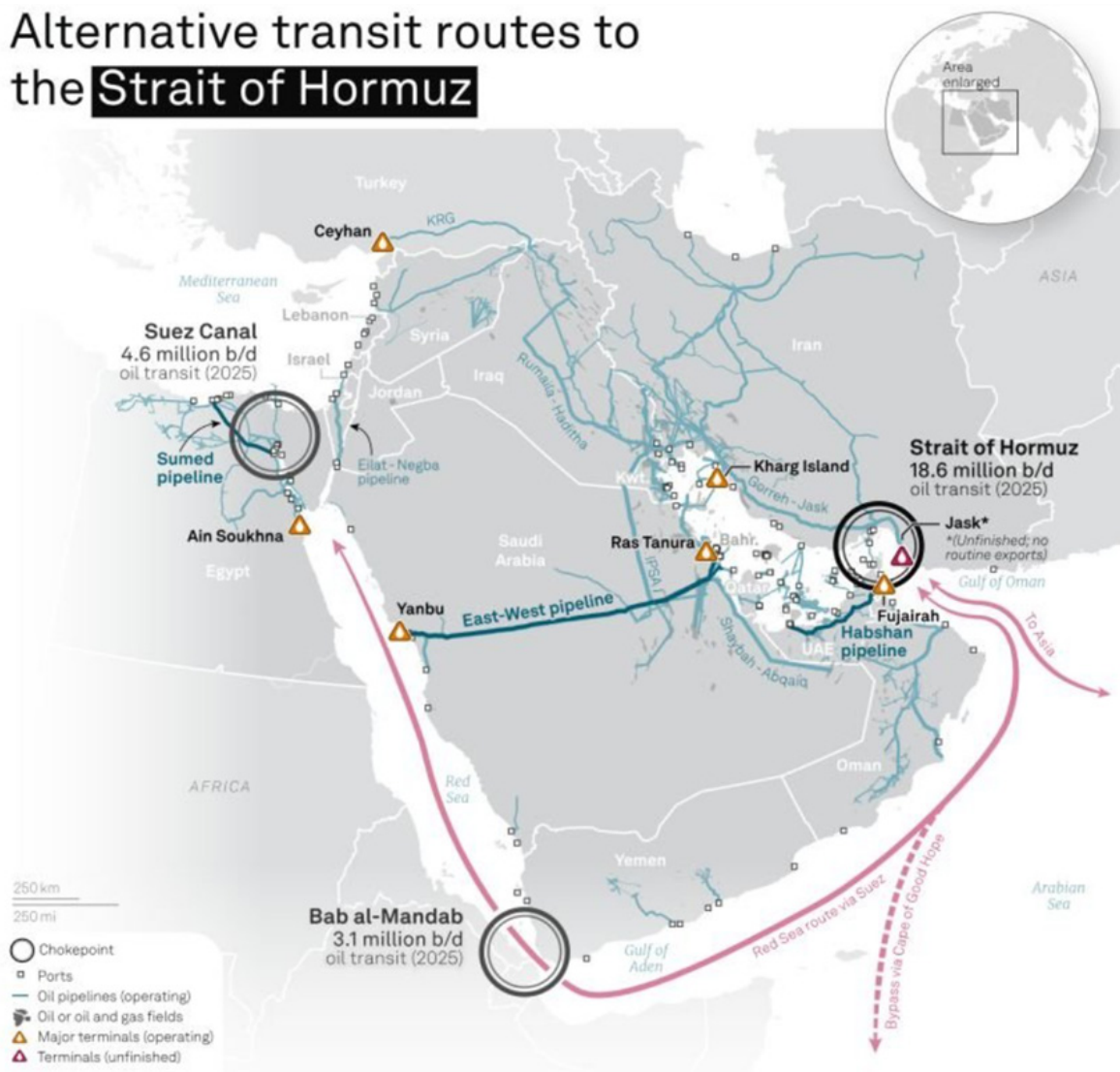


Figure: There is only 1 way out. Source: S&P Global Energy

There is also a second problem with the decapitation strike. If you eliminate the entire leadership of a country, you also eliminate the people you would normally negotiate with when things start getting messy.

Even in World War II, the Allies were careful not to vaporize every senior Nazi. You needed someone left who could pick up the phone and tell the remaining fanatics that the war was, in fact, over.

Japan had the same issue. The emperor surrendered and some soldiers still kept fighting on remote islands for years because no one could convince them otherwise. It is in everyone's interest that Iran has some sort of leadership.

But who is exactly in charge of Iran right now? And more importantly, who is in charge of the guys with missiles who are currently extremely angry. The nightmare scenario is not a coordinated Iranian state response. Fragmentation can be far worse.

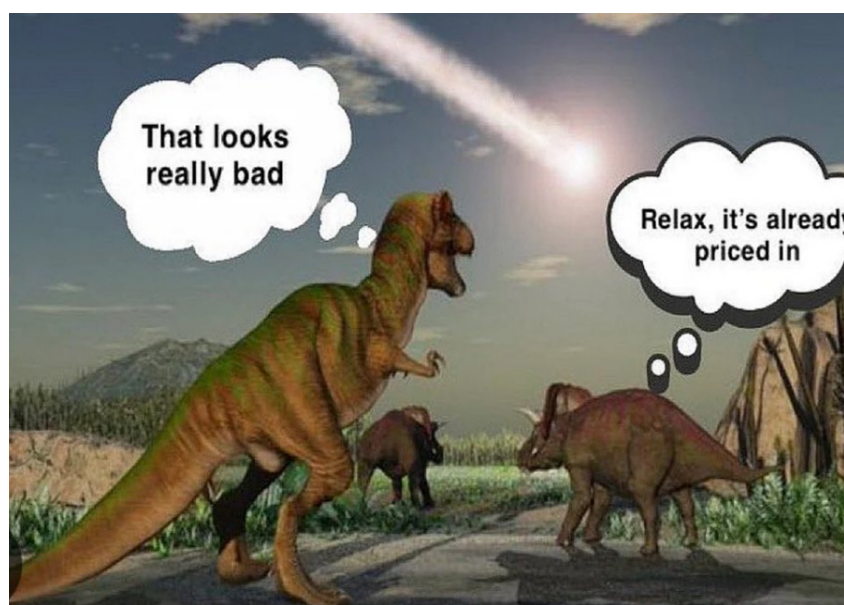
Picture a handful of generals turned regional warlords, each with enough hardware to disrupt shipping, each with a financial incentive to keep the Strait of Hormuz closed while extracting payments from anyone desperate enough to move oil.

People talk about naval escorts solving this. Talk to anyone who actually works in shipping. Escorting tankers through a narrow choke point while everyone has drones, mines, and anti-ship missiles is hardly a solution. Trump can provide government backed insurance for oil tankers all he wants, but there is the issue that most captains and their crew are not willing to die for the sole purpose of saving the global economy. Nobody likes the idea of sailing a giant tank with 100 thousand liters of highly flammable fuel through a combat zone.

And the U.S. is not sending ground troops to reopen the strait. What is the strait remains closed enough for somebody else to step in? Imagine Saudi Arabia deciding that controlling the choke point is easier than coordinating production quotas through OPEC.

Over the last year, the market had grown numb to geopolitical risk, with most wars being over before Globex futures started trading on Sunday evening. Think February 2020 and COVID-19. For weeks nobody cared. Then it became the only thing anyone cared about.

Oil is similar. A few dollars higher does not matter. Markets can absorb that. But if roughly twenty million barrels per day of liquids moving through the Strait of Hormuz suddenly become uncertain for even a few weeks, that stops being a price move and starts being a systemic problem.



Sometimes the correct trade is simply to de-gross, keep your powder dry, and wait to see which direction the chaos breaks.

Now let's talk about trading it.

The first thing you are seeing is the usual market reflex. Oil spikes and everyone immediately starts screaming about inflation again. Cue the talking heads explaining how the Fed is now trapped forever.

Yes, higher oil feeds into inflation. That part is obvious. What is less obvious is that if global shipping freezes, credit markets do not exactly function smoothly either. And when credit markets freeze, central banks suddenly rediscover their inner dove.

Picture oil at some absurd level while private credit stops moving for a couple of weeks. Suddenly, the debate shifts from higher for longer to please cut before something breaks.

That's why we're eyeing SOFR futures. If credit locks up, rates get repriced quickly. High oil prices do not automatically imply a tighter policy. Sometimes it forces the opposite.

Tail hedges are awkward right now. It is too late to buy disaster protection cheaply, but also too early to assume nothing happens. The simplest play is boring but effective: cut gross, raise cash, and grab the cheapest disaster insurance you can find.

For some, that means calls on the VIX. Not perfect, but volatility tends to spike when chaos hits. Think of it as the cheapest condom in the pharmacy. Hopefully it never gets used.

Fortunately, Europe has had 4 years to work on its energy security since the last military shock that forced it towards cold showers and virtually ended the German industrial complex.

Unfortunately for Europe, they seem not to have gotten that lesson. Even though Europe seemed to be slowly getting out of its inflation-induced downturn of 2020-2022, with wage growth finally exceeding inflation, that recovery goes back in the drawer now that the attention shifts to how to get people a hot shower.

There are very few bull markets left in Europe. Military spending is one that is surprisingly selling off in line with European equity markets.

# KEDM Kliff Notes

Interesting event-driven actions that caught our attention.

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## Fallen Angels:

- A general note. One thing that is obviously causing quite a bit of carnage as a consequence of the war in the Middle East is the skyrocketing gas price in Europe. And which companies really don't like this? That'll be mainly **Euro chemicals**. We're keeping an eye out for the relatively asset-light players (such as distributors) and those with many operations outside Europe. Everything is now being sold indifferently, creating opportunities. Also, you can bet that, because of this (new) mess, Europe will be investing even more (read: throwing more money) to reduce its dependence on gas, mainly in green energy infrastructure.

## Spin Notes:

- It might be an interesting time to look at **TKH Group (TWEKA NA)**, which recently reported quite poor results, sending the shares down over 10%. TKH is (finally) breaking itself up to unlock value. It plans to divest its Smart Connectivity businesses, primarily its cable and fiber operations. These are capital-intensive, lower-margin, and cyclical businesses. While management was looking to sell this business (estimating proceeds of €700-900m), they now seem to lean more towards a spin-off. Whatever they decide, it's interesting to keep assessing. A big transformation, and what remains should be a much simpler company focused on automation (tire-manufacturing systems and machine vision, both solid, growing, high-margin businesses), which could re-rate TKH to much higher peer multiples.
- **Aptiv PLC (APTV)** spin-off is progressing. This week, the record was announced as Mar 17: one SpinCo. share for every three APTV shares. To elaborate on the situation, APTV is spinning off its lower-margin Electrical Distribution Systems (EDS) business and retaining its higher-margin software business. For 2024, EDS business had \$8.3bn in revenue with 9.5% EBITDA margin, whilst the software business had \$12.2bn in revenue with 18.8% EBITDA margin. The SpinCo will raise a total of ~\$2.1bn in cash via senior notes and a credit facility, of which at least \$1.7bn will be paid back to the Parent company as a special dividend. Upon completion of the transaction, RemainCo will have a cleaner balance sheet and the potential for a re-rating to higher multiples. At the same time, SpinCo will be a leveraged pure-play wiring harness and electrical distribution business for OEMs. Usually, with spin-offs structured this way, SpinCo faces selling pressure upon trading, creating a potential value gap. The SpinCo will be named Versigent and traded on the NYSE under "VSNT" from Apr 1.
- Not as urgent as APTV's spin, but **Honeywell International (HON)** and **AnaptysBio Inc (ANAB)** both filed Form 10 for their SpinCos. Honeywell Aerospace will trade under the symbol "HONA". The investor day is scheduled for Jun 3. ANAB's SpinCo, First Tracks Biotherapeutics, will trade under the symbol "TRAX".

Interesting event-driven actions that caught our attention.

- **Middleby (MIDD)** filed an investor deck for its Food Processing business. The investor day is scheduled for May 12.
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date Return (%)
Q3 2026	Trading Date	HON	Honeywell International In	HONA	-	Pending
Q2 2026	Trading Date	HEXAB SS	Hexagon AB	OCTV	-	-
6/1/26	Trading Date	FDX	FedEx Corp	FDXF	-	Pending
5/12/26	Investor Day	MIDD	Middleby Corp/The	-	-	Pending
Q2 2026	Trading Date	ANAB	AnaptyBio Inc	TRAX	-	-
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
3/17/26	Record Date	APTV	Aptiv PLC	VGNT	-	Pending
3/2/26	EGM	LHX	L3Harris Technologies Inc	-	-3%	Pending
2/12/26	Record Date	NVS	Novartis AG	RNA	-1%	0%

## Cluster Buying Notes:

- **Barco's (BAR BB)** Chairman and main shareholder has been aggressively buying stock via various trading vehicles. At the same time, Barco itself has been buying back shares, planning to cancel them all at some point (now at roughly 10% treasury). This will all result in a significant jump in ownership for the Chairman (he's already at ~30%) and potentially a takeout offer. Barco is an interesting case: not much growth, but coming out of a tough period, very solid products and market shares in some markets (mainly high-end cinema projectors, e.g., iMax is Barco), strong cash flow generation, and over 20% of its market cap in net cash. 5-6x EV/EBITDA on 2026e. Feels like this can't keep going on like this.

## Buyback Notes (Announced, Ongoing and Leaderboard):

- It took a few weeks since our flag in February for **Versant (VSNT)** to stabilize, but the recent Comcast spin now seems to have found its way up. Still down ~20% though since the spin on classic spin dynamics, a 'melting ice-cube' narrative, and (we think) mainly index selling (it isn't in the S&P500). A reminder that Versant owns CNBC and some other networks. With a \$5.3bn market cap, roughly \$2bn net debt, and \$1.0-1.5bn free cash flow generation per year, the 'bet' here is that you will get your money back in 5-6 years. Imagine if FCF stabilizes. And Versant seems confident, launching a \$1bn share buyback, almost 20% of the current market cap.

## Investor Day Notes:

- **Marex (MRX)** will organize an investor day on March 26<sup>th</sup>, 2026. This is already their second investor day since their IPO 2 years ago, and we doubt they have a new story to tell. We think management believes they are misunderstood by the market, with earnings being much less volatile than the market tends to expect. Their recently reported Q4 was a record quarter despite being a seasonally weak one (the holiday season), but now the market is back to fearing interest rate sensitivity. In the call, they said the high vol in the market isn't quite Goldilocks, but they are well underway to grow in line with long-term ambitions, which, if true, would put 2026 EPS at \$5.
- **Investor Days Trailing 7 Days:** ATAI; VRSK; LII; SGI; MCB; OPLN; DKNG;
- **Investor Days Next 7 Days:** OMC; VMC; JLL; EPAM; LCID; KLAC; FTNT; WD; HWM; TRU; BG;

## IPO Notes:

- European defense company **Gabler Group (XK4 GY)** isn't worried about market volatility and is just pushing ahead with its IPO. The books are oversubscribed, and at the current price (€44 p/s), Gabler should have a market cap of roughly €270m and an EV of €300m. Revenues are growing 20%+ yoy, there's a €360m backlog, pro forma EBIT margins are close to 20%, and Euro defense... there's just a ton to like here. And who doesn't like submarines? Will start trading early next week.

## Newsletter Short Notes:

- Hunterbrook updated its initial short-side report for **RadNet, Inc (RDNT)**. The original thesis was that the company is trading at over 2x the premium of its peers because of its AI branding, even though AI-related revenue is less than 5%, and same-center growth was misleading. In this week's update, Hunterbrook stated that it removed the same-center metric from its 10-K, which arguably validates the initial claim.

## 13D and Activist Notes:

- Voss Capital has been increasing its position in **Euronet Worldwide (EFT)** and sending angry letters, pushing the company to review strategic alternatives. Despite almost all fundamentals moving in the right direction, Euronet's share price had a horrible 2025, mostly on (fears of) increasing competition from digital-first rivals such as Wise and Remitly. Voss argues that parts like payment processing and money transfer could be valued more highly on their own. A full sale could deliver even more (100%+ potential), as it will also monetize Euronet's global licenses and cash generation. Also, it is worth noting that Euronet has been (and continues to be) a true share cannibal.

Interesting event-driven actions that caught our attention.

- It is interesting to see Michael Ashley reporting a 5.8% stake in Puma (PUM GY). Ashley is also involved in Hugo Boss, another company facing pressure on its topline and perpetually in a ‘transition period’. A reminder that Anta is buying the 29% stake in Puma from the Pinault family. Perhaps Ashley is speculating that Anta could go for more. Puma has inherently multi-bagger potential, IF someone can get it back on track.

## Merger Notes:

- Multiple bids for Reservoir Media (RSVR), now up over 30% since we flagged it a few weeks ago (always look at our *Other Interesting ED Action* section!). We already had Irenic Cap offering \$10-11 p/s (a range indeed). Now Wesbild, together with Richmond Hill, is offering \$10.50 p/s in cash. Wesbild already owns 44%, and Irenic has over 9%. What makes this all the more juicy is that CEO Golnar Khosrowshahi’s father controls Wesbild. Golnar is also the cousin of Dara Khosrowshahi, Uber’s CEO. We would argue there’s a pretty good chance that this one will be taken out. Still 5.5% spread on Wesbild’s offer, and we could even see a bit more to entice Irenic to sell its stake.
- Italian utility A2A was recently reported to be interested in peer **ERG (ERG IM)**. A2A played it down, saying it routinely reviews strategic options and talks to potential partners, and stressed that nothing has been decided. We would certainly not be surprised if it all leads to a deal. The Italian utility market is interesting; relatively fragmented, many companies have solid balance sheets, tie-ups happen consistently (it’s pretty much the only way to grow), and regulators have been quite accommodating.
- Billionaire Richard Li’s Bolttech is said to be in talks to buy Asian personal-finance comparison platform **MoneyHero (MNY)**. MNY is a busted 2023 SPAC with roughly \$80m in revenue and a net cash position that is being eroded. Management has called 2025 an inflection year, guiding for solid revenue growth, operating leverage, and free cash flow generation. On the few sell-side estimates, MNY is trading at ~4.4x 2027 EV/EBITDA.
- **Upcoming dates:**

Date	Target	Details
03/12/26	SSTK	The UK CMA’s Feb 19 response deadline
03/12/26	CEC GR	Supervisory board meeting for CEO appointment
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 expiration date
03/29/26	FEN LN	Merger outside date
03/31/26	TECK/B CN	Merger outside date
04/02/26	NWE	Extraordinary General Meeting
04/06/26	SSTK	Merger outside date (2nd of 4 extensions)
04/19/26	SSTK	Statutory deadline of Phase 2 review
04/24/26	SPEC LN	Offer acceptance deadline
04/30/26	NSC	Deadline to refile the application to STB

## Listing Change Notes:

- S&P announced their quarterly rebalance. New additions to the S&P 500 Index are Vertiv Holdings (VRT), Lumentum Holdings (LITE), Coherent (COHR), and EchoStar (SATS) to replace Match Group (MTCH), Molina Healthcare (MOL), Lamb Weston (LW), and Paycom Software (PAYC). Those additions will be effective on March 23. Have a look at the monitor for S&P600 changes.

## Strategic Alternatives Notes:

- We're generally wary of flagging biotechs, because who the heck knows. Certainly not us. That said, here's an interesting biotech. **Theravance Biopharma (TBPH)** shares recently dropped almost 30% on the failure of its Phase 3 CYPRESS study. While clearly disappointing, this might create an opportunity with more visibility. The company is now accelerating its strategic review and cutting costs aggressively, shrinking its operations to focus on Yupelri, a growing COPD asset with a long patent life. The cost savings and growing products will push the company to generate \$60-70m cash flow per annum. They expect to have a \$400m net cash position by Q1, with an additional \$100m from Trelegy-related milestones. So, in short, \$500m net cash and an asset generating \$60-70m in cash flow, on a \$690m market cap. Worth a look.
- Chemicals company **Lanxess (LXS GY)** recently dropped by over 10% to new decade+ lows after reporting that Advent won't be buying its stake in the Envalior JV in April this year. A bit strange, as Lanxess basically confirmed it back in September; Advent has another call option in April 2027 at the same price. In the meantime, Envalior's markets are steadily improving as capacity continues to shut down in Europe. Worst case, Lanxess has a put option in April 2028, while the recent refinancings have removed much of the balance-sheet uncertainty. In short, Lanxess was on the watchlist, and it remains there. But the market cap is now approaching Envalior's stake (we guesstimate €13-14 p/s), making the rest of Lanxess' business already quite cheap – and hopefully more so over the next months. Too early yet, but we're keeping a close eye on this one.

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

- We generally don't flag these smaller opportunities (this is more KEDM Lite material), but this is just too damn funny. This is a recent statement from **Modiv Industrial's CEO (MDV)** – we'll just quote: *"We have managed to increase the dividend as we exert more control over that variable; however, **our share price is candidly, and please pardon my language, way too f-cking low.** Like 20%, 30%, 40% plus too low. [...] HOWEVER, if we do not think it makes sense to raise capital after we have completed our transformation (because we don't think it will properly increase your net worth), THEN you have my word that I will go to our Board of Directors and recommend that we explore the sale of the company, either in whole or parts, to realize the maximum value to investors."* The whole letter is just a must-read tbh.

- A watchlist company that still has to start moving is **Star Holdings (STHO)**. Star is basically a slow-motion liquidation. It was spun out of iStar a few years ago to wind down non-core real estate and now mainly owns development land plus a large stake in Safehold (SAFE). After years of limited communication, progress has accelerated over the past year: assets have been sold above book value, liabilities have been reduced, and buybacks have begun. The next big catalyst is monetizing or spinning off the Safehold stake, which is worth over \$200m, roughly twice Star's market cap. Trading at less than 0.4x BV on the current SAFE stake.
- Independent power producer **Hallador (HNRG)** may be close to securing a major data-centre deal – much closer than what the market is currently pricing in. There is some local reporting in Sullivan County pointing to a 1,000-acre, NDA-protected project that officials essentially confirmed is a data centre, and multiple filings link the site directly to land around Hallador's Merom plant. Hallador's recent moves (raising capital, completing cofiring studies, and preparing to add natural-gas capacity) suggest it's positioning for a long-term PPA. If this plays out, Hallador is in for a BIG ride. All credits to our friend Mike (@Mike10947310 on X) for this one.

## List of Event-Driven Monitors

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## KEDM Calendar

Date	Ticker	Company	Monitor	Details	
3/3/2026	Tue	HZO	MarineMax Inc	13D	Vote Only
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	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	Gabelli Equity Trust Inc/The	Rights Offering	GAB's rights offering trade commences
3/5/2026	Thu	BAP AU	Bapcor Ltd	Rights Offering	AUD 50 mil rights offering commences
3/6/2026	Fri	ATAI	AtaiBeckley Inc	Investor Days	
3/9/2026	Mon	BAP AU	Bapcor Ltd	Rights Offering	AUD 50 mil rights offering expires
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	
3/10/2026	Tue	FTNT	Fortinet Inc	Investor Days	
3/12/2026	Thu	SSTK / GETY	Shutterstock Inc	M&A	The UK CMA's Feb 19 response deadline
3/12/2026	Thu	CEC GR / JD US	CECONOMY AG	Int. M&A	Supervisory board meeting for new CEO
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	CTEV	Claritev Corp	Investor Days	
3/17/2026	Tue	VGNT / APTV	Aptiv PLC	Spin-Offs	Record Date
3/17/2026	Tue	WQG AU	WCM Global Growth Ltd	Rights Offering	Expiry of the AUD 85 mil rights offering
3/17/2026	Tue	BTSB	BrightSpring Health Services I	Investor Days	
3/17/2026	Tue	NVDA	NVIDIA Corp	Investor Days	
3/17/2026	Tue	AJG	Arthur J Gallagher & Co	Investor Days	
3/19/2026	Thu	VTRS	Viatis Inc	Investor Days	
3/19/2026	Thu	LB	Landbridge Co LLC	Investor Days	
3/19/2026	Thu	BOX	Box Inc	Investor Days	
3/20/2026	Fri	WBD / NFLX	Warner Bros Discovery Inc	M&A	Extraordinary General Meeting
3/20/2026	Fri	WBD	Warner Bros Discovery Inc	13D	Proxy Fight
3/24/2026	Tue	ALNY	Alnylam Pharmaceuticals Inc	Investor Days	
3/25/2026	Wed	BARK	BARK Inc	13D	Proxy Fight
3/26/2026	Thu	HEXAB SS	Hexagon AB	Investor Days	
3/26/2026	Thu	HRN AU	Horizon Gold Ltd	Rights Offering	AUD 10.2 mil rights offering expires
3/26/2026	Thu	SUNB	Sunbelt Rentals Holdings Inc	Investor Days	
3/26/2026	Thu	JBTM	JBT Marel Corp	Investor Days	
3/27/2026	Fri	LHX	L3Harris Technologies Inc	Spin-Offs	Offer period deadline
3/27/2026	Fri	JDEP NA / KDP	JDE Peet's NV	Int. M&A	Tender expiratation date
3/29/2026	Sun	FEN LN	Frenkel Topping Group PLC	Int. M&A	Merger outside date

## Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: BTSG Updates: ACHC; ANGI; CSGP; FMC; GEO; HZO; KVYO; MIDD; MOH; NOW; SGI; VITL
Announced Spin-off Monitor	New / Upd	New: ABF LN; UPM FH Updates: ANAB; APTV; HON; MDT; MIDD
Completed Domestic Spin-offs	New	NVS
Cluster Insider Buy Monitor	New	ACVA; CSGP; DUOL; EOSE; FMC; FRSH; GENB; GPK; LAW; LOGC; MYGN; NOW; SKWD; SOFI; SSP; TNC; TPC; TTD; VITL; WULF
Announced Buyback Monitor	New	AAON; ADMA; ADT; AERT; ARLO; ASAN; ASTH; ATHM; AVB; AVGO; CGNT; DAVE; EPAM; EYE; GAP; GFL CN; GTLB; HCI; HESM; HZO; IIPR; INGM; KVYO; MANH; NUTX; OBE CN; PAL; PAYC; PINS; PRE; PRTA; PTRN; ROAD; ROIV; ROST; RSKD; SGRY; SRAD; TZOO; VMD; VSNT; WHF; WIX; ZG
Ongoing Buyback Monitor	New	CERT; CHE; CRM; DOX; EEFT; EVH; EVTC; EXP; FCN; FIBK; FOUR; GEO; IBTA; KBH; LTM; MASI; MTCH; MTH; NOMD; PCRX; PGNV; PLNT; STRA; TBBK; TTD; UFPI
Buyback Leaderboard	New	EEFT; HXL
Investor Day Monitor	New	AJG; BOX; BTSG; CTEV; FTNT; GFS; KTB; MIDD; NVDA; ON; SCHW; SUNB
Short Squeeze Monitor	New	DVLT; PRKS; SPHR
IPO Monitor	New / Upd	New: PAYP Updates: DTD; HIFI; HWEP
Completed IPO Monitor	New	GENB
Priced Secondaries Monitor	New	ALBT; ALHC; ALOY; BTSG; DUOT; HTO; INGM; KTOS; LFST; LYTS; MAIA; MDLN; MODD; NRG; VGZ; VNOM
CEO Change Monitor	New / Upd	New: BYRN; CAPL; CI; CIVB; DUOT; PROP; TIVC; UNB; UUUU Updates: BGSF; CNSP; MCRB
Bankruptcy Monitor	New	CMLSQ; CTHRQ
Newsletter Short Monitor	New / Upd	New: HTGC Update: RDNT
13D Monitor	New / Upd	New: EEFT; JOB; PAR; SABR; XPOF; YTRA Updates: EMPD; ESTC; HZO; JTAI; NCLH; NVNO; SEER; SRI; WBD; WHR
M&A Monitor	New / Upd	New: JHG; LEG; RSVR Update: CHTH
International M&A Monitor	Upd	BEZ LN; CEC GR; JDEP NA; SPEC LN
Busted M&A Monitor	New	PEGA CN; WBD US
Stock Split Monitor	New	BGAVD; CCMCF; CLMB; KAIF; MRDN; PED; PTLE; RVPH; WMWWF
Listing Change Monitor	New	VMET
Strategic Alternatives Monitor	New / Upd	New: ABCP; BCAB; ITRM; ONL; ROOT CN; VSCO Update: TBPH
Index Addition Monitor	New	AGX; ASGN; COHR; CTRE; GTM; IDCC; KMPR; LAUR; LIF; LITE; LTH; LW; LYFT; MOG/A; MOH; MTCH; NSSC; PAYC; RITM; SATS; SITM; SOLS; SPHR; VICR; VRT; VSEC
Index Deletion Monitor	New	AHRT; ALEX; ANGI; ASGN; BLMN; CARS; COHR; CTRE; GTM; IDCC; INN; KMPR; KREF; LITE; LW; MOG/A; MOH; MTCH; MYGN; PAYC; PLAY; SATS; SITM; SOLS; SXC; VICR
Contingent Value Right Monitor	New / Upd	New: RLYB Updates: ACLX; HOLX; LSTA
Tender Offer Monitor	New / Upd	New: WIX Update: YEXT
Rights Offering Monitor	New	HRN AU

**Monitors with no updates:** Inflection Monitor; Completed International Spin-offs; Unlock Monitor; Bankruptcy Exit Monitor; Completed SPAC Monitor; Privatization Monitor; Completed Privatization Monitor; Demutualization Monitor

# Ticker Crossover Monitor

Tickers with the highest number of crossovers across all monitors

Ticker	Company	Market Cap (\$M)	YTD return	Number of crossovers	Inflection Monitor	Spin-off Monitor	Cluster Buy Monitor	Buyback Monitor	Investor Day Monitor	Short Squeeze	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	Strategic Alternatives	Index Changes	Tender Offer Monitor	Rights Offering	Fund Letter Monitor
ACHC	Acadia Healthcare Co Inc	2,362	81%	5						•				•				•						•			•
ANGI	Angi Inc	354	-32%	5		•		•		•														•			•
DKNG	DraftKings Inc	12,399	-27%	5	•		•		•								•										•
FISV	Fiserv Inc	33,744	-6%	5			•	•	•									•									•
GEV	GE Vernova Inc	212,721	21%	5		•		•	•					•													•
SGI	Somnigroup International Inc	16,827	-10%	5	•		•		•										•								•
TFX	Teleflex Inc	5,008	-7%	5		•		•	•					•										•			•
VITL	Vital Farms Inc	891	-38%	5			•	•	•	•																	•
WBD	Warner Bros Discovery Inc	69,344	-3%	5		•												•	•				•				•
ACM	AECOM	12,161	-1%	4				•	•														•				•
AMKR	Amkor Technology Inc	10,291	5%	4					•	•			•														•
BSX	Boston Scientific Corp	105,875	-25%	4				•	•										•								•
BTSG	BrightSpring Health Services I	8,030	11%	4					•				•											•			•
CMCSA	Comcast Corp	114,807	14%	4		•		•	•																		•
CSGP	CoStar Group Inc	20,310	-28%	4			•	•										•									•
FMC	FMC Corp	1,756	1%	4			•																•	•			•
GDOT	Green Dot Corp	643	-9%	4		•												•					•				•
GEO	GEO Group Inc/The	1,928	-11%	4	•			•						•													•
GLIBA	GCI Liberty Inc	1,501	3%	4		•			•																•		•
HZO	MarineMax Inc	592	11%	4				•										•	•								•
INDV	Indivior Pharmaceuticals Inc	4,036	-10%	4			•	•															•	•			•

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

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JACK	Jack in the Box Inc	276	-24%	4						•								•					•			•	
KHC	Kraft Heinz Co/The	29,049	1%	4		•								•									•			•	
KMX	CarMax Inc	5,982	9%	4				•						•									•			•	
KVYO	Klaviyo Inc	6,887	-35%	4			•	•	•																	•	
LEE	Lee Enterprises Inc	215	102%	4	•									•				•							•		
LEN	Lennar Corp	24,863	-2%	4	•	•		•						•												•	
LULU	Lululemon Athletica Inc	19,957	-18%	4				•						•				•								•	
METC	Ramaco Resources Inc	913	-22%	4				•		•							•									•	
MIDD	Middleby Corp/The	7,114	1%	4		•	•	•	•																	•	
MOH	Molina Healthcare Inc	7,440	-17%	4				•	•														•			•	
NOW	ServiceNow Inc	130,060	-19%	4			•	•													•					•	
RAL	Ralliant Corp	4,989	-12%	4		•	•		•									•								•	
RELY	Remitly Global Inc	3,590	23%	4	•				•					•												•	
SNDK	Sandisk Corp/DE	80,886	122%	4		•							•				•									•	
SPGI	S&P Global Inc	138,422	-13%	4		•	•		•																	•	
STUB	Stubhub Holdings Inc	2,979	-38%	4						•	•	•														•	
VIA	Via Transportation Inc	1,546	-34%	4						•	•						•								•	•	
WDC	Western Digital Corp	83,149	42%	4		•		•	•																	•	
WEX	WEX Inc	5,732	12%	4				•										•							•	•	
WU	Western Union Co/The	3,053	5%	4				•	•										•					•		•	

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

# KEDM Inflection Monitor

The KEDM team's list of trends in coverage

Theme/Trend	Sub Sector/ Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates	LINK to Website
Existing Home Sales		2/1/2026	Mortgage rates coming down reducing the 'lock-in' effect	PFSI, RKT, LEG, SGI, SNRB	-	<a href="#">LINK</a>
Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-	<a href="#">LINK</a>
Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	-	<a href="#">LINK</a>
Payments		11/16/2025	Digital Remittance gains share. Large fixed cost. Invest through marketing to build a moat.	RELY, WISE.LN		<a href="#">LINK</a>
Refiners		9/14/2025	Supply side is suspect; no growth in DM supply, EM supply continues to disappoint	CRAK	2/15/2026	<a href="#">LINK</a>
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	<a href="#">LINK</a>
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs <b>UPDATE 8/31</b> : Election season upon us. Worth watching	-	8/31/2025	<a href="#">LINK</a>
US Automotive	-	8/14/2025	Trump's OBBB killed penalties on CAFÉ; GHG next up. US autos pivot from EV into more profitable ICE.	F, GM	-	
Long Vol	Brokers, Exchanges	7/20/2025		ICE; CBOE, CME; MRX; XNEX;	-	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
US mining/ critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	MDI CN	12/1/2025	<a href="#">LINK</a>
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, DKNQ	-	
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 <b>UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical</b>	U/U CN	8/20/2023; 5/5/2024; 8/18/2024	
Japanese Brokers		6/30/2024	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	-	

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 to Website
Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	1/18/2026	<a href="#">LINK</a>
Argentina		6/4/2023	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023	
KSA		4/2/2023	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-	
REITS	NYC Commercial; skyscrapers	2022		ESRT; PGRE; VNO; DEI	-	
XMR/Monero		1/6/2023	XMR is designed to be what BTC was supposed to be: a private, global way to transact efficiently. As governments increase focus on tracing and blocking personal transactions, there is a trend towards more privacy when sending and receiving money. While XMR is not perfect, a bet on XMR is a bet that it is one of the best ways to play the trend towards privacy.	XMR	-	
Fertilizer		11/12/2022	After nearly a decade of fertilizer prices in the doldrums, prices for potash, phosphates, and nitrogen hit near all time highs in March and April driven by increased energy costs, geopolitical conflicts, and supply chain and logistical challenges. Prices have fallen in recent months as the supply picture begins to look less dire and demand destruction sets in. With several projects to increase capacity in both potash and phosphates, and falling natural gas prices and the reopening of nitrogen fertilizer production facilities in Europe, fertilizer prices may continue to fall from what are currently extremely elevated levels.	MOS; IPI; NTR; SDF GY; CF; UAN	-	
Homies		11/4/2022	After 2 years of record volumes and margins, homebuilders are feeling the effects of 7% mortgages. Many homebuilders are prioritizing sales pace over sales price in order to keep cash and inventory moving. Builders are decreasing starts to match a drop in orders, but prior cycles show that starts bottom soon after builders and buyers see rates peak	DHI; LEN; PHM; NVR; TOL; TPH; LGIH; SKY; MHO; CCS; GRBK	2/1/2026	
Housing Supply Chain	Lumber; Building supplies	2022		BLDR, LPX, BCC, BXC, DOOR, WFG, BECN, JELD	-	
Newspapers/ Digital media/ OOH/ Old line media		2022		LEE, RCS IM, NZM AU, GCI, TSQ, CCO, NYT, RCH LN, NXST, GTN	-	
Energy Services	Drilling; Frac Stack; Fluids; Mancamps	2022		CEU CN; WFRD	-	

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

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
2/25/2025	Middleby Corp/The	MIDD	7,114	Machinery-General Indust	Q2 2026	-11%	<a href="#">Link</a>	<a href="#">Link</a>	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. <b>Update 3/7/26 - Investor deck published. Investor Day is scheduled on May 12, 2026.</b>
5/21/2025	Medtronic PLC	MDT	116,705	Medical Products	-	10%	<a href="#">Link</a>	<a href="#">Link</a>	Medtronic is planning to spin its Diabetes business within 18 months. Medtronic 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. <b>Update 3/6/26 - The SpinCo, MiniMed, raised \$500 mil via an IPO, an initial phase of the spin-off. The full separation details are pending.</b>
3/5/2026	UPM-Kymmene Oyj	UPM FH	16,162	Paper & Related Products	TBD	0%	<a href="#">Link</a>	-	The company initiated a strategic review of its Plywood business back in Sep 2025. This week, Bloomberg reported that the company is seeking consent from debt holders to grant a waiver relating to the potential demerger.
3/5/2026	Associated British Foods PLC	ABF LN	17,740	Retail-Apparel / Shoe	3Q 2027	-1%	<a href="#">Link</a>	-	The company expects to spin off its budget fashion retailer, Primark. The final decision will be made by April. The company confirmed Eoin Tonge as CEO of Primark.
1/22/2025	Aptiv PLC	APTIV	15,467	Auto / Trk Prts & Equip-Orig	4/1/2026	16%	<a href="#">Link</a>	<a href="#">Form 10</a>	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider. 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. <b>Update 3/4/26 - SpinCo commences \$1.5 bil private offering of Senior Notes. Proceeds will be used for a dividend to Aptiv and working capital. Update 3/5/26 - Record date announced: Mar 17.</b>
9/29/2025	AnaptysBio Inc	ANAB	1,593	Medical-Biomedical / Gene	Q2 2026	138%	<a href="#">Link</a>	<a href="#">Form 10</a>	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. <b>Update 3/4/26 - The spin-off is planned by Q2 2026. SpinCo will be named "First Tracks Biotherapeutics" and will trade under "TRAX". Form 10 filed.</b>
2/6/2025	Honeywell International Inc	HON	149,568	Instruments-Controls	Q3 2026	22%	<a href="#">Link</a>	<a href="#">Form 10</a>	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. <b>Update 3/3/26 - Filed Form 10 for Honeywell Aerospace, which will be traded under "HONA". Investor day scheduled on Jun 3.</b>
2/27/2026	Trump Media & Technology Group	DJT	2,817	Internet Content-Entmnt	TDB	-5%	<a href="#">Link</a>	-	The company is reported to be considering spinning off Truth Social into a separate company.
2/27/2026	Astra Microwave Products Ltd	ASTM IN	1,071	Telecommunication Equip	Q1 2028	7%	<a href="#">Link</a>	-	The Board approved a potential demerger of its space, meteorology and hydrology business.
2/27/2026	Denka Co Ltd	4061 JP	1,987	Chemicals-Diversified	4/1/2027	-4%	<a href="#">Link</a>	-	The company announced that the Board is potentially looking into spinning off its styrene-related business.
2/26/2026	Ginkgo Bioworks Holdings Inc	DNA	403	Medical Labs & Testing Srv	Q2 2026	-33%	<a href="#">Link</a>	-	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	41,738	Web Portals / ISP	TBD	-21%	<a href="#">Link</a>	-	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. <b>Update 2/26/26 - During its Q4 earnings call, the company stated that the spin-off is progressing.</b>
2/25/2026	Plover Bay Technologies Ltd	1523 HK	1,217	Networking Products	Q4 2026	2%	<a href="#">Link</a>	-	The company plans to spin off Peplink Holdings and obtained the approval from the HKEX. The SpinCo is expected to be listed on NASDAQ.

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

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PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
9/24/2025	KBR Inc	KBR	5,059	Computer Services	Mid/Late 2026	-19%	<a href="#">Link</a>	<a href="#">Link</a>	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for critical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion. <b>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.</b>
2/23/2026	Merck & Co Inc	MRK	286,278	Medical-Drugs	TBD	-6%	<a href="#">Link</a>	-	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	5,767	Agricultural Chemicals	Q2 2027	-16%	<a href="#">Link</a>	-	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. <b>Update 2/23/26 - Bberg reported that the stock dropped the most in more than 5 years after the spin-off news.</b>
2/19/2026	Ramsay Health Care Ltd	RHC AU	7,204	Medical-Hospitals	Q4 2026	19%	<a href="#">Link</a>	-	The company plans to distribute its 52.79% stake in Ramsay Sante (GDS FP) in the form of depository receipts traded on ASX. <b>Update 2/23/26 - FitchRatings commented on the spin-off, no rating changes.</b>
8/25/2025	Keurig Dr Pepper Inc	KDP	38,382	Beverages-Non-alcoholic	Q2 2026	-8%	<a href="#">Link</a>	-	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. <b>Update 2/23/26 - The company agreed to raise another \$1.5 bil for the spin-off. JDEP acquisition is expected by April.</b>
2/18/2026	thyssenkrupp AG	TKA GR	6,644	Steel-Producers	2026	-16%	<a href="#">Link</a>	-	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	4,256	Cable / Satellite TV	2027	-4%	<a href="#">Link</a>	-	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.
2/18/2026	Madison Square Garden Sports C	MSGS	7,542	Professional Sports	TBD	-8%	<a href="#">Link</a>	-	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	16,071	Retail-Auto Parts	Q1 2027	-4%	<a href="#">Link</a>	-	The company will split its auto and industrial parts units into two separate public companies. Goldman Sachs is working as an advisor.
10/25/2024	Hexagon AB	HEXAB SS	28,970	Machinery-General Indust	1H 2026	-5%	<a href="#">Link</a>	<a href="#">Form 10</a>	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & Geospatial unit. Expect early 2026 distribution; UPDATE 6/17: SpinCo will be called Octave, targeting 1H26 spin. Update 1/30/26 - During the Q4 2025 call, the CEO said the spin-off is on track. Form 10 is expected in Feb. Investor day is on Mar 26, 2026. <b>Update 2/12 - The SpinCo - Octave Intelligence filed Form 10. The company will be traded under OCTV.</b>
2/12/2026	VCI Global Ltd	VCIG	0	Computer Services	TBD	-82%	<a href="#">Link</a>	-	The company's consulting unit - V Capital Consulting Group (VCCG) filed F1.
2/12/2026	Realbotix Corp	XBOT CN	44	Applications Software	Q3 2026	6%	<a href="#">Link</a>	-	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	324	Gold Mining	TBD	24%	<a href="#">Link</a>	-	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	996	Applications Software	3/31/2026	8%	<a href="#">Link</a>	-	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	76,095	Gold Mining	Q4 2026	4%	<a href="#">Link</a>	-	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	8	Internet Applic Sftwr	TBD	-14%	<a href="#">Link</a>	-	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. <b>Update 2/3/26 - Spin-off announced. The current shareholders will hold stakes in two separate public companies.</b>

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

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
1/14/2026	Vedanta Ltd	VEDL IN	30,651	Diversified Minerals	Q1 2026	7%	<a href="#">Link</a>	<a href="#">Link</a>	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. <b>Update 1/30/26 - The demerger is ongoing. Expected listing is Mar 2026.</b>
9/17/2024	SKF AB	SKFB SS	11,689	Metal Processors & Fabrica	Q4 2026	25%	<a href="#">Link</a>	<a href="#">Link</a>	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin. <b>Update 1/30/26 - Spin-off postponed to Q4 2026 due to additional assets to be added to the SpinCo.</b>
1/29/2026	Modine Manufacturing Co	MOD	9,876	Bldg Prod-Air & Heating	Q4 2026	6%	<a href="#">Link</a>	-	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	20,930	Paper & Related Products	Q1 2027	2%	<a href="#">Link</a>	-	The company will spin off its EMEA Packaging business and appoint Tim Nicholls as the CEO. SpinCo is expected to be listed on the LSE and the NYSE. IP will retain meaningful control over SpinCo.
1/5/2026	Sunny Optical Technology Group	2382 HK	7,566	Photo Equipment & Supplies	TBD	-19%	<a href="#">Link</a>	-	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. <b>Update 1/27/26 - The stock exchange cleared the listing.</b>
1/23/2026	Shanghai Fosun Pharmaceutical	2196 HK	9,323	Medical-Drugs	TBD	-4%	<a href="#">Link</a>	-	The company has approved the spin-off of its vaccine unit, Fosun Adgenavx, and its listing on the Hong Kong Exchange. <b>Update 1/24/26 - The Spin-off was approved by the company's Board.</b>
1/22/2026	Eaton Corp PLC	ETN	134,892	Power Conv / Supply Equip	Q1 2027	4%	<a href="#">Link</a>	-	The company is considering either a sale or spin of its vehicle unit, valued at \$5 billion. <b>Update 1/26/26 - The company announced to spin off its Vehicle and eMobility business into an independent public company.</b>
1/22/2026	Alibaba Group Holding Ltd	BABA	312,250	E-Commerce / Products	TBD	-26%	<a href="#">Link</a>	-	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	135,350	Audio / Video Products	Apr 2027	-7%	<a href="#">Link</a>	-	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	84,433	Transport-Services	6/1/2026	33%	<a href="#">Link</a>	<a href="#">Form 10</a>	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNEX and oversaw Concentrix spin in 2020. <b>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".</b>
1/14/2026	L3Harris Technologies Inc	LHX	68,474	Aerospace / Defense-Equip	Q2 2026	7%	<a href="#">Link</a>	<a href="#">Link</a>	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	3,783	Retail-Restaurants	Q4 2027	-4%	<a href="#">Link</a>	-	The company plans to spin off its international unit and list it in the US in 2027.
1/13/2026	HEG Ltd	HEG IN	1,124	Electronic Compo-Misc	Q2 2026	-3%	<a href="#">Link</a>	<a href="#">Link</a>	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	12,010	REITS-Health Care	Q2 2026	3%	<a href="#">Link</a>	-	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	1,438	Recycling	Mid-2026	1%	<a href="#">Link</a>	-	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. <b>Update 1/5/2026 - CFO will retire upon completion of the spin.</b>
1/2/2026	Currenc Group Inc	CURR	175	Commercial Serv-Finance	TBD	20%	<a href="#">Link</a>	-	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	4,106	Cellular Telecom	TBD	-11%	<a href="#">Link</a>	-	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	144	Diversified Minerals	TBD	35%	<a href="#">Link</a>	-	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.

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

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
6/9/2025	Warner Bros Discovery Inc	WBD	69,344	Broadcast Serv / Program	Mid 2026	193%	<a href="#">Link</a>	<a href="#">Link</a>	Warner Bros Discovery is splitting up into 2 companies: Streaming & Stuiois 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; <b>UPDATE 12/5: Netflix is set to acquire WBD for \$83bn after WBD spins off Discovery</b>
11/24/2025	Tiziana Life Sciences Ltd	TLSA	162	Medical-Biomedical / Gene	-	-20%	<a href="#">Link</a>	-	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	643	Commercial Serv-Finance	2Q 2026	-2%	<a href="#">Link</a>	<a href="#">Link</a>	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	9,794	Containers-Paper / Plastic	2Q 2026	4%	<a href="#">Link</a>	-	Stora Enso is planning on spinning its Swedish forest assets in 1H27 and list it in Stockholm and Helsinki. This will be Europe's largest stand alone forest company, with 1.2m hectares valued at €5.7bn. Stora Enso's packaging business will have an 18 year wood supply agreement
11/14/2025	Frontera Energy Corp	FEC CN	669	Oil Comp-Explor & Prodrtn	1H26	134%	<a href="#">Link</a>	-	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	205,256	Diversified Manufact Op	-	-8%	<a href="#">Link</a>	-	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	2,384	Golf	2026	20%	<a href="#">Link</a>	<a href="#">Link</a>	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway; 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; <b>UPDATE 11/10: The Topgolf/Callaway spin is back on for 2026</b>
10/30/2025	Kongsberg Gruppen ASA	KOG NO	35,797	Shipbuilding	2Q 2026	62%	<a href="#">Link</a>	<a href="#">Link</a>	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	80	Commercial Serv-Finance	1Q 2026	-26%	<a href="#">Link</a>	-	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	579,340	Medical-Drugs	18 - 24 months	27%	<a href="#">Link</a>	-	JNJ is planning to separate their Orthopaedics Business through a spin, sale or other transaction. DePuy Synthes will still be the largest orthopaedics company in the world, but it has been dragging down growth and margins at JNJ
10/1/2025	Corteva Inc	CTVA	51,757	Agricultural Biotech	2H2026	26%	<a href="#">Link</a>	<a href="#">Link</a>	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
9/19/2025	Omron Corp	6645 JP	6,441	Industrial Automat / Robot	4/1/2026	26%	<a href="#">Link</a>	-	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	91	Auto-Cars / Light Trucks	-	-74%	<a href="#">Link</a>	-	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	312,250	E-Commerce / Products	-	11%	<a href="#">Link</a>	-	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	1,117	Television	-	28%	<a href="#">Link</a>	-	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; <b>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</b>
7/30/2025	Resideo Technologies Inc	REZI	5,129	Distribution / Wholesale	2H26	19%	<a href="#">Link</a>	<a href="#">Link</a>	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

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

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Novartis AG	NVS	338,241	Atrium Therapeutics Inc	RNA	230	2/26/2026	0%	-3%	121%	<a href="#">Link</a>	-	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. <b>Update 2/27/26 - Post spin-off, the merger company started trading under RNA.</b>
Becton Dickinson & Co	BDX	47,586	Waters Corp	WAT	29,680	2/10/2026	-7%	-3%	34%	<a href="#">Link</a>	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions business and merge it into WAT. BDX shareholders will own 39% of the company, and BDX itself will receive ~\$4bn dividend, and the combined WAT will assume ~\$4bn in additional debt. <b>Update 1/27/26 - Spin-off record date announced as Feb 5, 2026. The transaction is expected to be completed on Feb 9, 2026.</b>
Comcast Corp	CMCSA	114,807	Versant Media Group Inc	VSNT	5,291	1/5/2026	-10%	15%	168%	<a href="#">Link</a>	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; 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' <b>Update 1/5/26 - VSNT started trading.</b>
Liberty Media Corp-Liberty For	FWONA	20,789	Liberty Live Holdings Inc	LLYVA	8,753	12/16/2025	14%	-11%	44%	<a href="#">Link</a>	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group. <b>Update 12/16/25 - SpinCo started trading.</b>
DuPont de Nemours Inc	DD	18,508	Qnity Electronics Inc	Q	23,092	11/3/2025	14%	32%	111%	<a href="#">Link</a>	<a href="#">Form 10</a>	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO; UPDATE 7/1: DD is preparing to offer \$4bn of debt to support its Qnity Electronics spin; UPDATE 9/18: Qnity sees \$4.6bn revenue, \$1.4bn AEBITDA and \$600m FCF in FY25. They expect 6-7% revenue CAGR and 7-9% AEBITDA CAGR through 2028; UPDATE 9/24: Record date set for 10/22; UPDATE 10/14: Board gives OK for spin

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

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Honeywell International Inc	HON	149,568	Solstice Advanced Materials In	SOLS	11,457	10/30/2025	48%	19%	227%	<a href="#">Link</a>	<a href="#">Form 10</a>	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit provides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising \$1bn due 2033 at 5.625% and is looking to raise another \$1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26
Liberty Broadband Corp	LBRDA	7,763	GCI Liberty Inc	GLIBA	1,501	7/15/2025	32%	-38%	300%	<a href="#">Link</a>	<a href="#">Form 10</a>	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14; UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLIBK on 7/15
Fortive Corp	FTV	17,668	Ralliant Corp	RAL	4,989	6/30/2025	-8%	10%	272%	<a href="#">Link</a>	<a href="#">Form 10</a>	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; 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
Lionsgate Studios Corp	LION	3,093	Starz Entertainment Corp	STRZ	257	5/7/2025	37%	31%	217%	<a href="#">Link</a>	-	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	2,913	Angi Inc	ANGI	354	4/1/2025	-40%	-4%	640%	<a href="#">Link</a>	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; <b>UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date</b>
Euroseas Ltd	ESEA	457	Euro-Holdings Ltd	EHLD	20	3/18/2025	-4%	125%	236%	<a href="#">Link</a>	<a href="#">Prospectus</a>	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; <b>UPDATE 3/6: Declared 20-F effective, expect to trade under EHLD on 3/18</b>
GPGI Inc	CMPO	-	Resolute Holdings Management I	RHLD	1,388	2/28/2025	249%	-	280%	<a href="#">Link</a>	<a href="#">Form 10</a>	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

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

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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
Western Digital Corp	WDC	83,149	Sandisk Corp/ DE	SNDK	80,886	2/24/2025	985%	402%	1409%	<a href="#">Link</a>	<a href="#">Form 10 Link</a>	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;
Lennar Corp	LEN	24,863	Millrose Properties Inc	MRP	4,942	2/7/2025	22%	-16%	339%	<a href="#">Link</a>	<a href="#">Prospectus</a>	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quatterra 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	-	-	-	<a href="#">Link</a>	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global Ltd	LBTYA	4,256	Sunrise Comm. AG	SNREY	4,517	11/14/2024	-	1%	141%	<a href="#">Link</a>	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	4,286	Everus Construction Group Inc	ECG	5,623	11/1/2024	110%	44%	413%	<a href="#">Link</a>	<a href="#">Form 10</a>	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	66,346	South Bow Corp	SOBO CN	6,963	10/2/2024	72%	54%	370%	<a href="#">Link</a>	<a href="#">Link</a>	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on track for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	322	Curblin Properties Corp	CURB	3,137	10/1/2024	26%	-27%	220%	<a href="#">Link</a>	<a href="#">Form 10</a>	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB
Jacobs Solutions Inc	J	16,066	Amentum Holdings Inc	AMTM	7,320	9/27/2024	17%	8%	346%	<a href="#">Link</a>	<a href="#">Link</a>	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM

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	1,263	Coffee Stain Group AB	COFFEEB SS	399	12/11/2025	-27%	-15%	71%	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	<a href="#">Link</a>
Unilever PLC	ULVR LN	144,348	Magnum Ice Cream Co NV/ The	MICC NA	9,338	12/8/2025	1%	6%	38%	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; UPDATE 2/27: The founder of Ben & Jerry's have expressed interest in buying back the Ben & Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale; UPDATE 7/31: Peter Ter Kulve will be CEO of Magnum Ice Cream, and the spin is on track for November 2025; UPDATE 9/9: Magnum Ice Cream expects 3-5% organic growth, 40-60bp EBITDA margin improvement per year, planning to list in mid-November; UPDATE 10/2: Expects to complete spin on 11/8, trading to start on 11/10; UPDATE 10/21: Spin timeline is delayed since the SEC cannot declare effective the registration statement; UPDATE 11/4: Unilever now expects to list Magnum on 12/8	<a href="#">Prospectus Link</a>
Samsung Biologics Co Ltd	207940 KS	-	-	012620 KS	-	11/24/2025	24%	-8%	191%	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. <b>Update 11/24/25 - SpinCo started trading.</b>	<a href="#">Link</a>
thyssenkrupp AG	TKA GR	6,644	Tkms AG& Co KGaA	TKMS GR	6,847	10/20/2025	2%	-3%	48%	Thyssenkrupp is going forward with plan to spin a minority stake in Marine Systems. Future strategic targets will be presented to supervisory board, targeting spin during calendar year 2025; UPDATE 6/20: Supervisory board recommends shareholders approve spin of 49% of Marine Systems during 8/8 meeting; UPDATE 7/2: The German government is reportedly not seeking a stake in TKMS, wants security guarantees instead; UPDATE 7/7: TKA and the German govt agreed to terms on a security agreement. The agreement grants the govt information rights on the intention to take significant measures, keeping the offices of TKMS in Germany for at least 10 years, and the right of approval for selling +25% of a sensitive entity. The govt will also get to nominate 1 of the 10 directors; UPDATE 8/8: Shareholders approve the spin, spin likely to take place in October	<a href="#">Link</a>
Maple Leaf Foods Inc	MFI CN	2,632	Canada Packers Inc	CPKR CN	430	10/2/2025	16%	-5%	73%	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	<a href="#">Link</a>
Sony Group Corp	6758 JP	135,350	Sony Financial Group Inc	8729 JP	6,909	9/29/2025	-12%	-19%	136%	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 business; UPDATE 9/25: Reference price set at ¥150 (\$1), for an initial ¥1.07tn (\$7.3bn) market cap	<a href="#">Link</a>

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

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

International Spins (ex-China); trailing 180 days

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	SpinCo Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Continental AG	CON GR	14,644	Aumovio SE	AMVO GR	4,379	9/18/2025	-3%	10%	39%	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	<a href="#">Prospectus Link</a>
MW Tops Ltd	TOPS	-	Rubico Inc	RUBI	4	8/4/2025	-100%	-	4868%	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	<a href="#">Link</a>
Holcim AG	HOLN SW	47,392	Amrize Ltd	AMRZ	32,947	6/23/2025	12%	20%	122%	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; <b>UPDATE 6/2: Holcim will spin Amrize on June 23, 2025</b>	<a href="#">Link</a>
Anglo American PLC	AAL LN	50,955	Valterra Platinum Ltd	VALT LN	26,210	6/2/2025	156%	46%	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; <b>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</b>	<a href="#">Link</a>
Costamare Inc	CMRE	2,014	Costamare Bulkera Holdings Ltd	CMDB	444	4/14/2025	35%	160%	73%	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; <b>UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulkera SpinCo, will list under CMDB and plan to list in 2025</b>	<a href="#">Prospectus Link</a>
Toro Corp	TORO	72	Robin Energy Ltd	RBNE	7	4/14/2025	-91%	225%	4967%	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	<a href="#">Link</a>

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

# Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap (\$M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
LOGC	Contextlogic Holdings Inc	357	Investment Companies	1	1,758,794	28	7.0	12,311,558	NO	643%	3
TPC	Tutor Perini Corp	3,755	Building-Heavy Construct	2	55,000	-	65.5	3,602,711	NO	68%	5
GPK	Graphic Packaging Holding Co	3,289	Containers-Paper/Plastic	2	61,809	4	11.3	700,488	YES	17%	11
SSP	EW Scripps Co/The	393	Multimedia	3	74,410	29	3.8	285,023	NO	7%	4
TTD	Trade Desk Inc/The	14,184	Advertising Services	1	6,000,000	241	24.7	148,101,266	NO	4937%	11
EOSE	Eos Energy Enterprises Inc	2,281	Energy-Alternate Sources	2	98,900	4	6.0	592,862	NO	41%	27
LAW	CS Disco Inc	296	Computer Software	6	1,246,860	29	3.4	4,281,216	NO	317%	4
SOFI	SoFi Technologies Inc	24,549	Finance-Consumer Loans	3	66,000	14	18.3	1,206,130	NO	50%	10
MYGN	Myriad Genetics Inc	480	Medical-Biomedical/Gen	1	104,507	4	4.7	494,548	NO	14%	12
SKWD	Skyward Specialty Insurance Gr	2,186	Property/Casualty Ins	3	30,300	10	47.0	1,424,200	NO	53%	4
TNC	Tennant Co	1,107	Machinery-General Indust	3	20,163	42	62.6	1,261,662	YES	44%	4
FMC	FMC Corp	1,787	Chemicals-Diversified	3	35,072	51	13.8	482,328	NO	12%	13
VITL	Vital Farms Inc	891	Agricultural Operations	1	4,750	-	20.7	98,325	YES	4%	26
FRSH	Freshworks Inc	2,449	Enterprise Software/Serv	2	472,715	45	10.5	4,979,607	YES	213%	9
NOW	ServiceNow Inc	125,917	Applications Software	1	28,682	13	104.6	3,000,144	NO	68%	3
CSGP	CoStar Group Inc	20,532	Real Estate Mgmt/Servic	3	76,720	-	44.7	3,432,194	NO	103%	5
WULF	Terawulf Inc	6,459	Investment Companies	1	7,349	-	13.6	100,216	NO	4%	27
DUOL	Duolingo Inc	4,744	Educational Software	1	5,000	3	99.8	498,800	NO	15%	22
ACVA	ACV Auctions Inc	942	Applications Software	4	377,521	8	5.6	2,123,244	YES	100%	6
GENB	Generate Biomedicines Inc	1,587	Medical-Biomedical/Gen	4	9,378,800	16	16.0	150,055,055	YES	-	-
AVTR	Avantor Inc	5,811	Diagnostic Equipment	4	687,500	46	10.8	7,397,625	YES	205%	6
TZOO	Travelzoo	76	E-Commerce/Services	1	200,000	482	5.4	1,077,000	NO	97%	13
STEP	StepStone Group Inc	5,698	Invest Mgmt/Advis Serv	1	12,793	-	44.2	565,772	NO	23%	4
HTGC	Hercules Capital Inc	2,776	Venture Capital	8	129,965	14	15.1	1,960,961	NO	109%	5
CEVA	CEVA Inc	541	Electronic Compo-Semicon	3	8,910	15	19.5	173,907	YES	13%	6
SXC	SunCoke Energy Inc	531	Coal	4	46,788	17	6.2	288,545	NO	11%	6
HLNE	Hamilton Lane Inc	6,174	Invest Mgmt/Advis Serv	5	48,000	2	109.8	5,270,436	NO	272%	6
IBM US	International Business Machine	240,653	Computer Services	3	1,484	14	281.1	417,157	YES	8%	2
ALIT	Alight Inc	498	Human Resources	6	293,116	6	1.8	525,984	YES	15%	7
CNDT	Conduent Inc	224	Computer Services	3	447,099	17	1.5	655,074	YES	25%	4
NBR	Nabors Industries Ltd	1,144	Oil&Gas Drilling	1	6,410	16	78.1	500,749	YES	18%	10
F	Ford Motor Co	49,230	Auto-Cars/Light Trucks	1	7,520	28	13.2	99,189	YES	2%	4
POOL	Pool Corp	8,017	Distribution/Wholesale	3	11,965	6	217.8	2,605,974	NO	91%	12
BLCO	Bausch + Lomb Corp	6,236	Optical Supplies	6	55,564	36	20.6	1,145,231	YES	26%	8
AAT	American Assets Trust Inc	1,203	REITS-Diversified	1	253,000	4	19.1	4,819,988	NO	223%	3
PFSI	PennyMac Financial Services In	4,618	Finance-Mtge Loan/Banker	1	2,250	-	89.2	200,588	YES	7%	7
NDAQ	Nasdaq Inc	50,177	Finance-Other Services	1	12,000	8	79.9	958,320	NO	21%	2
USAC	USA Compression Partners LP	4,023	Oil-Field Services	1	10,000	11	26.8	267,500	NO	-	2
KKR US	KKR & Co Inc	85,223	Private Equity	5	516,097	0	98.7	50,931,132	YES	2830%	1

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

# Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap (\$M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
RBBN	Ribbon Communications Inc	397	Wireless Equipment	1	37,000	1	2.0	74,345	NO	3%	4
AON	Aon PLC	72,583	Insurance Brokers	1	4,000	1	319.2	1,276,960	NO	21%	1
CMRC	Commerce.com Inc	252	Applications Software	1	100,000	18	2.9	294,000	NO	11%	9
NRC	National Research Corp	319	Consulting Services	1	8,000	20	12.3	98,160	NO	6%	3
DKNG	DraftKings Inc	12,552	Internet Gambling	2	135,000	7	24.0	3,245,200	NO	257%	8
LYFT	Lyft Inc	5,359	E-Commerce/Services	1	12,520	-	16.0	199,810	YES	9%	18
KVYO	Klaviyo Inc	6,952	Enterprise Software/Serv	1	16,339	129	18.4	300,311	NO	14%	7
LBRT	Liberty Energy Inc	4,510	Oil-Field Services	1	9,695	5	25.8	250,048	NO	13%	8
CNVS	Cineverse Corp	66	Internet Content-Entmnt	7	262,500	18	2.7	711,375	NO	45%	5
CHRW	CH Robinson Worldwide Inc	21,922	Transport-Services	2	3,042	-	164.9	501,641	NO	13%	6
ZBIO	Zenas Biopharma Inc	1,356	Medical-Biomedical/Gene	5	314,921	6	18.9	5,967,070	NO	-	38
ARE	Alexandria Real Estate Equitie	8,975	REITS-Health Care	2	28,100	16	53.0	1,489,249	YES	31%	5
RDDT	Reddit Inc	27,574	Internet Content-Entmnt	1	50,500	-	148.2	7,482,139	YES	274%	13
MSCI	MSCI Inc	41,602	Decision Support Softwar	2	22,981	1	533.6	12,261,526	NO	361%	2
PSEC	Prospect Capital Corp	1,324	Investment Companies	3	3,739,958	3	2.7	10,238,095	YES	#DIV/0!	10
ARCC	Ares Capital Corp	13,642	Investment Companies	4	49,686	2	19.5	968,793	YES	-	3
SGP	SpyGlass Pharma Inc	843	Medical-Drugs	1	20,000	1	16.0	320,000	NO	-	6
MANE	VeraDermics Inc	1,815	Medical-Drugs	2	352,940	551	20.4	7,185,852	NO	-	8
WDFC	WD-40 Co	3,181	Consumer Products-Misc	6	3,064	20	204.8	627,557	NO	30%	5
CBC	Central BanCo Inc	5,782	Commer Banks-Central US	16	278,587	25	22.2	6,198,109	NO	-	2
TENB	Tenable Holdings Inc	2,433	Computer Data Security	2	16,500	7	21.7	357,765	YES	26%	5
MMS	Maximus Inc	4,298	Computer Services	4	4,231	6	77.9	329,594	NO	10%	6
SPGI	S&P Global Inc	138,040	Commercial Serv-Finance	2	2,522	14	400.2	1,009,352	NO	18%	2
FDBC	Fidelity D&D Bancorp Inc	251	Commer Banks-Eastern US	4	14,941	3	46.9	701,192	YES	44%	0
APH	Amphenol Corp	167,468	Electronic Connectors	1	10,000	-	128.5	1,285,100	NO	30%	1
BMI	Badger Meter Inc	4,261	Electronic Measur Instr	3	8,320	18	150.9	1,255,516	YES	56%	9
ARES	Ares Management Corp	38,819	Invest Mgmnt/Advis Serv	2	10,480	-	126.5	1,325,826	YES	76%	5
MAT	Mattel Inc	4,844	Toys	1	65,000	17	15.5	1,009,450	NO	21%	4
KMB	Kimberly-Clark Corp	34,822	Consumer Products-Misc	1	10,000	4	104.2	1,041,500	NO	20%	11
RAL	Ralliant Corp	5,181	Electronic Measur Instr	6	12,645	21	40.5	511,538	NO	-	4
VRNS	Varonis Systems Inc	2,799	Computer Data Security	4	52,505	14	22.4	1,178,310	NO	55%	7
LUMN	Lumen Technologies Inc	6,996	Telephone-Integrated	1	78,685	10	6.4	499,650	NO	11%	5
SXI	Standex International Corp	3,095	Metal Processors&Fabrica	1	2,000	-	245.0	490,000	NO	19%	5
CVCO	Cavco Industries Inc	4,367	Bldg-Mobil Home/Mfd Hous	3	1,800	1	481.4	866,594	NO	34%	5
AGYS	Agilysys Inc	2,242	Applications Software	1	600	-	84.0	50,379	YES	3%	7
CR	Crane Co	11,454	Machinery-Pumps	4	5,464	8	180.7	987,470	NO	27%	1
NRIM	Northrim BanCorp Inc	524	Commer Banks-Western US	5	5,926	5	24.1	142,686	YES	7%	2
ALXO	ALX Oncology Holdings Inc	279	Medical-Biomedical/Gene	1	92,233	5	1.1	99,401	NO	4%	1
CMTV	Community Bancorp/VT	178	Commer Banks-Eastern US	8	12,880	2	30.3	390,505	YES	39%	0

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

# Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
3/6/2026	PRE	Prenetics Global Ltd	Health Care Services	300	40	13%	-	-	-	Y	3%	475%
3/5/2026	PTRN	Pattern Group Inc	Broadline Retail	1,911	100	5%	-	-	-	Y	11%	21%
3/5/2026	WIX	Wix.com Ltd	Internet Services & Infrastruc	5,168	1,750	34%	575	-	-	Y	11%	56%
3/5/2026	MANH	Manhattan Associates Inc	Application Software	9,124	500	5%	275	-	-	Y	5%	19%
3/5/2026	TZOO	Travelzoo	Interactive Media & Services	73	7	9%	-	1	1,077,000	Y	13%	43%
3/5/2026	GAP	Gap Inc/The	Apparel Retail	8,658	1,000	12%	155	-	-	Y	9%	37%
3/5/2026	PAYC	Paycom Software Inc	Human Resource & Employment Se	7,491	200	3%	370	-	-	Y	9%	32%
3/5/2026	NUTX	Nutex Health Inc	Health Care Facilities	629	25	4%	-	1	102,533	N	18%	122%
3/5/2026	EPAM	EPAM Systems Inc	IT Consulting & Other Services	7,897	300	4%	665	4	63,745	Y	7%	16%
3/5/2026	ATHM	Autohome Inc	Interactive Media & Services	2,259	200	9%	-	-	-	Y	-	7%
3/5/2026	ZG	Zillow Group Inc	Real Estate Services	11,018	1,250	11%	670	-	-	Y	5%	10%
3/4/2026	EYE	National Vision Holdings Inc	Other Specialty Retail	2,216	50	2%	-	-	-	Y	13%	167%
3/4/2026	RSKD	Riskified Ltd	Application Software	664	75	11%	-	-	-	Y	2%	14%
3/4/2026	IIPR	Innovative Industrial Properti	Industrial REITs	1,530	100	7%	-	2	247,134	Y	11%	22%
3/4/2026	HZO	MarineMax Inc	Other Specialty Retail	592	100	17%	4	-	-	Y	18%	59%
3/4/2026	AVGO	Broadcom Inc	Semiconductors	1,565,022	10,000	1%	2,450	1	1,553,009	Y	1%	139%
3/4/2026	VMD	Viemed Healthcare Inc	Health Care Services	339	17	5%	-	-	-	Y	1%	48%
3/3/2026	GTLB	Gitlab Inc	Systems Software	4,236	400	9%	-	1	124,750	Y	8%	8%
3/3/2026	DAVE	Dave Inc	Consumer Finance	2,969	300	10%	-	-	-	Y	11%	232%
3/3/2026	PINS	Pinterest Inc	Interactive Media & Services	13,310	3,500	26%	996	-	-	Y	6%	45%
3/3/2026	CGNT	Cognyte Software Ltd	Application Software	625	20	3%	-	-	-	Y	1%	38%
3/3/2026	VSNT	Versant Media Group Inc	Cable & Satellite	5,291	1,000	19%	-	-	-	Y	2%	35%
3/3/2026	SRAD	Sportradar Group AG	Casinos & Gaming	5,783	700	12%	-	-	-	Y	8%	18%
3/3/2026	HCI	HCI Group Inc	Property & Casualty Insurance	2,201	80	4%	2	-	-	Y	3%	31%
3/3/2026	ROIV	Roivant Sciences Ltd	Biotechnology	20,598	1,000	5%	-	-	49,957	Y	5%	230%
3/3/2026	ROST	Ross Stores Inc	Apparel Retail	68,489	2,550	4%	1,050	-	-	Y	3%	73%
3/3/2026	ARLO	Arlo Technologies Inc	Electronic Equipment & Instrum	1,485	50	3%	-	-	-	Y	10%	77%
3/3/2026	HESM	Hess Midstream LP	Oil & Gas Storage & Transporta	8,956	60	1%	-	-	-	Y	7%	24%
3/2/2026	SGRY	Surgery Partners Inc	Health Care Facilities	1,729	200	12%	-	-	-	Y	21%	9%
3/2/2026	ASANA	Asana Inc	Application Software	1,887	160	8%	-	-	-	Y	31%	22%
3/2/2026	ADT	ADT Inc	Specialized Consumer Services	5,372	1,500	28%	-	-	-	Y	7%	2%
3/2/2026	ADMA	ADMA Biologics Inc	Biotechnology	3,665	125	3%	-	-	-	Y	9%	12%
3/2/2026	AAON	AAON Inc	Building Products	7,199	100	1%	60	2	519,368	Y	13%	42%
3/2/2026	KVYO	Klaviyo Inc	Application Software	6,887	500	7%	-	1	300,311	Y	7%	35%
3/2/2026	AERT	Aeries Technology Inc	Research & Consulting Services	15	5	34%	-	1	711	N	1%	12%
3/2/2026	INGM	Ingram Micro Holding Corp	Technology Distributors	5,186	100	2%	-	-	-	Y	17%	55%
3/2/2026	ASTH	Astrana Health Inc	Health Care Services	1,218	100	8%	-	-	-	Y	8%	38%
3/2/2026	WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	165	8	5%	-	3	608,910	Y	3%	22%
3/2/2026	PAL	Proficient Auto Logistics Inc	Cargo Ground Transportation	183	15	8%	-	-	-	Y	4%	14%

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

# Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
3/2/2026	ROAD	Construction Partners Inc	Construction & Engineering	6,674	50	1%	-	-	-	Y	8%	82%
2/27/2026	AVB	AvalonBay Communities Inc	Multi-Family Residential REITs	24,919	1,000	4%	539	-	-	Y	4%	7%
2/27/2026	PRTA	Prothena Corp PLC	Biotechnology	516	100	19%	-	-	-	Y	16%	122%
2/27/2026	OBE CN	Obsidian Energy Ltd	Oil & Gas Exploration & Produc	573	55	10%	-	1	4,636,909	Y	6%	116%
2/27/2026	GFL CN	GFL Environmental Inc	Environmental & Facilities Ser	15,963	1,262	8%	-	1	102,517	Y	1%	9%
2/27/2026	AMR	Alpha Metallurgical Resources	Steel	2,157	1,500	70%	45	1	30,740,426	Y	16%	73%
2/26/2026	VTEX	VTEX	Internet Services & Infrastruc	678	50	7%	-	-	-	Y	6%	38%
2/26/2026	EVTC	EVERTEC Inc	Transaction & Payment Processi	1,763	150	9%	69	-	-	Y	3%	14%
2/26/2026	OPRA	Opera Ltd	Application Software	1,371	300	22%	-	-	-	Y	-	31%
2/26/2026	STWD	Starwood Property Trust Inc	Mortgage REITs	6,652	400	6%	-	-	-	Y	4%	8%
2/26/2026	DELL	Dell Technologies Inc	Technology Hardware, Storage &	98,588	10,000	10%	7,500	-	-	Y	9%	121%
2/26/2026	LAMR	Lamar Advertising Co	Other Specialized REITs	13,785	250	2%	-	-	-	Y	4%	37%
2/26/2026	DUOL	Duolingo Inc	Education Services	4,762	400	8%	-	1	498,800	Y	22%	11%
2/26/2026	PAR	PAR Technology Corp	Application Software	791	100	13%	-	-	-	Y	23%	24%
2/26/2026	TLN	Talen Energy Corp	Independent Power Producers &	14,648	2,000	14%	84	-	-	Y	6%	103%
2/26/2026	DV	DoubleVerify Holdings Inc	Advertising	1,783	300	17%	-	-	-	Y	6%	44%
2/26/2026	MSDL	Morgan Stanley Direct Lending	Asset Management & Custody Ban	1,264	100	8%	30	7	550,195	Y	2%	4%
2/26/2026	EBS	Emergent BioSolutions Inc	Biotechnology	429	50	12%	-	-	-	Y	18%	106%
2/26/2026	BWIN	Baldwin Insurance Group Inc/Th	Insurance Brokers	3,004	250	8%	25	1	1,001,760	Y	11%	32%
2/26/2026	AXS	Axis Capital Holdings Ltd	Property & Casualty Insurance	7,621	300	4%	914	-	-	Y	1%	21%
2/26/2026	DEC	Diversified Energy Co	Oil & Gas Exploration & Produc	1,107	113	10%	-	-	-	N	4%	44%
2/26/2026	GRND	Grindr Inc	Interactive Media & Services	2,150	400	19%	-	1	22,436,000	Y	20%	19%
2/26/2026	MFIC	MidCap Financial Investment Co	Asset Management & Custody Ban	959	100	10%	19	-	-	Y	1%	10%
2/26/2026	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	53,633	9,000	17%	1,674	1	1,041,081	Y	2%	37%
2/26/2026	NCDL	Nuveen Churchill Direct Lendin	Asset Management & Custody Ban	652	50	8%	-	4	712,740	N	1%	5%
2/26/2026	EPSN	Epsilon Energy Ltd	Oil & Gas Exploration & Produc	170	15	9%	1	3	294,546	Y	4%	36%
2/26/2026	MSA	MSA Safety Inc	Office Services & Supplies	7,112	500	7%	-	-	-	Y	3%	43%
2/26/2026	FRSH	Freshworks Inc	Application Software	2,452	400	16%	-	2	4,979,607	Y	9%	27%
2/26/2026	Q	Qnity Electronics Inc	Semiconductor Materials & Equi	23,092	500	2%	-	1	79,120	Y	1%	56%
2/26/2026	FA	First Advantage Corp	Human Resource & Employment Se	2,102	100	5%	-	1	106,740	Y	17%	37%
2/26/2026	WRBY	Warby Parker Inc	Other Specialty Retail	3,050	100	3%	-	-	-	Y	11%	82%
2/26/2026	CG	Carlyle Group Inc/The	Asset Management & Custody Ban	17,661	2,000	11%	400	-	-	Y	6%	48%
2/26/2026	VITL	Vital Farms Inc	Packaged Foods & Meats	891	100	11%	-	1	98,325	Y	26%	1%
2/26/2026	INDV	Indivior Pharmaceuticals Inc	Pharmaceuticals	4,036	400	10%	-	5	172,385	Y	9%	273%
2/26/2026	TGTX	TG Therapeutics Inc	Biotechnology	4,674	100	2%	-	-	-	Y	20%	16%
2/26/2026	BFH	Bread Financial Holdings Inc	Consumer Finance	3,113	600	19%	-	-	-	Y	10%	89%
2/26/2026	TGLS	Tecnoglass Inc	Building Products	1,861	250	13%	-	-	-	Y	9%	0%
2/26/2026	IBP	Installed Building Products In	Homebuilding	8,252	500	6%	173	-	-	Y	7%	103%
2/26/2026	TRS	TriMas Corp	Metal, Glass & Plastic Contain	1,410	150	11%	103	2	65,271	Y	13%	92%

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

# Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/26/2026	CRAI	CRA International Inc	Research & Consulting Services	1,165	55	5%	49	-	-	Y	4%	18%
2/26/2026	CQP	Cheniere Energy Partners LP	Oil & Gas Storage & Transporta	30,442	9,000	30%	-	-	-	Y	2%	27%
2/26/2026	RPT	Rithm Property Trust Inc	Mortgage REITs	109	10	9%	-	-	-	Y	6%	5%
2/26/2026	FROG	JFrog Ltd	Systems Software	4,856	300	6%	-	-	-	Y	5%	50%
2/25/2026	LMAT	LeMaitre Vascular Inc	Health Care Equipment	2,446	100	4%	2	-	-	Y	6%	50%
2/25/2026	HNST	Honest Co Inc/The	Personal Care Products	330	25	8%	-	-	-	Y	13%	42%
2/25/2026	NRDS	NerdWallet Inc	Consumer Finance	745	100	13%	-	-	-	Y	15%	48%
2/25/2026	MGNI	Magnite Inc	Advertising	2,021	200	10%	30	-	-	Y	9%	70%
2/25/2026	TWFG	TWFG Inc	Insurance Brokers	1,169	50	4%	-	-	-	N	5%	26%
2/25/2026	LFST	LifeStance Health Group Inc	Health Care Services	2,701	100	4%	-	-	-	Y	4%	85%
2/25/2026	BXSL	Blackstone Secured Lending Fun	Asset Management & Custody Ban	5,533	250	5%	-	1	53,360	Y	3%	2%
2/25/2026	NA CN	National Bank of Canada	Diversified Banks	53,583	1,986	4%	-	2	188,624	Y	2%	75%
2/25/2026	TJX	TJX Cos Inc/The	Apparel Retail	176,931	3,000	2%	2,500	-	-	Y	1%	42%
2/25/2026	YOU	Clear Secure Inc	Application Software	6,157	125	2%	-	-	-	Y	14%	101%
2/25/2026	CRM	Salesforce Inc	Application Software	186,548	50,000	27%	12,348	1	1,366,571	Y	2%	16%
2/25/2026	MDXG	MiMedx Group Inc	Biotechnology	669	100	15%	-	-	-	Y	6%	0%
2/25/2026	TTD	Trade Desk Inc/The	Advertising	13,942	350	3%	1,482	1	148,101,266	Y	11%	39%
2/25/2026	SNPS	Synopsys Inc	Application Software	83,791	2,000	2%	-	1	148,904	Y	2%	20%
2/25/2026	XYL	Xylem Inc/NY	Industrial Machinery & Supplie	29,943	1,500	5%	-	-	-	Y	2%	23%
2/25/2026	FICO	Fair Isaac Corp	Application Software	35,014	1,500	4%	1,614	-	-	Y	6%	24%
2/25/2026	LB	Landbridge Co LLC	Real Estate Operating Companie	5,580	50	1%	-	2	64,788	Y	13%	65%
2/25/2026	ENVX	Enovix Corp	Electrical Components & Equipm	1,054	75	7%	-	-	-	Y	31%	0%
2/25/2026	CRGY	Crescent Energy Co	Oil & Gas Exploration & Produc	3,856	400	10%	-	-	-	Y	12%	72%
2/25/2026	ABG	Asbury Automotive Group Inc	Automotive Retail	3,944	424	11%	-	-	-	Y	5%	4%
2/25/2026	TRI	Thomson Reuters Corp	Research & Consulting Services	49,602	600	1%	1,000	-	38,002	Y	10%	40%
2/25/2026	SBLK	Star Bulk Carriers Corp	Marine Transportation	2,763	100	4%	-	-	-	Y	1%	96%
2/24/2026	HURN	Huron Consulting Group Inc	Research & Consulting Services	2,451	900	37%	199	-	-	Y	4%	25%
2/24/2026	EXPD	Expeditors International of Wa	Air Freight & Logistics	19,606	3,000	15%	662	-	-	Y	4%	46%
2/24/2026	LTH	Life Time Group Holdings Inc	Leisure Facilities	5,627	500	9%	-	-	-	Y	6%	5%
2/24/2026	HVT	Haverty Furniture Cos Inc	Homefurnishing Retail	372	15	4%	5	-	-	Y	4%	35%
2/24/2026	HTCR	Heartcore Enterprises Inc	Application Software	6	2	32%	-	-	-	N	1%	11%
2/24/2026	INGN	Inogen Inc	Health Care Equipment	176	30	17%	-	-	-	Y	4%	21%
2/24/2026	RCKY	Rocky Brands Inc	Footwear	328	8	2%	-	1	8,694	N	2%	267%
2/24/2026	TREX	Trex Co Inc	Building Products	3,969	150	4%	98	3	984,982	Y	8%	26%
2/24/2026	RRC	Range Resources Corp	Oil & Gas Exploration & Produc	9,766	1,500	15%	231	-	-	Y	7%	37%
2/24/2026	AP-U CN	Allied Properties Real Estate	Office REITs	1,223	121	10%	-	5	116,873	Y	5%	1%
2/24/2026	VIV	Telefonica Brasil SA	Integrated Telecommunication S	25,213	194	1%	1,746	-	-	Y	-	93%
2/24/2026	VLY	Valley National Bancorp	Regional Banks	6,726	322	5%	73	1	33,625	Y	6%	62%
2/23/2026	MLCI	Mount Logan Capital Inc	Specialized Finance	64	10	16%	-	-	-	N	1%	59%

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

# Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	537	19.9	5/12/2026	290	54%	-	-	Y	9
DIN	Dine Brands Global Inc	Restaurants	403	13.4	5/7/2026	63	16%	4	309,765	Y	18
PSFE	Paysafe Ltd	Transaction & Payment Processi	387	12.9	5/13/2026	91	23%	-	-	Y	10
IBTA	Ibotta Inc	Advertising	582	11.3	5/14/2026	236	41%	1	-	Y	31
ANGI	Angi Inc	Interactive Media & Services	370	11.2	5/6/2026	157	42%	-	-	Y	22
NEXN	Nexxen International Ltd	Advertising	406	9.8	5/14/2026	102	25%	-	-	Y	8
CLSK	Cleantalk Inc	Application Software	2,432	9.0	5/8/2026	460	19%	-	-	Y	35
ACI	Albertsons Cos Inc	Food Retail	8,839	8.8	4/15/2026	1,282	15%	-	-	Y	12
AVIR	Atea Pharmaceuticals Inc	Pharmaceuticals	448	8.7	5/12/2026	26	6%	-	-	Y	12
YETI	YETI Holdings Inc	Leisure Products	3,073	8.7	5/8/2026	300	10%	-	-	Y	10
LAD	Lithia Motors Inc	Automotive Retail	6,231	8.6	4/23/2026	961	15%	-	-	Y	8
RPAY	Repay Holdings Corp	Transaction & Payment Processi	263	8.4	3/9/2026	53	20%	-	-	Y	8
PCRX	Pacira BioSciences Inc	Pharmaceuticals	898	8.4	5/8/2026	148	17%	-	-	Y	20
CROX	Crocs Inc	Footwear	4,137	8.4	5/8/2026	587	14%	1	223,500	Y	11
PENN	Penn Entertainment Inc	Casinos & Gaming	1,952	8.3	5/8/2026	354	18%	4	1,003,498	Y	16
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,122	8.1	5/1/2026	353	17%	1	49,950	Y	18
DHX	DHI Group Inc	Interactive Media & Services	127	8.1	5/7/2026	11	9%	-	-	Y	0
IT	Gartner Inc	IT Consulting & Other Services	12,117	7.8	5/6/2026	1,991	16%	1	9,948,048	Y	10
KMPR	Kemper Corp	Property & Casualty Insurance	1,901	7.7	5/7/2026	302	16%	1	920,500	Y	4
BRSL	Brightstar Lottery PLC	Casinos & Gaming	2,456	7.4	5/13/2026	271	11%	-	-	Y	5
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,433	7.4	5/8/2026	196	14%	-	-	Y	2
CHTR	Charter Communications Inc	Cable & Satellite	32,914	7.3	4/24/2026	5,132	16%	-	-	Y	21
KBH	KB Home	Homebuilding	3,631	7.2	3/24/2026	565	16%	-	-	Y	11
GPI	Group 1 Automotive Inc	Automotive Retail	3,866	6.9	4/24/2026	555	14%	-	-	Y	8
BRBR	BellRing Brands Inc	Personal Care Products	1,972	6.9	5/5/2026	560	28%	-	-	Y	7
ZD	Ziff Davis Inc	Interactive Media & Services	1,644	6.8	5/8/2026	174	11%	-	-	Y	14
CCC	CCC Intelligent Solutions Hold	Application Software	3,797	6.7	5/6/2026	601	16%	1	999,423	Y	7
GNL	Global Net Lease Inc	Diversified REITs	1,985	6.5	5/7/2026	122	6%	-	-	Y	4
MAT	Mattel Inc	Leisure Products	4,814	6.5	5/5/2026	617	13%	1	1,009,450	Y	4
YELP	Yelp Inc	Interactive Media & Services	1,446	6.1	5/8/2026	291	20%	-	-	Y	12
RNG	RingCentral Inc	Application Software	3,358	5.9	5/8/2026	347	10%	-	-	Y	15
MORN	Morningstar Inc	Financial Exchanges & Data	7,465	5.8	4/30/2026	787	11%	1	186,590	Y	7
FCN	FTI Consulting Inc	Research & Consulting Services	5,055	5.7	4/24/2026	877	17%	1	1,133,400	Y	3
CURV	Torrid Holdings Inc	Apparel Retail	122	5.5	3/19/2026	21	17%	-	-	Y	13
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,478	5.5	4/9/2026	151	10%	2	299,019	Y	6
HRB	H&R Block Inc	Specialized Consumer Services	4,010	5.4	5/7/2026	414	10%	-	-	Y	11
DXC	DXC Technology Co	IT Consulting & Other Services	2,210	5.3	5/14/2026	203	9%	1	250,637	Y	10
CHE	Chemed Corp	Health Care Services	5,638	5.2	4/23/2026	432	8%	-	-	Y	4
CARS	Cars.com Inc	Interactive Media & Services	483	5.1	5/8/2026	87	18%	-	-	Y	13
TBBK	Bancorp Inc/The	Regional Banks	2,219	5.1	4/23/2026	277	13%	3	1,106,010	Y	9
LNTH	Lantheus Holdings Inc	Health Care Supplies	4,809	5.0	5/7/2026	326	7%	-	-	Y	8
CXM	Sprinklr Inc	Application Software	1,552	5.0	3/11/2026	152	10%	-	-	Y	16

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BJRI	BJ's Restaurants Inc	Restaurants	742	4.8	5/1/2026	68	9%	1	42,122	Y	6
LEA	Lear Corp	Automotive Parts & Equipment	6,118	4.8	5/6/2026	325	5%	-	-	Y	3
ASGN	ASGN Inc	IT Consulting & Other Services	1,763	4.8	4/23/2026	170	10%	-	-	Y	5
TGLS	Tecnoglass Inc	Building Products	1,914	4.8	5/8/2026	118	6%	-	-	Y	9
ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	81,044	4.8	5/1/2026	4,350	5%	-	-	Y	4
CLVT	Clarivate PLC	Research & Consulting Services	1,704	4.7	4/29/2026	225	13%	1	2,827,000	Y	16
MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	6,579	4.7	5/7/2026	420	6%	-	-	Y	5
MD	Pediatrix Medical Group Inc	Health Care Services	1,625	4.5	5/6/2026	87	5%	-	-	Y	4
SLM	SLM Corp	Consumer Finance	3,797	4.4	4/24/2026	369	10%	-	-	Y	9
SAM	Boston Beer Co Inc/The	Brewers	2,388	4.3	4/24/2026	202	8%	-	-	Y	12
ZTS	Zoetis Inc	Pharmaceuticals	50,790	4.3	5/6/2026	3,235	6%	-	-	Y	4
MDRX	Veradigm Inc	Health Care Technology	479	4.3	-	234	49%	-	-	Y	1
SAIC	Science Applications Internati	Research & Consulting Services	4,225	4.3	3/16/2026	480	11%	4	331,032	Y	6
STGW	Stagwell Inc	Advertising	1,295	4.2	3/10/2026	112	9%	-	-	Y	10
MTH	Meritage Homes Corp	Homebuilding	4,504	4.2	4/23/2026	295	7%	-	-	Y	5
DECK	Deckers Outdoor Corp	Footwear	15,054	4.2	5/22/2026	1,079	7%	-	-	Y	3
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	43,593	4.2	4/29/2026	6,435	15%	-	-	Y	6
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	2,004	4.1	5/12/2026	411	21%	-	-	Y	15
CARG	Cargurus Inc	Interactive Media & Services	3,229	4.1	5/8/2026	383	12%	1	999,898	Y	7
PLNT	Planet Fitness Inc	Leisure Facilities	6,375	4.1	5/8/2026	500	8%	-	-	Y	9
RM	Regional Management Corp	Consumer Finance	301	4.1	4/30/2026	24	8%	-	-	Y	4
STRA	Strategic Education Inc	Education Services	1,861	4.1	4/24/2026	139	7%	-	-	Y	4
OC	Owens Corning	Building Products	8,584	4.1	5/7/2026	815	9%	-	-	Y	3
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,886	4.1	4/23/2026	668	23%	-	-	Y	13
MASI	Masimo Corp	Health Care Equipment	9,158	4.1	5/6/2026	364	4%	-	-	Y	9
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	243	4.0	3/12/2026	19	8%	-	-	Y	22
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	808	4.0	5/5/2026	52	6%	4	8,092,846	Y	2
NAVI	Navient Corp	Consumer Finance	780	4.0	4/30/2026	111	14%	-	-	Y	11
AIN	Albany International Corp	Industrial Machinery & Supplie	1,642	4.0	4/30/2026	186	11%	1	96,692	Y	3
JBGS	JBG SMITH Properties	Office REITs	870	3.9	4/29/2026	444	51%	-	-	Y	18
HCSG	Healthcare Services Group Inc	Diversified Support Services	1,453	3.9	4/23/2026	62	4%	-	-	Y	3
IIIV	I3 Verticals Inc	Application Software	711	3.9	5/8/2026	68	10%	-	-	Y	16
BL	BlackLine Inc	Application Software	2,223	3.9	5/6/2026	252	11%	-	-	Y	12
MQ	Marqeta Inc	Transaction & Payment Processi	1,723	3.8	5/7/2026	391	23%	1	100,490	Y	5
MTCH	Match Group Inc	Interactive Media & Services	7,084	3.8	5/8/2026	917	13%	1	445,760	Y	6
RAMP	LiveRamp Holdings Inc	Application Software	1,845	3.8	5/21/2026	158	9%	-	-	Y	3
AUDC	AudioCodes Ltd	Communications Equipment	224	3.8	5/6/2026	31	14%	-	-	Y	1
FC	Franklin Covey Co	Research & Consulting Services	145	3.8	4/2/2026	26	18%	-	-	Y	13
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	2,479	3.8	5/7/2026	141	6%	-	-	Y	3
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,636	3.7	5/7/2026	174	11%	-	-	Y	5
TAP	Molson Coors Beverage Co	Brewers	8,803	3.7	5/8/2026	648	7%	4	457,785	Y	12
BLKB	Blackbaud Inc	Application Software	2,257	3.7	4/30/2026	217	10%	-	-	Y	4

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

# Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
EVH	Evolut Health Inc	Health Care Technology	364	3.7	5/8/2026	45	12%	1	38,200	Y	19
TNC	Tennant Co	Industrial Machinery & Supplie	1,103	3.7	4/30/2026	89	8%	3	1,261,662	Y	4
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,956	3.7	5/7/2026	420	14%	-	-	Y	7
CVSA	Covista Inc	Education Services	3,523	3.6	5/8/2026	355	10%	2	259,345	Y	5
FIBK	First Interstate BancSystem In	Regional Banks	3,412	3.6	4/29/2026	122	4%	-	-	Y	8
GEO	GEO Group Inc/The	Security & Alarm Services	1,917	3.5	5/7/2026	91	5%	-	-	Y	6
ON	ON Semiconductor Corp	Semiconductors	23,101	3.5	5/5/2026	1,407	6%	-	-	Y	9
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,241	3.5	5/5/2026	119	5%	-	-	Y	10
CAL	Caleres Inc	Apparel Retail	358	3.5	3/19/2026	9	3%	-	-	Y	13
RVTY	Revvity Inc	Life Sciences Tools & Services	10,486	3.5	4/28/2026	821	8%	-	-	Y	7
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,743	3.5	5/6/2026	69	4%	-	-	Y	3
LTM	Latam Airlines Group SA	Passenger Airlines	13,678	3.5	4/28/2026	585	4%	-	-	Y	-
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	3,054	3.4	5/13/2026	1,330	44%	-	-	Y	9
UFPI	UFP Industries Inc	Building Products	5,302	3.4	4/28/2026	433	8%	-	-	Y	2
INSP	Inspire Medical Systems Inc	Health Care Equipment	1,793	3.4	5/5/2026	0	0%	-	-	Y	14
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	3,891	3.3	4/29/2026	487	13%	-	-	Y	28
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	5,048	3.3	4/29/2026	328	7%	-	-	Y	5
ADBE	Adobe Inc	Application Software	115,661	3.3	3/12/2026	11,756	10%	-	-	Y	3
RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	286	3.3	3/12/2026	18	6%	-	-	Y	8
MBUU	Malibu Boats Inc	Leisure Products	534	3.3	5/8/2026	37	7%	-	-	Y	8
UDMY	Udemy Inc	Education Services	704	3.3	4/30/2026	51	7%	-	-	Y	10
SKLZ	Skillz Inc	Interactive Home Entertainment	51	3.2	3/13/2026	16	32%	-	-	Y	94
EXP	Eagle Materials Inc	Construction Materials	6,382	3.2	5/20/2026	414	6%	1	208,080	Y	5
ZIP	ZipRecruiter Inc	Interactive Media & Services	220	3.1	5/8/2026	110	50%	-	-	Y	9
IAC	IAC Inc	Interactive Media & Services	2,961	3.1	5/5/2026	395	13%	-	-	Y	13
KELYA	Kelly Services Inc	Human Resource & Employment Se	335	3.0	5/8/2026	10	3%	1	236,780	Y	3
PGNY	Progyny Inc	Managed Health Care	1,413	3.0	5/8/2026	82	6%	1	1,931,055	Y	5
GDDY	GoDaddy Inc	Internet Services & Infrastruc	12,299	3.0	5/1/2026	1,602	13%	-	-	Y	5
BILL	BILL Holdings Inc	Application Software	4,399	3.0	5/8/2026	278	6%	-	-	Y	14
DOX	Amdocs Ltd	IT Consulting & Other Services	7,333	2.9	5/7/2026	546	7%	-	-	Y	5
CHDN	Churchill Downs Inc	Casinos & Gaming	6,208	2.9	4/23/2026	428	7%	-	-	Y	4
CERT	Certara Inc	Health Care Technology	1,103	2.9	5/5/2026	43	4%	1	200,000	Y	18
TTD	Trade Desk Inc/The	Advertising	13,622	2.9	5/8/2026	1,380	10%	1	148,101,266	Y	11
CNDT	Conduent Inc	Data Processing & Outsourced S	220	2.8	5/7/2026	25	11%	3	655,074	Y	4
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	359	2.8	5/6/2026	32	9%	-	-	Y	4
LULU	Lululemon Athletica Inc	Apparel, Accessories & Luxury	19,860	2.8	3/17/2026	1,270	6%	-	-	Y	4
CMG	Chipotle Mexican Grill Inc	Restaurants	46,451	2.8	4/23/2026	2,475	5%	1	99,300	Y	3
AMTB	Amerant Bancorp Inc	Regional Banks	848	2.8	4/23/2026	20	2%	2	122,828	Y	3
EFX	Equifax Inc	Research & Consulting Services	24,919	2.8	4/22/2026	928	4%	1	464,928	Y	4
CRM	Salesforce Inc	Application Software	185,809	2.7	5/28/2026	12,596	7%	1	1,366,571	Y	2
OSUR	OraSure Technologies Inc	Health Care Supplies	213	2.7	5/7/2026	17	8%	1	4,977	Y	6
PCTY	Paylocity Holding Corp	Human Resource & Employment Se	6,264	2.7	5/1/2026	493	8%	-	-	Y	5

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

# Buyback Leaderboard

Top 125



Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	DBX	Dropbox Inc	Application Software	6,355	22.6	1,865	29%	-	3	2
2	DAN	Dana Inc	Automotive Parts & Equipment	3,575	21.1	453	13%	-	135	10
3	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	13,408	18.4	2,606	19%	-	52	51
4	PVH	PVH Corp	Apparel, Accessories & Luxury	2,980	17.7	822	28%	-	-	-9
5	LUV	Southwest Airlines Co	Passenger Airlines	20,370	17.1	2,550	13%	-	43	-4
6	DVA	DaVita Inc	Health Care Services	9,996	16.6	1,344	13%	-	7	7
7	POST	Post Holdings Inc	Packaged Foods & Meats	5,035	15.1	910	18%	176,274	-8	8
8	ZG	Zillow Group Inc	Real Estate Services	10,914	14.8	670	6%	-	-37	-20
9	FCN	FTI Consulting Inc	Research & Consulting Services	5,055	14.4	877	17%	1,133,400	-2	6
10	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,551	14.2	609	17%	-	8	2
11	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,617	13.0	789	14%	-	13	19
12	WEX	WEX Inc	Transaction & Payment Processi	5,662	12.6	800	14%	144,250	7	-5
13	KR	Kroger Co/The	Food Retail	45,209	12.5	2,699	6%	-	18	18
14	KBH	KB Home	Homebuilding	3,631	12.4	565	16%	-	-9	8
15	FCNCA	First Citizens BancShares Inc/	Diversified Banks	22,030	12.4	2,533	11%	-	2	20
16	AEO	American Eagle Outfitters Inc	Apparel Retail	3,217	11.8	-	-	-	60	-5
17	MGM	MGM Resorts International	Casinos & Gaming	9,191	11.6	1,228	13%	-	14	0
18	BFH	Bread Financial Holdings Inc	Consumer Finance	3,121	11.4	313	10%	-	49	0
19	ACI	Albertsons Cos Inc	Food Retail	8,839	11.3	1,282	15%	-	-14	8
20	AN	AutoNation Inc	Automotive Retail	6,660	11.3	792	12%	-	12	18
21	FLR	Fluor Corp	Construction & Engineering	6,642	11.1	754	11%	-	24	20
22	ETSY	Etsy Inc	Broadline Retail	5,357	11.0	852	16%	-	19	-22
23	CRBG	Corebridge Financial Inc	Diversified Financial Services	12,494	10.9	2,118	17%	-	-19	-
24	BYD	Boyd Gaming Corp	Casinos & Gaming	6,021	10.9	778	13%	-	12	7
25	CHTR	Charter Communications Inc	Cable & Satellite	32,914	10.8	5,132	16%	-	-39	-18
26	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	2,004	10.7	411	21%	-	-43	-32
27	CROX	Crocs Inc	Footwear	4,137	10.6	587	14%	223,500	-16	2
28	SYF	Synchrony Financial	Consumer Finance	23,219	10.6	2,941	13%	-	26	14
29	AIG	American International Group I	Property & Casualty Insurance	41,841	10.4	5,836	14%	3,324	-2	14
30	CACC	Credit Acceptance Corp	Consumer Finance	5,351	10.3	725	14%	-	3	5
31	HCA	HCA Healthcare Inc	Health Care Facilities	118,661	10.2	10,067	8%	-	66	25
32	GPI	Group 1 Automotive Inc	Automotive Retail	3,866	9.9	555	14%	-	-28	16
33	TBBK	Bancorp Inc/The	Regional Banks	2,219	9.9	277	13%	1,106,010	3	20
34	LAD	Lithia Motors Inc	Automotive Retail	6,231	9.8	961	15%	-	-17	-6
35	FTV	Fortive Corp	Industrial Machinery & Supplie	17,243	9.7	1,610	9%	-	-3	3
36	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	18,326	9.6	1,365	7%	-	59	21
37	WSFS	WSFS Financial Corp	Regional Banks	3,290	9.5	290	9%	-	22	6
38	ADT	ADT Inc	Specialized Consumer Services	5,376	9.4	607	11%	-	-13	1
39	GM	General Motors Co	Automobile Manufacturers	67,459	9.1	6,012	9%	-	60	8
40	UNM	Unum Group	Life & Health Insurance	11,905	9.0	1,010	8%	-	-6	25
41	SAM	Boston Beer Co Inc/The	Brewers	2,388	9.0	202	8%	-	0	-27
42	ANF	Abercrombie & Fitch Co	Apparel Retail	3,915	9.0	488	12%	-	2	24

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

# Buyback Leaderboard

Top 125



Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
43	CLSK	Cleantech Inc	Application Software	2,432	8.9	460	19%	-	16	-15
44	EQH	Equitable Holdings Inc	Diversified Financial Services	10,973	8.7	1,899	17%	-	-20	8
45	TPH	Tri Pointe Homes Inc	Homebuilding	3,917	8.7	277	7%	-	41	19
46	MTB	M&T Bank Corp	Regional Banks	31,421	8.7	2,631	8%	-	23	10
47	CARG	Cargurus Inc	Interactive Media & Services	3,229	8.7	383	12%	999,898	9	6
48	BRBR	BellRing Brands Inc	Personal Care Products	1,972	8.6	560	28%	-	-75	-
49	MAT	Mattel Inc	Leisure Products	4,814	8.4	617	13%	1,009,450	-23	-5
50	AMG	AMG Critical Materials NV	Diversified Metals & Mining	1,134	8.4	0	0%	77,790	98	4
51	HTH	Hilltop Holdings Inc	Regional Banks	2,150	8.4	184	9%	-	17	3
52	LNWO	Light & Wonder Inc	Casinos & Gaming	7,198	8.3	919	13%	-	-14	15
53	THC	Tenet Healthcare Corp	Health Care Facilities	20,492	8.3	1,386	7%	-	88	35
54	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,122	8.2	353	17%	49,950	-24	-10
55	CSL	Carlisle Cos Inc	Building Products	14,485	8.2	1,314	9%	-	7	21
56	IAC	IAC Inc	Interactive Media & Services	2,961	8.2	395	13%	-	4	-21
57	KMPR	Kemper Corp	Property & Casualty Insurance	1,901	8.1	302	16%	920,500	-51	-14
58	YETI	YETI Holdings Inc	Leisure Products	3,073	8.1	300	10%	-	16	-9
59	DHI	DR Horton Inc	Homebuilding	42,373	8.1	3,875	9%	-	10	15
60	IT	Gartner Inc	IT Consulting & Other Services	12,117	8.0	1,991	16%	9,948,048	-65	-1
61	BALL	Ball Corp	Metal, Glass & Plastic Contain	16,630	7.9	1,321	8%	100,055	22	-4
62	FOXA	Fox Corp	Broadcasting	24,032	7.9	2,300	10%	-	8	9
63	MUSA	Murphy USA Inc	Automotive Retail	8,130	7.8	650	8%	-	-2	28
64	KMX	CarMax Inc	Automotive Retail	5,848	7.8	687	12%	590,947	-47	-19
65	SAIC	Science Applications Internati	Research & Consulting Services	4,225	7.7	480	11%	331,032	-6	3
66	MOH	Molina Healthcare Inc	Managed Health Care	7,636	7.6	1,000	13%	100,128	-54	-8
67	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	22,804	7.5	1,312	6%	342,130	66	2
68	HAE	Haemonetics Corp	Health Care Supplies	2,958	7.5	225	8%	98,784	-5	-12
69	PHIN	Phinia Inc	Automotive Parts & Equipment	2,571	7.5	202	8%	-	57	-
70	CNO	CNO Financial Group Inc	Life & Health Insurance	3,881	7.5	331	9%	-	5	14
71	BLKB	Blackbaud Inc	Application Software	2,257	7.4	217	10%	-	-26	-7
72	LEN	Lennar Corp	Homebuilding	24,959	7.4	1,808	7%	-	-18	6
73	ALK	Alaska Air Group Inc	Passenger Airlines	4,930	7.4	570	12%	-	-31	-8
74	CVSA	Covista Inc	Education Services	3,523	7.4	355	10%	259,345	9	21
75	FHN	First Horizon Corp	Regional Banks	10,920	7.4	827	8%	-	21	10
76	JCI	Johnson Controls International	Building Products	81,714	7.3	5,661	7%	1,011,320	67	21
77	EXEL	Exelixis Inc	Biotechnology	10,679	7.2	948	9%	-	8	13
78	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	7,172	7.2	724	10%	100,246	-4	-1
79	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	13,490	7.1	917	7%	-	46	24
80	RVTY	Revvity Inc	Life Sciences Tools & Services	10,486	7.0	821	8%	-	-18	-5
81	WAFD	WaFd Inc	Regional Banks	2,318	7.0	157	7%	-	10	3
82	MORN	Morningstar Inc	Financial Exchanges & Data	7,465	7.0	787	11%	186,590	-35	-4
83	GNW	Genworth Financial Inc	Life & Health Insurance	3,229	6.9	247	8%	-	25	21
84	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	43,593	6.9	6,435	15%	-	-31	-27

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

# Buyback Leaderboard

Top 125



Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
85	RDN	Radian Group Inc	Commercial & Residential Mortg	4,551	6.9	432	9%	-	9	13
86	MTH	Meritage Homes Corp	Homebuilding	4,504	6.9	295	7%	-	-10	11
87	NVR	NVR Inc	Homebuilding	19,379	6.8	1,833	9%	98,953	-7	9
88	WU	Western Union Co/The	Transaction & Payment Processi	3,004	6.6	235	8%	89,500	-3	-10
89	DELL	Dell Technologies Inc	Technology Hardware, Storage &	98,669	6.6	6,404	6%	-	61	30
90	ON	ON Semiconductor Corp	Semiconductors	23,101	6.6	1,407	6%	-	34	9
91	MATX	Matson Inc	Marine Transportation	4,690	6.5	303	6%	-	17	18
92	ENS	EnerSys	Electrical Components & Equipm	5,810	6.5	341	6%	-	58	14
93	OPCH	Option Care Health Inc	Health Care Services	4,582	6.5	310	7%	1,087,216	-15	10
94	HSIC	Henry Schein Inc	Health Care Distributors	8,869	6.5	850	10%	-	6	5
95	DECK	Deckers Outdoor Corp	Footwear	15,054	6.5	1,079	7%	-	-19	15
96	TAP	Molson Coors Beverage Co	Brewers	8,803	6.5	648	7%	457,785	-18	3
97	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,694	6.5	203	6%	-	84	14
98	SWKS	Skyworks Solutions Inc	Semiconductors	8,361	6.4	875	10%	-	-13	-18
99	CHRD	Chord Energy Corp	Oil & Gas Exploration & Produc	6,877	6.4	365	5%	106,875	25	26
100	C	Citigroup Inc	Diversified Banks	184,990	6.4	19,030	10%	-	54	13
101	MTCH	Match Group Inc	Interactive Media & Services	7,084	6.4	917	13%	445,760	0	-26
102	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,505	6.4	301	7%	-	41	8
103	ACT	Enact Holdings Inc	Commercial & Residential Mortg	5,813	6.3	382	7%	-	24	-
104	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	64,194	6.3	3,488	5%	-	62	34
105	UHS	Universal Health Services Inc	Health Care Facilities	11,636	6.3	968	8%	-	9	9
106	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,886	6.3	668	23%	-	-25	-15
107	AFL	Aflac Inc	Life & Health Insurance	56,830	6.3	3,530	6%	-	4	20
108	DXC	DXC Technology Co	IT Consulting & Other Services	2,210	6.2	203	9%	250,637	-28	-14
109	RNG	RingCentral Inc	Application Software	3,358	6.2	347	10%	-	48	-34
110	R	Ryder System Inc	Cargo Ground Transportation	8,096	6.2	519	6%	-	35	27
111	LVS	Las Vegas Sands Corp	Casinos & Gaming	36,437	6.1	2,217	6%	-	22	-1
112	DBD	Diebold Nixdorf Inc	Technology Hardware, Storage &	2,731	6.1	131	5%	-	82	-
113	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,047	6.1	201	7%	16,320	-29	-9
114	HXL	Hexcel Corp	Aerospace & Defense	6,736	6.0	454	7%	-	55	11
115	CNK	Cinemark Holdings Inc	Movies & Entertainment	3,239	6.0	275	8%	-	20	3
116	KEX	Kirby Corp	Marine Transportation	6,926	6.0	360	5%	-	32	15
117	WBS	Webster Financial Corp	Regional Banks	11,033	5.9	412	4%	-	36	6
118	JXN	Jackson Financial Inc	Diversified Financial Services	7,593	5.9	669	9%	-	34	-
119	CHE	Chemed Corp	Health Care Services	5,638	5.8	432	8%	-	-31	-1
120	ADBE	Adobe Inc	Application Software	115,661	5.7	11,756	10%	-	-37	-9
121	NOV	NOV Inc	Oil & Gas Equipment & Services	6,759	5.7	315	5%	1,012,200	36	3
122	NTRS	Northern Trust Corp	Asset Management & Custody Ban	25,841	5.6	1,274	5%	720,577	38	11
123	GL	Globe Life Inc	Life & Health Insurance	11,120	5.6	881	8%	-	15	9
124	FHI	Federated Hermes Inc	Asset Management & Custody Ban	4,226	5.6	263	6%	-	47	18
125	EXP	Eagle Materials Inc	Construction Materials	6,382	5.6	414	6%	208,080	-10	11

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

# Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	20,742	-	47%	4/30/2026	-
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	133,068	-	-21%	5/22/2026	-
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	=	22,408	-	25%	5/5/2026	-
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	=	4,214	-	30%	5/6/2026	-
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	149,568	-	19%	4/29/2026	-
Honeywell International Inc	HON	6/2/2026	10/8/2025	0.7	N	=	149,568	-	19%	4/29/2026	-
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	-	74,503	-	61%	5/5/2026	-
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	-	10,291	-	103%	4/28/2026	-
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	-	92,505	-	185%	4/23/2026	-
Charles Schwab Corp/The	SCHW	5/14/2026	5/22/2024	2.0	N	=	171,710	-	29%	4/17/2026	-
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	-	33,744	-	-71%	4/24/2026	34,900
MasTec Inc	MTZ	5/12/2026	12/17/2018	7.4	N	=	22,533	-	147%	5/1/2026	-
Middleby Corp/The (U.S.)	MIDD	5/12/2026		126.4	N	=	7,114	-	-6%	5/7/2026	780
Molina Healthcare Inc	MOH	5/8/2026	11/8/2024	1.5	N	=	7,440	-	-56%	4/22/2026	800
GLOBALFOUNDRIES Inc	GFS	5/7/2026	8/10/2022	3.7	N	=	26,060	-	17%	5/6/2026	-
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	Y	-	186,355	-	55%	4/14/2026	-
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	-	84,433	-	45%	3/19/2026	-
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	-	45,603	-	25%	5/1/2026	2,400
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	=	7,733	-	12%	5/5/2026	-

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

# Investor Day Monitor

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Sunbelt Rentals Holdings Inc	SUNB	3/26/2026	No Prior Meeting	-	N	-	30,970	-	-	3/12/2026	-
Vertiv Holdings Co	HEXAB SS	3/26/2026	No Prior Meeting	-	N	-	28,970	-	-16%	4/23/2026	354,365
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	-	42,527	-	31%	5/1/2026	-
Box Inc	BOX	3/19/2026	3/18/2025	1.0	N	-	3,674	-	-21%	5/27/2026	-
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	-	5,580	-	8%	5/7/2026	1,399
Viatrix Inc	VTRS	3/19/2026	1/7/2022	4.2	N	-	16,304	-	55%	5/8/2026	-
Arthur J Gallagher & Co	AJG	3/17/2026	6/4/2025	0.8	N	-	58,652	-	-29%	5/1/2026	4,000
NVIDIA Corp	NVDA	3/17/2026	3/21/2023	3.0	N	-	4,321,026	-	58%	5/20/2026	-
BrightSpring Health Services I	BTSB	3/17/2026	No Prior Meeting	-	N	-	8,030	-	137%	5/1/2026	-
Clarivate Corp	CTEV	3/16/2026	No Prior Meeting	-	N	-	285	-	-6%	5/8/2026	62,561
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	Link	26,357	-	4%	4/15/2026	-
Vulcan Materials Co	VMC	3/12/2026	9/17/2019	6.5	N	Link	35,908	-	26%	4/30/2026	-
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	Link	14,020	-	20%	5/7/2026	-
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	Link	7,897	-	-27%	5/8/2026	385
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	Link	3,201	-	-55%	5/6/2026	-
KLA Corp	KLAC	3/12/2026	6/16/2022	3.7	N	Link	176,239	-	90%	4/30/2026	-
Fortinet Inc	FTNT	3/10/2026	11/18/2024	1.3	N	Link	61,909	-	-17%	5/7/2026	-
Walker & Dunlop Inc	WD	3/10/2026	5/19/2022	3.8	N	Link	1,641	-	-43%	5/1/2026	15,500
Howmet Aerospace Inc	HWM	3/10/2026	5/23/2022	3.8	N	Link	100,287	-	102%	5/1/2026	-
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	Link	14,903	-	-10%	4/24/2026	-
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	Link	22,577	-	59%	5/7/2026	-
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	1,231	-4%	125%	5/14/2026	-
Verisk Analytics Inc	VRSK	3/5/2026	3/14/2023	3.0	N	Link	29,635	0%	-28%	5/7/2026	3,950
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	Link	18,009	-6%	-14%	4/23/2026	-
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	16,827	-7%	41%	5/8/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	969	-8%	43%	4/21/2026	1,167
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	3,011	1%	33%	5/7/2026	-
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	Link	12,399	5%	-36%	5/8/2026	135,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	1,834	18%	185%	3/16/2026	-
Carlyle Group Inc/The	CG	2/26/2026	2/23/2021	5.0	N	Link	17,661	-5%	17%	5/8/2026	-
Restaurant Brands Internationa	QSR CN	2/26/2026	No Prior Meeting	-	N	Link	33,647	9%	4%	5/6/2026	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	2,236	30%	-54%	5/6/2026	-
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	Y	Link	6,781	-11%	25%	5/1/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	68,474	4%	70%	4/24/2026	-
Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	50,267	9%	20%	4/24/2026	12,000
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	175,929	-12%	5%	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	3,311	-7%	58%	4/21/2026	-
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	5,916	-23%	15%	5/8/2026	-

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Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	<a href="#">Link</a>	44,497	-1%	15%	5/6/2026	-
FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	Y	<a href="#">Link</a>	84,433	-2%	45%	3/19/2026	-
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	Y	<a href="#">Link</a>	244,140	12%	-15%	4/24/2026	9,800
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	<a href="#">Link</a>	63,333	-5%	12%	4/29/2026	-
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	<a href="#">Link</a>	90,689	9%	41%	5/5/2026	-
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	Y	<a href="#">Link</a>	511	-15%	-40%	5/6/2026	25,000
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	<a href="#">Link</a>	83,149	-9%	491%	4/30/2026	-
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	<a href="#">Link</a>	23,835	10%	-9%	5/1/2026	-
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	<a href="#">Link</a>	3,541	3%	159%	5/6/2026	-
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	Y	<a href="#">Link</a>	13,668	-36%	276%	5/1/2026	-
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	<a href="#">Link</a>	246	-40%	-57%	4/6/2026	-
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	<a href="#">Link</a>	27	-5%	102%	5/14/2026	-
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	<a href="#">Link</a>	3,979	-23%	1116%	3/12/2026	-
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	Y	-	71,596	17%	30%	5/6/2026	-
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	<a href="#">Link</a>	346	1%	5%	5/6/2026	15,924
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	Y	-	25	-23%	-56%	3/26/2026	-
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	<a href="#">Link</a>	58,652	-11%	-29%	5/1/2026	4,000
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	<a href="#">Link</a>	891	-42%	-40%	5/8/2026	4,750
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	<a href="#">Link</a>	20,598	42%	170%	5/29/2026	3,315
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	<a href="#">Link</a>	19,074	-12%	38%	5/6/2026	-
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	<a href="#">Link</a>	17,656	6%	-18%	4/24/2026	28,500
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	Y	<a href="#">Link</a>	4,490	14%	0%	5/8/2026	14,500
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	<a href="#">Link</a>	16,106	12%	-21%	4/23/2026	-
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	Y	<a href="#">Link</a>	8,194	30%	47%	4/30/2026	-
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	Y	<a href="#">Link</a>	1,119	-32%	-44%	5/7/2026	-
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	<a href="#">Link</a>	5,061	4%	12%	4/24/2026	-
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	Y	<a href="#">Link</a>	2,222	6%	36%	3/10/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	<a href="#">Link</a>	212,721	27%	173%	4/23/2026	-
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	<a href="#">Link</a>	3,590	26%	-19%	5/7/2026	-
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	10,897	-11%	26%	5/6/2026	-
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	<a href="#">Link</a>	4,662	0%	15%	4/30/2026	-
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	Y	<a href="#">Link</a>	4,026	9%	76%	5/8/2026	-
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	Y	<a href="#">Link</a>	99,131	3%	22%	5/1/2026	-
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	Y	<a href="#">Link</a>	356,313	2%	-3%	5/20/2026	-
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	<a href="#">Link</a>	11,614	8%	110%	5/7/2026	43,450
Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	Y	<a href="#">Link</a>	2,170	28%	51%	5/5/2026	-
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	<a href="#">Link</a>	6,733	96%	455%	10/30/2026	-
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	<a href="#">Link</a>	159,301	25%	20%	5/21/2026	-
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	Y	<a href="#">Link</a>	189,642	10%	29%	4/23/2026	-

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SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	<a href="#">Link</a>	3,783	-37%	-34%	4/24/2026	-
Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	Y	<a href="#">Link</a>	47,417	-3%	16%	4/23/2026	-
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	Y	<a href="#">Link</a>	2,932	-22%	13%	4/29/2026	-
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	Y	<a href="#">Link</a>	114,807	26%	-6%	4/24/2026	-
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	<a href="#">Link</a>	3,123	4%	18%	5/6/2026	-
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	<a href="#">Link</a>	1,248	12%	43%	5/8/2026	-
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	<a href="#">Link</a>	332	-5%	-2%	5/1/2026	-
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	Y	<a href="#">Link</a>	9,156	23%	1%	5/6/2026	-
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	<a href="#">Link</a>	8,792	-4%	-47%	4/27/2026	28,100
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	3,666	11%	21%	4/30/2026	-
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	<a href="#">Link</a>	814	27%	92%	3/12/2026	-
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	Y	<a href="#">Link</a>	16,685	-32%	-6%	5/8/2026	7,292
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	<a href="#">Link</a>	20,789	-11%	-6%	5/7/2026	-
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	<a href="#">Link</a>	20,742	117%	47%	4/30/2026	-
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	Y	<a href="#">Link</a>	77,758	8%	19%	5/7/2026	-
ASGN Inc	ASGN	11/20/2025	9/14/2021	4.2	N	<a href="#">Link</a>	1,771	6%	-40%	4/23/2026	-
GCI Liberty	GLIBA	11/20/2025	11/20/2020	5.0	N	<a href="#">Link</a>	1,501	20%	-	5/14/2026	300
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	<a href="#">Link</a>	39,738	15%	11%	5/7/2026	-
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	<a href="#">Link</a>	41,553	1%	36%	5/7/2026	-
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	Y	<a href="#">Link</a>	186	-32%	-33%	5/15/2026	-
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	85,312	53%	63%	4/24/2026	-
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	<a href="#">Link</a>	12,161	-28%	-2%	5/5/2026	-
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	Y	<a href="#">Link</a>	7,134	-20%	-13%	4/24/2026	-
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	<a href="#">Link</a>	1,728	-18%	-6%	5/5/2026	-
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	<a href="#">Link</a>	395	-5%	46%	5/12/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	2,216	18%	129%	5/7/2026	-
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	Y	<a href="#">Link</a>	570	-27%	-13%	4/30/2026	-
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	<a href="#">Link</a>	15,972	-7%	-20%	4/30/2026	-
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	<a href="#">Link</a>	455	-32%	-43%	6/16/2026	-
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	N	<a href="#">Link</a>	5,008	4%	-18%	5/1/2026	-
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	Y	-	482	10%	10%	3/19/2026	-
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2,026	-41%	53%	5/13/2026	-
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	<a href="#">Link</a>	139,513	-1%	-3%	5/1/2026	-
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	Y	<a href="#">Link</a>	138,422	-8%	-8%	4/29/2026	2,522
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	Y	<a href="#">Link</a>	6,294	-24%	-19%	5/8/2026	-
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	<a href="#">Link</a>	15,060	-4%	144%	5/14/2026	-
Navigator Holdings Ltd	NVGS	11/12/2025	5/30/2024	1.5	N	-	1,368	20%	47%	3/11/2026	-
Chevron Corp	CVX	11/12/2025	2/28/2023	2.7	N	<a href="#">Link</a>	379,004	24%	27%	5/1/2026	-
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	<a href="#">Link</a>	4,710	-25%	21%	5/11/2026	-

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Advanced Micro Devices Inc	AMD	11/11/2025	6/9/2022	3.4	N	<a href="#">Link</a>	313,740	-21%	92%	5/6/2026	-
Extreme Networks Inc	EXTR	11/10/2025	11/7/2023	2.0	N	<a href="#">Link</a>	1,877	-20%	-6%	4/30/2026	-
Western Union Co	WU	11/6/2025	10/20/2022	3.0	Y	<a href="#">Link</a>	3,053	13%	-7%	4/23/2026	10,000
LendingClub Corp	LC	11/5/2025	No Prior Meeting	-	N	<a href="#">Link</a>	1,690	-17%	31%	4/29/2026	-
DeFi Development Corp	DFDV	11/5/2025	No Prior Meeting	-	N	<a href="#">Link</a>	114	-58%	519%	3/30/2026	32,004
Live Nation Entertainment Inc	LVV	11/5/2025	11/9/2023	2.0	N	<a href="#">Link</a>	36,660	4%	22%	5/1/2026	-
RingCentral Inc	RNG	11/5/2025	1/9/2019	6.8	Y	<a href="#">Link</a>	3,533	53%	50%	5/8/2026	-
Bank of America Corp	BAC	11/5/2025	10/18/2018	7.0	N	<a href="#">Link</a>	349,074	-8%	20%	4/15/2026	-
Caterpillar Inc	CAT	11/4/2025	5/17/2022	3.5	N	<a href="#">Link</a>	316,814	20%	97%	4/30/2026	300
Alcoa Corp	AA	10/30/2025	11/9/2021	4.0	Y	<a href="#">Link</a>	15,738	54%	83%	4/16/2026	-
Energy Vault Holdings Inc	NRGV	10/29/2025	5/9/2025	0.5	N	<a href="#">Link</a>	507	-9%	134%	3/17/2026	154,450
Guidewire Software Inc	GWRE	10/29/2025	10/10/2024	1.1	N	<a href="#">Link</a>	14,296	-33%	-3%	6/3/2026	-
Keurig Dr Pepper Inc	KDP	10/27/2025	10/1/2021	4.1	Y	<a href="#">Link</a>	38,382	5%	-13%	4/24/2026	9,175
Construction Partners Inc	ROAD	10/22/2025	10/4/2023	2.1	Y	<a href="#">Link</a>	6,674	-3%	70%	5/8/2026	-
HB Fuller Co	FUL	10/20/2025	7/19/2018	7.3	Y	<a href="#">Link</a>	3,200	0%	5%	3/26/2026	31
Veeva Systems Inc	VEEV	10/16/2025	11/7/2024	0.9	N	<a href="#">Link</a>	32,135	-32%	-21%	5/28/2026	-
Jefferies Financial Group Inc	JEF	10/16/2025	10/21/2024	1.0	N	<a href="#">Link</a>	7,909	-29%	-30%	3/26/2026	-
Planet Labs PBC	PL	10/16/2025	10/10/2023	2.0	N	<a href="#">Link</a>	8,623	68%	535%	3/19/2026	20
GCM Grosvenor Inc	GCMG	10/15/2025	No Prior Meeting	-	N	<a href="#">Link</a>	2,282	0%	-9%	5/7/2026	-
Brown-Forman Corp	BF/B	10/15/2025	3/20/2024	1.6	N	<a href="#">Link</a>	11,668	-8%	-29%	6/5/2026	-
Hewlett Packard Enterprise Co	HPE	10/15/2025	10/19/2023	2.0	N	<a href="#">Link</a>	28,078	-15%	37%	3/9/2026	-
Dollar Tree Inc	DLTR	10/15/2025	6/21/2023	2.3	Y	<a href="#">Link</a>	23,025	21%	68%	3/16/2026	3,000
Salesforce Inc	CRM	10/15/2025	9/21/2022	3.1	Y	<a href="#">Link</a>	186,548	-16%	-28%	5/28/2026	5,336
General Mills Inc	GIS	10/14/2025	5/25/2021	4.4	N	<a href="#">Link</a>	23,632	-7%	-28%	3/18/2026	-
Elastic NV	ESTC	10/9/2025	7/17/2024	1.2	Y	<a href="#">Link</a>	5,561	-35%	-43%	5/29/2026	10,000
Cadre Holdings Inc	CDRE	10/8/2025	6/12/2024	1.3	N	<a href="#">Link</a>	1,769	16%	29%	3/10/2026	-
Zeta Global Holdings Corp	ZETA	10/8/2025	9/27/2023	2.0	N	<a href="#">Link</a>	4,599	-6%	19%	5/1/2026	-
Honeywell International Inc	HON	10/8/2025	5/11/2023	2.4	Y	<a href="#">Link</a>	149,568	21%	19%	4/29/2026	-
Dell Technologies Inc	DELL	10/7/2025	10/5/2023	2.0	N	<a href="#">Link</a>	98,588	1%	63%	5/28/2026	-
Ionis Pharmaceuticals Inc	IONS	10/7/2025	10/4/2023	2.0	N	<a href="#">Link</a>	12,231	7%	119%	4/30/2026	-
Autodesk Inc	ADSK	10/7/2025	3/22/2023	2.5	N	<a href="#">Link</a>	55,069	-19%	0%	5/22/2026	-
Quince Therapeutics Inc	QNCX	10/2/2025	No Prior Meeting	-	N	<a href="#">Link</a>	6	-94%	-93%	3/24/2026	-
CRH PLC	CRH	9/30/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	71,109	-6%	11%	5/5/2026	-
AGCO Corp	AGCO	9/30/2025	12/19/2024	0.8	Y	<a href="#">Link</a>	8,969	15%	22%	5/1/2026	-
Ocular Therapeutix Inc	OCUL	9/30/2025	6/13/2024	1.3	Y	<a href="#">Link</a>	2,236	-18%	36%	5/5/2026	60,229
Boston Scientific Corp	BSX	9/30/2025	9/20/2023	2.0	N	<a href="#">Link</a>	105,875	-26%	-28%	4/23/2026	-
ArcBest Corp	ARCB	9/29/2025	No Prior Meeting	-	Y	<a href="#">Link</a>	2,080	37%	25%	4/29/2026	-
CenterPoint Energy Inc	CNP	9/29/2025	9/23/2021	4.0	Y	<a href="#">Link</a>	28,472	14%	30%	4/24/2026	-
Harrow Inc	HROW	9/26/2025	12/18/2018	6.8	N	<a href="#">Link</a>	1,353	-21%	49%	5/8/2026	-

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

# Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
NEGG	Newegg Commerce Inc	E-Commerce/Products	892	435	1	75%	-10	-13	-69	4	-	-
NMAX	Newsmax Inc	Internet Content-Info/Ne	985	-46	15	66%	53	-32	-97	4	13	-
AIRS	AirSculpt Technologies Inc	Commercial Services	130	-38	20	63%	-21	-59	-83	4	-	-
KLAR	Klarna Group PLC	Commercial Serv-Finance	5,191	-74	3	56%	38	-	-76	6	2	-
OPTX	Syntec Optics Holdings Inc	Electronic Compo-Semicon	236	399	-16	56%	303	143	-30	1	-	-
GEMI	Gemini Space Station Inc	Applications Software	1,054	-76	38	55%	3	-	-81	4	27	-
FLNG	FLEX LNG Ltd	Transport-Marine	1,635	55	3	54%	28	26	0	8	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,284	-1	-5	50%	4	-29	-56	12	1	-
VG	Venture Global Inc	Pipelines	30,668	36	9	49%	-7	10	-36	6	-	-
RSVR	Reservoir Media Inc	Music	656	33	11	49%	9	31	-3	29	-	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	3,438	31	1	45%	-11	-31	-54	13	3	-
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	820	36	4	45%	0	17	-15	29	-	-
GRPN	Groupon Inc	E-Commerce/Services	497	16	-1	44%	2	-47	-72	11	1	-
FIGR	Figure Technology Solutions In	Computer Services	6,342	-15	7	43%	42	-	-61	3	3	4,000
STUB	Stubhub Holdings Inc	E-Commerce/Services	2,979	-67	-18	42%	-3	-	-70	5	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	3,588	-56	-1	40%	12	-63	-78	2	-	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	896	-16	2	40%	10	-25	-52	18	17	-
VRCA	Verrica Pharmaceuticals Inc	Medical-Drugs	85	-13	4	40%	29	-12	-46	2	-	4,236,346
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,588	30	-1	39%	6	9	-52	12	-	150,000
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	701	-53	1	39%	25	-21	-57	11	-	-
ONDS	Ondas Inc	Aerospace/Defense	3,979	1,116	-2	38%	85	50	-36	2	-	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,357	239	0	38%	28	14	-43	8	-	314,921
AEVA	Aeva Technologies Inc	Auto/Trk Prts&Equip-Orig	851	353	1	38%	6	-17	-63	5	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	215	-49	-1	38%	-1	-27	-60	14	-	-
FRMI	Fermi Inc	REITS-Diversified	4,918	-68	-14	37%	-7	-	-78	2	-	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	2,419	743	47	37%	10	109	-4	16	31	-
AENT	Alliance Entertainment Holding	Distribution/Wholesale	359	73	13	37%	21	18	-20	3	-	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	8,914	189	-13	36%	6	159	-30	6	19	-
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,362	-16	11	36%	48	29	-18	7	0	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	360	-76	0	36%	8	-61	-90	6	-	-
SOUN	SoundHound AI Inc	Applications Software	3,412	-17	-5	35%	14	-34	-64	5	8	-
CLSK	Cleantech Inc	Investment Companies	2,355	4	-7	35%	4	-25	-61	3	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	6,286	19	4	35%	-13	1	-31	7	-	-
IOVA	lovance Biotherapeutics Inc	Medical-Biomedical/Gene	2,113	37	37	34%	12	114	-4	15	-	-
RXRX	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,826	-47	-2	34%	6	-29	-52	8	-	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	528	51	-2	34%	51	-29	-68	2	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	84	-53	-4	34%	-10	-34	-61	10	-	7,143
APLD	Applied Digital Corp	Telecom Services	7,029	246	-4	33%	-7	11	-41	3	-	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	3,201	-55	-3	33%	-2	-45	-71	6	22	-

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

# Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
NNE	NANO Nuclear Energy Inc	Machinery-Electric Util	1,226	-13	-10	33%	4	-32	-61	8	2	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	484	-28	-5	33%	3	-34	-61	11	7	730
BNED	Barnes & Noble Education Inc	Retail-Bookstore	287	-12	-2	33%	30	-10	-32	11	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	2,719	164	-1	32%	-5	4	-56	2	-	-
AI	C3.ai Inc	Computer Software	1,294	-59	1	32%	1	-48	-70	6	-	-
TECX	Tectonic Therapeutic Inc	Medical-Biomedical/Gene	674	55	47	32%	-8	76	0	4	-	8,500
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	365	-51	-11	32%	-3	-59	-77	9	-	12,698
SNBR	Sleep Number Corp	Home Furnishings	121	-30	-3	32%	-6	-34	-62	9	10	-
MPT	Medical Properties Trust Inc	REITS-Health Care	3,269	-3	-1	31%	-8	12	-15	24	-	-
ASAN	Asana Inc	Applications Software	1,887	-56	7	31%	26	-40	-58	4	1	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,626	20	5	31%	-5	28	-17	14	2	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,054	-44	-4	31%	14	-48	-71	8	-	-
IBTA	Ibotta Inc	Applications Software	570	-40	-9	31%	11	-22	-63	13	-	276,041
MARA	MARA Holdings Inc	Investment Companies	3,046	-50	-8	30%	5	-44	-66	2	-	-
QUBT	Quantum Computing Inc	Applications Software	1,706	51	-2	30%	22	-47	-71	4	6	-
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	1,662	-31	0	30%	-8	-22	-40	4	-	-
NGNE	Neurogene Inc	Medical-Drugs	433	28	1	30%	2	5	-41	33	-	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	385	103	11	30%	18	-2	-45	5	-	1,500
TTEC	TTEC Holdings Inc	Computer Services	132	-23	24	30%	19	-27	-51	16	-	100,000
DFDV	DeFi Development Corp	Applications Software	114	519	-2	30%	30	-73	-93	4	-	32,004
SERV	Serve Robotics Inc	E-Commerce/Services	703	27	-2	29%	14	-18	-49	4	-	-
GOGO	Gogo Inc	Satellite Telecom	704	-24	8	29%	11	-43	-69	14	-	370,000
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	582	-12	-18	29%	1	-35	-57	18	-	-
DVLT	Datavault AI Inc	Applications Software	382	2	1	29%	29	-28	-81	2	-	-
ABSI	Absci Corp	Medical-Biomedical/Gene	358	-24	-7	29%	5	-23	-54	12	-	220,880
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	263	-6	-2	29%	-1	-14	-36	14	-	-
RILY	BRC Group Holdings Inc	Finance-Invest Bnkr/Brkr	234	58	15	29%	-1	37	-32	8	-	-
DDD	3D Systems Corp	Computers-Other	285	-33	-3	29%	5	-9	-48	15	-	-
PHGE	BiomX Inc	Medical-Biomedical/Gene	10	-40	40	29%	160	-7	-54	1	-	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	4,005	219	1	28%	4	68	-6	8	-	-
ABCL	AbCellera Biologics Inc	Medical-Biomedical/Gene	1,046	48	-7	28%	7	-14	-47	10	-	92,600
NFE	New Fortress Energy Inc	Pipelines	307	-89	-9	28%	-19	-47	-91	9	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	560	-9	12	28%	5	-15	-43	11	-	-
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,175	78	-2	28%	4	1	-39	13	-	19,216
GO	Grocery Outlet Holding Corp	Food-Retail	647	-50	-26	27%	-2	-50	-66	13	4	-
LOVE	Lovesac Co/The	Home Furnishings	174	-30	-7	27%	-3	-26	-46	15	3	1,000
JACK	Jack in the Box Inc	Retail-Restaurants	276	-62	-5	27%	-12	-25	-63	9	-	6,000
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,071	56	-4	27%	-5	-5	-54	6	0	-
TRIP	TripAdvisor Inc	E-Commerce/Services	1,196	-26	5	26%	14	-31	-48	6	-	-

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

# Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
CHH	Choice Hotels International In	Hotels&Motels	4,619	-30	-5	26%	7	-9	-32	10	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	558	-36	-3	26%	6	-9	-42	13	-	5,000
VITL	Vital Farms Inc	Agricultural Operations	891	-40	-2	26%	-5	-44	-63	7	-	4,750
METC	Ramaco Resources Inc	Coal	913	66	-9	26%	-4	-35	-76	4	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	202	-51	-10	25%	-9	-41	-71	15	9	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,696	29	-2	25%	-8	-2	-40	7	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	698	-1	-17	25%	-2	-16	-40	6	-	-
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	658	-30	-4	25%	-18	-33	-59	5	-	-
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	359	-46	-3	24%	1	-35	-61	24	-	-
CNXC	Concentrix Corp	Applications Software	2,158	-23	8	24%	19	-24	-47	7	-	6,000
XRX	Xerox Holdings Corp	Office Automation&Equip	219	-71	2	24%	0	-51	-74	9	-	-
ANGI	Angi Inc	E-Commerce/Services	354	-47	7	24%	7	-38	-55	4	-	-
UA	Under Armour Inc	Apparel Manufacturers	2,786	-7	-7	24%	-29	15	-19	3	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	184	-26	-1	23%	7	-25	-62	5	19	-
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	30	-93	-1	23%	15	-72	-95	4	-	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	1,593	239	5	22%	1	63	-13	10	-	-
FWRD	Forward Air Corp	Transport-Services	951	6	-11	22%	7	-13	-32	7	-	-
ROOT	Root Inc/OH	Property/Casualty Ins	747	-64	0	22%	-3	-48	-74	8	-	-
RHI	Robert Half Inc	Human Resources	2,504	-51	2	22%	44	-26	-56	5	-	-
MNRO	Monro Inc	Auto Repair Centers	552	17	-8	22%	-3	3	-23	7	-	26,100
PBF	PBF Energy Inc	Oil Refining&Marketing	5,057	112	9	22%	-5	49	-8	6	-	-
RH	RH	Retail-Home Furnishings	2,669	-46	-9	22%	-8	-27	-46	4	-	-
SGRY	Surgery Partners Inc	Medical-Hospitals	1,729	-44	-4	21%	5	-31	-46	8	-	-
SVRA	Savara Inc	Medical-Biomedical/Gene	1,072	103	-6	21%	-1	29	-25	14	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	533	41	-13	21%	2	-11	-45	14	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	306	61	-11	21%	4	33	-30	8	-	-
GNPX	Genprex Inc	Medical-Biomedical/Gene	5	-89	-3	21%	-6	-76	-96	1	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	5,426	33	0	20%	0	31	-9	10	8	-
AAP	Advance Auto Parts Inc	Retail-Auto Parts	3,025	46	-3	20%	-10	-4	-28	5	-	-
JBLU	JetBlue Airways Corp	Airlines	1,662	-27	-12	20%	3	-7	-31	3	-	50,000

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

# IPO Monitor

## IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (\$M)	Corporate Website	S1	Roadshow or Investor Deck
PayPay Corp.	PAYP	PayPay Corporation offers financial services. The Company provides mobile payment and other electronic payment services. PayPay conducts its businesses in Japan.	54.99	3/12/2026	17.0 - 20.0	1099.7	1,994	261	<a href="#">LINK</a>	<a href="#">LINK</a>	<a href="#">NEWS</a>
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	next week	4.0 - 5.0	10.0	1	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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 two weeks	4.0 - 6.0	22.5	8	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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 two weeks	4.0 - 4.0	16.0	2	(6)	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Medical 21, Inc	TBD	-	-	TBD	-	-	-	(10)	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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)	<a href="#">LINK</a>	<a href="#">LINK</a>	<a href="#">NEWS</a>
AIAI Holdings Corporation	AIAI	-	-	TBD	-	-	3	1	<a href="#">LINK</a>	<a href="#">LINK</a>	-
V Capital Consulting Group Limited	VCCG	V Capital Consulting Group Limited operates in the British Virgin Island.	-	TBD	-	-	14	7	<a href="#">LINK</a>	<a href="#">LINK</a>	-
Little West Holdings Inc.	LILW	-	3.75	TBD	4.0 - 6.0	22.5	2	(1)	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	<a href="#">LINK</a>	<a href="#">LINK</a>	-
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	-	-	-	-	<a href="#">LINK</a>	-	<a href="#">NEWS</a>

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

# Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
GENB	2/27/2026	Generate Biomedicines Inc	Medical-Biomedical/Gene	Cantor,GS,Gugg,MS,PIPR	25	16	400	1,587	N	Y	-22	-2	-	YES	8/26/2026	173
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	The Benchmark Co LLC	4	6	24	111	N	Y	-3	-6	-	YES	8/19/2026	166
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	Capone; MIZ; RJA; STFL; UBS	11	18	200	879	N	Y	6	6	0	NO	8/11/2026	158
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	Jeff; JPM; KeyBanc; UBS; Baird	24	25	589	3,284	N	Y	14	-8	3	NO	8/10/2026	157
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	GS; JPM; BofA; WB; Barcs; DB; Opp	11	18	198	885	N	N	22	4	20	NO	8/5/2026	152
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	Citi; Jeff; Leerink; STFL	11	16	173	843	N	Y	65	0	6	NO	8/5/2026	152
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	JPM; MS; RBC; UBS; BofA; GS; Baird	22	17	380	2,386	N	Y	8	11	11	NO	8/4/2026	151
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	BofA; CF; JPM; MIZ; MS	21	18	381	785	N	N	-19	0	4	YES	8/4/2026	151
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	GS; Jeff; MS; JPM; BofA; Barcs	64	27	1,739	10,329	N	N	26	1	4	NO	8/4/2026	151
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	Jeff; Leerink; Citi; CF	17	17	295	1,815	N	N	186	31	8	NO	8/3/2026	150
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	BARCS;BofA;Citi;DB;GS;JPM	11	19	200	847	N	N	-29	-11	3	YES	7/28/2026	144
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	GS;Jeff;WFS;JPM;Citi;Truist;Baird;RJ	19	34	629	2,893	N	N	-33	-33	9	YES	7/28/2026	144
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	Opp;Canaccord;Texas Capital	4	12	55	364	N	N	3	3	0	NO	7/27/2026	143
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	GS; WFS; UBS; Citi; Gugg; CITJMP	35	25	859	7,403	N	N	20	-10	18	NO	7/22/2026	138
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	GS; Citi; DB; MS; WFS; KBW; CG; CF	12	18	213	1,295	N	N	-38	-23	19	YES	7/21/2026	137
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	JPM; BofA; Leerink; TD	20	18	365	1,040	N	Y	14	-8	13	NO	7/8/2026	124
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	MDB Capital Group	3	8	23	103	N	Y	8	-1	0	NO	1/8/2027	308
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	Digital Offering	11	4	40	293	N	Y	86	0	4	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	DB; MS; RWB; TSI; UBS; WFS; WBC	13	16	202	2,696	N	Y	52	-4	20	NO	6/15/2026	101
MDLN	12/17/2025	Medline Inc	Medical Products	GS; MS; BofA; JPM	227	29	6,591	57,866	N	N	52	12	7	NO	6/15/2026	101
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmt/Advis Serv	GS; JPM; Citi; Wells Fargo; RBC	35	14	485	1,320	N	Y	-37	-38	3	YES	6/10/2026	96
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outpnt/Home Med	Barclays; JPM; Jefferies; DB; WF; Leer	25	19	463	1,419	N	N	-19	-19	3	YES	6/9/2026	95
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	Stifel; William Blair; DA Davidson	12	21	242	1,143	N	N	49	23	1	NO	6/8/2026	94
JMG	12/10/2025	JM Group Ltd	Toys	Webull Financial; Prime Number	4	4	15	-	N	Y	-	-	8	NO	6/8/2026	94
RGNT	12/4/2025	Regentis Biomaterials Ltd	Medical-Biomedical/Gene	ThinkEquity	1	8	10	17	N	Y	-58	-55	2	YES	12/4/2026	273
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	US Tiger Securities	3	4	10	95	N	Y	-14	-21	1	YES	6/2/2026	88
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	Northland; Craig-Hallum	2	13	20	80	N	N	44	63	1	NO	6/1/2026	87
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	ThinkEquity	-	-	-	410	N	Y	-	-42	0	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	Roth; Benchmark; Craig-Hallum, LS	10	8	78	473	N	N	-26	-34	2	YES	5/18/2026	73
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	ThinkEquity	4	4	15	61	N	Y	-36	-31	2	YES	5/12/2026	67
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	Network 1	4	4	16	25	N	Y	-54	-54	9	YES	5/12/2026	67
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	JPM;Piper;JEF; WB; Stifel;WF	5	60	314	3,306	N	N	20	-28	14	NO	5/5/2026	60
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	MS;Leerink;Evercore;Cantor	9	16	150	904	N	N	57	36	23	NO	5/5/2026	60
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	Craig-Hallum;C	2	9	15	46	N	N	-23	-12	1	YES	5/4/2026	59
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	CITJMP;TSI;WBC	8	21	168	1,455	N	N	-24	-16	2	YES	5/4/2026	59
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	MS;GS	34	34	1,167	4,409	N	N	-43	-48	4	YES	5/3/2026	58
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	RBC;CIBC;TD	6	141	780	4,692	N	N	20	7	1	NO	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	GS;BNP;BTIG;C;Citizens	37	25	923	2,748	N	N	-56	-45	20	YES	4/28/2026	53
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	MS; JEF; Stifel; Leerink	17	17	288	815	N	Y	6	7	16	NO	4/25/2026	50

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

# Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	D Boral; Revere	2	4	8	529	N	N	285	284	1	NO	4/20/2026	45
NPT	10/22/2025	Texxon Holding Ltd	Transport-Services	D Boral	2	5	11	425	N	Y	283	278	5	NO	4/20/2026	45
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	AC Sunshine; Univest	2	4	7	175	N	N	47	34	1	NO	4/19/2026	44
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	D Boral	5	6	30	326	N	N	-52	-31	0	YES	4/19/2026	44
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	Cathay	2	4	7	-	N	N	-	-	38	NO	4/19/2026	44
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	Craft	1	5	5	47	N	Y	-77	-67	3	YES	4/13/2026	38
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	Cathay; Revere	3	4	12	3,021	N	Y	-	-	16	NO	4/13/2026	38
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	Bancroft	2	4	8	1	N	N	-62	-98	3	YES	4/12/2026	37
SNNF	10/16/2025	Seneca Bancorp Inc	Commer Banks-Eastern US	Keefe Bruyette & Wood	1	10	10	19	N	Y	6	3	0	NO	-	-
RGSI CN	10/9/2025	Rockpoint Gas Storage Inc	Pipelines	JPM; RBC	33	22	729	3,865	N	Y	32	15	1	NO	4/7/2026	32
YDDL	10/9/2025	One and one Green Technologies	Recycling	Cathay	2	5	12	421	N	N	55	18	0	NO	4/7/2026	32
ALH	10/9/2025	Alliance Laundry Holdings Inc	Appliances	BofA; BDT; BMO; C; GS; MS	43	22	950	4,210	N	Y	-3	-15	16	YES	4/7/2026	32
PXED	10/9/2025	Phoenix Education Partners Inc	Internet Content-Info/Ne	MS; Apollo, BMO, GS, JEFF, Truist	4	32	136	1,090	N	Y	-5	-	6	YES	4/7/2026	32
LFS	10/9/2025	Leifras Co Ltd	Schools	Kinswood	1	4	5	61	N	Y	-41	-44	-	YES	4/7/2026	32
POM	10/8/2025	Pomdoctor Ltd	Medical Information Sys	Joseph Stone	5	4	20	31	N	Y	-94	-95	-	YES	10/3/2026	211
AGRZ	10/1/2025	Agroz Inc	Agricultural Operations	US Tiger Securities	1	4	5	9	Y	Y	-91	-87	20	YES	3/30/2026	24
FRMI	10/1/2025	Fermi Inc	REITS-Diversified	UBS; Cantor; Evercore	37	21	785	5,268	N	Y	-59	-70	37	YES	3/30/2026	24
NP	10/1/2025	Neptune Insurance Holdings Inc	Insurance Brokers	MS; BMO; BOFA; DB; Evercore; GS	21	20	424	2,929	Y	Y	6	-25	6	NO	3/30/2026	24
KNRX	9/29/2025	Knorex Ltd	Advertising Services	RF Lafferty	3	4	12	33	N	N	-73	-64	1	YES	3/28/2026	22
MGN	9/26/2025	Megan Holdings Ltd	Engineering/R&D Services	D Boral	1	4	5	108	Y	Y	-27	-40	0	YES	3/25/2026	19
PTRN	9/19/2025	Pattern Group Inc	Applications Software	GS; BMO; Evercore; JPM; JEFF;	21	14	300	2,051	N	N	-17	-26	11	YES	3/18/2026	12
NTSK	9/18/2025	Netskope Inc	Computer Data Security	MS; BMO; Citizens; DB; JPM;	55	19	1,044	4,554	Y	Y	-39	-53	15	YES	3/17/2026	11
STUB	9/17/2025	Stubhub Holdings Inc	E-Commerce/Services	JPM; BMO; BOFA; Evercore; GS;	34	24	800	3,178	N	N	-62	-57	42	YES	12/16/2025	-80
WBI	9/17/2025	WaterBridge Infrastructure LLC	Oil-Field Services	JPM; Barclays; GS; Janney; MS	36	20	729	3,074	N	Y	25	10	-	NO	3/16/2026	10
CHOW	9/16/2025	ChowChow Cloud International H	Computer Services	Tiger Securities	3	4	10	15	N	Y	-88	-94	-	YES	3/15/2026	9
LGN	9/12/2025	Legence Corp	Building-Maint&Service	GS; BMO; BTIG; Barclays; BofA; Cantor	27	28	763	5,833	N	N	93	77	13	NO	3/11/2026	5
VIA	9/12/2025	Via Transportation Inc	Applications Software	GS; Allen; Citizens; DB; Gugg; MS	11	46	493	1,552	N	Y	-58	-61	11	YES	3/2/2026	-4
GEMI	9/12/2025	Gemini Space Station Inc	Applications Software	GS; Cantor; C; Cohen; Evercore; Keefe	16	28	446	1,091	N	N	-67	-71	55	YES	3/1/2026	5
BRCB	9/12/2025	Black Rock Coffee Bar Inc	Retail-Restaurants	JPM; Baird; JEFF; MS; RayJ; Stifel, WB	17	20	338	823	N	Y	-18	-40	16	YES	3/11/2026	5
FIGR	9/11/2025	Figure Technology Solutions In	Computer Services	GS; BofA; JEFF; Keefe; Mizhuo	32	25	788	6,554	N	Y	26	-3	43	NO	3/10/2026	4
LBRX	9/11/2025	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	Leerink; Piper; Stifel	19	15	285	674	N	N	57	40	12	NO	3/10/2026	4
KLAR	9/10/2025	Klarna Group PLC	Commercial Serv-Finance	GS; BofA; C; DB; JPM; MS	39	40	1,578	5,108	N	N	-66	-68	56	YES	3/9/2026	3
FCHL	9/4/2025	Fitness Champs Holdings Ltd	Recreational Centers	Bancroft	4	4	15	4	N	Y	-95	-95	3	YES	3/3/2026	-3
PMI	8/29/2025	Picard Medical Inc	Medical Products	Westpark Capital	5	4	20	79	N	N	-73	-77	5	YES	2/25/2026	-9
TGHL	8/28/2025	Growhub Ltd/The	Applications Software	Alexander; Network 1	4	4	15	9	N	N	-91	-89	7	YES	2/24/2026	-10
THH	8/28/2025	Tryhard Holdings Ltd	Resorts/Theme Parks	US Tiger Securities	2	4	6	24	N	N	-88	-91	2	YES	2/24/2026	-10
CURX	8/26/2025	Curanex Pharmaceuticals Inc	Medical-Drugs	Pacific ; Dominari, Revere	4	4	17	11	N	Y	-90	-91	1	YES	2/22/2026	-12
YMT	8/19/2025	Yimutian Inc	E-Commerce/Products	US Tiger Securities	5	4	21	64	N	N	-86	-75	-	YES	2/15/2026	-19
ETS	8/21/2025	Elite Express Holding Inc	Transport-Services	Dominari; Revere	4	4	15	8	N	N	-89	-69	4	YES	2/17/2026	-17

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

# Unlock Monitor

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	37	Y	3/30/2026	-	-20	Y		<a href="#">LINK</a>
NTSK	Oil-Field Services	9/18/2025	Y	334	86%	15	Y	3/17/2026	-	-5	Y		<a href="#">LINK</a>
WBI	E-Commerce/Services	9/17/2025	Y	7	16%	7	N	3/16/2026	-	1	Y		<a href="#">LINK</a>
STUB	Retail-Restaurants	9/17/2025	Y	309	89%	42	Y	3/16/2026	-	-10	Y		<a href="#">LINK</a>
BRCB	Beverages-Non-alcoholic	9/12/2025	Y	55	85%	16	Y	3/11/2026	-	6	Y	-	<a href="#">LINK</a>
REED	Finance-Other Services	12/5/2025	Y	33	66%	1	Y	3/11/2026	-	7	Y	-	<a href="#">LINK</a>
LGN	Building-Maint&Service	9/12/2025	Y	6	25%	13	N	3/10/2026	-	3	Y	-	<a href="#">LINK</a>
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	12	N	3/5/2026	1	8	N	-	<a href="#">LINK</a>
MIAX	Computer Data Security	8/14/2025	Y	64	79%	3	N	2/25/2026	0	-5	Y	-	<a href="#">Link</a>
PMI	Medical Products	8/29/2025	Y	69	94%	5	Y	2/25/2026	-7	-37	N	-	<a href="#">Link</a>
ETS	Transport-Services	8/21/2025	Y	9	71%	4	Y	2/17/2026	-3	-11	N	-	<a href="#">Link</a>
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-8	15	N	-	<a href="#">Link</a>
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	6	N	2/4/2026	-18	-7	Y	-	<a href="#">Link</a>
WYFI	Computer Software	8/7/2025	Y	26	70%	19	Y	2/3/2026	-16	10	Y	-	<a href="#">Link</a>
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	8	Y	2/3/2026	-21	5	Y	-	<a href="#">Link</a>
SI	Medical Products	7/31/2025	Y	15	73%	3	Y	1/27/2026	-9	-6	N	-	<a href="#">Link</a>
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	1	N	1/26/2026	-10	6	Y	-	<a href="#">Link</a>
MH	Educational Software	7/24/2025	Y	167	87%	17	Y	1/20/2026	1	-18	N	-	<a href="#">Link</a>
CARL	Medical Information Sys	7/23/2025	Y	21	76%	11	Y	1/19/2026	-5	-2	N	-	<a href="#">Link</a>
NIQ	Commercial Services	7/23/2025	Y	245	83%	7	Y	1/19/2026	-27	7	Y	-	<a href="#">Link</a>
AUGO	Gold Mining	7/16/2025	Y	75	89%	6	N	1/12/2026	42	22	Y	-	<a href="#">Link</a>
CV	Medical Products	7/2/2025	Y	41	88%	1	N	12/29/2025	-56	107	N	-	<a href="#">Link</a>
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	1	N	12/29/2025	1	6	N	-	<a href="#">Link</a>
JCAP	Finance-Other Services	6/26/2025	Y	53	82%	1	N	12/23/2025	-6	10	N	-	<a href="#">Link</a>
AIRO	Aerospace/Defense	6/13/2025	Y	21	78%	5	N	12/15/2025	27	-21	Y	-	<a href="#">Link</a>
SLDE	Property/Casualty Ins	6/18/2025	Y	101	81%	6	N	12/10/2025	0	9	Y	-	<a href="#">Link</a>
VOYG	Aerospace/Defense	6/11/2025	Y	44	76%	13	Y	12/8/2025	10	4	Y	5.695m of S/O are Class B and convertible to Class A	<a href="#">Link</a>
ASIC	Property/Casualty Ins	6/11/2025	Y	40	84%	3	N	12/8/2025	17	1	N	-	<a href="#">Link</a>
OMDA	Medical Information Sys	6/6/2025	Y	48	84%	6	Y	12/3/2025	-13	-37	Y	-	<a href="#">Link</a>
HNGE	Medical Information Sys	5/22/2025	Y	72	89%	8	N	11/18/2025	14	-18	Y	26.8m of total shares are Class A, the rest are a mix of Class B common and Class E Preferred	<a href="#">Link</a>
CRCL	Finance-Other Services	6/5/2025	Y	208	91%	11	N	11/15/2025	24	-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	<a href="#">Link</a>
ATHR	Applications Software	4/10/2025	Y	10	85%	1	Y	10/7/2025	-38	-6	N	-	<a href="#">Link</a>
NMAX	Internet Content-Info/Ne	3/31/2025	Y	128	100%	66	Y	9/29/2025	-38	-13	Y	-	<a href="#">Link</a>
FIG	Computer Graphics	7/31/2025	Y	119	25%	11	Y	9/5/2025	-47	-39	Y	25% of shareholders are released from lock-up on 9/5	<a href="#">Link</a>
KMTS	Medical Products	3/6/2025	Y	38	73%	8	N	9/2/2025	43	5	N	-	<a href="#">Link</a>
CRVV	Computer Software	3/28/2025	N	376	81%	15	N	8/14/2025	-27	-29	Y	The earlier of (i) the close of trading on the 2nd day immediately following second earnings after IPO and (ii) the 180 day lock-up	<a href="#">Link</a>
SAIL	Computer Data Security	2/13/2025	Y	506	89%	26	Y	8/12/2025	-19	-6	Y	-	<a href="#">Link</a>
MTSR	Medical-Biomedical/Gene	1/31/2025	Y	72	68%	-	N	7/30/2025	-	24	Y	-	<a href="#">Link</a>

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

# Priced Secondaries Monitor

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

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 (%)
INGM	03/06/26	Ingram Micro Holding Corp	Electronic Parts Distrib	6,197	200	9	4	22.25	17	24	18%
ALOY	03/06/26	REAlloys Inc	Investment Companies	1,239	50	3	5	18.50	0	168	17%
MDLN	03/04/26	Medline Inc	Medical Products	57,866	3,536	86	12	41.00	7	5	7%
MODD	03/04/26	Modular Medical Inc	Drug Delivery Systems	29	12	68	88	0.18	0	-45	14%
NRG	03/03/26	NRG Energy Inc	Independ Power Producer	34,447	2,345	14	7	164.00	2	1	-2%
HTO	03/03/26	H2O America	Water	2,360	700	13	46	53.00	4	15	7%
VNOM	03/02/26	Viper Energy Inc	Oil-US Royalty Trusts	15,878	798	17	11	45.90	10	13	-5%
ALHC	03/02/26	Alignment Healthcare Inc	Medical Information Sys	3,794	256	13	7	19.46	10	-6	-5%
MAIA	03/02/26	MAIA Biotechnology Inc	Medical-Biomedical/Gene	90	30	20	52	1.50	4	0	2%
BTSO	03/02/26	BrightSpring Health Services I	Medical Labs&Testing Srv	8,084	823	20	12	41.15	5	12	2%
DUOT	02/27/26	Duos Technologies Group Inc	Enterprise Software/Serv	222	65	9	42	7.50	5	-33	0%
KTOS	02/26/26	Kratos Defense & Security Solu	Aerospace/Defense	15,792	1,200	14	8	84.00	4	13	2%
LYTS	02/26/26	LSI Industries Inc	Bldg Prod-Light Fixtures	736	91	5	15	19.75	2	13	4%
ALBT	02/26/26	Avalon GloboCare Corp	Medical Labs&Testing Srv	11	3	6	111	0.51	1	-28	70%
LFST	02/26/26	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,709	176	25	7	7.04	4	-1	-1%
VGZ	02/26/26	Vista Gold Corp	Gold Mining	310	39	16	14	2.50	0	24	-2%
HCTI	02/26/26	Healthcare Triangle Inc	Medical Information Sys	4	2	0	42	5.81	3	-93	-53%
SRGZ	02/26/26	Star Gold Corp	Gold Mining	36	4	92	92	0.04	0	197	375%
PVLA	02/25/26	Palvella Therapeutics Inc	Medical-Biomedical/Gene	1,846	230	2	16	125.00	14	29	8%
MCB	02/25/26	Metropolitan Bank Holding Corp	Commer Banks-Eastern US	997	179	2	21	85.00	4	7	-4%
VIR	02/25/26	Vir Biotechnology Inc	Medical-Biomedical/Gene	1,454	173	20	15	8.50	10	51	7%
INVX	02/25/26	Innovex International Inc	Oil Field Mach&Equip	1,861	148	6	9	25.75	7	23	5%
LRMR	02/25/26	Larimar Therapeutics Inc	Medical-Biomedical/Gene	551	100	20	23	5.00	13	37	4%
WHR	02/25/26	Whirlpool Corp	Appliances	3,968	545	8	14	69.00	15	-15	-11%
ZURA	02/25/26	Zura Bio Ltd	Medical-Biomedical/Gene	635	114	18	25	6.25	7	29	8%
NB	02/25/26	NioCorp Developments Ltd	Diversified Minerals	705	100	20	16	5.00	7	-7	-1%
BCAX	02/24/26	Bicara Therapeutics Inc	Medical-Biomedical/Gene	1,169	137	9	16	16.00	19	10	16%
TYGO	02/24/26	Tigo Energy Inc	Energy-Alternate Sources	273	15	5	7	3.00	1	162	20%
IPWR	02/23/26	Ideal Power Inc	Electronic Compo-Misc	41	10	4	41	2.75	0	9	23%
ATOM	02/23/26	Atomera Inc	Electronic Compo-Semicon	184	25	5	15	5.00	12	115	-5%
AGIG	02/23/26	Abundia Global Impact Group In	Oil Comp-Explor&Prodn	90	14	4	11	3.37	8	9	-36%
TLSI	02/20/26	TriSalus Life Sciences Inc	Medical-Biomedical/Gene	292	40	10	19	4.10	3	-32	16%
WTTR	02/19/26	Select Water Solutions Inc	Oil-Field Services	1,924	201	16	15	12.75	6	33	10%
CADL	02/19/26	Candel Therapeutics Inc	Medical-Drugs	355	100	18	33	5.45	15	-14	-11%
ESOA	02/19/26	Energy Services of America Cor	Building-Heavy Construct	274	23	2	12	11.50	6	80	28%
SNDK	02/18/26	Sandisk Corp/DE	Computers-Memory Devices	86,755	3,173	6	4	545.00	5	138	4%
EPRT	02/18/26	Essential Properties Realty Tr	REITS-Single Tenant	7,207	402	12	6	32.20	5	15	6%
POR	02/17/26	Portland General Electric Co	Electric-Integrated	6,755	550	11	9	50.70	3	11	5%
WPC	02/17/26	WP Carey Inc	REITS-Diversified	16,343	497	7	3	72.00	4	13	1%

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

# Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
GTY	02/17/26	Getty Realty Corp	REITS-Single Tenant	2,112	131	4	7	32.75	5	21	1%
HCWB	02/17/26	HCW Biologics Inc	Medical-Biomedical/Gene	4	2	2	76	0.61	0	-35	4%
LIMN	02/17/26	Liminatus Pharma Inc	Medical-Biomedical/Gene	12	4	14	44	0.29	9	-57	-10%
GOVX	02/17/26	GeoVax Labs Inc	Medical-Biomedical/Gene	4	1	0	22	2.31	12	-59	-25%
AMKR	02/12/26	Amkor Technology Inc	Electronic Compo-Semicon	11,020	488	10	4	48.75	7	13	-9%
EMVN	02/12/26	Evommune Inc	Medical-Biomedical/Gene	904	125	4	14	27.88	23	47	-10%
CHRS	02/12/26	Coherus Oncology Inc	Medical-Drugs	263	50	29	24	1.75	24	24	1%
BURU	02/12/26	Nuburu Inc	Mach Tools&Rel Products	39	6	58	75	0.11	8	-64	159%
CNVS	02/12/26	Cineverse Corp	Internet Content-Entmnt	66	3	2	8	2.00	5	49	57%
NKTR	02/11/26	Nektar Therapeutics	Medical-Biomedical/Gene	1,977	443	8	39	58.00	13	71	25%
NTST	02/11/26	NETSTREIT Corp	REITS-Shopping Centers	2,202	240	13	14	19.00	26	18	10%
BRTX	02/11/26	BioRestorative Therapies Inc	Medical-Biomedical/Gene	5	5	14	165	0.35	6	-82	-40%
SOPA	02/11/26	Society Pass Inc	E-Marketing/Info	8	3	5	71	0.55	12	-83	16%
CTGO	02/11/26	Contango ORE Inc	Metal-Diversified	455	42	2	11	24.96	5	2	8%
IMDX	02/11/26	Insight Molecular Diagnostics	Medical-Biomedical/Gene	182	20	3	12	5.75	1	-27	-5%
COCH	02/11/26	Envoy Medical Inc	Medical Products	53	19	48	166	0.40	3	5	73%
CURB	02/10/26	Curblin Properties Corp	REITS-Shopping Centers	3,211	235	9	9	25.50	4	21	10%
STRO	02/10/26	Sutro Biopharma Inc	Medical-Biomedical/Gene	370	110	8	92	13.98	4	94	61%
BURU	02/10/26	Nuburu Inc	Mach Tools&Rel Products	39	6	58	75	0.11	8	-64	159%
DC	02/09/26	Dakota Gold Corp	Gold Mining	777	75	12	11	6.08	4	7	0%
IVDA	02/09/26	Iveda Solutions Inc	Electronic Secur Devices	3	2	5	89	0.35	6	-63	-11%
UPXI	02/09/26	Upexi Inc	E-Commerce/Products	67	7	6	10	1.17	23	-43	-18%
ERNA	02/06/26	Ernexa Therapeutics Inc	Medical-Biomedical/Gene	9	11	21	260	0.50	1	-74	-39%
LASE	02/06/26	Laser Photonics Corp	Machinery-General Indust	31	5	7	31	0.70	6	-57	50%
LBRX	02/05/26	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	674	70	3	13	21.17	12	6	11%
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	3,490	201	5	9	44.00	4	67	42%
VSEC	02/03/26	VSE Corp	Distribution/Wholesale	5,991	863	5	20	188.00	7	24	14%
SGMO	02/03/26	Sangamo Therapeutics Inc	Medical-Biomedical/Gene	140	17	35	10	0.47	9	-10	-20%
CATX	02/02/26	Perspective Therapeutics Inc	Medical-Biomedical/Gene	581	150	40	53	3.79	9	85	35%
FEAM	02/02/26	5E Advanced Materials Inc	Diversified Minerals	76	36	18	77	2.00	1	-40	-9%
ALXO	01/30/26	ALX Oncology Holdings Inc	Medical-Biomedical/Gene	279	121	77	142	1.57	1	88	36%
LXR	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	695	42	32	8	1.30	11	43	26%
LXR	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	695	42	32	8	1.30	11	43	26%
NTHI	01/30/26	Neonc Technologies Holdings In	Medical-Biomedical/Gene	214	16	2	11	7.20	2	14	31%
OESX	01/30/26	Orion Energy Systems Inc	Lighting Products&Sys	45	7	1	14	14.00	1	-28	-21%
PCVX	01/29/26	Vaxcyte Inc	Medical-Drugs	8,383	550	11	8	50.00	10	26	17%
JOBY	01/29/26	Joby Aviation Inc	Aerospace/Defense	9,411	600	53	6	11.35	13	-27	-15%
CBUS	01/29/26	Cibus Inc	Agricultural Biotech	218	20	13	25	1.50	4	85	115%

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

# Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
GWH	01/29/26	ESS Tech Inc	Batteries/Battery Sys	37	15	9	46	1.75	4	-28	-22%
ALT	01/28/26	Altimune Inc	Medical-Biomedical/Gene	439	55	12	11	4.40	20	-3	-20%
EZRA	01/28/26	Reliance Global Group Inc	Insurance Brokers	4	2	7	66	0.27	16	-58	-20%
ENVB	01/28/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	3	1	0	31	4.41	6	-45	-55%
SARO	01/27/26	StandardAero Inc	Aerospace/Defense-Equip	9,747	1,550	50	18	31.00	4	2	-5%
PUMP	01/26/26	ProPetro Holding Corp	Oil-Field Services	1,538	173	17	16	10.00	12	32	26%
EFC	01/26/26	Ellington Financial Inc	REITS-Mortgage	1,521	118	9	8	13.50	3	-10	-10%
USAR	01/26/26	USA Rare Earth Inc	Diversified Minerals	4,163	1,501	70	47	21.50	19	61	-11%
ASTI	01/26/26	Ascent Solar Technologies Inc	Energy-Alternate Sources	39	10	2	40	5.50	19	51	13%
AMPG	01/26/26	AmpliTech Group Inc	Wireless Equipment	66	9	2	10	4.06	4	-12	-35%
VANI	01/25/26	Vivani Medical Inc	Medical Products	93	3	2	2	1.48	1	-7	-22%
SKYX	01/23/26	SKYX Platforms Corp	Electronic Compo-Misc	260	25	10	8	2.50	3	-9	-21%
NEOV	01/23/26	NeoVolta Inc	Energy-Alternate Sources	139	10	2	5	4.76	6	8	-31%
SEV	01/23/26	Aptera Motors Corp	Auto-Cars/Light Trucks	77	9	5	29	2.00	6	-45	18%
DXR	01/23/26	Daxor Corp	Diagnostic Equipment	66	9	1	15	11.75	0	-22	-3%
OLB	01/23/26	OLB Group Inc/The	Internet Applic Sftwr	8	1	2	19	0.60	1	2	5%
SURG	01/22/26	SurgePays Inc	Commercial Serv-Finance	19	3	2	9	1.25	8	-52	-36%
AMBQ	01/22/26	Ambiq Micro Inc	Electronic Compo-Semicon	639	83	3	14	31.00	1	5	-3%
STEX	01/22/26	Streamex Corp	Finance-Invest Bnkr/Brkr	176	40	13	19	3.00	5	-30	-29%
ERAS	01/21/26	Erasca Inc	Medical-Biomedical/Gene	4,811	259	26	9	10.00	11	318	55%
CRVS	01/21/26	Corvus Pharmaceuticals Inc	Medical-Drugs	1,345	201	9	12	22.15	21	109	-27%
AXGN	01/21/26	Axogen Inc	Medical Products	1,513	124	4	8	31.00	5	-11	-6%
BIOA	01/21/26	BioAge Labs Inc	Medical-Biomedical/Gene	851	132	7	19	19.50	4	54	5%
OCGN	01/21/26	Ocugen Inc	Therapeutics	571	23	15	5	1.50	15	29	16%
SURG	01/21/26	SurgePays Inc	Commercial Serv-Finance	19	3	2	9	1.25	8	-52	-36%
AVR	01/20/26	Anteris Technologies Global Co	Medical Products	615	230	40	70	5.75	3	27	10%
CNTN	01/20/26	Canton Strategic Holdings Inc	Medical-Biomedical/Gene	178	5	2	5	2.92	7	49	54%
SEGG	01/20/26	Sports Entertainment Gaming Gl	Lottery Services	12	2	2	24	0.70	10	26	31%
ROLR	01/19/26	High Roller Technologies Inc	Entertainment Software	47	25	2	21	13.21	3	108	-68%
QXO	01/15/26	QXO Inc	Retail-Building Products	16,197	753	32	5	23.80	9	19	-4%
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	917	50	3	6	18.00	7	4	10%
AIRJ	01/14/26	AirJoule Technologies Corp	Bldg Prod-Air&Heating	233	20	6	10	3.25	6	-11	8%
DWTX	01/13/26	Dogwood Therapeutics Inc	Medical-Biomedical/Gene	95	7	2	8	2.85	1	-31	0%
SGN	01/13/26	Signing Day Sports Inc	Applications Software	7	6	9	224	0.59	70	-47	-15%
INV	01/12/26	Innventure Inc	Investment Companies	250	40	11	17	3.50	11	-24	-10%
OPAD	01/12/26	Offerpad Solutions Inc	Real Estate Oper/Develop	35	18	10	27	1.80	13	-38	-58%
ONDS	01/09/26	Ondas Inc	Aerospace/Defense	4,246	313	19	5	16.45	38	7	-36%
FLYX	01/09/26	flyExclusive Inc	Airlines	235	15	2	5	6.65	5	-39	-63%

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

# CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
TIVC	3/4/2026	Tivic Health Systems, Inc.	Jennifer Ernst	2	-85%	2%	Y	Y	N	3/3/2026	IH	12	Jennifer Ernst resigned as CEO effective 3/2/2026, receiving \$325,000 severance over 12 months, continued COBRA coverage, 12-month continued equity vesting, and \$50,000 in restricted stock (pending shareholder approval). Michael K. Handley was appointed permanent CEO effective 3/3/2026.	<a href="#">LINK</a>
PROP	3/3/2026	Prairie Operating Co., LLC	Edward Kovalik	95	-76%	-3%	Y	N	Y	3/2/2026	IH	12	Edward Kovalik resigned as CEO effective 3/2/2026, receiving \$2,531,250 severance (1.5x base + target bonus), a \$750,000 2025 bonus, full vesting of time-based RSUs, forfeiture of performance RSUs, and payout of accrued PTO. Richard N. Frommer was appointed Interim CEO effective the same date, and the Company announced a search for a permanent CEO.	<a href="#">LINK</a>
CI	3/3/2026	The Cigna Group	David M. Cordani	71,582	-11%	-4%	N	Y	N	7/1/2026	IH	54	David Cordani will retire 7/1/2026. Brian Evanko appointed CEO effective same date	<a href="#">LINK</a>
UUUU	2/26/2026	Energy Fuels Inc.	Mark Chalmers	4,516	329%	-17%	N	Y	N	4/15/2026	IH	60	Mark Chalmers will retire effective 4/15/2026. President Ross Bhappu will become CEO the same day.	<a href="#">LINK</a>
BYRN	3/3/2026	Byrna Technologies Inc.	Bryan Ganz	272	-50%	-7%	Y	Y	N	3/2/2026	EH	33	Bryan Ganz retires as CEO effective 3/2/2026. Conn Davis appointed CEO effective same date.	<a href="#">LINK</a>
CAPL	3/2/2026	CrossAmerica Partners LP	Charles M. Nifong, Jr.	857	7%	9%	Y	Y	N	3/2/2026	IH	60	Charles Nifong retires as CEO effective 3/2/2026. Maura Topper, formerly CFO, appointed President & CEO effective same date, receiving base salary set at \$500,000 with a 50% STI target.	<a href="#">LINK</a>
BGSF	6/13/2025	BGSF, Inc.	Beth Garvey	69	23%	121%	Y	N	Y	7/1/2025	IH	3	Effective 7/1/2025, long-time Chair, President & CEO Beth Garvey will step down. The board named Kelly Brown and Keith Schroeder as interim co-CEOs effective same date. <b>Update 3/2/2026: Board appointed Keith Schroeder and Kelly Brown as permanent Co-CEOs effective 2/24/2026. Brown entered an employment agreement with \$375k salary, EBITDA-based annual bonus, and a unique incentive equal to 1% of acquired company adjusted EBITDA for 12 months post-acquisition. Severance is 12 months' salary + 18 months COBRA, rising to 18 months' salary on CoC. Includes 12-month non-compete, 18-month non-solicit, and full indemnification.</b>	<a href="#">LINK</a>
CIVB	3/2/2026	Civista Bancshares, Inc.	Dennis Shaffer	468	13%	-4%	N	Y	N	8/28/2026	IH	47	Dennis Shaffer will retire as CEO effective 8/28/2026. Charles "Chuck" Parcher, previously President of Civista Bank, will assume the CEO role effective same date.	<a href="#">LINK</a>
CNSP	12/17/2025	CNS Pharmaceuticals, Inc.	John Climaco	2	-96%	-57%	Y	Y	N	1/1/2026	EH	23	John Climaco has stepped down as CEO. Rami Levin appointed to succeed, effective 1/1/2026. <b>Update 2/26/2026: John Climaco's severance including 12 months salary and 2025 bonus. Rami Levin receives \$580k base salary, 50% bonus target, and 19,000 RSUs vesting over 4 years.</b>	<a href="#">LINK</a>
MCRB	7/22/2025	Seres Therapeutics, Inc.	Eric Shaff	83	-63%	-26%	N	Y	Y	3/2/2025	IH	4	Eric Shaff to step down to pursue a professional opportunity. Current EVP and CFO, Thomas J. DesRosier and Marella Thorell, appointed as co-CEO's, effective 8/1/2025. <b>Update 3/2/2026: Richard Kender appointed Interim CEO effective 3/2/26, ending the Co-CEO structure. DesRosier and Thorell revert to CLO/CFO roles. Kender's package includes \$520k salary, 55% bonus target, \$250k signing bonus, and 200k options.</b>	<a href="#">LINK</a>
DUOT	2/27/2026	Duos Technologies Group, Inc.	Charles Ferry	222	29%	0%	N	Y	N	4/1/2026	IH	23	Chuck Ferry will step down as CEO effective 4/1/2026, and incoming Doug Recker, previously president of Duos Technologies and president and founder of Duos Edge AI, is appointed CEO effective the same date.	<a href="#">LINK</a>
UNB	2/26/2026	Union Bankshares, Inc.	David S. Silverman	107	-16%	-4%	N	Y	N	7/3/2026	EH	39	David S. Silverman retires as CEO effective 7/3/2026. Jeffery F. Weidley hired as CEO same date.	<a href="#">LINK</a>

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

# CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
ALOY	2/25/2026	REAlloys Inc.	Gust Kepler	1,047	435%	10%	Y	Y	N	2/24/2026	EH	12	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.	<a href="#">LINK</a>
SRPT	2/25/2026	Sarepta Therapeutics, Inc.	Douglas Ingram	1,754	-84%	-12%	N	N	N	-	-	59	Douglas Ingram to retire by end of 2026 or upon successor appointment. Board initiates search	<a href="#">LINK</a>
ALKS	2/25/2026	Alkermes plc	Richard F. Pops	4,771	-18%	-8%	N	Y	N	8/1/2026	IH	54	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.	<a href="#">LINK</a>
UPLD	2/25/2026	Upland Software, Inc.	John T. McDonald	19	-83%	-30%	N	Y	N	5/1/2026	EH	65	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	<a href="#">LINK</a>
SCVL	2/25/2026	Shoe Carnival, Inc.	Mark J. Worden	530	-11%	-1%	Y	N	Y	2/24/2026	IH	12	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	<a href="#">LINK</a>
KRO	2/25/2026	Kronos Worldwide, Inc.	James M. Buch	609	-38%	-10%	N	Y	N	2/27/2026	IH	1	James Buch retires effective 2/27/2026. Board appoints Brian W. Christian as new CEO	<a href="#">LINK</a>
FJET	2/25/2026	Starfighters Space, Inc.	Rick Svetkoff	342	-	12%	N	Y	N	2/22/2026	IH	8	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	<a href="#">LINK</a>
SWX	2/25/2026	Southwest Gas Holdings, Inc.	Karen S. Haller	6,309	17%	1%	N	Y	N	5/8/2026	IH	65	Karen Haller resigns effective 5/8/2026. Justin Brown appointed CEO (comp: \$775k base, 100% target bonus, RSU/PSU LTI).	<a href="#">LINK</a>
TREX	2/24/2026	Trex Company, Inc.	Bryan Fairbanks	3,969	-39%	-9%	N	Y	N	4/28/2026	IH	61	Bryan Fairbanks retires as CEO effective 4/28/2026. Adam Zambanini appointed CEO effective same date.	<a href="#">LINK</a>
XMTR	2/24/2026	Xometry, Inc.	Randolph Altschuler	2,249	39%	-2%	N	Y	N	7/1/2026	IH	59	Randolph Altschuler resigns as CEO effective 7/1/2026. Sanjeev Singh Sahni appointed CEO effective same date.	<a href="#">LINK</a>
SCWO	10/8/2025	374Water Inc.	Chris Gannon	42	-83%	-64%	Y	N	Y	2/23/2026	IH	19	Chris Gannon has resigned, effective immediately. Stephen J. Jones appointed as interim CEO. <b>Update 2/24/2026: Stephen Jones resigns as Interim CEO effective 2/23/2026. Danny Bogar appointed CEO effective same date.</b>	<a href="#">LINK</a>
BHE	9/2/2025	Benchmark Electronics, Inc	Jeff Benck	1,886	28%	33%	N	Y	N	3/31/2026	IH	52	Jeff Benck has announced his intention to retire, effective 3/31/2026. Current President, David Moezidis, to succeed. <b>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 2x cash comp (3x upon change in control).</b>	<a href="#">LINK</a>
SPEV	2/23/2026	Shorepower Technologies Inc.	Jeff Kim	10	866%	42%	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.	<a href="#">LINK</a>
SRI	2/23/2026	Stoneridge, Inc.	James Zizelman	210	77%	-6%	N	Y	N	4/1/2026	IH	3	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.	<a href="#">LINK</a>
CGBD	2/23/2026	Carlyle Secured Lending, Inc.	Justin Plouffe	779	-31%	-1%	Y	Y	Y	2/18/2026	IH	59	Justin Plouffe resigns as CEO 2/18/2026 effective immediately. Alex Chi appointed CEO same date.	<a href="#">LINK</a>

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

# Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
3/3/2026	Charles & Colvard Ltd	CTHRQ	Diversified Minerals	Charles & Colvard, Ltd. designs and manufactures jewelry products. The Company offers diamond rings, bridal sets, eternity and anniversary bands, loose gems, and other collections. Charles & Colvard serves customers worldwide.	0.0	The company filed for Chapter 11.	<a href="#">Link</a>
3/5/2026	Cumulus Media Inc	CMLSQ	Radio	Cumulus Media Inc. operates as a radio broadcasting company. The Company owns and operates radio stations which provides local programs, music, sports, entertainment, news, and advertising solutions. Cumulus Media serves clients in the United States.	0.1	The company filed for Chapter 11.	-
10/30/2025	Office Properties Income Trust	OPITQ	REITS-Office Property	Office Properties Income Trust operates as a real estate investment trust. The Company focuses on ownership and leasing of office properties. Office Properties Income Trust serves customers in the United States.	1.0	OPI entered a restructuring support agreement with an ad hoc group of holders of senior notes and filed for Chapter 11 to implement the RSA. The RSA will equitize ~\$1bn of existing notes, which will deleverage the company, cut debt servicing and boost liquidity. <b>Update 2/26/26 - The court approved global sales procedures.</b>	<a href="#">Link</a>
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. <b>Update 2/24/26 - The company plans to exit Ch11 as an independent company in early summer.</b>	<a href="#">Link</a>
2/1/2026	Nine Energy Service Inc	NINEQ	Oil-Field Services	Nine Energy Service, Inc. provides oil-field services. The Company offers on-shore completion and production services. Nine Energy Service also focuses on well solutions including cementing, stimulating, isolating, and drilling. Nine Energy Service serves oil and gas exploration and production sector in North America.	0.5	The company filed for Chapter 11. The company reached an agreement with its debt holders. <b>Update 3/3/26 - The court approved \$125 mil DIP Facility.</b>	<a href="#">Link</a>
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.	5.4	The company filed for Chapter 11 due to legal troubles and ballooning debt. The company has ~\$1.4 bil debt mostly with securitized notes.	<a href="#">Link</a>
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.	4.7	The company commenced voluntary Chapter 11 proceedings to deleverage its balance sheet.	<a href="#">Link</a>
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. <b>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.</b>	<a href="#">Link</a>
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.	2.1	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	-

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

# Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	4.4	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. <b>Update 1/12/26 - QUBT will acquire LiDAR business and also assume certain liabilities</b>	<a href="#">Link</a>
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.	2.6	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	<a href="#">Link</a>
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.	2.9	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	<a href="#">Link</a>
9/14/2025	LuxUrban Hotels Inc	LUXHQ	Real Estate Mgmt / 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.	0.0	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	<a href="#">Link</a>
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	<a href="#">Link</a>
8/29/2025	Spirit Aviation Holdings Inc	FLYQ	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.	6.1	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; <b>UPDATE 9/12: Esopus Creek bought ~5% of FLYQ equity and filed a 13D, pushing for a sale to another carrier</b>	<a href="#">Link</a>
8/20/2025	ModivCare Inc	MODVQ	Medical-Outpnt / 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; <b>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</b>	<a href="#">Link</a>
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.	0.0	Genesis Healthcare has filed for Chapter 11, and has an initial stalking horse bid from ReGen Healthcare LLC for substantially all its assets	<a href="#">Link</a>
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; <b>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</b>	<a href="#">Link</a>
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	-	Azul SA filed for Chapter 11 bankruptcy in the US and secured \$1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including \$100-150m from United Airlines and American Airlines after restructuring is complete; <b>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</b>	<a href="#">Press Release</a>

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

# Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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	<a href="#">Press Release</a>
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.	224.4	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity	<a href="#">Link</a>
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	<a href="#">Link</a>
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; <b>UPDATE 6/2: Wojcicki re-opened the auction with Regeneron</b>	<a href="#">Link</a>
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; <b>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</b>	<a href="#">Link</a>
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	-	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be force to liquidate	<a href="#">Link</a>
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.	<a href="#">Link</a>
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	<a href="#">Link</a>
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	<a href="#">Link</a>
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.	-		<a href="#">Link</a>
11/17/2024	CareMax Inc	CMAXQ	Medical-Outpnt / Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	<a href="#">Link</a>

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

# Bankruptcy Monitor

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BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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.	<a href="#">Link</a>
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins / Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	<a href="#">Link</a>
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	<a href="#">Link</a>
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. <b>UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup</b>	<a href="#">Link</a>
9/24/2024	Vertex Energy Inc	VTNRQ	Oil Refining & Marketing	Vertex Energy, Inc. operates as an energy transition company. The Company specializes in producing and supplying refined fuels, diesel, and gasoline. Vertex Energy serves customers in the United States.	-	Speacility refiner and marketer of crude products. Prearranged Chapter 111 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	<a href="#">Link</a>
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	-	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. <b>UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepition secured lenders. October 29th sale hearing set</b>	<a href="#">Link</a>
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. <b>UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.</b>	<a href="#">Link</a>

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

# Bankruptcy Monitor

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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.	<a href="#">Link</a>
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discout	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	0.0	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. <b>UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th</b>	<a href="#">Link</a>
8/11/2024	LL Flooring Holdings Inc	LLFLQ	Retail-Floor Coverings	LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States.	-	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. <b>UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.</b>	<a href="#">Link</a>
3/12/2024	Enviva LLC	EVVAQ	Energy-Alternate Sources	Enviva, LLC manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.	-	Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024 UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco. <b>UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.</b>	<a href="#">Link</a>

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

# Bankruptcy Exit Monitor

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25; UPDATE 9/8: WOLF wins confirmation of prepackaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%	6/30/2025	9/29/2025	747	-25%	-	-
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	224	-17%	4	-
Gol Linhas Aereas Inteligentes	GOLL54 BZ	Airlines	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	1/25/2024	6/6/2025	2,626	-19%	-	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; <b>UPDATE 12/16: Reportedly exploring a merger with Frontier</b>	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; <b>UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20</b>	11/13/2024	1/14/2025	86	-	-	-
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	121	426%	-	-
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	13,801	-	4	2
Casino Guichard Perrachon SA	CO FP	Food-Retail	French supermarket and hypermarket company. Emerged from bankruptcy in February 2024 and relisted on March 28th 2024.	-	3/27/2024	76	-98%	5	-

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

# Bankruptcy Exit Monitor

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Core Scientific Inc	CORZ	Investment Companies	Update 2/1: 70m RILY DIP after BTC ripped YTD; may cleave off 18% of mining rigs to NYDIG to wipe 40m debt UPDATE: Request submitted to form an equity committee UPDATE 3/1: Additional \$35m funding; hearing on equity committee pushed until 3/3 UPDATE 8/4/2023: Seeking approval to pay out combined \$35.8m in settlements with 4 contractors. Seeking first set of exclusivity extension. UPDATE 10/6: Court approves \$675k supplemental KERF for 22 employees as the Company faces significant attrition during a longer than expected bankruptcy process UPDATE 11/3: Reached agreement with creditors on reorg plant. Expected to exit bankruptcy by the end of 2023 with an EV of \$1.5b (Company once had a market cap of \$26b during the peak of bitcoin mania) UPDATE 12/29: Amended RSA filed; extension of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" <b>UPDATE 1/5: Company announced full paydown of DIP financing</b>	12/21/2022	1/23/2024	4,686	332%	23	3
Prodigy Investments Holdings I	PTRA	Auto-Med & Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second ammended plan support agreement <b>UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.</b>	8/7/2023	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. <b>UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."</b>	8/14/2022	8/11/2023	2,729	277%	6	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	331	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	14,648	589%	10	9

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

# Completed SPAC Monitor

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Ppt or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
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.	160	2/24/2026	<a href="#">Link</a>	5.1	1.3	N	-27%
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.	2,310	2/13/2026	<a href="#">Link</a>	10.7	4.9	Y	-22%
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.	5,791	1/5/2026	<a href="#">Link</a>	9.8	-	N	30%
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	<a href="#">Link</a>	-	-	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.	142	12/9/2025	<a href="#">Link</a>	6.3	-	N	-39%
XXI	-	Twenty One Capital Inc	Twenty One Capital, Inc. operates as a financial company. The Company offers shareholders to gain exposure in Bitcoin through the equity markets. Twenty One Capital serves clients in the United States.	2,121	12/8/2025	<a href="#">Link</a>	6.1	-	Y	-57%
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.	223	12/5/2025	<a href="#">Link</a>	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	<a href="#">Link</a>	-	-	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	282	10/10/2025	<a href="#">Link</a>	4.0	-	Y	-74%
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	1,616	9/25/2025	<a href="#">Link</a>	8.9	1.5	Y	12%
SMNR	SMNRW	Semnur Pharmaceuticals Inc	Semnur Pharmaceuticals is a clinical-late stage specialty pharma company focused on the development and commercialization of novel non-opioid pain therapies. It was a wholly owned subsidiary of Scilex (SCLX)	1,842	9/25/2025	<a href="#">Link</a>	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.	749	9/11/2025	<a href="#">Link</a>	4.4	-	Y	-66%
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	834	8/12/2025	<a href="#">Link</a>	10.4	-	N	8%
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	85	7/16/2025	<a href="#">Link</a>	2.8	0.4	Y	-78%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	150	7/15/2025	<a href="#">Link</a>	7.7	1.6	Y	134%
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.	171	6/6/2025	<a href="#">Link</a>	3.2	0.2	Y	-90%

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

# Completed SPAC Monitor

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Ppt or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
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	<a href="#">Link</a>	-	-	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	170	4/10/2025	<a href="#">Link</a>	2.3	0.2	N	-34%
ASBP	ASBPW	Aspire Biopharma Holdings Inc	Aspire Biopharma is an early-stage biopharma company engaged in developing & marketing a disruptive technology for novel delivery mechanisms for "do no harm" FDA approved drugs.	6	2/20/2025	<a href="#">Link</a>	1.2	0.0	N	-100%
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.	63	2/14/2025	<a href="#">Link</a>	0.5	0.0	N	-83%
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.	53	1/27/2025	<a href="#">Link</a>	1.0	-	N	-65%
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	56	1/16/2025	<a href="#">Link</a>	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.	136	1/14/2025	<a href="#">Link</a>	1.1	0.3	Y	-92%
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	<a href="#">Link</a>	0.2	-	N	-100%
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	23	1/2/2025	<a href="#">Link</a>	2.8	0.2	N	-62%
CNCK	-	Coincheck Group NV	Coincheck is a digital asset trading service with the highest number of app downloads in Japan and is regulated by Japan's Financial Services Agency. Coincheck was acquired by Monex (8698 JP) in 2018 and Monex will retain its current equity at closing.	306	12/11/2024	<a href="#">Link</a>	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	<a href="#">Link</a>	0.0	-	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	<a href="#">Link</a>	-	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	<a href="#">Link</a>	-	-	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	114	10/2/2024	<a href="#">Link</a>	3.1	0.1	N	-48%
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	31	9/17/2024	<a href="#">Link</a>	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	175	9/3/2024	<a href="#">Link</a>	2.3	-	N	-48%
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	<a href="#">Link</a>	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)

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	12/16/2025	RDNT	RadNet Inc	MRI / Medical Diag Imaging	4,710	-155,088	11%	-15%	-15%	<a href="#">LINK</a>	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. <b>Update 3/2/2026 - AI revenue remains a small share of total revenue, and recent product announcements are unlikely to impact near-term financials materially; Market valuation still reflects an AI company rather than a traditional radiology provider.</b>
Hunterbrook	2/27/2026	HTGC	Hercules Capital Inc	Venture Capital	2,730	0	5%	5%	-21%	<a href="#">LINK</a>	Hercules Capital is overexposed to software lending, with 35% of its ~\$4.3B loan portfolio valued at 100% of face value despite sector stress; Weakening income quality, as PIK income rose to \$55.9M while cash collected fell to \$4.9M from last year
Jehoshaphat Research	2/26/2026	GPGI	GPGI Inc	Commercial Serv - Finance	5,884	0	6%	-12%	5%	<a href="#">LINK</a>	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	1,352	-431,197	2%	-25%	-9%	<a href="#">LINK</a>	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	594	-2,000	21%	-8%	-4%	<a href="#">LINK</a>	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	80,886	-4,771	5%	-17%	122%	<a href="#">LINK</a>	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	9,353	-2,124,875	13%	-3%	-28%	<a href="#">LINK</a>	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	251	0	-	2%	8%	<a href="#">LINK</a>	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	12,108	-4,060	7%	-5%	29%	<a href="#">LINK</a>	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%	-35%	65%	<a href="#">LINK</a>	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	5,380	0	11%	23%	-9%	<a href="#">LINK</a>	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	236	0	56%	3%	123%	<a href="#">LINK</a>	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.

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

# Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Grizzly research	2/5/2026	EOS AU	Electro Optic Systems Holdings	Aerospace / Defense - Equip	1,340	0	4%	38%	5%	<a href="#">LINK</a>	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	13,100	-179,825	25%	1%	-20%	<a href="#">LINK</a>	The company lost Pentagon funding, resulting in the loss of approximately 86% of revenue and an estimated \$54.6 million reduction in expected earnings. Reported growth was driven by non-recurring contracts and acquisitions rather than durable, organic demand.
Hunterbrook	1/29/2026	RR	Richtech Robotics Inc	Industrial Automat / Robot	528	-100,000	34%	-41%	-27%	<a href="#">LINK</a>	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	66,867	-803,303	11%	-23%	-25%	<a href="#">LINK</a>	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	5,129	0	3%	0%	-3%	<a href="#">LINK</a>	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	126	0	15%	-46%	-39%	<a href="#">LINK</a>	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	45,354	-350	11%	37%	35%	<a href="#">LINK</a>	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	1,789	0	17%	-14%	1%	<a href="#">LINK</a>	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	17,226	-1,375,469	7%	-28%	-31%	<a href="#">LINK</a>	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	499	-69,810	24%	-8%	-2%	<a href="#">LINK</a>	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	629	0	18%	-47%	-45%	<a href="#">LINK</a>	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.
Bleeker Street	12/16/2025	VIA	Via Transportation Inc	Applications Software	1,546	-525,000	10%	-37%	-34%	<a href="#">LINK</a>	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.

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

# Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Fuzzy Panda	12/12/2025	NUAI	New Era Energy & Digital Inc	Oil Comp - Explor&Prodtn	258	0	18%	36%	56%	<a href="#">LINK</a>	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	848	0	-	18%	53%	<a href="#">LINK</a>	Previously announced partnerships with companies such as Bosch and Nissan failed to convert into meaningful revenue, and the royalty potential is tiny relative to investors' expectations.
Morpheus Research	12/09/2025	GXI GR	Gerresheimer AG	Containers - Metal / Glass	762	0	-	-24%	-31%	<a href="#">LINK</a>	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	829	-238,976	-	23%	-3%	<a href="#">LINK</a>	Non-paying businesses are squeezed by 'Trustpilot Mafia' with bad reviews until they pay for a subscription; and the whole review system is questionable; businesses will eventually crumble.
Culper Research	12/2/2025	PRAX	Praxis Precision Medicines Inc	Medical - Biomedical / Gene	8,654	-25,130	14%	73%	5%	<a href="#">LINK</a>	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	4,661	-307,635	14%	-13%	-17%	<a href="#">LINK</a>	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	31,116	-669,088	3%	23%	27%	<a href="#">LINK</a>	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	1,038	0	20%	6%	27%	<a href="#">LINK</a>	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.
Bleeker Street	11/17/2025	PRDO	Perdoceo Education Corp	Schools	2,150	-297,437	5%	15%	17%	<a href="#">LINK</a>	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	3,945	-294,140	16%	162%	-18%	<a href="#">LINK</a>	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. <b>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.</b>
BMF Reports	11/10/2025	DTCK	Davis Commodities Ltd	Agricultural Operations	2	0	1%	-94%	-76%	<a href="#">LINK</a>	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	910	0	-	-12%	-20%	<a href="#">LINK</a>	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.

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
YTRA	Yatra Online Inc	Altai Capital Management LP	3/5/2026	E-Commerce/Services	78	Altai Capital files 13D on Yatra, seeking influence over board composition and governance.	2%	-34%	<a href="#">Link</a>
XPOF	Xponential Fitness Inc	Voss Capital LP	3/4/2026	Recreational Centers	286	Voss Capital files a 13D on Xponential Fitness, calls on the board to immediately retain independent financial advisors and for a committee of independent Directors for a strategic review including a potential sale of the company.	5%	-27%	<a href="#">Link</a>
EEFT	Euronet Worldwide Inc	Voss Capital LP	3/4/2026	Commercial Serv-Finance	2,884	Voss Capital launches an activist campaign at Euronet and issued an open letter, urging an immediate strategic review.	-1%	-1%	<a href="#">Link</a>
PAR	PAR Technology Corp	Voss Capital LP	3/4/2026	Computers-Integrated Sys	791	Voss Capital files 13D on PAR Technology Corp and issued an open letter, urging an immediate full strategic review.	3%	-46%	<a href="#">Link</a>
JOB	GEE Group Inc	Star Equity Fund LP	3/3/2026	Human Resources	25	Star Equity Fund (5.4% holder) calls on GEE Group to immediately run a legitimate, competitive sale process by hiring an independent investment bank and soliciting all credible buyers.	0%	22%	<a href="#">Link</a>
HZO	MarineMax Inc	Levin Capital Strategies LP	2/17/2026	Retail-Leisure Products	592	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. <b>Update 3/2/2026: Levin Capital Strategies, a top-ten MarineMax holder, announces it will vote against CEO Brett McGill's re-election and urges other shareholders to do the same.</b>	-9%	6%	<a href="#">Link</a>
ESTC	Elastic NV	Pictet Asset Management SA	1/26/2026	Applications Software	5,561	Discussions <b>Update 3/3/2026: Pictet Asset Management SA increased its stake in Elastic N.V. to 6.2% and, in its latest Schedule 13D/A, signaled active engagement with management on governance, long-term strategy, valuation, and sustainability, while reserving the right to escalate its involvement in the company's strategic direction.</b>	-29%	-28%	<a href="#">Link</a>
NVNO	enVveno Medical Corp	Northstrive Fund II LP	2/20/2026	Medical Products	7	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. <b>Update 3/3/2026: NorthStrive Fund II publicly pressed enVveno's Board, demanding it halt clinical spending and call a Special Shareholder Meeting after the Board rejected its strategic plan, arguing shareholders should vote on whether to liquidate, merge, or redirect the company's strategy.</b>	-3%	-3%	<a href="#">Link</a>
WHR	Whirlpool Corp	Appaloosa Management LP	2/25/2026	Appliances	3,808	Appaloosa demands an immediate, full strategic review, explicitly including sale or merger options and other "sweeping changes", opening the door to break-up scenarios. <b>Update 3/3/2026: Appaloosa Management filed a 13D on Whirlpool after acquiring a 4.9% stake and simultaneously sent a sharp public letter condemning Whirlpool's high-cost equity issuance, accusing management of entrenchment and value destruction, and urging the Board to pursue partnerships or merger opportunities that could unlock meaningful shareholder value.</b>	-16%	-20%	<a href="#">Link</a>
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle/Motor Scooter	148	Discussions. <b>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. Update 3/2/2026: ATG Capital delivers a nomination notice to Empery Digital, initiating a board-control campaign ahead of the 2026 Annual Meeting.</b>	-11%	-17%	<a href="#">Link</a>
NCLH	Norwegian Cruise Line Holdings	Elliott Investment Management LP	2/17/2026	Cruise Lines	9,134	Elliott issued a presentation and a letter, stating multiple concerns regarding the company and proposed a new business plan, management review and board changes. <b>Update 3/2/2026: Elliott escalates through a public letter and demands Board-change, and culminating in a formal statement calling for comprehensive Board refreshment, strengthened oversight, and a full performance turnaround at Norwegian Cruise Line Holdings.</b>	-17%	7%	<a href="#">Link</a>
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/ Gene	100	Radoff + JEC push Seer to pursue a strategic review, add shareholder-aligned board representation, and evaluate a sale of the company. <b>Update 3/2/2026: Radoff Family Foundation, Bradley Radoff, and JEC Capital Partners increased their coordinated stake in Seer Inc. to 7.6% and, in their latest 13D/A, formally challenged the Board's newly adopted NOL rights plan while pressing for a strategic review, governance changes, and potential sale options. Update 3/4/2026: Issued an open letter directly to independent directors Meeta Gulyani and Nicolas Roelofs, citing catastrophic underperformance, a stockholder lawsuit, and the Board's deference to CEO/Chair Omid Farokhzad, and urging them to intervene and immediately pursue a sale process to prevent further value destruction.</b>	-10%	-3%	<a href="#">Link</a>
SABR	Sabre Corp	Constellation Software Inc.	3/1/2026	Travel Services	628	Constellation Software filed a 13D on Sabre, sought two board seats via a nomination notice on 1/23/2026, and ultimately secured a settlement granting one board seat Damian McKay with Sabre terminating its poison pill.	35%	6%	<a href="#">Link</a>

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv / Program	69,344	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. <b>Update 2/27/2026: Board acknowledges revised Paramount offer could lead to a Company Superior Proposal.</b>	-2%	-1%	<a href="#">Link</a>
JACK	Jack in the Box Inc	Biglari Capital LLC	11/3/2025	Retail-Restaurants	276	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. <b>Update 2/27/26 - The activist shareholder is calling for an immediate resignation of Chairman David Goebel.</b>	-9%	-25%	<a href="#">Link</a>
WBD	Warner Bros Discovery Inc	Ancora Advisors LLC	2/9/2026	Broadcast Serv/ Program	69,344	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. <b>Update 2/27/2026: WBD signed a definitive agreement to be acquired by Paramount Skydance. Outcome: Sale Announced.</b>	3%	-1%	<a href="#">Link</a>
JTAI	Jet.AI Inc	Vladimir Anatolevich Semnikhin	2/6/2026	Airlines	5	Vladimir Semnikhin 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 Semnikhin 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. <b>Update 2/27/2026: Vladimir Semnikhin files 13D/A, citing undervaluation and leaving open board representation, governance engagement, and potential strategic transactions.</b>	-29%	-94%	<a href="#">Link</a>
SRI	Stoneridge Inc	22NW LP	2/6/2026	Electronic Measur Instr	210	Discussions. Update 2/26/2026: 8.2% holder engaging board, Company responds with appointment of a new independent director following activist discussions. <b>Update 2/27/2026: 22NW Fund filed a 13D/A, signaling board-level engagement on valuation, capital allocation, ownership structure, and operations.</b>	-12%	25%	<a href="#">Link</a>
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/Motor Scooter	148	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. <b>Update 3/2/2026: Tice P. Brown nominates himself for election to the Board of Directors of Empery Digital Inc.</b>	-10%	-17%	<a href="#">Link</a>
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	669	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.	-2%	60%	<a href="#">Link</a>
CODI	Compass Diversified Holdings	ADW Capital Management LLC	2/25/2026	Investment Companies	476	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.	-23%	8%	<a href="#">Link</a>
VRE	Veris Residential Inc	Erez REIT Opportunities LP	2/5/2026	REITS-Diversified	1,763	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. <b>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.</b>	18%	33%	<a href="#">Link</a>
NDLS	Noodles & Co	Galloway Capital Partners LLC	12/2/2025	Retail-Restaurants	35	Galloway makes formal recommendation to sell 200 restaurants in order to pay down debt. <b>Update 2/24/26 - The activist shareholder increased its ownership in the company from 6.01% to 8.78%.</b>	-7%	-14%	<a href="#">Link</a>
TBCH	Turtle Beach Corp	Hoak Public Equities LP	2/24/2026	Industr Audio & Video Prod	250	Discussions.	10%	-10%	<a href="#">Link</a>
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	180	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.	1%	-18%	<a href="#">Link</a>
RAL	Ralliant Corp	Irenic Capital Management LP	2/24/2026	Electronic Measur Instr	4,989	Irenic is pressing Ralliant to cut operating costs and accelerate / expand share buybacks, including a larger and faster accelerated share repurchase (ASR) program.	-1%	-12%	<a href="#">Link</a>

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	838	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. <b>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.</b>	-13%	-8%	<a href="#">Link</a>
FBIN	Fortune Brands Innovations Inc	Garden Investment Management LP	2/23/2026	Bldg & Construct Prod-Misc	5,481	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.	-18%	-6%	<a href="#">Link</a>
SCIA	SCI Engineered Materials Inc	Charles Kohnen	2/19/2026	Superconductor Prod & Sys	22	Discussions.	-6%	-3%	<a href="#">Link</a>
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	254	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.	4%	52%	<a href="#">Link</a>
INV	Innventure Inc	Ascentia Capital Partners LLC	2/19/2026	Investment Companies	235	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.	-11%	-46%	<a href="#">Link</a>
PEB	Pebblebrook Hotel Trust	Palogic Value Management LP	2/18/2026	REITS-Hotels	1,457	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%	<a href="#">Link</a>
GSIT	GSI Technology Inc	Galloway Capital Partners LLC	2/18/2026	Electronic Compo-Semicon	287	Discussions.	14%	11%	<a href="#">Link</a>
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	138	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. <b>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.</b>	-15%	-25%	<a href="#">Link</a>
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 <b>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.</b>	15%	-9%	<a href="#">Link</a>
5332 JP	TOTO Ltd	Palliser Capital UK Ltd	2/17/2026	Bldg & Construct Prod-Misc	6,099	The activist shareholder is pushing the company to ramp up promotion of its chip parts.	-4%	41%	<a href="#">Link</a>
INV	Innventure Inc	Commonwealth Asset Management LP	2/17/2026	Investment Companies	235	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.	-11%	-46%	<a href="#">Link</a>
RDCM	RADCOM Ltd	Value Base Ltd.	2/17/2026	Networking Products	250	Discussions.	10%	-10%	<a href="#">Link</a>
FISV	Fiserv Inc	JANA Partners LLC	2/17/2026	Data Processing / Mgmt	33,744	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.	-1%	-5%	<a href="#">Link</a>
TRIP	TripAdvisor Inc	Vladimir Anatolevich Semenikhin	2/6/2026	E-Commerce / Services	1,196	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. <b>Update 2/17/26 - The activist shareholder issued an open letter stating dissatisfaction with the changes in the company and nonimaging own directors at its 2026 meeting.</b>	-18%	-31%	<a href="#">Link</a>

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
6670 JP	MCJ Co Ltd	Ascender Capital Ltd	2/15/2026	Computers	1,468	The activist shareholder raised concerns over the MBO. The shareholder stated that the tender price is too low.	0%	45%	<a href="#">Link</a>
PETS	PetMed Express Inc	Diveroli Investment Group LLC	2/11/2026	Retail-Pet Food & Supplies	56	Discussions.	-12%	62%	<a href="#">Link</a>
LSEG LN	London Stock Exchange Group PL	Elliott Investment Management LP	2/11/2026	Finance-Other Services	59,264	The activist investor is in talks with LSEG to improve performance.	19%	4%	<a href="#">Link</a>
BARK	BARK Inc	GNK Holdings LLC and Marcus A Lemonis	1/9/2026	E-Commerce / Products	134	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. <b>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.</b>	25%	14%	<a href="#">Link</a>
LEE	Lee Enterprises Inc	GAMCO Investors Inc	1/14/2026	Publishing-Newspapers	215	Gabelli issues a letter to LEE shareholders questioning the boards private placement decision, and demands answers on fairness, poison pill, and payouts. <b>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.</b>	96%	133%	<a href="#">Link</a>
TRST	TrustCo Bank Corp NY	HoldCo Asset Management LP	2/9/2026	Commer Banks-Eastern US	790	Discussions.	-3%	1%	<a href="#">Link</a>
CFFN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S & L / Thrifts-Central US	906	Discussions.	-8%	5%	<a href="#">Link</a>
GDI CN	GDI Integrated Facility Serv	Gestion de Portefeuille Strategique Medici Inc	2/6/2026	Building-Maint & Service	633	The activist shareholder intends to vote against all-cash \$36.60 per share offer. The EGM is on Feb 23.	2%	-	<a href="#">Link</a>
CSGP	CoStar Group Inc	D.E Shaw & Co LP Third Point	4/7/2025	Real Estate Mgmt / Serv	20,310	CSGP enters into support agreements with activists. <b>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.</b>	-36%	-29%	<a href="#">Link</a>
BHR	Braemar Hotels & Resorts Inc	Zazove Associates LLC	2/5/2026	REITS-Hotels	188	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.	-5%	7%	<a href="#">Link</a>
NNDM	Nano Dimension Ltd	Oramed Pharmaceuticals Inc.	1/29/2026	Computers-Other	383	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. <b>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.</b>	-3%	1%	<a href="#">Link</a>
SSP	EW Scripps Co/ The	GAMCO Investors Inc.	2/2/2026	Multimedia	407	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.	30%	-4%	<a href="#">Link</a>
SABA	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	223	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.	2%	-3%	<a href="#">Link</a>
BRW	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	347	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.	-2%	-6%	<a href="#">Link</a>
SPSC	SPS Commerce Inc	Irenic Capital Management LP	1/29/2026	Enterprise Software / Serv	2,383	The activist shareholder is reportedly pushing for the sale of the company.	-28%	-26%	-
GDOT	Green Dot Corp	Steel Partners Holdings LP	3/7/2025	Commercial Serv-Finance	643	Discussions. <b>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.</b>	55%	-11%	<a href="#">Link</a>

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
APPN	Appian Corp	Fivespan Partners, LP	1/27/2026	Enterprise Software / Serv	1,969	Discussions.	-11%	-38%	<a href="#">Link</a>
CSGP	CoStar Group Inc	Third Point LLC	1/27/2026	Real Estate Mgmt / Servic	20,310	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.	-36%	-29%	<a href="#">Link</a>
4676 JP	Fuji Media Holdings Inc	Zenior Asset Management LLP Nippon Active Value Fund PLC	1/23/2025	Publishing-Books	5,601	Urging the company to replace board members and improve corporate governance. Update 2/4/25 - Requested the Board to change.	111%	8%	<a href="#">Link</a>
ACHC	Acadia Healthcare Co Inc	Khrom Capital Management LLC	10/1/2025	Medical-Hospitals	2,362	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. <b>Update 1/23/26 - Khrom continues to increase its stake.</b>	4%	83%	<a href="#">Link</a>
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.	-	-	<a href="#">Link</a>
JOB	GEE Group Inc	Star Equity Holdings Inc	1/22/2026	Human Resources	25	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.	-14%	22%	<a href="#">Link</a>
MX	Magnachip Semiconductor Corp	Byreforge LLC	11/20/2025	Electronic Compo-Semicon	100	Discussions. <b>Update 1/20/2026: Activist gains board representation at MX.</b>	21%	-7%	<a href="#">Link</a>
GME	GameStop Corp	Ryan Cohen	1/21/2026	Retail-Misc / Diversified	10,918	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.	12%	5%	<a href="#">Link</a>
7229 JP	Yutaka Giken Co Ltd	GAM Holding AG	1/21/2026	Auto / Trk Prts & Equip-Orig	286	Shareholder issued an open letter to the Board regarding the Tender Offer by SAMIL, stating that the offer price is too low.	-4%	0%	<a href="#">Link</a>
MEGI	NYLI CBRE Global Infrastructur	Saba Capital Management	3/26/2024	Closed-end Funds	779	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. <b>Update 1/21/2026: Saba continues to reduce stake.</b>	48%	13%	<a href="#">Link</a>
SWX	Southwest Gas Holdings Inc	Icahn; Corvex Management	10/5/2021	Gas-Distribution	6,309	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. <b>Update 1/21/2026: Activist reduces stake.</b>	46%	10%	<a href="#">Link</a>
TBI	TrueBlue Inc	EHS Management LLC	1/8/2026	Human Resources	127	Issued an open letter to the company and nominated three board members. <b>Update 1/20/2026: EHS is soliciting proxy materials.</b>	-7%	-11%	<a href="#">Link</a>
AVO	Mission Produce Inc	Globalharvest Holdings Venture Ltd	6/13/2025	Food-Wholesale / Distrib	977	Discussions. Update 6/23/2025: Activist increases stake to 7.51%. Update 9/15/2025: Activist increases stake to 8.95%. <b>Update 1/20/2026: Activist continues to increase stake to 12.52%.</b>	12%	15%	<a href="#">Link</a>

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
8129 JP	Toho Holdings Co Ltd	3D Investment Partners Pte Ltd	1/19/2026	Medical-Whsle Drug Dist	2,244	The activist shareholder made specific recommendations to improve the company's governance.	3%	3%	<a href="#">Link</a>
DT	Dynatrace Inc	Pictet Asset Management SA	1/16/2026	Computer Software	11,715	Discussions	-2%	-13%	<a href="#">Link</a>
PCYO	Pure Cycle Corp	Maran Capital Management LLC	1/16/2026	Water Treatment Systems	246	Maran Capital gains board representation.a	-12%	-11%	<a href="#">Link</a>
GNK	Genco Shipping & Trading Ltd	Diana Shipping Inc	9/30/2025	Transport-Marine	962	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. <b>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.</b>	26%	19%	<a href="#">Link</a>
DJCO	Daily Journal Corp	Buxton Helmsley Group Inc/The	8/5/2025	Enterprise Software / Serv	705	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. <b>Update 1/16/2026: DJCO filed definitive proxy materials.</b>	26%	9%	<a href="#">Link</a>
STAA	STAAR Surgical Co	Seven Corners Capital Management LLC Broadwood Capital Inc Defender Capital LLC Yunqi Capital Ltd	2/18/2025	Optical Supplies	914	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. <b>Update 1/16/2026: STAA and Broadwood PartnersLP enter into a Joint Filing Agreement.</b>	11%	-27%	<a href="#">Link</a>
SSP	EW Scripps Co/The	Sinclair Inc	11/19/2025	Multimedia	383	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. <b>Update 1/16/2026: Sinclair provides an update on merger proposal.</b>	-3%	1%	<a href="#">Link</a>
DENN	Denny's Corp	Richard D Squires	3/21/2025	Retail-Restaurants	-	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. <b>Update 1/16/2026: DENN announces completion of acquisition.</b>	-	-	<a href="#">Link</a>
TG	Tredegar Corp	John D Gottwald	4/8/2024	Metal Processors & Fabrica	307	Per the 13-D: If the business performance does not improve, then the board needs to consider changes in senior management. <b>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.</b>	36%	16%	<a href="#">Link</a>
CLST	Catalyst Bancorp Inc	Stilwell Value LLC	1/12/2026	Investment Companies	67	Discussions	6%	9%	<a href="#">Link</a>

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

# 13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
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. <b>Update 1/13/2026: CMA and Fifth Third announce merger approval.</b>	-	-	<a href="#">Link</a>
PBM	Psyence Biomedical Ltd	KAOS Capital Ltd	12/10/2025	Medical-Biomedical / Gene	3	Discussions. <b>Update 1/13/2026: Hostility ended.</b>	-74%	-75%	<a href="#">Link</a>
GNK	Genco Shipping & Trading Ltd	Diana Shipping Inc	9/30/2025	Transport-Marine	962	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. <b>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.</b>	26%	19%	<a href="#">Link</a>
BL	BlackLine Inc	Engaged Capital LLC	10/30/2025	Enterprise Software / Serv	2,225	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. <b>Update 1/13/2026: Engaged launches proxy fight.</b>	-34%	-36%	<a href="#">Link</a>
RGR	Sturm Ruger & Co Inc	Beretta Holding SA	10/14/2025	Firearms & Ammunition	606	Adopted poison pills in response to significant accumulation by Beretta Holding. <b>Update 1/13/2026: Beretta threatens proxy fight.</b>	-19%	18%	<a href="#">Link</a>
WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv / Program	5,561	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.	-29%	-28%	<a href="#">Link</a>
WEX	WEX Inc	Impactive Capital LP	3/6/2025	Commercial Serv-Finance	5,732	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. <b>Update 1/12/2026: WEX announces board refresh shaped by investor feedback.</b>	8%	11%	<a href="#">Link</a>
CRL	Charles River Laboratories Int	Elliott Investment Management LP	5/7/2025	Medical Labs & Testing Srv	8,588	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. <b>Update 1/9/25 - New CEO appointed, effective as of May 5, 2026.</b>	27%	-6%	<a href="#">Link</a>
LVLU	Lulu's Fashion Lounge Holdings	Friedland Enterprises LLC	1/9/2026	E-Commerce / Products	36	The activist shareholder is pushing for a) Reduced number of shares b) Board representation; c) Compensation changes; d) Management changes	91%	138%	<a href="#">Link</a>
ASRV	AmeriServ Financial Inc	Driver; SB Value Partners	3/31/2023	Commer Banks-Eastern US	62	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. <b>Update 1/8/2026: SB Value locked in 9.7% stake and multi-year, equity-paid strategic advisory role at AmeriServ.</b>	39%	24%	<a href="#">Link</a>

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

# Mergers and Acquisitions Monitor

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

## 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. <b>Update 3/6/26 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
11/18/2025	\$12,241	Axalta Coating Systems Ltd	AXTA	Akzo Nobel NV	AKZA	Stock	-	0.6539 Aqr sh./Tgt sh.	39.8	\$10.2	Q2 2027	34%	Definitive merger agreement. <b>Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.</b>	<a href="#">LINK</a>
11/6/2025	\$4,001	BrightHouse Financial Inc	BHF	Aquarian Holdings LLC	-	Cash	70/sh.	-	70.0	\$10.8	Q4 2026	18%	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. <b>Update 2/12/26 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
1/26/2026	\$278	Gold Resource Corp	GORO	Goldgroup Mining Inc	GGA	Stock	-	1.4476 Aqr sh./Tgt sh.	1.6	\$0.2	Q2 2026	17%	Definitive merger agreement.	<a href="#">LINK</a>
1/26/2026	\$1,733	SkyWater Technology Inc	SKYT	IonQ Inc	IONQ	Cash and Stock	15/sh.	USD 20/Tgt sh.	33.8	\$4.9	Q3 2026	17%	Definitive merger agreement.	<a href="#">LINK</a>
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.	20.2	\$2.7	4/6/2026	15%	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. <b>Update 2/23/26 - The US DOJ cleared the deal.</b>	<a href="#">LINK</a>
2/4/2026	\$7,174	Silicon Laboratories Inc	SLAB	Texas Instruments Inc	TXN	Cash	231/sh.	-	231.0	\$28.3	Q2 2027	14%	Definitive merger agreement.	<a href="#">LINK</a>
9/9/2025	\$19,909	Teck Resources Ltd	TECK/B	Anglo American PLC	AAL	Stock	-	1.3301 Aqr sh./Tgt sh.	78.2	\$9.6	Q1 2027	14%	<b>Agreement:</b> 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. <b>Update 1/9/25 - According to Reuters, EU approval is expected.</b>	<a href="#">LINK</a>
7/29/2025	\$102,706	Norfolk Southern Corp	NSC	Union Pacific Corp	UNP	Cash and Stock	88.82/sh.	1 Aqr sh./Tgt sh.	342.9	\$40.1	Q2 2027	13%	Definitive merger agreement. <b>Update 1/16 - Surface Transportation Board rejected the M&amp;A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30.</b>	<a href="#">LINK</a>
12/8/2025	\$103,566	Warner Bros Discovery Inc	WBD	Paramount Skydance Corp	PSKY	Cash	31/sh.	-	31.0	\$3.1	2/20/2026	11%	Paramount commenced all-cash offer. Tender expires on Jan 8, 2026. 12/10/25 - Paramount issued an open letter, stating its offer is superior to WBD's. Update 12/17/25 - Paramount said it is committed to the offer and the deal financing is secured. Update 1/8/26 - PSKY reaffirmed its offer and mentioned that the offer is superior because the Network Business is worth nothing. 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. <b>Update 2/27/26 - Parties signed definitive merger agreement.</b>	<a href="#">LINK</a>

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

# Mergers and Acquisitions Monitor

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

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.	85.1	\$7.5	Q2 2027	10%	Definitive merger agreement. Update 12/23/25 - EGM will be held on Feb 11, 2026. <b>Update 2/11/26 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
1/14/2026	\$438	Calavo Growers Inc	CVGW	Mission Produce Inc	AVO	Cash and Stock	14.85/sh.	0.979 Aqr sh./Tgt sh.	28.4	\$2.5	Q3 2026	10%	Definitive merger agreement.	<a href="#">LINK</a>
6/16/2025	\$821	Cantaloupe Inc	CTLP	365 Retail Markets LLC	-	Cash	11.2/sh.	-	11.2	\$0.9	Q4 2025	9%	Definitive merger agreement. Update 7/11/25 - Preliminary proxy filed. Update 9/4/25 - Shareholders voted for the merger. <b>Update 9/18/25 - Received FTC second request.</b>	<a href="#">LINK</a>
8/19/2025	\$5,360	TEGNA Inc	TGNA	Nexstar Media Group Inc	NXST	Cash	22/sh.	-	22.0	\$1.3	Q4 2026	6%	Definitive merger agreement. <b>Update 11/18/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
9/29/2025	\$53,123	Electronic Arts Inc	EA	Consortium	-	Cash	210/sh.	-	210.0	\$12.0	Q1 2027	6%	Definitive merger agreement. EA will be acquired by a Consortium led by Saudi's PIF. <b>Update 2/10/26 - HSR expired.</b>	<a href="#">LINK</a>
8/6/2025	\$1,321	American Woodmark Corp	AMWD	Masterbrand Inc	MBC	Stock	-	5.15 Aqr sh./Tgt sh.	46.1	\$2.1	Q2 2026	5%	Definitive merger agreement. Update 9/25/25 - EGM will be held on Oct 30. <b>Update 10/30/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
12/21/2025	\$7,893	Clearwater Analytics Holdings Inc	CWAN	Consortium	-	Cash	24.55/sh.	-	24.6	\$1.1	Q2 2026	5%	Definitive merger agreement. <b>Update 2/24/26 - Preliminary proxy filed.</b>	<a href="#">LINK</a>
5/19/2025	\$11,811	TXNM Energy Inc	TXNM	Blackstone Inc	BX	Cash	61.25/sh.	-	61.3	\$2.4	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. <b>Update 2/20/26 - FERC approved the deal.</b>	<a href="#">LINK</a>
10/27/2025	\$19,840	Essential Utilities Inc	WTRG	American Water Works Co Inc	AWK	Stock	-	0.305 Aqr sh./Tgt sh.	41.9	\$1.6	Q1 2027	4%	Definitive merger agreement. Update 12/31/2025 - EGM will be held on Feb 10, 2026. <b>Update 2/10/26 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
8/19/2025	\$6,711	Northwestern Energy Group Inc	NWE	Black Hills Corp	BKH	Stock	-	0.98 Aqr sh./Tgt sh.	72.0	\$2.3	Q4 2026	3%	Definitive merger agreement. Update 12/23/25 - NWE CEO explained the benefits of the merger during the podcast. <b>Update 1/30/26 - EGM will be held on Apr 4, 2026.</b>	<a href="#">LINK</a>
1/15/2026	\$14,393	Penumbra Inc	PEN	Boston Scientific Corp	BSX	Cash or Stock	374/sh.	3.8721 Aqr sh./Tgt sh.	347.6	\$9.0	Q4 2026	3%	Definitive merger agreement. Shareholders will elect stock or cash, which will be prorated to 73% cash and 27% stock. <b>Update 1/15/26 - Parties held M&amp;A Call.</b>	<a href="#">LINK</a>
7/29/2025	\$13,113	Chart Industries Inc	GTLS	Baker Hughes Co	BKR	Cash	210/sh.	-	210.0	\$2.8	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. <b>Update 11/17/25 - Shareholders voted for the merger. Expect to close by Q2 2026.</b>	<a href="#">LINK</a>
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. <b>Update 12/9/25 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
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. <b>Update 1/30/26 - Shareholders voted for the merger.</b>	<a href="#">LINK</a>
11/24/2025	\$177	Brand House Collective Inc/The	TBHC	Bed Bath & Beyond Inc	BBBY	Stock	-	0.1993 Aqr sh./Tgt sh.	1.0	\$0.0	Q1 2026	0%	Definitive merger agreement.	<a href="#">LINK</a>
10/30/2025	\$91	IF Bancorp Inc	IROQ	Servbanc Holdco Inc	-	Cash	27.2/sh.	-	27.2	-\$0.7	Q1 2026	-3%	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. <b>Update 2/4/26 - Shareholders voted for the merger. Expected to close on Mar 12.</b>	<a href="#">LINK</a>

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

# Mergers and Acquisitions Monitor

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

## 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	-	429%	A major shareholder owning ~19% of the company filed 13D and made a preliminary, non-binding proposal.	<a href="#">LINK</a>
11/10/2025	\$2,131	Papa John's International Inc	PZZA	Consortium	-	Cash	65/sh.	-	65.0	\$34.3	-	112%	It is reported that parties are in discussions of a take-private deal.	<a href="#">LINK</a>
12/16/2025	\$91	PetMed Express Inc	PETS	Cardone Ventures LLC	-	Cash	4.25/sh.	-	4.3	\$1.6	-	63%	Unsolicited, non-binding proposal. No financing contingency.	<a href="#">LINK</a>
1/15/2026	\$3,409	Ocular Therapeutix Inc	OCUL	Sanofi	SAN	Cash	16/sh.	-	16.0	\$5.7	-	56%	<b>Speculation:</b> It is reported that Sanofi is preparing another bid after the initial bid was rejected. <b>Update 2/16/26 - It is reported that Sanofi made a higher bid based on the promising SOL-1 trial.</b>	<a href="#">LINK</a>
2/2/2026	\$771	MarineMax Inc	HZO	Donerail Group LLC/The	-	Cash	35/sh.	-	35.0	\$8.1	-	30%	Unsolicited Proposal by an activist investor. <b>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.</b>	<a href="#">LINK</a>
12/22/2025	\$4,359	UniFirst Corp/MA	UNF	Cintas Corp	CTAS	Cash	300/sh.	-	300.0	\$40.8	-	16%	Cintas Corp made a public proposal to acquire a rival. It is the third attempt since 2022. <b>Update 2/10/26 - UNF is reported to be in active discussions with Cintas regarding an acquisition.</b>	<a href="#">LINK</a>
12/1/2025	\$1,625	Leggett & Platt Inc	LEG	Somnigroup International Inc	SGI	Stock	-	USD 12/Tgt sh.	12.0	\$1.4	-	13%	SGI made a proposal and on Jan 20, 2026, parties entered into a non-disclosure agreement.	<a href="#">LINK</a>
2/26/2026	\$722	Reservoir Media Inc	RSVR	Irenic Capital Management LP	-	Cash	11/sh.	-	11.0	\$1.0	-	10%	Made an unsolicited bid.	<a href="#">LINK</a>
2/26/2026	\$8,585	Janus Henderson Group PLC	JHG	Victory Capital Holdings Inc	VCTR	Cash and Stock	30/sh.	0.35 Aqr sh./Tgt sh.	54.5	\$3.1	-	6%	Proposal. On Mar 4, VCTR CEO said all options are on the table.	<a href="#">LINK</a>
3/3/2026	\$239	Reservoir Media Inc	RSVR	Richmond Hill Investment Co LP, Wesbild Inc	-	Cash	10.5/sh.	-	10.5	\$0.5	-	5%	The company received a competing bid.	<a href="#">LINK</a>
11/24/2025	\$2,006	Select Medical Holdings Corp	SEM	Private Investor	-	Cash	16.2/sh.	-	16.2	-\$0.1	-	0%	The company received a non-binding indication of interest from its Executive Chairman & Co-Founder to acquire all the shares. The Board is evaluating the offer.	<a href="#">LINK</a>

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

# International Mergers and Acquisitions Monitor

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

Date of Initial PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type2	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
11/21/2025	-	Inspects Group PLC	SPEC LN	Safilo Group SpA	Private	Undisclosed	-	-	Preliminary	-	Q1 2026	-	12/10/2025 - Parties agreed on the acquisition: 84 pence per share in cash. 12/31/25 - The company's Board structure had a change due to the acquisition offer. Update 1/15/26 - Scheme Document published. The court and general meeting are on Feb 9. Update 2/6/26 - The Court and General meeting date postponed to Feb 23. Update 2/23/26 - Takeover offer initiated, expiring on Apr 24. <b>Update 3/4/26 - Key legal conditions for the takeover have been met.</b>	<a href="#">LINK</a>
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. <b>Update 2/13/26 - 28% of the SO accepted the offer. The offer is open until Mar 16.</b>	<a href="#">LINK</a>
5/13/2025	\$150	WonderFi Technologies Inc	WNDR CN	Robinhood Markets Inc	HOOD	Cash	0.36/sh.	-	0.36	\$0.04	Q2 2026	14%	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. <b>Update 12/19/25 - Merger outside date extended to Jun 1, 2026.</b>	<a href="#">LINK</a>
9/8/2025	\$19,909	Teck Resources Ltd	TECK/B CN	Anglo American PLC	AAL LN	Stock	-	1.3301 Aqr sh./Tgt sh.	78.24	\$9.59	Q1 2027	14%	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.	<a href="#">LINK</a>
12/15/2025	\$79	MTL Cannabis Corp	MTLC CN	Canopy Growth Corp	WEED CN	Cash and Stock	0.144/sh.	0.32 Aqr sh./Tgt sh.	0.61	\$0.04	Q1 2026	7%	12/15/2025 - Definitive merger agreement. Cash and stock transaction. Expected to be consummated by Q1 2026. Update 1/27/26 - EGM will be held on Feb 17. Update 2/18/26 - Shareholders voted for the merger	<a href="#">LINK</a>
2/5/2025	\$4,490	CECONOMY AG	CEC GR	JD.com Inc	JD US	Cash	4.6/sh.	-	4.60	\$0.28	Q2 2026	7%	7/30/25 - JD.com announced voluntary public takeover. Parties received regulatory clearance from Germany. The company now controls 85.2% of Ceconomy AG. <b>Update 3/6/26 - Ceconomy's supervisory board will meet on Mar 12 and proposes the current CFO to succeed the CEO, who is stepping down for personal reasons.</b>	<a href="#">LINK</a>
11/27/2025	\$6,041	Allfunds Group Plc	ALLFG NA	Deutsche Boerse AG	DB1 GR	Cash and Stock	6/sh.	0.0122 Aqr sh./Tgt sh.	8.95	\$0.48	Q2 2027	6%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement.	<a href="#">LINK</a>
7/30/2025	\$693	International Personal Finance PLC	IPF LN	Basepoint Capital LLC	Private	Cash	2.35/sh.	-	2.50	\$0.07	Q2 2026	3%	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. <b>Update 1/31/26 - Artemis, 13.7% shareholder, is urging against the offer.</b>	<a href="#">LINK</a>
1/19/2026	\$10,170	Beazley PLC	BEZ LN	Zurich Insurance Group AG	ZURN SW	Cash	13.1/sh.	-	13.10	\$0.21	Q4 2026	2%	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. <b>Update 3/3/26 - Parties reached a deal.</b>	<a href="#">LINK</a>

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

# International Mergers and Acquisitions Monitor

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

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
10/6/2025	\$568	Robex Resources Inc	RBX CN	Predictive Discovery Ltd	PDI AU	Stock	-	7.862 Aqr sh./Tgt sh.	7.19	\$0.10	Q1 2026	1%	10/5/25 - Definitive merger agreement. All-stock transaction. The transaction is expected to close by Q1 2026. EGM will be held on Dec 15, 2025. <b>Update 12/11/25 - Merger agreement amended. Merger consideration has changed. EGM was postponed until Dec 30.</b>	<a href="#">LINK</a>
10/28/2025	\$445	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. <b>Update 2/13/26 - 28% of the SO accepted the offer.</b>	<a href="#">LINK</a>
1/26/2026	\$49	Pasofino Gold Ltd	VEIN CN	Mansa Resources Ltd	Private	Cash	0.9/sh.	-	0.90	\$0.01	Q1 2026	1%	1/26/26 - Definitive merger agreement. All-cash transaction.	<a href="#">LINK</a>
12/15/2025	\$61	Alta Copper Corp	ATCU CN	Fortescue Ltd	FMG AU	Cash	1.4/sh.	-	1.40	\$0.01	Q1 2026	1%	12/14/25 - Definitive merger agreement. All-cash transaction. <b>Update 1/31/26 - Received court approval for the merger.</b>	<a href="#">LINK</a>
8/25/2025	\$22,665	JDE Peet's NV	JDEP NA	Keurig Dr Pepper Inc	KDP	Cash	31.85/sh.	-	31.85	\$0.13	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. <b>Update 2/23/26 - Parties made an update on the financing plan.</b>	<a href="#">LINK</a>

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

# Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

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)
3/2/26	Urano Energy Corp	UE CN	Pegasus Resources Inc	PEGA CN	Gold Mining	2	0.1	0.7/sh	-8	N
2/26/26	Netflix Inc	NFLX US	Warner Bros Discovery Inc	WBD US	Broadcast Serv/Program	69,468	28.0	27.75	-3	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	769	636.0	-	1	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	1,624	14.0	-	4	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	235	14.6	17.25	2	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	330	287.0	6.90	-34	N
2/11/26	Novo Invest GmbH	0927937D AV	Ainsworth Game Tech. Ltd	AGI AU	Casino Services	359	1.1	0.64	1	N
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	60,038	511.6	0.42	8	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	383	316.0	5.43	5	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	19,746	99.6	156/sh	2	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	919	18.6	30.75	-17	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Compo-Misc	213	119.0	1.98	12	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,426	28.4	-	52	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,087	5.4	8.15	-29	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtn	454	8.8	9.00	18	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	2,411	0.9	0.136/sh	25	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	14,145	90.0	-	-6	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,627	68.2	-	-4	N
11/6/25	Nordic Capital,Permira	-	Bavarian Nordic A/S	BAVA DC	Medical-Biomedical/Gene	14,587	184.1	233/sh	-2	N
10/30/25	Apollo Global Management Inc	-	Papa John's	PZZA	Retail-Restaurants	1,017	31.0	64/sh	-38	Y
10/30/25	CoreWeave	CRWV	Core Scientific	CORZ	Investment Companies	5,045	16.0	.1235/sh	-23	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	15,182	3.0	.2067/sh	-4	Y
10/8/25	Blackstone	BX	TaskUS	TASK	Computer Services	1,032	11.4	16.50	-24	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	325	21.4	27.00	-21	N
9/17/25	ADNOC	-	Santos Ltd.	STO AU	Oil Comp-Explor&Prodtn	24,228	7.5	5.76	0	Y
8/26/25	Public Storage	PSA	Abacus Storage King	ASK AU	REITS-Storage	1,879	1.4	4.85	1	N
8/21/25	Mediobanca di Credito	MB IM	Banca Genrali SpA	BGN IM	Invest Mgmt/Advis Serv	6,053	51.8	5.85	6	Y
8/1/25	Ken Tuchman	-	TTEC Holdings	TTEC	Computer Services	131	2.7	6.85	-13	Y
7/22/25	UniCredit	UCG IM	Banco BPM	BAMI IM	Commer Banks Non-US	17,591	11.6	.166/sh	17	Y
7/17/25	Couche-Tard	-	Seven & i	3382 JP	Food-Retail	5,397,942	2,072.5	18.19	6	Y
7/16/25	Warburg	-	Gerresheimer	GXI GR	Containers-Metal/Glass	647	18.7	90.00	-60	Y
6/25/25	Management Group	-	WM Technology	MAPS	Applications Software	116	0.7	1.70	-16	Y
6/19/25	Oryx Global	-	Kenmare Resources	KMR LN	Diversified Minerals	234	262.0	5.30	-15	N
6/18/25	Maren Energy	MER CN	Tullow Oil	TLW LN	Oil Comp-Explor&Prodtn	192	13.0	-	-23	-
6/5/25	Owens & Minor	OMI	Rotech Healthcare	ROTK	Medical-Whsle Drug Dist	-	-	-	-	N
5/23/25	HighWire Capital	-	SPAR Group	SGRP	Commercial Services	18	0.8	2.50	-33	N
5/19/25	HireQuest	HQI	TrueBlue	TBI	Human Resources	130	4.3	7.50	-28	Y
5/8/25	NIDEC	6594 JP	Makino Milling	6594 JP	Machinery-Electrical	2,751,257	2,307.0	69.69	-11	Y

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

# Stock Split Monitor

Splits and Reverse Splits (trailing 60)

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
WMWWF	West Wits Mining Ltd	246	Metal-Diversified	4/10/2026	35	1 for 10	-	N
BKNG	Booking Holdings Inc	146,118	E-Commerce/Services	4/6/2026	31	25 for 1	-	Y
KAIFF	Kairos Minerals Ltd	57	Gold Mining	4/2/2026	27	1 for 15	-	N
PIPR	Piper Sandler Cos	5,352	Finance-Invest Bnkr/Brkr	3/24/2026	18	4 for 1	-	Y
CLMB	Climb Global Solutions Inc	413	Applications Software	3/23/2026	17	4 for 1	-	N
SNEX	StoneX Group Inc	6,273	Finance-Invest Bnkr/Brkr	3/23/2026	17	3 for 2	-	Y
CCMCF	Core Critical Metals Corp	18	Diversified Minerals	3/13/2026	7	3 for 1	-	N
PED	PEDEVCO Corp	170	Oil Comp-Explor&Prodtn	3/13/2026	7	1 for 20	-	N
RVPH	Reviva Pharmaceuticals Holding	25	Medical-Biomedical/Gene	3/9/2026	3	1 for 20	-	Y
BWAY	Brainsway Ltd	495	Medical Products	3/4/2026	-	2 for 1	1	Y
MRDN	Meridian Holdings Inc	126	Entertainment Software	3/3/2026	-	1 for 12	45	Y
BGAVD	Bravada Gold Corp	15	Gold Mining	3/2/2026	-	1 for 8	-8	N
BURU	Nuburu Inc	39	Mach Tools&Rel Products	3/2/2026	-	.200401: 1	2	Y
PTLE	PTL Ltd	60	Investment Companies	2/27/2026	-	1 for 80	10	N
SF	Stifel Financial Corp	11,621	Invest Mgmt/Advis Serv	2/27/2026	-	3 for 2	2	Y
IXHL	Incannex Healthcare Inc	48	Medical-Biomedical/Gene	2/27/2026	-	1 for 30	-6	N
EUBGD	Entrepreneur Universe Bright G	94	Mining Services	2/25/2026	-	1 for 10	174	N
MWG	Multi Ways Holdings Ltd	11	Distribution/Wholesale	2/23/2026	-	1 for 10	1	N
NBY	NovaBay Pharmaceuticals Inc	38	Medical-Drugs	2/23/2026	-	1 for 5	-30	Y
BBBXD	Brixton Metals Corp	50	Precious Metals	2/20/2026	-	1 for 10	-1	N
PNXPD	Planet Ventures Inc	33	Investment Companies	2/20/2026	-	1 for 2	-32	N
INTS	Intensity Therapeutics Inc	19	Medical-Biomedical/Gene	2/19/2026	-	1 for 25	-	N
NDLS	Noodles & Co	34	Retail-Restaurants	2/18/2026	-	1 for 8	51	Y
CNUCD	Canuc Resources Corp	23	Gold Mining	2/18/2026	-	1 for 10	2	N
SMX	SMX Security Matters PLC	74	Advanced Materials/Prd	2/17/2026	-	.2048: 1	-33	Y
FGNX	FG Nexus Inc	47	Property/Casualty Ins	2/13/2026	-	1 for 5	-18	Y
RLYB	Rallybio Corp	57	Medical-Biomedical/Gene	2/6/2026	-	1 for 8	127	N
ILAL	International Land Alliance In	16	Real Estate Mgmt/Service	2/4/2026	-	1 for 50	-38	N
RBGPF	Reckitt Benckiser Group PLC	48,933	Soap&Cleaning Prepar	2/2/2026	-	24 for 25	-10	N
ATOS	Atossa Therapeutics Inc	40	Medical-Biomedical/Gene	2/2/2026	-	1 for 15	-16	Y
MSLE	Satellos Bioscience Inc	254	Medical-Biomedical/Gene	1/30/2026	-	1 for 12	6	N
PCLA	PicoCELA Inc	12	Cellular Telecom	1/26/2026	-	1 for 30	-39	N
UONE	Urban One Inc	38	Radio	1/23/2026	-	1 for 10	1	Y
UONEK	Urban One Inc	38	Radio	1/23/2026	-	1 for 10	-6	Y
LTSRF	Lotus Resources Ltd	372	Non-Ferrous Metals	1/20/2026	-	2 for 23	-14	N
MXROF	Max Resource Corp	16	Diversified Minerals	1/20/2026	-	1 for 4	-17	N
AMCR	Amcor PLC	20,187	Containers-Paper/Plastic	1/15/2026	-	1 for 5	0	Y
AMCCF	Amcor PLC	22,756	Containers-Paper/Plastic	1/13/2026	-	1 for 5	12	N
QGEN	QJAGEN NV	9,604	Diagnostic Kits	1/8/2026	-	19 for 20	-4	Y
ASHGY	Ashtead Group PLC	30,116	Rental Auto/Equipment	12/30/2025	-	4 for 1	4	N

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

# Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Exchange	Return since listing change (%)
VMET	Versamet Royalties Corp	3/6/2026	Versamet Royalties Corporation operates as a metals royalty and streaming company. The Company focuses on private gold, copper, nickel, and battery metals royalty portfolio that creates value for all stakeholders. Versamet Royalties serves customers in Canada.	1,107	OTC	Nasdaq	-
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.	31,224	-	NYSE	2
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.	719	OTC	NYSE	-13
SHAZ	SharonAI Holdings Inc	2/18/2026	SharonAI Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides GPU-as-a-service solution designed for high-performance computing and artificial intelligence projects. SharonAI Holdings serves clients in the United States and Australia.	307	OTC	Nasdaq	-40
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.	2,427	Nasdaq	NYSE	-28
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.	58	OTC	NYSE	-20
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.	254	OTC	Nasdaq	10
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.	178	OTC	Nasdaq	-3
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.	306,347	OTC	NYSE	6
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.	71	OTC	Nasdaq	0
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.	1,090	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.	243	OTC	NYSE	-20
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.	467	OTC	Nasdaq	28
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.	5,049	OTC	Nasdaq	-60
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.	31	Nasdaq	OTC	7
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.	973	Nasdaq	NYSE	20
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.	139	Nasdaq	OTC	2
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.	4,279	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.	3,103	NYSE	Nasdaq	88

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

# Strategic Alternatives Monitor

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
ONL	Orion Properties Inc	3/5/2026	138	600	Orion Properties Inc. operates as a real estate investment trust. The Company specializes in the ownership, acquisition, and management of a diversified portfolio of office buildings leased primarily on a single-tenant net lease basis to creditworthy tenants. Orion Properties serves clients in the United States.	-4%	8%	<a href="#">Link</a>	The company continues to evaluate strategic alternatives.
VSCO	Victoria's Secret & Co	3/5/2026	3,751	6,133	Victoria's Secret & Co. retails apparel and accessories. The Company offers lingerie, bras, panties, pajamas, sleepwear, swimsuits, and other apparel, as well as offers personal care and beauty products for women. Victoria's Secret serves customers worldwide.	-11%	-14%	<a href="#">Link</a>	The company initiated a strategic review for DailyLook, a non-core asset.
ABCP	AmBase Corp	3/4/2026	14	13	AmBase Corporation owns and operates multiple real estate properties. The Company, through their subsidiaries, provides services in the management, operation, ownership, and lease of commercial office buildings.	-6%	-26%	<a href="#">Link</a>	The company is evaluating strategic options.
ROOT CN	Roots Corp	3/3/2026	98	248	Roots Corporation operates as a retail and online clothing store. The Company offers tops, pants, shorts, skirts, sweaters, cardigans, dresses, sweat shirts, hoodies, graphic t-shirts, and leather jackets, as well as handbags, briefcases, shoes, boots, wallets, hats, belts, scarves, and travel accessories for men, women, and children. Roots serves customers worldwide.	0%	9%	<a href="#">Link</a>	The company announced a strategic review.
TBPH	Theravance Biopharma Inc	11/12/2024	688	400	Theravance Biopharma, Inc. focuses on the discovery, development, and commercialization of small molecule medicines across a number of therapeutic areas including respiratory disease, bacterial infections, and central nervous system.	52%	-27%	<a href="#">Link</a>	Formed a strategic review committee. Hired Lazard to assist in the review process. Update 2/26/25 - Continue to review strategic alternatives. Update 6/2/25 - The company sold certain assets and is returning the cash to shareholders. Update 11/10/25 - Formed special committee to evaluate strategic review. <b>Update 3/3/26 - Board Accelerates Strategic Review and Announces Cost Reduction Actions.</b>
BCAB	BioAtla Inc	3/2/2026	12	10	BioAtla, Inc. operates as a clinical-stage biopharmaceutical company. The Company focuses on developing our novel class of highly specific and selective antibody-based therapeutics for the treatment of solid tumor cancer. BioAtla serves customers in the State of California.	-18%	-70%	<a href="#">Link</a>	The company initiated a strategic options and restructuring plan by reducing the workforce by 70%.
WBD	Warner Bros Discovery Inc	7/18/2024	69,344	102,786	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.	228%	-3%	<a href="#">Link</a>	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. <b>Update 2/27/26 - WBD agreed to be acquired by PSKY.</b>
AHT	Ashford Hospitality Trust Inc	12/9/2025	21	3,161	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.	3%	-24%	<a href="#">Link</a>	Initiated a strategic review. Update 1/13/26 - The company extended its loan and suspended preferred dividends to evaluate strategic alternatives. <b>Update 2/26/26 - Strategic review ongoing.</b>
ASPN	Aspen Aerogels Inc	2/25/2026	266	239	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.	25%	14%	<a href="#">Link</a>	Initiated strategic alternatives.
ENSC	Ensysce Biosciences Inc	2/25/2026	2	0	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.	38%	-41%	<a href="#">Link</a>	The company initiated strategic alternatives.
ITRM	Iterm Therapeutics plc	2/24/2026	9	32	Iterm Therapeutics Public Limited Company operates as a clinical-stage pharmaceutical company. The Company develops and markets therapies to address unmet medical needs, as well as provides anti-infectives to treat multi-drug resistant pathogens. Iterm Therapeutics serves physicians and patients worldwide.	-32%	-51%	<a href="#">Link</a>	The company continues to evaluate potential strategic alternatives.

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

# Strategic Alternatives Monitor

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
HIND	Vyome Holdings Inc	2/24/2026	16	12	Vyome Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides medical devices to manage and treat obesity and metabolic disease.	-11%	-19%	<a href="#">Link</a>	The company is considering strategic alternatives in the emerging technologies.
HOWL	Werewolf Therapeutics Inc	2/24/2026	31	-19	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.	-4%	0%	<a href="#">Link</a>	Initiated strategic alternatives.
AIN	Albany International Corp	10/28/2025	1,654	2,015	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.	-1%	15%	<a href="#">Link</a>	Initiated strategic review. <b>Update 2/24/26 - Strategic review ongoing.</b>
CLVT	Clarivate PLC	2/19/2025	1,756	5,906	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.	-42%	-18%	<a href="#">Link</a>	Initiated a review of strategic alternatives, including potential divestitures. <b>Update 2/24/26 - In an active discussion with interested parties to sell Life Sciences &amp; Healthcare business.</b>
VRE	Veris Residential Inc	1/18/2023	1,763	3,238	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%	<a href="#">Link</a>	Proposed deal with Kushner did not move forward. VRE launched a strategic review. <b>Update 2/23/26 - Agreed to be acquired for \$3.4bil in cash.</b>
HYFM	Hydrofarm Holdings Group Inc	2/20/2026	5	156	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.	-23%	-29%	<a href="#">Link</a>	The company is exploring strategic alternatives.
DOMO	Domo Inc	2/19/2026	176	267	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.	14%	-50%	<a href="#">Link</a>	The company is exploring strategic alternatives.
GGRP	Glimpse Group Inc/The	2/17/2026	13	10	The Glimpse Group, Inc. designs and develops software solutions. The Company offers virtual reality (VR) and augmented reality products. Glimpse Group serves customers worldwide.	-5%	-33%	<a href="#">Link</a>	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	1,058	2,193	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%	-5%	<a href="#">Link</a>	The company is reviewing strategic alternatives.
MYNZ	Mainz Biomed NV	2/17/2026	6	2	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.	23%	-26%	<a href="#">Link</a>	The company received \$6m in private placement and initiated strategic alternatives.
ROYL	Royale Energy Inc	2/17/2026	7	10	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.	58%	112%	<a href="#">Link</a>	The company announced strategic initiatives.
BARK	BARK Inc	2/13/2026	134	150	BARK, Inc. provides pet supplies. The Company offers dog foods and wellness supplements. BARK serves customers worldwide.	-1%	29%	<a href="#">Link</a>	Initiated strategic review.

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

# Strategic Alternatives Monitor

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
QNCX	Quince Therapeutics Inc	2/12/2026	6	-3	Quince Therapeutics, Inc. operates as a biopharmaceutical company. The Company focuses on advancing precision therapeutics designed to precisely deliver small molecules, peptides, and large molecules directly to the site of bone diseases to promote more rapid healing with fewer off-target safety concerns. Quince Therapeutics serves customers in the United States.	-55%	-97%	<a href="#">Link</a>	Initiated strategic alternatives with a financial advisor.
TEX	Terex Corp	2/12/2026	7,055	8,963	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%	17%	<a href="#">Link</a>	Conducting a strategic review of the Aerials business. The number of interested parties came up.
TRIP	TripAdvisor Inc	2/12/2026	1,196	1,413	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.	1%	-28%	<a href="#">Link</a>	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.	12%	-11%	<a href="#">Link</a>	The company continues to evaluate potential strategic options
ORGN	Origin Materials Inc	2/10/2026	24	-25	Origin Materials, Inc. operates as a carbon negative materials company. The Company turns the carbon found in biomass into useful materials, while eliminating the need for fossil resources and capturing carbon in the process. Origin Materials serves customers worldwide.	-2%	-26%	<a href="#">Link</a>	Conducting a strategic review with its financial advisor, RBC Capital.
ACM	AECOM	11/18/2025	12,161	14,466	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.	-26%	-1%	<a href="#">Link</a>	Initiated a review of strategic alternatives for the Construction Management business. <b>Update 2/9/26 - Completed the strategic review. Will continue to own it.</b>
MCAA	Motorcar Parts of America Inc	2/9/2026	202	378	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.	-3%	-15%	<a href="#">Link</a>	Pursuing strategic alternatives for EV technology
STRS	Stratus Properties Inc	12/22/2025	248	559	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.	27%	29%	<a href="#">Link</a>	Initiates strategic alternatives. <b>Update 2/5/26 - Strategic review ongoing.</b>
COTY	Coty Inc	12/22/2025	2,086	5,331	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.	-25%	-23%	<a href="#">Link</a>	Initiated a strategic review of its Consumer Beauty business. <b>Update 2/5/26 - Strategic review for Consumer Beauty is ongoing.</b>
FMC	FMC Corp	2/4/2026	1,756	5,397	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.	-17%	1%	<a href="#">Link</a>	Exploring strategic options.

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

# Privatization Monitor

## Recent or proposed government privatizations

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. <b>Update 2/16/2026 - The privatization progressing.</b>	<a href="#">LINK</a>	-
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. <b>Update 2/16/2026 - The privatization progressing.</b>	<a href="#">LINK</a>	-
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. <b>Update 2/13/2026 - KTZ is aiming to raise around \$1 billion, with plans moving toward a potential listing by May.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>Update 1/1/2026 - The government is considering a potential initial public offering in 2028.</b>	<a href="#">LINK</a>	-
Wataniya Petroleum	-	Egypt	Oil	EGX	Q1 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 - The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. <b>Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.</b>	<a href="#">LINK</a>	-
Safi Water	-	Egypt	Food and beverages	EGX	Q1 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 - The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. <b>Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.</b>	<a href="#">LINK</a>	-
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. <b>Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.</b>	<a href="#">LINK</a>	-
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. <b>Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.</b>	<a href="#">LINK</a>	-
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. <b>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%.</b>	<a href="#">LINK</a>	-

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

# Privatization Monitor

## Recent or proposed government privatizations

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
Federal National Mortgage Association (FNMA)	FNMA/FMCC	USA	Financials	-	Q1 2026	Trump renews push for privatization. Update 8/2/25 - Trump pulled in big banks to pitch IPO ideas. UPDATE: IPO expected by EOY. Update 9/11/25 - Deutsche Bank gave a "Buy" recommendation to Fannie and Freddie. Update 9/25/25 - Eliz. Warren asked the Treasury for more details to the public. Update 10/7/25 - Trump yet to decide on the IPO. <b>Update 12/4/2025 - The Trump administration is planning an IPO by Q1 of 2026, but critical details remain unresolved.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/24/2025 - Britain's IAG is the next to bid for the TAP airlines.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/18/2025 - It's preparing to be on the London Stock Exchange, expecting to be on Q1 of 2026.</b>	<a href="#">LINK</a>	-
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. <b>Update 11/05/2025 - The Ministerial committee approved a plan to sell up to 49% of the IAI.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/29/2025 - Likely to be on market by December.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 10/24/25 - The planned listing was delayed until Q1 2026.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/9/25 - The financial advisor might be chosen by the end of this month.</b>	<a href="#">LINK</a>	-
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. <b>Update 10/7/25 - IPO postponed until next year to include full-year results for a higher valuation.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 9/10/25 - The German govt. is exploring privatization options.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>Update 9/4/25 - The IPO process is slowing down due to unknown reasons.</b>	<a href="#">LINK</a>	-

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

# Privatization Monitor

Recent or proposed government privatizations

Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
Ethihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	1Q 26	The airline plans to announce a \$1 billion IPO this week. 20% of the company will be offered. Update 3/5/25 Ethihad Airways will push back its planned \$1 bil IPO until at least next month. Update 4/30/25 - Ready to hit the market, but is waiting on shareholders to pull the trigger. Update 5/23/25 - The CEO has denied any plans to pursue an IPO anytime soon. Update 7/30/25 - Delays IPO until 1Q26. <b>Update 9/3/25 - The CEO stated that the company is not in a rush to proceed with an IPO.</b>	<a href="#">LINK</a>	-
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. <b>Update 8/13/25: Considering a dual listing on LSE; seeking 20B valuation.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>Update 6/27/25 - The government is unlikely to push for the stake sale this fiscal.</b>	<a href="#">LINK</a>	-
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. <b>Update 6/26/25 - Authority signs privatization contracts at 8 Saudi Ports.</b>	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>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.</b>	<a href="#">LINK</a>	-
Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%. <b>Update 4/25/25 - Sold only 10.7% of the shares in its IPO due to the 'only Ethiopian citizen' restriction.</b>	<a href="#">LINK</a>	-
Multiple companies	-	Uzbekistan	Airlines	TBD	TBD	Uzbekistan to conduct IPOs of major state-owned companies between 2025 and 2028 on domestic and international exchanges.	<a href="#">LINK</a>	-
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.	<a href="#">LINK</a>	-
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. <b>Update 2/12/25 - Secured \$666 mil financing to improve supply chain.</b>	<a href="#">LINK</a>	-

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. <b>Update 1/22/2026 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>Update 1/19/2026 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
9/12/2025	Posti Group Oyj	POSTI FH	Finland	Transportation	Helsinki stock exchange	10/14/2025	6.6%	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.	<a href="#">LINK</a>	<a href="#">LINK</a>
3/17/2025	Maynilad Water Services	MYNLD PM	Philippines	Water utility	Philippine Stock Exchange	10/23/2025	22.5%	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. <b>Update 10/23/2025 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
5/17/2024	ALEC Engineering and Contracting	ALEC UH	United Arab Emirates	Construction	Dubai Stock Exchange	10/15/2025	-6.6%	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. <b>Update 10/15/25 - Started trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>	<a href="#">LINK (Portuguese)</a>

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
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	-16.4%	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.	<a href="#">LINK</a>	<a href="#">LINK</a>
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	7/17/1905	-4.7%	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. <b>Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.</b>	<a href="#">LINK</a>	-
5/19/2025	Dubai Residential REIT	DUBAIRES UH	United Arab Emirates	Real state	Dubai Stock Exchange	5/28/2025	-0.8%	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. <b>Update 5/28/25 - Surged on trading debut. Closed ~14% higher.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	-8.5%	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.	<a href="#">LINK</a>	<a href="#">LINK</a>
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	BICB BC	Benin	Banking	BRVM	4/28/2025	4.6%	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.	<a href="#">LINK</a>	-
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	-5.8%	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. <b>Update 3/25/25 - Shares increased by 30% on their first day of trading.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>

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
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	-14.4%	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	<a href="#">LINK</a>	<a href="#">LINK</a>
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	-7.6%	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. <b>Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	31.6%	The government sold its entire stake of 6.11% in the company	<a href="#">LINK</a>	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	-13.8%	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.	<a href="#">LINK</a>	<a href="#">LINK</a>
10/21/2024	OQ Base Industries	OQBI OM	Oman	Materials	Muscat	12/15/2024	35.3%	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise \$490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. <b>Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.</b>	<a href="#">LINK</a>	<a href="#">LINK</a>
9/25/2024	United Bank	UBEE EY	Egypt	Financials	Cairo Stock Exchange	12/10/2024	-8.4%	The government plans to sell up to 40% of the stake through an IPO. Update 10/24/24 - The Bank temporarily listed 1.1 bil shares on the exchange today. The company has 6 months to comply with the listing requirements and obtain regulatory approvals by Q1 2025. Update 11/12/24 - IPO price range set between EPG 12.7 and 15.6 per share. At the top end of the range, IPO proceeds will be EPG 5.1 bil (\$130 mil). Update 11/20/24 - The majority of the first tranche is being offered to private investors. The remaining will be offered to the public between Nov 27 and Dec 3. Update 12/4/24 - Share sale completed at 13.85 EPG per share. x59 oversubscribed. Pending share trading. <b>Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.</b>	<a href="#">LINK</a>	<a href="#">LINK (Arabic)</a>
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	11/14/2024	-21.5%	The government plans to sell more shares in the company. The government owns 26.7% of the company. <b>Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.</b>	<a href="#">LINK</a>	-

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

# Demutualization Monitor

## Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Columbia Financial, Inc.	Announced	CLBK	Columbia Financial is acquiring Northfield Bancorp for \$597m. Columbia, which is currently in a mutual holding company structure, will also reorganize into the fully public stock holding company (a 'second-step conversion').	2/4/2026	-	-	<a href="#">LINK</a>	<a href="#">LINK</a>
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. <b>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.</b>	9/22/2025	-	-	-	<a href="#">LINK</a>
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	-	-	-	<a href="#">LINK</a>
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. <b>UPDATE: Closing expected 'early December', trading shortly thereafter on the Nasdaq.</b>	6/17/2025	-	-	-	<a href="#">LINK</a>
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 <b>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.</b>	6/13/2025	10/16/2025	-	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Offering complete; awaiting regulatory approvals.</b>	9/13/2024	8/1/2025	(5.6)	<a href="#">LINK</a>	<a href="#">LINK</a>
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 Bankcorp 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 <b>UPDATE 7/25: Closing on 7/31; listing on 8/1</b>	3/14/2025	8/1/2025	49.1	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE: Closing on July 18; listing on July 21</b>	1/30/2025	7/21/2025	90.4	<a href="#">LINK</a>	<a href="#">LINK</a>
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 <b>UPDATE 5/2: Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2</b>	12/12/2024	5/2/2025	45.3	<a href="#">LINK</a>	<a href="#">LINK</a>

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

# Demutualization Monitor

## Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Marathon Bancorp	Trading	MBBC	Marathon Bancorp, Inc., a Maryland corporation is offering shares of common stock for sale in connection with the conversion of Marathon MHC from the mutual holding company to the stock holding company form of organization, effected by the merger of Marathon MHC with and into Marathon Bancorp under a second step. The shares we are offering represent the majority ownership interest in Marathon Bancorp currently owned by Marathon MHC, a Wisconsin-chartered mutual holding company. Marathon Bancorp's common stock currently trades on the Pink Open Market operated by OTC Markets Group under the symbol "MBBC." UPDATE 2/18: Agency agreement signed with Janneyhttps://www.bamsec.com/filing/94337425000109?cik=1835385 UPDATE 2/20: Offering commences UPDATE: Offering extended through 3/28 UPDATE 3/31: Offering complete; awaits regulatory approvals for closing UPDATE 4/16: Closing April 21; trade date 4/22 <b>UPDATE 4/22: Trading</b>	12/14/2024	4/22/2025	30.0	<a href="#">LINK</a>	<a href="#">LINK</a>
Magnolia Bancorp	Trading	MGNO	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. UPDATE: Offering commences UPDATE 12/24: Approved by members <b>UPDATE 1/15: Trading</b>	8/29/2024	1/15/2025	40.2	<a href="#">LINK</a>	<a href="#">LINK</a>
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 <b>UPDATE 10/23: Trading</b>	6/16/2024	10/23/2024	-	<a href="#">LINK</a>	<a href="#">LINK</a>
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank ("Fidelity"), FB Bancorp, Inc. ("FB Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FBLA." UPDATE 8/12: Agency agreement signed UPDATE: 424B3 <b>UPDATE 10/17: Regulatory approvals; will close on 10/22</b>	3/7/2024	10/23/2024	12.5	<a href="#">LINK</a>	<a href="#">LINK</a>
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. ("New EWSB Bancorp" or the "Company"), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the "Bank"), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the "MHC"), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved <b>UPDATE 9/18: Offering complete; closing will occur 9/20</b>	3/11/2024	9/26/2024	32.1	<a href="#">LINK</a>	<a href="#">LINK</a>
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed <b>UPDATE 7/25: Offering closing; listing expected on 8/1</b>	3/8/2024	8/1/2024	-	-	<a href="#">LINK</a>
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 <b>UPDATE 10/23: Closed</b>	6/15/2023	10/20/2023	-	<a href="#">LINK</a>	<a href="#">LINK</a>
NB Bancorp	Trading	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed <b>update 12/27: Offering complete; trading under NBBK</b>	6/9/2023	12/18/2023	78.4	<a href="#">LINK</a>	<a href="#">LINK</a>
Fifth District Bancorp Inc	Trading	GOVB	The bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambrey Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offereing completed <b>UPDATE: 10/31: Offering closed</b>	5/22/2023	11/1/2023	-	<a href="#">LINK</a>	<a href="#">LINK</a>
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 <b>UPDATE: Completed</b>	3/10/2023	7/27/2023	133.1	<a href="#">LINK</a>	<a href="#">LINK</a>
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 <b>UPDATE 10/23: Notice of effectiveness</b>		10/18/2023	22.7	<a href="#">LINK</a>	<a href="#">LINK</a>

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

# Index Addition Monitor

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
KMPR	Kemper Corp	Multi-line Insurance	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,866	-	-
ASGN	ASGN Inc	Computer Services	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,771	-	-
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	2,003	-	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,005	-	-
LIF	Life360 Inc	Applications Software	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,615	-	-
LTH	Life Time Group Holdings Inc	Recreational Centers	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,627	-	-
LAUR	Laureate Education Inc	Schools	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,521	-	-
LYFT	Lyft Inc	E-Commerce/Services	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,388	-	-
RITM	Rithm Capital Corp	REITS-Diversified	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,364	-	-
AGX	Argan Inc	Building-Heavy Construct	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,746	-	-
VSEC	VSE Corp	Distribution/Wholesale	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,861	-	-
PAYC	Paycom Software Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	7,491	-	-
LW	Lamb Weston Holdings Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,393	-	-
MOH	Molina Healthcare Inc	Medical-HMO	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	7,440	-	-
MTCH	Match Group Inc	E-Commerce/Services	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	7,089	-	-
CTRE	CareTrust REIT Inc	REITS-Health Care	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	8,923	-	-
VICR	Vicor Corp	Electronic Compo-Misc	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	7,383	-	-
IDCC	InterDigital Inc	Wireless Equipment	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	9,172	-	-
MOG/A	Moog Inc	Aerospace/Defense-Equip	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	10,593	-	-
SITM	SiTime Corp	Electronic Compo-Semicon	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	8,609	-	-
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	11,457	-	-
SATS	EchoStar Corp	Satellite Telecom	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	30,690	-	-
COHR	Coherent Corp	Lasers-Syst/Components	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	44,193	-	-
LITE	Lumentum Holdings Inc	Computers-Other	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	39,873	-	-
VRT	Vertiv Holdings Co	Machinery-Electric Util	S&P 500	-	3/6/2026	3/23/2026	92,505	-	-
NSSC	Napco Security Technologies In	Electronic Secur Devices	S&P SmallCap 600	-	3/6/2026	3/23/2026	1,468	-	-
SUNB	Sunbelt Rentals Holdings Inc	Rental Auto/Equipment	NYSE*	FTSE GEIS LargeCap	2/25/2026	3/2/2026	30,970	-	1
RNG	RingCentral Inc	Communications Software	S&P SmallCap 600	-	2/9/2026	2/12/2026	3,533	4	48
MBIN	Merchants Bancorp/IN	Commer Banks-Central US	S&P SmallCap 600	-	2/6/2026	2/11/2026	1,909	10	-11
OSW	OneSpaWorld Holdings Ltd	Recreational Centers	S&P SmallCap 600	-	2/4/2026	2/9/2026	2,072	10	-8
ADT	ADT Inc	Protection-Safety	S&P SmallCap 600	-	2/4/2026	2/9/2026	5,372	5	-19
ARWR	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P MidCap 400	S&P SmallCap 600	2/4/2026	2/9/2026	8,377	-8	-5
CIEN	Ciena Corp	Telecommunication Equip	S&P 500	S&P MidCap 400	2/4/2026	2/9/2026	41,595	14	2
AHR	American Healthcare REIT Inc	REITS-Health Care	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	9,789	4	8
BROS	Dutch Bros Inc	Retail-Restaurants	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	8,446	-4	-8
AEIS	Advanced Energy Industries Inc	Electronic Compo-Misc	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	10,977	1	11
LZ	Legalzoom.com Inc	Commercial Services	S&P SmallCap 600	-	1/27/2026	2/2/2026	1,153	3	-27
APLS	Apellis Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P SmallCap 600	-	1/27/2026	2/2/2026	2,566	5	-12
TTMI	TTM Technologies Inc	Circuit Boards	S&P MidCap 400	S&P SmallCap 600	1/27/2026	1/30/2026	9,090	4	-10
AMRX	Amneal Pharmaceuticals Inc	Medical-Generic Drugs	S&P SmallCap 600	-	1/27/2026	1/30/2026	4,166	-1	-3

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

# Index Deletion Monitor

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
ANGI	Angi Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	354	E-Commerce / Services	-
CARS	Cars.com Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	476	E-Commerce / Services	-
MYGN	Myriad Genetics Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	482	Medical-Biomedical / Gene	-
BLMN	Bloomin' Brands Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	512	Retail-Restaurants	-
KREF	KKR Real Estate Finance Trust	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	461	REITS-Mortgage	-
INN	Innoconcepts NV	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	-	Diversified Operations	-
AHRT	AH Realty Trust Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	645	REITS-Diversified	-
SXC	SunCoke Energy Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	501	Coal	-
PLAY	iShares Digital Entertainment	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	55	Unclassified	-
CTRE	CareTrust REIT Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	8,923	REITS-Health Care	-
VICR	Vicor Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	7,383	Electronic Compo-Misc	-
IDCC	InterDigital Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	9,172	Wireless Equipment	-
MOG/A	Moog Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	10,593	Aerospace / Defense-Equip	-
SITM	SiTime Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	8,609	Electronic Compo-Semicon	-
SOLS	Solstice Advanced Materials In	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	11,457	Chemicals-Specialty	-
KMPR	Kemper Corp	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,866	Multi-line Insurance	-
ASGN	ASGN Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,771	Computer Services	-
GTM	ZoomInfo Technologies Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	2,003	Computer Software	-
SATS	EchoStar Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	30,690	Satellite Telecom	-
COHR	Coherent Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	44,193	Lasers-Syst / Components	-
LITE	Lumentum Holdings Inc	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	39,873	Computers-Other	-
PAYC	Paycom Software Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	7,491	Enterprise Software / Serv	-
LW	Lamb Weston Holdings Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,393	Food-Misc / Diversified	-
MOH	Molina Healthcare Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	7,440	Medical-HMO	-
MTCH	Match Group Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	7,089	E-Commerce / Services	-
ALEX	Alexander & Baldwin Inc	S&P SmallCap 600	N	-	3/6/2026	3/13/2026	1,517	REITS-Diversified	-
AHT LN	Ashtead Group PLC	FTSE 100	N	-	2/25/2026	3/2/2026	29,515	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	190	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 & Prodrtn	-
LKQ	LKQ Corp	S&P 500	N	-	12/5/2025	12/22/2025	8,029	Distribution / Wholesale	4%
SOLS	Solstice Advanced Materials In	S&P 500	N	-	12/5/2025	12/22/2025	11,457	Chemicals-Specialty	44%
MHK	Mohawk Industries Inc	S&P 500	N	-	12/5/2025	12/22/2025	6,599	Bldg & Construct Prod-Misc	-1%
FIX	Comfort Systems USA Inc	S&P MidCap 400	N	-	12/5/2025	12/22/2025	44,991	Building & Construct-Misc	35%

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

# Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker if traded	CVR Expiration Date	Max CVR payout per share	Cash	Spread (%)	Notes	PR or Filing
3/2/2026	-	Candid Therapeutics	RLYB	Rallybio Corporation	Q2 2026	-	TBD	TBD	-	-	Reverse merger. The combined company will be named Candid Therapeutics and be traded under CDRX. Each CVR holder is entitled to receive a portion of REV102 and other legacy asset dispositions.	<a href="#">LINK</a>
2/23/2026	GILD	Gilead Sciences	ACLX	Arcellx	Q2 2026	-	12/31/2029	\$5.00	115/sh.	0.6%	Definitive merger agreement. The CVR will be paid when cumulative worldwide net sales of the therapy strictly exceed \$6.0 bil. <b>Update 3/6/26 - Tender offer commenced. Will expire on Apr 2, 2026.</b>	<a href="#">LINK</a>
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	\$2.00	5/sh.	19.6%	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. <b>Update 3/6/26 - Parties signed definitive merger agreement.</b>	<a href="#">LINK</a>
10/21/2025	-	Blackstone	HOLX	Hologic	Q2 2026	-	12/31/2027	\$3.00	76/sh.	0.3%	Definitive merger agreement. HOLX will be acquired for i) \$76 per share in cash plus ii) one non-tradable CVR based on global revenue goals. The merger has a 45-day "go-shop" period. Update 12/23/25 - EGM will be held on Feb 5, 2026. <b>Update 3/5/26 - COMESA Competition Commission initiated a regulatory review.</b>	<a href="#">LINK</a>
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. <b>Update 10/3/25 - Record date announced.</b>	<a href="#">LINK</a>
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	<a href="#">LINK</a>

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

# Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
WIX	Wix.com Ltd	3/5/2026	1,750.00	34%	TBD	80 - 92	93.9	4/1/2026	Y	The company commenced a modified Dutch auction tender offer.	<a href="#">LINK</a>
YEXT	Yext Inc	2/2/2026	140.00	20%	TBD	5.75 - 6.5	5.6	3/18/2026	Y	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. <b>Update 3/4/2026 – Tender offer deadline extended to Mar 18, 2026, with the amount revised to 140.</b>	<a href="#">LINK</a>
MLCI	Mount Logan Capital Inc	12/29/2025	15.00	23%	1.59	9.43	5.0	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. <b>Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.</b>	<a href="#">LINK</a>
DCBO	Docebo Inc	2/3/2026	60.00	11%	2.94	20.40	19.4	3/10/2026	Y	The company announced a tender offer.	<a href="#">LINK</a>
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. <b>Update 1/16/26 - Final results announced: 5.6 mil shares were tendered.</b>	<a href="#">LINK</a>
WTM	White Mountains Insurance Grou	11/21/2025	300.00	6%	0.15	1,850 - 2,050	2,165.6	12/19/2025	N	Modified Dutch Auction tender for ~6% of the SO. <b>Update 12/24/25 - Final results announced: \$131 mil shares were tendered.</b>	<a href="#">LINK</a>
ANEB	Anebulo Pharmaceuticals Inc	12/22/2025	1.05	6%	0.30	3.50	0.5	1/26/2025	Y	The company plans to go private and in order to reduce the number of shareholders, the company intends to announce a tender. Odd-lot provision applies only in case the tendered number of shares are less than 300,000.	<a href="#">LINK</a>
HCKT	Hackett Group Inc/The	11/4/2025	2.04	1%	40.00	18.30 - 21.00	14.2	12/4/2025	N	The company commenced a modified Dutch Auction. <b>Update 12/8/25 - Announced final results: 2.0 mil shares were tendered.</b>	<a href="#">LINK</a>
ZTR	Virtus Total Return Fund Inc	10/2/2025	38.81	11%	5.50	98% of the NAV	6.8	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. <b>Update 12/8/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
KROS	Keros Therapeutics Inc	10/15/2025	194.00	87%	10.93	17.75	11.3	11/18/2025	N	The company intends to commence the tender by the end of October. Update 10/20/25 - Tender commenced. Details announced. <b>Update 11/20/25 - Final results announced: 17.71 mil shares were tendered</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
BCIC	BCP Investment Corp	11/6/2025	9.00	7%	0.63	13.63 - 14.93	9.9	12/10/2025	N	The company intends to commence a modified Dutch Auction tender on Nov 10. <b>Update 11/12/25 - Details announced.</b>	<a href="#">LINK</a>
HERZ	Herzfeld Credit Income Fund In	9/17/2025	2.25	1%	0.87	97.5% of NAV	16.0	10/15/2025	N	Tender offer for 5% of the SO. <b>Update 10/21/25 - Final results: 11.6 mil shares were tendered.</b>	<a href="#">LINK</a>
MTBLY	Moatable Inc	9/3/2025	15.00	27%	5.00	3.00	3.3	9/30/2025	Y	Tender offer for its ADS, tendering ~34% of the SO. <b>Update 10/3/25 - Announced final results: \$5.6 mil shares were tendered.</b>	<a href="#">LINK</a>
CHR CN	Chorus Aviation Inc	9/22/2025	50.00	9%	2.08	23.00 - 25.00	23.0	11/10/2025	Y	The company is tendering ~8% of the SO.	<a href="#">LINK</a>
HERZ	Herzfeld Credit Income Fund In	8/25/2025	2.25	1%	0.85	97.5% of NAV	16.0	TBD	TBD	Tender offer to purchase up to 5% of the SO at 97.5% NAV.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
HYI	Western Asset High Yield Oppor	6/9/2025	268.53	191%	22.66	11.85	11.0	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. <b>Update 7/25/25 - Announced final result: 9.9m shares which is about 43% of the SO at \$12.09 NAV.</b>	<a href="#">LINK</a>
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	-	7.58	12.00	13.1	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - Announced the launch of the tender. Commencement and expiration dates were extended. <b>Update 7/11/25 - Announced final result: Oversubscribed. Pro rata at ~10.54%.</b>	<a href="#">LINK</a>

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

# Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
TORO	Toro Corp	7/10/2025	12.38	17%	4.50	2.75	3.8	8/7/2025	Y	Tender offer to purchase ~24% of the SO.	<a href="#">LINK</a>
CFNB	California First Leasing Corp	5/20/2025	6.11	2%	0.33	18.50	27.6	6/24/2025	Y	Tender offer to purchase ~3.5% of the SO. <b>Update 6/25/25 - Announced preliminary result: Oversubscribed. Pro rata at ~49.3%.</b>	<a href="#">LINK</a>
AC CN	Air Canada	5/13/2025	CAD \$500	-	25.32	18.5 - 21.0	17.7	6/20/2025	Y	Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16. <b>Update 6/23/25 - 26.8m shares which is about 8.24% of the SO were tendered at CAD \$18.8.</b>	<a href="#">LINK</a>
IZEA	IZEA Worldwide Inc	5/13/2025	8.70	13%	3.41	2.3 - 2.8	3.9	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16. <b>Update 6/18/25 - Announced final results: Undersubscribed. 0.04 mil shares were tendered at \$2.8 per share.</b>	<a href="#">LINK</a>
SOIL CN	Saturn Oil & Gas Inc	6/5/2025	CAD 15	-	7.00	2.15	3.8	7/16/2025	Y	Tender to purchase and cancel ~3.57% of the SO. The Offer is expected to commence on June 11.	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	-	1.30	17.50 - 21.00	23.0	5/20/2025	Y	The tender is expected to commence on Apr 14. Update 5/15/25 - Announced receipt of Exemptive Relief. <b>Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.</b>	<a href="#">LINK</a>
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	-	15.09	12.00 - 14.50	19.4	5/14/2025	Y	Modified Dutch Auction tender for ~7.22% of the SO. Update 5/15/25 - Announced preliminary result: Undersubscribed. <b>Update 5/20/25 - Announced final result: Undersubscribed. 9.38m shares were tendered</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	-	1.44	5.20 - 5.70	10.4	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. <b>Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.</b>	<a href="#">LINK</a>
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	-	2.50	at NAV	9.6	4/9/2025	N	Tender offer for 1.85% of the SO. <b>Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1\$ and pro rata at 99% with aggregate cost of \$34.9m.</b>	<a href="#">LINK</a>
SQFT	Presidio Property Trust Inc	4/8/2025	1.36	33%	2.00	0.68	2.8	5/5/2025	Y	Offer to purchase the Company's Series A common stock in cash. <b>Update 5/7/25 - Announced final result: Oversubscribed.</b>	<a href="#">LINK</a>
PAMT	PAMT CORP	4/3/2025	6.74	3%	0.44	14.50 - 17.00	9.8	5/1/2025	N	Modified Dutch Auction for ~2.0% of the SO. Update 4/11/25 - Increases minimum purchase price from \$14.00 to \$14.50. <b>Update 5/6/25 - Announced final result: Oversubscribed.</b>	<a href="#">LINK</a>
WEX	WEX Inc	2/25/2025	750.00	13%	4.72	148 - 170	167.1	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. <b>Update 3/31/25 - Announced final results: Oversubscribed.</b>	<a href="#">LINK</a>
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	-	87.00	26.50	25.0	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.	<a href="#">LINK</a>
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	-	3.07	97.00	103.2	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	<a href="#">LINK</a>
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	11%	6.17	98% of NAV	6.8	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. <b>Update 2/12/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
RUM	Rumble Inc	12/20/2025	525.00	32%	70.00	7.50	4.9	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. <b>Update 2/5/25 - Announced final results: Fully subscribed.</b>	<a href="#">LINK</a>
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.	<a href="#">LINK</a>

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

# Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Horizon Gold Ltd	HRN AU	3/4/2026	3/9/2026	AUD 10.2	4%	1 per 20	1.20	N	N	4%	The proceeds will be used to finance working capital and mining exploration. The offer will run until Mar 26.	Available up to the total amount	<a href="#">LINK</a>
Presurance Holdings Inc	PRHI	2/2/2026	2/6/2026	12.00	58%	1.145 per 1	1.00	N	N	10%	Rights offering commenced. <b>Update 2/27/26 - Rights offering completed. Fully subscribed.</b>	Available up to the total amount	<a href="#">LINK</a>
Bapcor Ltd	BAP AU	2/26/2026	3/2/2026	AUD 50	9%	25 per 34	0.60	N	N	-35%	Raised another AU\$157m via an entitlement offer. The retail offer is open from Mar 5 to 19.	Available up to the total amount	<a href="#">LINK</a>
WCM Global Growth Ltd	WQG AU	2/19/2026	2/24/2026	AUD 85	21%	1 per 10	1.75	N	N	-3%	The entitlement offer will run between Feb 26 and Mar 17.	Available up to the total amount	<a href="#">LINK</a>
Gabelli Equity Trust Inc/The	GAB	2/18/2026	3/2/2026	TBD	-	1 per 10	5.50	N	Y	-5%	The rights will be traded from Mar 5. The offer will expire on Apr 14.	Available up to the total amount	<a href="#">LINK</a>
Faron Pharmaceuticals Oy	FARON FF	2/9/2026	TBD	EUR 40	56%	TBD	TBD	TBD	TBD	-67%	The proceeds will be used to strengthen the balance sheet. Pending shareholder approval on Mar 2, 2026.	TBD	<a href="#">LINK</a>
Kjell Group AB	KJELL SS	2/5/2026	2/9/2026	SEK 200	27%	5 per 12	5.90	N	Y	-18%	The rights will be traded between Feb 11 and 20. The offer will close on Feb 13.	Available up to the total amount	<a href="#">LINK</a>
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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
Empire Petroleum Corp	EP	1/21/2026	2/2/2026	6.00	5%	17.5439 per 1	2.99	N	N	2%	The offer will expire on Feb 27. <b>Update 2/2/26 - Rights offer commenced. Will expire on Feb 27.</b>	Available up to the total amount	<a href="#">LINK</a>
WAM Active Ltd	WAA AU	1/30/2026	2/4/2026	AUD 51	35%	2 per 3	1.00	N	N	-8%	The offer will expire on Feb 20. The proceeds will be used to finance working capital.	Available up to the total amount	<a href="#">LINK</a>
Cyprium Metals Ltd	CYM AU	1/23/2026	2/3/2026	AUD 41	16%	1 per 58	0.52	N	N	-15%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	<a href="#">LINK</a>
Contextlogic Holdings Inc	LOGC	12/8/2025	1/9/2026	115.00	32%	0.5349 per 1	8.00	Y	N	4%	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. <b>Update 1/21/26 - Details announced.</b>	Available up to the total amount	<a href="#">LINK</a>
29Metals Ltd	29M AU	1/20/2026	1/22/2026	AUD 31	5%	0.2732 per 1	0.40	N	N	-33%	Raised another \$119 mil via Institutional Entitlement. The retail offer is open between Jan 28 and Feb 11.	Available up to the total amount	<a href="#">LINK</a>
ArrowMark Financial Corp	BANX	1/13/2026	1/22/2026	TBD	-	1 per 3	90% of NAV	N	Y	-13%	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	<a href="#">LINK</a>
Rare Element Resources Ltd	REEMF	1/6/2026	1/30/2026	30.00	10%	1 per 4	0.24	TBD	TBD	-21%	The company intends to raise capital via a rights offering. The proceeds will be used for working capital.	Available up to the total amount	<a href="#">LINK</a>
Rockhopper Exploration PLC	RKH LN	12/22/2025	12/19/2025	GBP 7	1%	1 per 49	53.00	N	N	-6%	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	<a href="#">LINK</a>
AmpliTech Group Inc	AMPG	10/30/2025	11/7/2025	32.00	50%	2 per 1	4.00	N	Y	-28%	The proceeds will be used for a business expansion. <b>Update 12/11/25 - Rights offering fully subscribed</b>	Available up to the total amount	<a href="#">LINK</a>
Seven Hills Realty Trust	SEVN	10/30/2025	11/10/2025	65.00	33%	1 per 2	8.65	Y	Y	-3%	The proceeds will be used for a business expansion. The offer will expire on Dec 4. The rights will be traded under SEVNR. <b>Update 12/10/25 - Rights offering completed.</b>	Available up to the total amount	<a href="#">LINK</a>

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

# Rights Offering Monitor

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



Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Care Property Invest NV	CPINV BB	12/3/2025	12/5/2025	EUR 55.4	10%	1 per 7	10.50	Y	Y	18%	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	<a href="#">LINK</a>
Vulcan Energy Resources Ltd	VUL AU	12/3/2025	12/5/2025	AUD 232	13%	1 per 1.128	4.00	N	N	-30%	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	<a href="#">LINK</a>
Big River Industries Ltd	BRI AU	12/1/2025	12/4/2025	AUD 10.0	7%	3 per 35	1.37	N	Y	12%	The offer will run between Dec 8 and 17. The rights will be traded between Dec 3 and 10.	Available up to the total amount	<a href="#">LINK</a>
Theon International PLC	THEON NA	12/1/2025	12/3/2025	EUR 150	6%	1 per 8	17.40	N	Y	21%	The rights will be traded between Dec 2 and 11 under THERI.	Available up to the total amount	<a href="#">LINK</a>
Midsummer AB	MIDS SS	11/28/2025	12/29/2025	SEK 175	35%	3 per 8	1.38	N	Y	-42%	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	<a href="#">LINK</a>
Fjord Defence Group ASA	DFENS NO	11/27/2025	11/28/2025	NOK 25	3%	TBD	12.00	N	N	14%	Raised another NOK 160 mil via a Placement. The subscription is expected to start by Q1 2026.	TBD	<a href="#">LINK</a>
Pyrum Innovations AG	PYRUM NO	11/25/2025	11/27/2025	EUR 21	2%	1 per 5	27.50	N	N	-1%	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	<a href="#">LINK</a>
Eutelsat Communications SACA	ETL FP	11/25/2025	11/27/2025	EUR 670	29%	8 per 11	1.35	N	Y	-12%	The rights will be traded between Nov 26 and Dec 5. 71% of the rights issuance is committed.	Available up to the total amount	<a href="#">LINK</a>
GCI Liberty Inc	GLIBA	11/5/2025	11/24/2025	300.00	20%	1 per 1	27.20	Y	Y	17%	The rights offering will commence Nov 26 and expire on Dec 17. The rights will be traded under GLIBR. <b>Update 11/24/25 - Terms announced.</b>	Available up to the total amount	<a href="#">LINK</a>
Wereldhave Belgium Comm VA	WEHB BB	11/19/2025	11/17/2025	EUR 82	13%	2 per 9	39.50	N	N	11%	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	<a href="#">LINK</a>
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	<a href="#">LINK</a>
Gruvaktiebolaget Viscaria	VISC SS	11/18/2025	12/1/2025	SEK 850	21%	3 per 5	9.50	N	Y	17%	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	<a href="#">LINK</a>
Lee Enterprises Inc	LEE	11/10/2025	TBD	50.00	23%	TBD	TBD	TBD	TBD	138%	The proceeds will be used to reduce the debt, resulting in an annual interest rate reduction from 9% to 5%.	TBD	<a href="#">LINK</a>
SF Retail Properties Fund	SFR SW	11/10/2025	11/13/2025	CHF 124	20%	1 per 6	106.00	N	Y	4%	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	<a href="#">LINK</a>
Greenfire Resources Ltd	GFR CN	11/3/2025	11/7/2025	CAD 300	27%	1 per 1.6231	5.44	Y	Y	51%	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	<a href="#">LINK</a>
Terramin Australia Ltd	TZN AU	10/29/2025	11/4/2025	AUD 38.3	52%	10 per 21	0.038	N	N	-29%	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	<a href="#">LINK</a>
Cash Converters International	CCV AU	10/27/2025	10/29/2025	AUD 25	11%	1 per 9.57	0.305	N	N	-6%	The proceeds will be used to acquire franchised stores. The largest shareholder subscribed to ~\$8.7 mil. The offer will expire on Nov 21.	Available up to the total amount	<a href="#">LINK</a>
Hofseth BioCare ASA	HBC NO	10/27/2025	10/28/2025	NOK 30	6%	TBD	1.80	TBD	TBD	-34%	Pending approval from an EGM on Nov 20.	TBD	<a href="#">LINK</a>
BrainCool AB	BRAIN SS	10/24/2025	12/1/2025	SEK 42	20%	1 per 3	0.50	N	Y	-16%	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	<a href="#">LINK</a>

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

# Fund Letter Monitor

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
African Lions Fund	<a href="#">LINK</a>	Tim Staermose	<a href="#">Twitter</a>	<a href="#">LINK</a>	23.7%	13.0%	67.2%	-
Baron Global Opportunity Fund	<a href="#">LINK</a>	Alex Umansky	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.6%	6.5%	27.5%	AMZN, TSM, CRWD, BLLN, CPNG, MELI, NVDA, SHOP, ARGX, WIX, NTSK, BAJAHFL IN
Baron Growth Fund	<a href="#">LINK</a>	Ron Baron, Neal Rosenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.5%	-2.8%	-14.4%	CWAN, CSGP, KNSL, CHH, FIGS, AGLI, IDXX
Berkshire Hathaway	<a href="#">LINK</a>	Todd Combs, Ted Weschler	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.7%	-	10.9%	-
Biglari Holdings	<a href="#">LINK</a>	Sardar Biglari	-	<a href="#">LINK</a>	-	-	-	RACE IM
Bilbel Capital	<a href="#">LINK</a>	Gabriel Sammut	<a href="#">Twitter</a>	<a href="#">LINK</a>	85.9%	-	58.0%	CCLD, ICG SP, 1416 HK
Cove Street Capital Small Cap Value Fund	<a href="#">LINK</a>	Jeffrey Bronchick	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Hennessy Balanced Fund	<a href="#">LINK</a>	Neil J. Hennessy	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Hennessy Cornerstone Growth Fund	<a href="#">LINK</a>	Ryan Kelley	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Hennessy Equity and Income Fund	<a href="#">LINK</a>	Stephen M. Goddard	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Hennessy Technology Fund	<a href="#">LINK</a>	Ryan Kelley	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
iMGP Small Company Fund	<a href="#">LINK</a>	D.F. Dent	-	<a href="#">LINK</a>	12.3%	1.3%	0.0%	UAMY, PRM, RBC, AMKR, AAP, MANH, APPF
Leonard Rickey Advisors	<a href="#">LINK</a>	Matt Hargreaves	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Markel Group	<a href="#">LINK</a>	Tom Gayner	-	<a href="#">LINK</a>	-	-	-	-
Rainey & Randall Wealth Advisors, Inc.	<a href="#">LINK</a>	Michael D. Rainey	-	<a href="#">LINK</a>	-	-	-	-
Recurve Capital	<a href="#">LINK</a>	Aaron Chan	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	10.0%	CVNA, RCL
RIT Capital	<a href="#">LINK</a>	Ron Tabbouche	-	<a href="#">LINK</a>	10.6%	-	13.5%	-
River Oaks Capital	<a href="#">LINK</a>	Whit Huguley	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-	1.8%	ACNT, BILD CN, FTLF, TRUX, DR CN
Saltlight Capital	<a href="#">LINK</a>	David Eborall	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.4%	-	30.8%	NVDA, BLU SJ, CEL SJ, ASML
The Osterweis Opportunity Fund	<a href="#">LINK</a>	James Callinan	-	<a href="#">LINK</a>	13.4%	3.3%	0.3%	BIRK, FSV CN, CECO, TREX, MTSI, SITM, GH, WAY, CHYM, CAVA
TYME Advisors	<a href="#">LINK</a>	Taylor Herzog	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Voss Value Fund	<a href="#">LINK</a>	Travis Cocke	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.3%	-2.1%	-3.7%	PAR, CLBT, FLYW, CHH
Voss Value Offshore Fund	<a href="#">LINK</a>	Travis Cocke	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.6%	-2.2%	-4.4%	PAR, CLBT, FLYW, CHH
Green Ash Partners	<a href="#">LINK</a>	Adrian Courtenay	-	<a href="#">LINK</a>	-	-	-	-
The D. E. Shaw group	<a href="#">LINK</a>	David E. Shaw	<a href="#">LINK</a>	<a href="#">LINK</a>	-	-	-	-
SouthernSun Small Cap	<a href="#">LINK</a>	Michael Cook, Phillip Cook	-	<a href="#">LINK</a>	10.3%	2.6%	5.4%	AEIS, DAR, CSW, KAI, DORM, DY, TKR
SouthernSun SMID Cap	<a href="#">LINK</a>	Michael Cook, Phillip Cook	-	<a href="#">LINK</a>	10.9%	-3.9%	4.5%	DAR, APG, CXT, GNRC, OSK, LOB, EXTR, DY, TKR, TREX
Lord Abbett Developing Growth Fund	<a href="#">LINK</a>	F. Thomas O'Halloran, Matthew R. DeCicco	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	1.7%	14.6%	-
GDS Investments	<a href="#">LINK</a>	Glenn D. Surowiec	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	GOOG, AMZN, TREX, RIVN, NVO
Fortress - Caribbean Growth Fund	<a href="#">LINK</a>	Roger Cave	-	<a href="#">LINK</a>	7.7%	2.3%	13.3%	-
Fortress - Fixed Income Fund	<a href="#">LINK</a>	Roger Cave	-	<a href="#">LINK</a>	2.2%	0.6%	5.5%	-
Brummer Multi-Strategy Fund	<a href="#">LINK</a>	Kerim Celebi, Patrik Brummer	-	<a href="#">LINK</a>	-	-	-	-
Semper Augustus	<a href="#">LINK</a>	Christopher P. Bloomstran	-	<a href="#">LINK</a>	9.8%	-	41.4%	-

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Crossroads Capital	<a href="#">LINK</a>	Ryan O'Connor	<a href="#">Twitter</a>	<a href="#">LINK</a>	17.1%	2.7%	37.7%	NTDOY, ASTS, NBIS, FTAI
GMO	<a href="#">LINK</a>	Jeremy Grantham	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.3%	-	13.4%	HUBS, PLTR
Icahn Enterprises L.P.	<a href="#">LINK</a>	Carl Icahn	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
City Different Investments - Multi-Cap Core	<a href="#">LINK</a>	Rob MacDonald	-	<a href="#">LINK</a>	-	-	-	-
City Different Investments - Global Equity	<a href="#">LINK</a>	Vinson Walden	-	<a href="#">LINK</a>	-	-	-	-
Hayden Capital	<a href="#">LINK</a>	Fred Liu	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Unconventional Value	<a href="#">LINK</a>	Tim Gallagher	<a href="#">Twitter</a>	<a href="#">LINK</a>	30.7%	-	98.9%	PL, THRY, RELY
Mott Capital Management	<a href="#">LINK</a>	Michael J. Kramer	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-	12.0%	MSFT, OXY
Lux Capital	<a href="#">LINK</a>	Josh Wolfe	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Hinde Group	<a href="#">LINK</a>	Marc Werres	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.2%	-4.0%	29.5%	IBKR
Barometer Capital Management	<a href="#">LINK</a>	David Burrows	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	CAT, LRCX, CLS, GOOG, TVE CN, CCI, HBM, AVGO
Bailard Technology Strategy	<a href="#">LINK</a>	Dave Harrison, Chris Moshy	-	<a href="#">LINK</a>	20.4%	-2.2%	19.2%	MU, LRCX, KLAC, GOOG, TSM, META, NTNX, MSFT, SPOT
Edgewood Management	<a href="#">LINK</a>	Alan Breed	-	<a href="#">LINK</a>	14.7%	1.5%	7.0%	AXON, APH
EQUAM Global Value Fund	<a href="#">LINK</a>	Alejandro Muñoz, José Antonio Larraz	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.0%	3.4%	6.6%	EAT WSE
ACATIS Investment	<a href="#">LINK</a>	Dr. Hendrik Leber	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Guy Spier	-	<a href="#">LINK</a>	9.4%	-	11.3%	BRK/B, NESN SW, MCO, 1211 HK
Tactile Fund	<a href="#">LINK</a>	Dave Waters	-	<a href="#">LINK</a>	-	4.5%	20.5%	FSF NZ, JFN SW, BVZN SW, HII, GMEXICOB MM, BWEL, GRUMAB MM
Grandeur Peak Emerging Markets Opportunities Fund	<a href="#">LINK</a>	Juliette Douglas	-	<a href="#">LINK</a>	4.1%	-1.1%	8.9%	-
Grandeur Peak Global Contrarian Fund	<a href="#">LINK</a>	Blake Walker	-	<a href="#">LINK</a>	14.5%	2.4%	20.0%	-
Grandeur Peak Global Advisors	<a href="#">LINK</a>	Todd Matheny, Jesse Pricer	-	<a href="#">LINK</a>	-	-	-	-
Pershing Square Holdings	<a href="#">LINK</a>	Bill Ackman	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-	-	META, GOOG, AMZN, BN, FNMA, HTZ, HHH, QSR, UBER, UMG, HLT
Turtle Creek	<a href="#">LINK</a>	Cameron McKendry	-	<a href="#">LINK</a>	-	-3.2%	-12.4%	-
Skybound Wealth Management	<a href="#">LINK</a>	Jabir Sardharwalla	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Prosper Stars & Stripes	<a href="#">LINK</a>	Christopher Hillary	-	<a href="#">LINK</a>	10.3%	1.2%	9.9%	SITM, ATI, TKNO, STUB, INOD, EAT, PDFS, RVTY, KTB, GTLB
Evolve Private Wealth	<a href="#">LINK</a>	Razmig Der-Tavitian	-	<a href="#">LINK</a>	-	-	-	-
VH Standard Asset Management	<a href="#">LINK</a>	Bob von Hoffmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.1%	1.3%	14.8%	-
Sigil Core Fund	<a href="#">LINK</a>	Joe, Fiskantes	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-22.3%	-12.9%	FWDI
Sigil Stable Fund	<a href="#">LINK</a>	Joe, Fiskantes	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-0.4%	11.3%	-
Tall Oak Capital Advisors	<a href="#">LINK</a>	Shawn Jakupi, Mehendi Kamani	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	10.3%	-
PM Capital Global Companies Fund	<a href="#">LINK</a>	Paul Moore	-	<a href="#">LINK</a>	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

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PM Capital Australian Companies Fund	<a href="#">LINK</a>	Paul Moore	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Paul Moore	-	<a href="#">LINK</a>	5.1%	0.8%	4.6%	-
Royal London Global Equity Diversified Fund	<a href="#">LINK</a>	Paul Schofield, Matt Kirby	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.9%	4.8%	12.5%	GOOG, LLY, MU, WKL NA, BRO, LW, RACE, ITW, HAG GR
Royal London Cautious Managed Fund	<a href="#">LINK</a>	Trevor Greetham, Simon Rubingh	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.0%	2.6%	8.2%	-
Merchant West	<a href="#">LINK</a>	Daniel King	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.6%	1.8%	7.6%	-
McIntyre Partnerships	<a href="#">LINK</a>	Chris McIntyre	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	6.0%	5.6%	SHC, STHO, SEG, MDRX
MSA Capital	<a href="#">LINK</a>	Mathias Saggau	-	<a href="#">LINK</a>	8.9%	-	11.9%	VINO LN, CHG GR, MOL IM, DCC LN, ABF LN, WINE, TCX
Rubicon equities	<a href="#">LINK</a>	LARS AHNS, THORSTEN AHNS	-	<a href="#">LINK</a>	10.6%	-	11.3%	UTDI GR, AZE BB, IMCD NA
Kopernik Global All-Cap Fund	<a href="#">LINK</a>	David B. Iben, Alissa Corcoran	-	<a href="#">LINK</a>	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
Fairtree Global Equity Fund	<a href="#">LINK</a>	Cornelius Zeeman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	1.7%	-	-
Fairtree Global Flexible Income Plus Fund	<a href="#">LINK</a>	Paul Crawford	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.7%	1.1%	-	-
Burke Wealth Management The Focused Growth Strategy	<a href="#">LINK</a>	Ken Burke	-	<a href="#">LINK</a>	12.9%	2.0%	7.4%	ADBE, CMCSA, GOOG, ISRG, META
Gator Capital Management	<a href="#">LINK</a>	Derek Pilecki	<a href="#">Twitter</a>	<a href="#">LINK</a>	22.2%	4.1%	31.9%	TFSL
Jackson Peak Capital	<a href="#">LINK</a>	Patrick O'Brien	-	<a href="#">LINK</a>	40.1%	14.0%	82.9%	SATS, CFLT, GTLB, PZZA
Azvalor Iberia	<a href="#">LINK</a>	Álvaro Guzmán de Lázaro	-	<a href="#">LINK</a>	-	-	31.0%	-
Azvalor Internacional	<a href="#">LINK</a>	Álvaro Guzmán de Lázaro	-	<a href="#">LINK</a>	-	-	19.5%	-
Baron FinTech Fund	<a href="#">LINK</a>	Josh Saltman	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.2%	-2.2%	0.9%	SPGI, JKHY, FICO, HOOD, MELI, GWRE, MS, NEPT
Harvest Lane Asset Management	<a href="#">LINK</a>	Luke Cummings	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.3%	3.3%	9.1%	STO AU, AUB AU, XF1 AU, MYX AU
Smoak Capital Management	<a href="#">LINK</a>	Daniel Smoak	<a href="#">Twitter</a>	<a href="#">LINK</a>	37.4%	-	10.9%	4441 JP, DR CN
The Gabelli ABC Fund	<a href="#">LINK</a>	Mario J. Gabelli	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.2%	0.5%	6.1%	GTCH, EXAS, HOLX, ALE
The Gabelli Dividend Growth Fund	<a href="#">LINK</a>	Justin Bergner	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.9%	5.2%	18.8%	GOOG, MS, NEM
The Gabelli Equity Income Fund	<a href="#">LINK</a>	Mario J. Gabelli	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.7%	2.2%	16.5%	CVX, MSFT, NFG
The Gabelli Global Content & Connectivity Fund	<a href="#">LINK</a>	Ashish Sinha	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	0.2%	27.6%	SATS, META, RCI, 9984 JP, TMUS
The Gabelli International Small Cap Fund	<a href="#">LINK</a>	Ashish Sinha	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.1%	5.1%	39.6%	4617 JP
TCW Emerging Markets Income Fund	<a href="#">LINK</a>	Penelope D. Foley, David I. Robbins	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.7%	2.9%	14.6%	-
Starboard Value	<a href="#">LINK</a>	Jeffrey Smith	-	<a href="#">LINK</a>	-	-	-	RIOT
RIT Capital	<a href="#">LINK</a>	Ron Tabbouche	-	<a href="#">LINK</a>	-	-	-	-
Eagle Capital Management	<a href="#">LINK</a>	Ravenel B. Curry III, Alec J. Henry	-	<a href="#">LINK</a>	14.2%	4.5%	17.5%	ASML NA, BAYN GR, LSEG LN, SAP GR, SHEL LN, TSM
Downing	<a href="#">LINK</a>	Simon Evan-Cook	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Bronte Capital Amalthea Fund	<a href="#">LINK</a>	John Hempton	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-	-9.0%	-
Aegis Value Fund	<a href="#">LINK</a>	Scott L. Barbee	-	<a href="#">LINK</a>	12.7%	-	67.1%	EQX CN, ORE CN, CYL AU, CVE CN, ASTL CN
AMG GW&K Small Cap Core Fund	<a href="#">LINK</a>	Daniel L. Miller	-	<a href="#">LINK</a>	8.2%	3.5%	7.2%	MTSI, VIAV, AEIS, RBC, SPXC

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Cullen Enhanced Equity Income Fund	<a href="#">LINK</a>	James Cullen	-	<a href="#">LINK</a>	7.5%	2.0%	7.5%	QCOM, UNH, UNP, KVUE, JPM, NSC
Cullen Small Cap Value Equity	<a href="#">LINK</a>	James Cullen	-	<a href="#">LINK</a>	10.2%	-5.6%	-0.4%	POR, HP, CTRA, JBSS
Tactile Fund	<a href="#">LINK</a>	Dave Waters	-	<a href="#">LINK</a>				
Bretton Fund	<a href="#">LINK</a>	Stephen Dodson, Raphael de Balmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	1.4%	11.6%	UNH, GOOG, MSFT, AZO, BRK.B, RVTY
Optimist Fund	<a href="#">LINK</a>	Jordan McNamee	<a href="#">Twitter</a>	<a href="#">LINK</a>	19.1%	-8.5%	32.2%	W, CVNA, TDUP, MNDY, SWIM, LUCE LN, DSCV LN
ClearBridge Mid Cap Growth Strategy	<a href="#">LINK</a>	Brian Angerame, Aram Green	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	URI, APP, RBRK, DT, DOCS, ARGX, EXPE, KTOS, RKL, SGI
Broyhill Asset Management	<a href="#">LINK</a>	Christopher R. Pavese	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	PM, IQV, DLTR, FISV, AVTR, FUN, WOSG LN, RKT LN
Davis Real Estate Fund	<a href="#">LINK</a>	Andrew A. Davis, Chandler Spears	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.6%	-	-10.2%	WELL, ARE, PLD, EQIX, DLR
Vergent	<a href="#">LINK</a>	Ali Alnasser	-	<a href="#">LINK</a>	-	-4.3%	4.1%	-
RS Large Cap Val Strategy	<a href="#">LINK</a>	Robert J. Harris	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.2%	5.8%	16.2%	SEE, ETN
Peak Asset Management	<a href="#">LINK</a>	Noel Bennett	-	<a href="#">LINK</a>	-	-	-	-
Pershing Square Holdings	<a href="#">LINK</a>	Bill Ackman	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-5.4%	20.9%	BN, UBER, AMZN, UMG, GOOG, META, FNMA, HTZ, QSR, HHH, CMG, HLT, NKE
Baron Fifth Avenue Growth Fund	<a href="#">LINK</a>	Alex Umansky	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.6%	3.3%	18.0%	GOOG, AVGO, MPWR, NVDA, SHOP, META, CPNG, MELI, AVGO
AGT Partners	<a href="#">LINK</a>	Gregory See, Avrian Tan	-	<a href="#">LINK</a>	-	-	-	DBS SP, TSM, 700 HK, APO, KKR, 5LY SI
Tweedy, Browne International Value	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	8.7%	4.2%	23.8%	-
Tweedy, Browne International Value II	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	6.0%	2.8%	26.6%	-
Tweedy, Browne Value Fund	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	8.0%	4.8%	21.6%	-
Tweedy, Browne Worldwide High Dividend	<a href="#">LINK</a>	Jay Hill	-	<a href="#">LINK</a>	4.7%	2.4%	21.7%	-
Stenham Asset Management	<a href="#">LINK</a>	Kevin Arenson	-	<a href="#">LINK</a>	-	-	-	-
Latitude Global Fund	<a href="#">LINK</a>	Freddie Lait	-	<a href="#">LINK</a>	15.8%	-	-	DLTR, TSCO LN, AZO, MCK, RPRX, HEIA NA, UECC, RYAA, GOOG, JPM, ICE, IBKR, FGR FP, DG FP, AI FP, ASSAB SS
FPA Source Capital	<a href="#">LINK</a>	Mark Landecker	-	<a href="#">LINK</a>	8.4%	4.3%	18.4%	TEL, SAF FP, IFF, MTN, MSFT
BlackRock Mid-Cap Value Fund	<a href="#">LINK</a>	Tony DeSpirito, David Zhao	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	2.5%	13.7%	-
BlackRock Core Bond Fund	<a href="#">LINK</a>	Rick Rieder, David Rogal	<a href="#">Twitter</a>	<a href="#">LINK</a>	1.8%	0.9%	7.0%	-
Artemis US Select Fund	<a href="#">LINK</a>	Cormac Weldon	-	<a href="#">LINK</a>	-	-	10.0%	PH, LLY, RCL, CTVA
LVS Advisory - Event Driven	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.9%	-	9.1%	-
LVS Advisory - Growth	<a href="#">LINK</a>	Luis V. Sanchez	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	-	6.2%	NFFLX
Wasatch Global Select Strategy	<a href="#">LINK</a>	Mick Rasmussen	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	6532 JP, TREX, FOUR, 5274 TT, WEGE3 BZ, RBC
Wasatch Frontier Emerging Small Countries Strategy	<a href="#">LINK</a>	Scott Thomas	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	SE, BCG LN, MELI, DSY SJ, FRT VN, FN
FPA Queens Road Small Cap Value Fund	<a href="#">LINK</a>	Steve Scruggs	-	<a href="#">LINK</a>	9.6%	-0.4%	13.4%	SNX, RLI, NJR, FN, IDCC, 1RG GR, UGI, CSGS, PVH, UPBD, RLI, SFBS, AAP
FPA New Income Fund	<a href="#">LINK</a>	Abhijeet Patwardhan	-	<a href="#">LINK</a>	5.5%	1.2%	7.4%	-
Easterly - Income Opportunities Fund	<a href="#">LINK</a>	Jay Menozzi, Boris Peresechensky	-	<a href="#">LINK</a>	5.8%	1.9%	8.4%	-

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

# Fund Letter Monitor

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Emeth Value Capital	<a href="#">LINK</a>	Andrew Carreon	<a href="#">LinkedIn</a>	<a href="#">LINK</a>	18.2%	-	-3.8%	SPB CN
Black Bear Value Partners	<a href="#">LINK</a>	Adam Schwartz	-	<a href="#">LINK</a>	6.1%	0.1%	-12.6%	BLDR, TDW, PSK CN, FLG, HCC, LXS GR
Van Der Mandele Arar Fund	<a href="#">LINK</a>	Joost van der Mandele	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	16.3%	XLY CN, 000660 KS, GRVY, JXN
Loomis Sayles Global Growth Fund	<a href="#">LINK</a>	Aziz V. Hamzaogullari	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.9%	-3.1%	17.6%	GOOG, SHOP, 6954 JP, ORCL, NFLX, MELI
Trojan Fund from Troy Asset Management	<a href="#">LINK</a>	Sebastian Lyon	-	<a href="#">LINK</a>	-	-	-	
Shelton Equity Income Strategy	<a href="#">LINK</a>	Barry Martin	-	<a href="#">LINK</a>	-	4.4%	18.5%	-
Noble Capital Management	<a href="#">LINK</a>	Hans Ulriksen	-	<a href="#">LINK</a>	30.9%	-	24.3%	-
Newport Capital Group	<a href="#">LINK</a>	Armand Iacobellis	-	<a href="#">LINK</a>	-	-	-	-
Montaka Global Investments	<a href="#">LINK</a>	Andrew Macken, Chris Demasi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	ALB, FND, NOW, CRM, BX, KKR, MSFT, AMZN
Fidelity Dividend Growth Fund	<a href="#">LINK</a>	Zach C Turner	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.7%	5.1%	22.5%	GOOG, 000660 KS, PAYC, AAPL, GEV
Fawkes Capital Management	<a href="#">LINK</a>	Xinyu Ru	-	<a href="#">LINK</a>	12.7%	5.4%	35.5%	8637 HK
BlackRock Strategic Income Opportunities Fund	<a href="#">LINK</a>	Rick Rieder, Russell Brownback	<a href="#">Twitter</a>	<a href="#">LINK</a>	3.8%	1.5%	8.6%	-
BlackRock Managed Income Fund	<a href="#">LINK</a>	Justin Christofel, Alex Shingler	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.7%	1.2%	9.6%	-
BlackRock Science And Technology Term Trust	<a href="#">LINK</a>	Tony Kim, Kyle G. McClements	<a href="#">Twitter</a>	<a href="#">LINK</a>	-10.2%	1.5%	0.8%	LITE, TSEM, CIEN
BlackRock Global Dividend Fund	<a href="#">LINK</a>	Olivia Treharne, Molly Greenen	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.8%	2.2%	19.0%	FBK IM, 000660 KS, AZN LN, REL LN, SONY, BABA
BlackRock Advantage Global Fund	<a href="#">LINK</a>	Raffaele Savi, Kevin Franklin	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.4%	3.7%	23.6%	-
Avenue Investment Management	<a href="#">LINK</a>	Bryden Teich	-	<a href="#">LINK</a>	-	-	-	TIH CN
Third Point Partners	<a href="#">LINK</a>	Daniel S. Loeb	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.1%	1.9%	-	402340 KS, SGI, QBRB CN
Auxier Asset Management	<a href="#">LINK</a>	Jeff Auxier	-	<a href="#">LINK</a>	8.0%	2.0%	15.2%	-
Bailard International Equity Strategy	<a href="#">LINK</a>	Eric Leve, Daniel McKellar	-	<a href="#">LINK</a>	0.0%	0.6%	3.7%	-
Bailard Small Cap Value Strategy	<a href="#">LINK</a>	Thomas J. Mudge, Blaine Townsend	-	<a href="#">LINK</a>	9.8%	3.4%	10.5%	-
Signia Capital Management	<a href="#">LINK</a>	Richard Beaven	-	<a href="#">LINK</a>	29.4%	-	35.0%	METC, AESI, GDOT
SGA - U.S. Large Cap Growth	<a href="#">LINK</a>	Tucker Brown	-	<a href="#">LINK</a>	9.9%	0.2%	3.0%	GOOG, COO, CRM, AVGO, ARM, MSFT, META, IT, YUM, ALC
SGA - Global Growth	<a href="#">LINK</a>	HRISHIKESH (HK) GUPTA	-	<a href="#">LINK</a>	10.6%	-0.3%	3.1%	GOOG, TSM, 9983 JP, AVGO, NFLX, SE, MSFT, MELI, NOW, INFY, ARM, NOW
SGA - International Growth	<a href="#">LINK</a>	Tucker Brown	-	<a href="#">LINK</a>	6.4%	1.0%	9.6%	9983 JP, SRT GR, INFY, BABA, DSY FP, ARM, SE, GRAB, TEAM
SGA - Emerging Markets Growth	<a href="#">LINK</a>	HRISHIKESH (HK) GUPTA	-	<a href="#">LINK</a>	4.8%	0.6%	22.8%	TSM, INFY, 9983 JP, BABA, SE, GRAB, TME, SE, OR FP
Horos Asset Management	<a href="#">LINK</a>	Javier Ruiz	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Bill Visconto, Ed Boll	-	<a href="#">LINK</a>	7.6%	1.6%	11.9%	-
Easterly - Global Real Estate Fund	<a href="#">LINK</a>	Andrew J. Duffy, Peter Zabierek	-	<a href="#">LINK</a>	5.9%	-2.1%	5.9%	PHP LN, HKLD LN, IRM, UTG LN, PLD, AMT
Cooper Investors Global Equities Fund (Unhedged)	<a href="#">LINK</a>	Peter Cooper	-	<a href="#">LINK</a>	9.4%	-3.3%	2.6%	TKO, TSM, RYAN, 4478 JP
Carrington Wealth Management	<a href="#">LINK</a>	Mohsin Bukhari	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-

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Baron Partners Fund	<a href="#">LINK</a>	Ronald Baron, Michael Baron	<a href="#">Twitter</a>	<a href="#">LINK</a>	17.7%	19.0%	24.6%	H, CSGP, SPOT, GWRE, IT, FDS, SCHW, IDXX, RRR
Oaktree Capital Management	<a href="#">LINK</a>	Howard Marks	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Tourlite Capital Management	<a href="#">LINK</a>	Jeffrey G. Cherkin	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	0.2%	2.8%	FTAI, FIP, AERO SW
Rowan Street Capital	<a href="#">LINK</a>	Alex Kopel, Joe Maas	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.1%	-	11.1%	META, SHOP, TTD, TSLA
Baron Opportunity Fund	<a href="#">LINK</a>	Michael A. Lippert	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.4%	4.6%	19.4%	LLY, SPOT, MSFT, ORCL, AXON, ONON, HTFL, AVGO, SPOT, TTD, DUOL
Baron Small Cap Fund	<a href="#">LINK</a>	Cliff Greenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.7%	-1.6%	-0.9%	VRT, CWAN, FROG, ODD, GWRE, CGNX, NP, ANDR
ClearBridge Investments All Cap Growth	<a href="#">LINK</a>	Evan Bauman, Peter Bourbeau	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AIR FP, LIN, HLT, GOOG, NFLX, LLY, VRTX
Stewart Investors	<a href="#">LINK</a>	Rizi Mohanty, Martin Lau	-	<a href="#">LINK</a>	-	-	-	-
Polen Capital - U.S. Small Company Growth	<a href="#">LINK</a>	Rayna Lesser Hannaway	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.4%	-1.5%	25.1%	BE, WGS, AGX, LRN, CORT, METC
Polen Capital - International Growth	<a href="#">LINK</a>	Todd Morris, Daniel Fields	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Kelly Finegan, Kaz Sikora	<a href="#">Twitter</a>	<a href="#">LINK</a>	1.1%	5.3%	34.1%	-
Northern International Equity Fund	<a href="#">LINK</a>	Mark Sodergren, Sridhar Kancharla	<a href="#">Twitter</a>	<a href="#">LINK</a>	0.5%	6.5%	37.5%	-
Northern Large Cap Value Fund	<a href="#">LINK</a>	Sridhar Kancharla, Mark Sodergren	<a href="#">Twitter</a>	<a href="#">LINK</a>	0.6%	5.1%	18.0%	-
Northern Small Cap Value Fund	<a href="#">LINK</a>	Michael Hunstad, Sridhar Kancharla	<a href="#">Twitter</a>	<a href="#">LINK</a>	0.5%	2.6%	10.5%	-
Fairtree Wild Fig Multi Strategy Hedge Fund	<a href="#">LINK</a>	Bradley Anthony	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.4%	8.1%	-	-
The Sound Shore Fund	<a href="#">LINK</a>	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	<a href="#">LINK</a>	-	7.8%	18.2%	FLEX, WBD, C, HII
Steyn Capital FR Retail Hedge Fund	<a href="#">LINK</a>	André Steyn	-	<a href="#">LINK</a>	12.5%	5.5%	18.3%	-
Doubleline Capital	<a href="#">LINK</a>	Jeff Mayberry, Samuel Lau	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
CrossingBridge Advisors	<a href="#">LINK</a>	David K. Sherman	-	<a href="#">LINK</a>	-	-	-	BALY, GRUB, ORX SS
Carillon Eagle Small Cap Growth Fund	<a href="#">LINK</a>	Eric Mintz	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	COHR, GH, ESTA, BTSG, WWD, VRNS, HIMS, PRKS, ITRI, BE
Calamos Dynamic Convertible And Income Fund	<a href="#">LINK</a>	John Calamos	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.1%	1.1%	21.7%	-
Brookfield Asset Management	<a href="#">LINK</a>	Bruce Flatt, Connor Teskey	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Baron Asset Fund	<a href="#">LINK</a>	Andrew Peck	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	7.8%	7.9%	APH, CSGP, GWRE, VEEV, RGEN
Aristotle/Saul Global Equity Fund	<a href="#">LINK</a>	Howard Gleicher, Gregory D. Padilla	-	<a href="#">LINK</a>	7.8%	3.3%	19.8%	EBS AV, 6954 JP, UBER, 6758 JP, FMC, 6594 JP, 8001 JP, LOW
Aristotle International Equity Fund	<a href="#">LINK</a>	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	<a href="#">LINK</a>	5.5%	5.5%	22.2%	EBS AV, 6954 JP, 6758 JP, EXPN LN
Aristotle Small Cap Equity Fund	<a href="#">LINK</a>	Dave Adams, Jack McPherson,	-	<a href="#">LINK</a>	6.6%	1.9%	0.2%	MTSI, HAE, ITRI, ACHC, ATR, AUB, CNS, IDA, LKQ, PWP, PRMB, WSBC, GTLS, EHHT, NUS, PTEN, TITN, THS, VECO, WAB

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Aristotle Small/Mid Cap Equity	<a href="#">LINK</a>	Dave Adams, Jack McPherson,	-	<a href="#">LINK</a>	6.2%	2.3%	3.0%	CSL, GTLS, EHTH, NWE, NUS, PTEN, THS, WABM, CIEN MTSI, ITRI, EHC, AUB, BJ, IDA, NOV, PWP, UGI
AMG Yacktman Focused Fund	<a href="#">LINK</a>	Stephen Yacktman, Jason Subotky	-	<a href="#">LINK</a>	10.0%	8.6%	23.9%	005930 KS, 012330 KS, WBD, UHAL, BOL FP
AMG Yacktman Fund	<a href="#">LINK</a>	Stephen Yacktman, Jason Subotky	-	<a href="#">LINK</a>	10.5%	6.2%	19.8%	012330 KS, WBD, UHAL, BOL FP
Alpine Capital	<a href="#">LINK</a>	Steinman de Bruyn	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Praetorian Capital Management	<a href="#">LINK</a>	Harris "Kuppy" Kupperman	<a href="#">Twitter</a>	<a href="#">LINK</a>	37.1%	0.2%	12.4%	JOE, MRX
TCW Core Fixed Income Fund	<a href="#">LINK</a>	Bryan T. Whalen	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.1%	1.1%	7.5%	-
Robotti Value Investors	<a href="#">LINK</a>	Bob Robotti	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TDW
Kennedy Capital Management Small Cap Growth	<a href="#">LINK</a>	Jean Barnard	-	<a href="#">LINK</a>	10.7%	2.0%	11.7%	-
Kennedy Capital Management Mid Cap Value	<a href="#">LINK</a>	Gary Kauppila	-	<a href="#">LINK</a>	10.5%	-1.1%	-0.6%	-
John Hancock Balanced Fund	<a href="#">LINK</a>	Michael J. Scanlon, Jeffrey N. Given	-	<a href="#">LINK</a>	8.2%	3.7%	16.0%	LLY, FCX, GOOG, ZBRA, BRBR
John Hancock Bond Fund	<a href="#">LINK</a>	Jeffrey N. Given, Howard C. Greene	-	<a href="#">LINK</a>	6.6%	1.0%	7.7%	-
Fidelity Growth Strategies Fund	<a href="#">LINK</a>	Shilpa Marda Mehra	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.2%	-3.4%	12.6%	COHR, ATI, LITE, AXON, IDXX
Fidelity Freedom 2055 Fund	<a href="#">LINK</a>	Brett F Sumsion	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	3.8%	23.7%	-
Baird Small/Mid Cap Growth Equity Fund	<a href="#">LINK</a>	Jonathan Good, Chuck Severson	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.9%	1.2%	-8.5%	-
Atherean Value Fund	<a href="#">LINK</a>	Christopher Gething	-	<a href="#">LINK</a>	-	-	-	-
Alluvial Capital Management	<a href="#">LINK</a>	Dave Waters	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.9%	-	41.2%	ZEG LN, CRAWA, GTX, MCB LN, NLOP, SLVM, IFOS CN, MCDIF
O'Keefe Stevens Advisory, Inc	<a href="#">LINK</a>	Dominick D'Angelo	<a href="#">Twitter</a>	<a href="#">LINK</a>				FNMA, SPHR, GFP CN
Artisan Focus Fund	<a href="#">LINK</a>	Christopher Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	17.8%	-0.5%	19.9%	GE
Robinson Tax Advantaged Income Fund	<a href="#">LINK</a>	James Robinson	-	<a href="#">LINK</a>	2.7%	1.6%	2.6%	-
Optimum Fixed Income Fund	<a href="#">LINK</a>	Janaki Rao, Andrew Vonhethoff	-	<a href="#">LINK</a>	3.4%	1.0%	7.3%	-
Optimum International Fund	<a href="#">LINK</a>	Donald Farquharson	-	<a href="#">LINK</a>	6.1%	3.2%	25.6%	-
Optimum Large Cap Growth Fund	<a href="#">LINK</a>	Keith Lee	-	<a href="#">LINK</a>	10.9%	1.5%	15.7%	-
Invesco International Bond Fund	<a href="#">LINK</a>	Hemant Bajjal, Christopher Kelly	-	<a href="#">LINK</a>	5.9%	4.8%	16.9%	-
Invesco Small Cap Value Fund	<a href="#">LINK</a>	Jonathan Edwards, Jonathan Mueller	-	<a href="#">LINK</a>	11.9%	6.8%	17.6%	CRL, GMED, ARCB, GTLB, MTZ, LITE, GMED, COHR, ACM, CXT, PENN
Baron Durable Advantage Fund	<a href="#">LINK</a>	Alex Umansky	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.1%	2.6%	16.3%	GOOG, TSM, AVGO, PWR, NVDA, ACGL, META, CSGP, MSFT, MSCI, DHR, WELL
Baron Focused Growth Fund	<a href="#">LINK</a>	Ronald Baron, David Baron	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.4%	12.3%	21.9%	GWRE, FIGS, H, ONON, SPOT, CSGP, GWRE, DUOL
BBH Select Series - Mid Cap Fund	<a href="#">LINK</a>	Tim Harris	-	<a href="#">LINK</a>	2.7%	-3.9%	-5.6%	DAR, KEYS, FOUR, GWRE, TW, NVR
Aristotle Value Equity Fund	<a href="#">LINK</a>	Howard Gleicher, Gregory D. Padilla	-	<a href="#">LINK</a>	10.0%	1.0%	9.7%	SONY, UBER, PH, COF, CBSH, STZ, 8729 JP
Alpha Wealth Funds - The Insiders Fund	<a href="#">LINK</a>	Harvey Warren Sax	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-0.4%	30.8%	GOOG, ET, APPF, AMAT, ROK, NUE, MRVL, INTC, NSC

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Ace River Capital	<a href="#">LINK</a>	Nicholas D'Agnillo	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-4.6%	-22.0%	VOXR, RICK, HZO, DSHK, GLFE
Gymkhana Partners	<a href="#">LINK</a>	ANDREI STETSENKO	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.5%	-	-11.0%	BIJL IN, FNXP IN, JMNA IN, SANSERA IN
Warden Capital	<a href="#">LINK</a>	Hawkins Entrekin	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	0.8%	MTN, ARE, PLTR, QURE
YCG Investment	<a href="#">LINK</a>	Brian Yacktmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	TDG, LIN, META
White Brook Capital	<a href="#">LINK</a>	Basil F. Alsikafi	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MSTR, GOOG, NVDA, TSM, BLDL, FND
Touchstone Balanced Fund	<a href="#">LINK</a>	Daniel J. Carter, James E. Wilhelm	-	<a href="#">LINK</a>	8.7%	2.0%	13.6%	-
Touchstone Ares Credit Opportunities Fund	<a href="#">LINK</a>	Seth Brufsky, Kapil Singh	-	<a href="#">LINK</a>	5.6%	0.6%	6.8%	-
Touchstone Core Municipal Bond Fund	<a href="#">LINK</a>	Robert G. Smith, Jeffrey S. Timlin	-	<a href="#">LINK</a>	4.9%	1.1%	3.2%	-
Sorfis Investments	<a href="#">LINK</a>	Joe Koster	-	<a href="#">LINK</a>	-	-	-	-
Sohra Peak Capital Partners	<a href="#">LINK</a>	Jonathan Cukierwar	<a href="#">Twitter</a>	<a href="#">LINK</a>	22.1%	18.2%	44.8%	DBO CN
Sequoia Fund	<a href="#">LINK</a>	Arman Gokgol-Kline, John Harris	-	<a href="#">LINK</a>	13.5%	0.4%	22.1%	MSA, ACN, ALGN, RR LN, GOOG, UNH, ELV
Pelican Bay Capital Management	<a href="#">LINK</a>	Tyler Hardt	-	<a href="#">LINK</a>	10.6%	8.5%	20.6%	ACM, FDS, ZTS, ONON, GOOG, CSCO, ODFL, BLDL, TOL, GNRC, BFB, CME
PGIM Jennison Global Opportunities Fund	<a href="#">LINK</a>	Mark Baribeau, Thomas Davis	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.7%	-4.1%	5.3%	ORCL, APP, NFLX, NTDOY, ITX, SE, AMD, NET, GEV
PGIM High Yield Fund	<a href="#">LINK</a>	Robert Cignarella, Robert Spano	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.3%	-	9.0%	-
Matrix Dividend Income	<a href="#">LINK</a>	David A.Katz	-	<a href="#">LINK</a>	-	3.6%	-	-
Matrix Large Cap Value Strategy	<a href="#">LINK</a>	David A.Katz	-	<a href="#">LINK</a>	-	-	-	TXN, FISV
Lord Abbett Floating Rate Fund	<a href="#">LINK</a>	Kearney M. Posner, Christopher Gizzo	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.1%	1.8%	6.3%	-
Hirschmann Capital	<a href="#">LINK</a>	Brian Hirschmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.8%	-	22.7%	-
Antipodes Global Fund	<a href="#">LINK</a>	Jacob Mitchell	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	B , MRK, GOOG, AMD, ASAIY, STM, TCEHY, 2423 HK, AMZN, CRM, META, HON, 005380 KS, BMRI IJ
Antipodes Global Value Fund	<a href="#">LINK</a>	Jacob Mitchell	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	B , MRK, GOOG, AMD, AMZN, META, CRM, IWG LN, HON, 005380 KS, BMRI IJ
ACR Alpine Capital	<a href="#">LINK</a>	Nick Tompras	-	<a href="#">LINK</a>	-	-	-	-
1290 Avantis U.S. Large Cap Growth Fund	<a href="#">LINK</a>	Eduardo Repetto, Mitchell Firestein	<a href="#">Twitter</a>	<a href="#">LINK</a>	24.9%	2.1%	16.7%	-
1290 Essex Small Cap Growth Fund	<a href="#">LINK</a>	Nancy Prial	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.8%	2.4%	29.5%	-
1290 SmartBeta Equity Fund	<a href="#">LINK</a>	Cameron Gray	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.5%	1.1%	13.7%	-
Caledonia Investment	<a href="#">LINK</a>	Geordie Cox	-	<a href="#">LINK</a>	17.0%	-	-	-
Downing Fox Funds	<a href="#">LINK</a>	Simon Evan-Cook	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Immersion Investment Partners	<a href="#">LINK</a>	David Polansky, Tim Delaney	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	4.9%	45.4%	PAR, MAMA, BROS
Legacy Ridge Capital	<a href="#">LINK</a>	Kris Kelley, Nate Abercrombie	-	<a href="#">LINK</a>	-	-	7.0%	MNR, KRP
Moerus Capital Management	<a href="#">LINK</a>	Amit Wadhwaney	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.4%	4.8%	40.4%	VALT LN, 1200 HK, LTM, STAN LN, TURSG IS

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

# Fund Letter Monitor

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Gate City Capital	<a href="#">LINK</a>	Michael Melby, Toby Biebl, Nicholas Bodnar, Harry Sauers	-	<a href="#">LINK</a>	21.4%	2.7%	15.4%	EVC, BTU, HTLD, MOS, IPI, JAKK, ALCO
OAM Asian Recovery Fund	<a href="#">LINK</a>	Desmond Kinch	-	<a href="#">LINK</a>	11.1%	-	9.5%	MMYT
OAM European Value Fund	<a href="#">LINK</a>	Camilla Anderson	-	<a href="#">LINK</a>	10.9%	-	-	STAN LN, VIG AV, DAN IM, RTW LN
Unison Asset Management	<a href="#">LINK</a>	Alex	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	17.4%	GOOGL, TSM, BRK/B, ONON, NU, HOLN SW, AMRZ
Motiwala Capital	<a href="#">LINK</a>	Adib Motiwala	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	-	31.7%	4746 JP, 9658 JP, 4832 JP
Flattery Wealth Management	<a href="#">LINK</a>	Andrew Flattery	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MSTR, ASTS, HEI, CEF
Pzena Focused Value strategy	<a href="#">LINK</a>	Daniel L. Babkes, John J. Flynn	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.2%	2.5%	7.3%	KNX
Pzena Global Small Cap Focused Value strategy	<a href="#">LINK</a>	Evan D. Fox, Matthew J. Ring	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.8%	-1.0%	12.8%	WGO, TEP FP
Pzena International Value ADR strategy	<a href="#">LINK</a>	Rakesh Bordia, Allison Fisch	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	6.3%	35.3%	6326 JP, PUB FP, ACN, VALE
Pzena Investment Management	<a href="#">LINK</a>	Daniel L. Babkes, Rakesh Bordia	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Weitz Large Cap Equity Fund	<a href="#">LINK</a>	Brad Hinton	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.2%	0.5%	-0.4%	GOOG, TMO, DHR, CSGP, ORCL, EFX, CHTR, META
Weitz Multi Cap Equity Fund	<a href="#">LINK</a>	Wally Weitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.9%	-1.5%	3.0%	GOOG, DHR, PRM, ACN, IEX, HEI, IDXX, BRK/B, KMX, CHTR
Weitz Partners III Opportunity Fund	<a href="#">LINK</a>	Wally Weitz	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.1%	0.5%	2.4%	GOOG, KMX, CHTR, PRM, BRK/B
Ashva Capital Management	<a href="#">LINK</a>	Ankur Shah	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	2.3%	MU, AMD, DIS,
Merion Road Capital	<a href="#">LINK</a>	Aaron Sallen	<a href="#">Twitter</a>	<a href="#">LINK</a>	15.9%	8.5%	9.2%	JHG, BUKS, BELFA, ACNT
Curreen Capital	<a href="#">LINK</a>	Christian Ryther	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.7%	10.5%	31.0%	VFC, ENG GR, GETB LN, FTDR, FTRE, AAP
Mindset Value Fund	<a href="#">LINK</a>	Aaron Edelheit	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	20.5%	6.7%	GLASF, GRUSF
FPA Crescent Fund	<a href="#">LINK</a>	Mark Landecker, Steven Romick	-	<a href="#">LINK</a>	10.2%	3.1%	17.7%	MSFT
Focus Capital Management	<a href="#">LINK</a>	Mordechai Yavneh	-	<a href="#">LINK</a>	-	14.7%	-	KCN AU, SIMO, VLE CN, BUR
Maran Capital Management	<a href="#">LINK</a>	Dan Roller	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.7%	-5.2%	5.4%	CLAR, HKHC, PCYO, TPB, C7T GR
8th Wonder Investments	<a href="#">LINK</a>	Daniel Bellehsen		<a href="#">LINK</a>	-	-	-	WBD, HEI, RH, CSU CN, TOI CN
Brennan Asset Management	<a href="#">LINK</a>	Patrick Brennan	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MTRO LN, PTSB ID, WBD, CODI, DCC LN
GreenWood Investors	<a href="#">LINK</a>	Steven Wood	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-	-	NXE, IPCO CN, GNS LN, UHR SW, JACK
Aikya	<a href="#">LINK</a>	Ashish Swarup, Rahul Desai	-	<a href="#">LINK</a>	3.1%	3.2%	8.3%	-
abrdn Emerging Markets Fund	<a href="#">LINK</a>	Devan Kaloo, Nick Robinson	-	<a href="#">LINK</a>	6.6%	3.8%	32.0%	-
abrdn High Income Opportunities Fund	<a href="#">LINK</a>	Ben Pakenham, Matthew Kence	-	<a href="#">LINK</a>	4.9%	0.6%	7.0%	-
abrdn International Small Cap Fund	<a href="#">LINK</a>	Kirsty Desson, Liam Patel	-	<a href="#">LINK</a>	8.1%	0.0%	17.3%	-
abrdn U.S. Small Cap Equity Fund	<a href="#">LINK</a>	Christopher Colarik, Scott Eun	-	<a href="#">LINK</a>	9.7%	0.5%	8.8%	CORT, ELF, LRN, ATEC, ATZ CN, VIAV

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Rozendal Global Fund	<a href="#">LINK</a>	Wilhelm Hertzog, Paul Whitburn	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.4%	-	42.8%	BAYN GR, 8UX GR, KSPI, DGE LN
Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund	<a href="#">LINK</a>	Wilhelm Hertzog, Paul Whitburn	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.3%	-	21.7%	VLTP SJ, TBS SJ, YRK SJ, AENA SM, 6586 JP
Mobius Capital Partners	<a href="#">LINK</a>	Carlos Hardenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	2.9%	-	EPAM, 2383 TT, RADL3 BZ, MMYT, KARO
Lord Abbett High Yield Fund	<a href="#">LINK</a>	Steven F. Rocco, Robert A. Lee	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.6%	1.4%	7.6%	-
Ironvine Capital Partners	<a href="#">LINK</a>	Matt Barnes	-	<a href="#">LINK</a>	11.2%	-	11.3%	AMZN, HEI, APH, MCO, V, MSFT, AON, BRK/B
Invenomic Capital Management	<a href="#">LINK</a>	Ali Motamed	-	<a href="#">LINK</a>	16.8%	5.0%	4.6%	-
Hotchkis & Wiley Global Value Fund	<a href="#">LINK</a>	Scott Rosenthal	-	<a href="#">LINK</a>	10.6%	3.8%	23.8%	GOOG, WBD, ERIC, FFIV, WDAY, FISV
Hotchkis & Wiley Large Cap Fundamental Value	<a href="#">LINK</a>	George Davis	-	<a href="#">LINK</a>	8.7%	4.5%	17.1%	GM, WBD, FDX, FFIV, WDAY, FISV
Hotchkis & Wiley Mid-Cap Value Fund	<a href="#">LINK</a>	George Davis	-	<a href="#">LINK</a>	10.9%	2.4%	7.8%	ERIC, HLF, BTE CN, KOS, ADNT, FFIV
Hotchkis & Wiley Small Cap Value Fund	<a href="#">LINK</a>	Jim Miles	-	<a href="#">LINK</a>	10.9%	-1.4%	1.6%	-
Grey Owl Capital	<a href="#">LINK</a>	Eric Brugel, Jeffery S. Erber	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	2.4%	11.4%	-
GMO	<a href="#">LINK</a>	Jeremy Grantham	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Fidelity Freedom 2045 Fund	<a href="#">LINK</a>	Brett F Sumsion	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	3.7%	23.8%	-
ClearBridge Investments Large Cap Value	<a href="#">LINK</a>	Robert Feitler, Dmitry Khaykin	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MSI, APD, COF, TMO, AZN, RHHBY, LIN, UNH, JNJ, WEC
Davis Financial Fund	<a href="#">LINK</a>	Chris Davis	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	-	29.3%	COF, WFC, CB
Giverny Capital Asset Management	<a href="#">LINK</a>	David M. Poppe	-	<a href="#">LINK</a>	18.0%	0.0%	12.6%	GOOG, MEDP, ANET, SCHW, IBP, CSU CN, KNSL, WSO, HWKN, ALGN, KMX, CACC, FISV, KNSL, WSO
Rodrigo Benedetti	<a href="#">LINK</a>	Rodrigo Benedetti	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	KITS CN, EMO CN
NZS Capital - Growth	<a href="#">LINK</a>	Brad Slingerlend	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.6%	-1.4%	17.9%	GOOGL, DHR, FISV, LRCX, TSM, ISRG
Buckley Capital	<a href="#">LINK</a>	Zack Buckley	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.4%	2.6%	21.4%	BFIT NA, WLFC, PRTH, LNWX, IWG LN, DAVE, LQDA
Highwood Value Partners	<a href="#">LINK</a>	Desmond Kingsford	-	<a href="#">LINK</a>	9.8%	-	10.2%	BUR LN, BORR NO, GETB LN, FEVR LN, BOL FP, RYAA, ALIG SS
Westfield Capital Management	<a href="#">LINK</a>	Rich Lee	-	<a href="#">LINK</a>	-	-	-	-
TAMIM Fund Australia Small Cap Income	<a href="#">LINK</a>	Ron Shamgar	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.0%	-	23.0%	CAF AU, CCG AU, CCL AU, EDU AU, HUM AU, PGC AU, SYL AU
Capital Group	<a href="#">LINK</a>	Martin Romo	-	<a href="#">LINK</a>	-	-	-	-
MPD Partners	<a href="#">LINK</a>	Mirco Coccoli, Luis Brunschweiler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Voya MI Dynamic Small Cap Fund	<a href="#">LINK</a>	Sanne de Boer, Kai Yee Wong	-	<a href="#">LINK</a>	-	-	-	BE, HPP, GEO, FLS, FOLD, FTRE
Vision Capital	<a href="#">LINK</a>	Eugene Ng	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.8%	-5.0%	9.8%	SE
WestEnd Capital	<a href="#">LINK</a>	George Bolton	-	<a href="#">LINK</a>	21.5%	-	-	KGS, LLY, CAT, CENX
Diamond Hill International	<a href="#">LINK</a>	Krishna Mohanraj	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Chuck Bath, Austin Hawley	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.8%	1.4%	5.7%	GM, AIG, COF, ZTS, LH, SY, COO, DOV, WIX, SOLV, EQT
Diamond Hill Mid Cap	<a href="#">LINK</a>	Chris Welch	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.9%	3.7%	13.5%	CIEN, WCC, HII, POST, VRSN, CUBE, WIX, WLK, GIS, ZTS
Diamond Hill Small Cap Fund	<a href="#">LINK</a>	Chris Welch, Aaron Monroe	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	4.9%	11.9%	ALGT, TFIN, TGB, ODC, RKT, OZK, CSR, TRNS, ARE, MVBF

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Diamond Hill Small-Mid Cap Strategy	<a href="#">LINK</a>	Chris Welch	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.3%	1.2%	8.5%	CIEN, WCC,HII, GTEG, PRGO, CUBE, SBAC, WIX, IAC, BAH, WLK, ARE, INVH, GIS
Baron Emerging Markets Fund	<a href="#">LINK</a>	Michael Kass	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.8%	-1.3%	29.8%	TSM, 000660 KS, 005930 KS, BABA, TCEHY, ABG SJ, FSR SJ, NU
Artisan Global Discovery	<a href="#">LINK</a>	Jason L. White	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Christopher Smith	-	<a href="#">LINK</a>	17.8%	-0.5%	19.9%	CAT, ADI
Angel Oak Multi-Strategy Income Fund	<a href="#">LINK</a>	Sreeni Prabhu, Namit Sinha	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.6%	1.6%	7.7%	-
Peapack Private	<a href="#">LINK</a>	Matthew P.Remo	-	<a href="#">LINK</a>	-	-	-	-
Open Insights Capital	<a href="#">LINK</a>	Nelson Wu	-	<a href="#">LINK</a>	-	-	-	OXY, PTON
Marram Investment Management	<a href="#">LINK</a>	Vivian Y. Chen	-	<a href="#">LINK</a>	14.0%	-	4.0%	OKE, PAA, PYPL, FOUR, PAY
Greenfield Investment Management	<a href="#">LINK</a>	Erin Greenfield	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.7%	-	24.5%	HEI GR, MCK, POW CN, INTC, BLDR, BNR GR, RYAA, J36 SG, GOOGL
Tectonic Investors	<a href="#">LINK</a>	Jeffrey Everett	-	<a href="#">LINK</a>	-	-	-	UBER, 9660 HK, MP
Emerald Wealth Partners - Focused Equity Strategy	<a href="#">LINK</a>	Thomas K�pfer	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Thomas K�pfer	-	<a href="#">LINK</a>	14.0%	3.0%	16.0%	BABA, AVGO, FTNT, ORCL, NVDA, TCEHY
Marcuard Heritage	<a href="#">LINK</a>	Hakan Sesle	-	<a href="#">LINK</a>	-	-	-	-
Phoenician Capital	<a href="#">LINK</a>	John Khabbaz	-	<a href="#">LINK</a>	-	-4.2%	34.0%	ASAI LN, MAD AU, INTR, AT/ LN, FOOD CN
RTW Investments	<a href="#">LINK</a>	Roderick Wong	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.5%	15.5%	35.7%	-
RLH Capital	<a href="#">LINK</a>	Brian Yacktmann	<a href="#">Twitter</a>	<a href="#">LINK</a>	55.6%	0.3%	21.8%	-
Stonehearth Capital Management	<a href="#">LINK</a>	Jamie Upson	-	<a href="#">LINK</a>	-	-	-	-
Impax US Sustainable Economy Fund	<a href="#">LINK</a>	Scott LaBreche, Christine Cappabianca	-	<a href="#">LINK</a>	7.4%	4.2%	15.7%	LLY, AMD, MRK, ORCL, ZTS, GOOGL
INN8	<a href="#">LINK</a>	Albert Louw	-	<a href="#">LINK</a>	-	-	-	-
Harris Associates Concentrated Strategy	<a href="#">LINK</a>	Tony Coniaris, Robert Bierig, Alex Fitch	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.0%	8.4%	14.4%	WBD, GOOGL, FCNCA, EFX, PAYC, LBRDK, TRGP
Harris Associates International Equity Strategy	<a href="#">LINK</a>	David Herro, Michael Manelli, Eric Liu	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Miguel Nogales, Nick Kukrika	-	<a href="#">LINK</a>	-	-	-	MELI, ADYEN NA
Frontaura Global Frontier	<a href="#">LINK</a>	Nick Padgett, Tim Raschuk	-	<a href="#">LINK</a>	9.1%	5.4%	38.2%	-
Franklin High Income Fund	<a href="#">LINK</a>	Glenn Voyles, Bryant Dieffenbacher	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	1.7%	9.1%	-
First Eagle Global Fund	<a href="#">LINK</a>	Julien Albertini, Kimball Brooker Jr.	-	<a href="#">LINK</a>	12.6%	5.4%	31.6%	GOOG, 005930 KS, CHRW, ORCL, META, PRX NA, BABA, BA LN
Ennismore Global Equity Fund	<a href="#">LINK</a>	Margaret Webb	-	<a href="#">LINK</a>	4.7%	-4.1%	4.0%	WISE LN, PDX SS, SPI LN, AUTO LN, BCG LN, DIE BB
Elliott Management	<a href="#">LINK</a>	Paul Singer	-	<a href="#">LINK</a>	-	-	-	6201 JP
Davis Opportunity Fund	<a href="#">LINK</a>	Chris Davis	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.6%	-	22.0%	UNH, COF, WCC, CTRA, TECK
ClearBridge Mid Cap Strategy	<a href="#">LINK</a>	Brian Angerame, Aram Green	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	LNWO, EXPE, CHDN, ARE, CWST, CPAY

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Brown Advisors Global Leaders Strategy	<a href="#">LINK</a>	Mick Dillon, Bertie Thomson	-	<a href="#">LINK</a>	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, BBKA IJ
Brown Advisory Large-Cap Growth Strategy	<a href="#">LINK</a>	KEN STUZI	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	GEORGE SAKELLARIS, CHRIS BERRIER	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Andrew Peck	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.3%	0.1%	10.7%	EXAS, INDI, ESTA, CWAN, VRNS, LLYVA, PRMB, WAY, CWST, GLIBA, FROG
Far View Capital Management	<a href="#">LINK</a>	Brad Hathaway	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.6%	-7.0%	-9.7%	WEW GR, UNFI, CRTA LN, TRST LN, THRY
Cambiar International Equity Fund	<a href="#">LINK</a>	Brian M. Barish	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.8%	3.1%	26.2%	SW
Cambiar SMID Fund	<a href="#">LINK</a>	Ania A. Aldrich	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.5%	1.6%	0.0%	COO
Deep Sail Capital Partners	<a href="#">LINK</a>	Sean Westropp	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.6%	14.2%	34.8%	SNWV
Equity Management Associates	<a href="#">LINK</a>	Lawrence W. Lepard, David A. Foley	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	18.6%	174.5%	-
1 Main Capital	<a href="#">LINK</a>	Yaron Naymark	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.8%	3.4%	20.1%	LMB
Greystone Capital	<a href="#">LINK</a>	Adam Wilk	<a href="#">Twitter</a>	<a href="#">LINK</a>	21.9%	0.3%	2.8%	NRP, KITS CN, APG, DR CN, FOUR
WisdomTree	<a href="#">LINK</a>	Pierre Debru	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Wellington Management	<a href="#">LINK</a>	Brett Hinds, Jameson Dunn	-	<a href="#">LINK</a>	-	-	-	-
The London Company SMID Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	12.3%	2.0%	-1.6%	AER, WTM, WAT, ZBRA, NEU, LW
The London Company Income Equity	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	8.5%	-1.6%	13.5%	CMI, CSCO, GLW, NTDOY, FAST, BLK
The London Company Large Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	10.5%	0.2%	8.3%	GOOG, FDX, CB, FI, NEU, BLK, NSC, RSG
The London Company Small Cap	<a href="#">LINK</a>	Brian Campbell, Mark E. DeVaul	-	<a href="#">LINK</a>	11.2%	2.5%	-1.0%	WTM, RVLV, HAE, NEU, CERT, GTES, CCC, DV
Resilient Asset Management	<a href="#">LINK</a>	Christopher Flis		<a href="#">LINK</a>	-	-	-	-
Purpose Investment Partners	<a href="#">LINK</a>	Sandy Liang, Jeremy Lin	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.4%	1.4%	8.2%	MDA CN, BE, FLNC, TLN
Opal Capital	<a href="#">LINK</a>	Austin Graff	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	2.1%	18.6%	-
Olesen Value Fund	<a href="#">LINK</a>	Christian Olesen	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.1%	-	0.6%	MN, JPM, VTU LN, WHZT
Oak Ridge investment	<a href="#">LINK</a>	David M. Klaskin	-	<a href="#">LINK</a>	-	-	-	-
Miller Howard Investments	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Miller Howard Investments Income-Equity Strategies	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.2%	4.0%	15.6%	JNJ, CSCO, GSK, C, GILD, VICI, PAYX, HRB, VZ, OGE, STT, PSX
Miller Howard Investments Infrastructure	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-2.9%	8.8%	TRGP, NG LN, CEG, NEE, UPS, LNG, TMUS, MPC, AMT, T
Miller Howard Investments MLP Strategy	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.3%	1.9%	6.0%	MPLX, PAA, SUN, EPD, WES, LNG, GEL, AM, ET, WMB
Miller Howard Investments Utilities Plus	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.6%	-2.4%	14.2%	CEG, NEE, BKH, MDU, AEP, VST, XEL, SO, DTE, PPL
Miller Howard North American Energy Fund	<a href="#">LINK</a>	Adam Fackler	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.8%	1.0%	6.1%	LBRT, GPOR, SU CN, CNQ CN, XOM, MPC, OXY, SM, PPL CN, EQT
Long Cast Advisers	<a href="#">LINK</a>	Avram Fisher	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.0%	1.0%	0.0%	CCRN, NRC, MTRX, RSSS, PESI
Lexington Wealth Management	<a href="#">LINK</a>	Bruce Thompson	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Lazard Enhanced Opportunities Portfolio	<a href="#">LINK</a>	Sean Reynolds	-	<a href="#">LINK</a>	-	-	-	-

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

# Fund Letter Monitor

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Invesco Discovery Fund	<a href="#">LINK</a>	Ronald Zibelli, Asutosh Shah	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	4.9%	16.5%	FIVE, FROG, RMBS, HLNE, LRN, ESAB, LITE, GH, TSEM, CVLT, EHC
Invesco Emerging Markets Local Debt Fund	<a href="#">LINK</a>	Hemant Baijal, Wim Vandenhoeck	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.1%	3.6%	19.6%	-
GreensKeeper Value Fund	<a href="#">LINK</a>	Michael McCloskey	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	-	0.4%	GOOG, AXP, CFRUY, FISV, LULU, NVO, ICLR, ADBE
Fairlight Alpha Fund	<a href="#">LINK</a>	Andrew Martin	<a href="#">Twitter</a>	<a href="#">LINK</a>	40.1%	9.9%	66.2%	SRB LN, MMY CN, ALLOG FP, SLYG GR, BOF
FCL Capital	<a href="#">LINK</a>	Fernando Araujo	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.1%	-	16.9%	-
Crypto Native Capital	<a href="#">LINK</a>	Drew	<a href="#">Twitter</a>	<a href="#">LINK</a>	72.1%	-20.1%	-	BTC
Brandes International Equity Fund	<a href="#">LINK</a>	Jeffrey Germain, Amelia Morris	-	<a href="#">LINK</a>	10.1%	5.7%	39.1%	MNDI LN, NG LN, TSCO LN
Brandes Core Plus Fixed Income Fund	<a href="#">LINK</a>	Timothy M. Doyle	-	<a href="#">LINK</a>	3.1%	0.9%	6.7%	-
Brandes Small Cap Value Fund	<a href="#">LINK</a>	Bryan Barrett, Yingbin Chen	-	<a href="#">LINK</a>	9.0%	5.9%	23.4%	CENT
Biondo Investment Advisors	<a href="#">LINK</a>	Joseph P. Biondo	-	<a href="#">LINK</a>	-	-	-	-
Bell Global Emerging Companies Fund	<a href="#">LINK</a>	Ned Bell, Joel Connell, Matt Saddington	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Ned Bell, Adrian Martuccio	-	<a href="#">LINK</a>	7.8%	-0.7%	3.7%	ODFL, TSCO, GWW, LPLA, AXP, HCA, NESN SW, PEP, JKHY
Baron Real Estate Fund	<a href="#">LINK</a>	Jeffrey Kolitch	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	-1.4%	4.9%	JLL, PLD, H, CSGP, SKY, FBIN, WELL, VTR, IRM
Baron Health Care Fund	<a href="#">LINK</a>	Neal Kaufman	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	13.0%	10.0%	LLY, CDTX, ARGX, TEVA, ARQQ, DOCS, EHC, TMO, ARQT, WELL, ELAN, RGEN
BNY Mellon Core Plus Fund	<a href="#">LINK</a>	Brendan Murphy, Scott Zaleski	<a href="#">Twitter</a>	<a href="#">LINK</a>	2.8%	1.0%	7.1%	-
Aoris International Fund	<a href="#">LINK</a>	Stephen Arnold	-	<a href="#">LINK</a>	14.9%	-	4.0%	APH, HLMA LN, OR FP, ATCOA SS, CPRT, ACN, REL LN, GWW, JKHY, IHG LN, SAP GR
American Century California High-Yield Municipal Fund	<a href="#">LINK</a>	Joe Gotelli, Alan Kruss	<a href="#">Twitter</a>	<a href="#">LINK</a>	5.1%	1.8%	2.8%	-
American Century Emerging Markets Fund	<a href="#">LINK</a>	Patricia Ribeiro, Sherwin Soo	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Rajesh Gandhi, Jim Zhao	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Kevin Toney, Michael Liss	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.9%	1.8%	11.9%	ROG SW, JNJ, SYY, MDLZ, GOOG
American Century Small Cap Value Fund	<a href="#">LINK</a>	Rajesh Gandhi, Jim Zhao	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.3%	-1.1%	-3.3%	AMKR, GPK, BBWI, EVTC, MARA, OKLO, ARW, ARCB, AVT, PATK
Ameliora Wealth Management	<a href="#">LINK</a>	Andreas Gilgen	-	<a href="#">LINK</a>	-	-	-	-
Alluvium Global Fund	<a href="#">LINK</a>	Stuart Pearce, Alexis Delloye	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Alison Shimada, Elaine Tse	-	<a href="#">LINK</a>	7.2%	4.5%	28.3%	3711 TT, SHFL IN, ABG SJ, BABA
AVI Worldwide Opportunities Fund	<a href="#">LINK</a>	Nick Greenwood	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	2.9%	10.8%	CGEO LN, GRID LN, BSRT LN, GABI LN
13D Activist Fund	<a href="#">LINK</a>	Ken Squire	-	<a href="#">LINK</a>	10.0%	0.4%	3.1%	6361 JP, 9503 JP, ITGR, FUN, WEX
Greenlight Capital	<a href="#">LINK</a>	David Einhorn	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.7%	8.5%	9.0%	CNR, BHF, FLR, VSCO, TEVA, AR, DECK, GPN, HSIC, SPB, WBD

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Jensen Investment	<a href="#">LINK</a>	Allen T. Bond	-	<a href="#">LINK</a>	9.9%	-	5.6%	KLAC, APH, LLY, ACN, MMC, CPRT, WM, SYK, AVGO
Square Peg	<a href="#">LINK</a>	Paul Bassat	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Crescat Capital - Global Macro Hedge Fund	<a href="#">LINK</a>	Kevin C. Smith	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Arquitos Capital Management	<a href="#">LINK</a>	Steven L. Kiel	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.5%	-	82.1%	LQDA, ENDI, FNCH
White Falcon Capital Management	<a href="#">LINK</a>	Balkar Silvia	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.1%	5.6%	28.4%	AMD, EPAM, NU, NFI, HUN
Wasatch Hoisington US Treasury Fund	<a href="#">LINK</a>	Van R. Hoisington	<a href="#">Twitter</a>	<a href="#">LINK</a>	-1.4%	-1.2%	2.3%	-
Wasatch Micro Cap Fund	<a href="#">LINK</a>	Ken Korngiebel, Natalie Pesqué	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.1%	1.9%	4.8%	AXGN, MAMA, CSTL, CLMB, BLZE, VITL
Wasatch Small Cap Growth Strategy	<a href="#">LINK</a>	JB Taylor, Ken Korngiebel	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	FOUR, VITL, TREX, FROG, FN, RBC
WS Amati Global Innovation Fund	<a href="#">LINK</a>	Graeme Bencke	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	CGNX, CHG LN, PTC, LITE, 005930 KS, 00660 KS, LLY, FN, 4544 JP
UBS Asset Management	<a href="#">LINK</a>	Edoardo Rulli	-	<a href="#">LINK</a>	-	-	-	-
Thornburg Equity Income Builder Fund	<a href="#">LINK</a>	Matt Burdett, Brian McMahon	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.2%	6.7%	35.7%	-
Third Avenue International Real Estate Value Fund	<a href="#">LINK</a>	Quentin Velleley	-	<a href="#">LINK</a>	8.5%	1.2%	25.5%	MNOIY, NSR AU, BYG LN, LLC AU, TEG GR
Third Avenue Small-Cap Value Fund	<a href="#">LINK</a>	Vic Cunningham	-	<a href="#">LINK</a>	9.1%	4.5%	13.7%	KALU, COLL, ECPG, UNF, FLG
Third Avenue Value Fund	<a href="#">LINK</a>	Matthew Fine	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Jason Wolf, Ryan Dobratz	-	<a href="#">LINK</a>	7.1%	-1.8%	11.3%	NSR AU, RYN, BN, LEN, FNF, PLD, FSV CN
Sands Capital Emerging Markets Growth Fund	<a href="#">LINK</a>	Teeja Boye, Frank M. Sands	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Brian A. Christiansen, Frank M. Sands	-	<a href="#">LINK</a>	14.9%	1.8%	10.2%	GOOG, ISRG, GALD SW, TITAN IN, TSM, NFLX, AXON, DASH, MELI, SPOT, APP, ARGX
Sands Capital International Growth Fund	<a href="#">LINK</a>	David E. Levanson, Frank M. Sands	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Frank M. Sands	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Emerson Bluhm, Frank M. Sands	-	<a href="#">LINK</a>	17.3%	-6.3%	14.7%	TSM, CVNA, KVYO, SHOP, NU, NFLX, MSFT, GOOG, AVGO, PLTR
NewBridge Large Cap Growth Equity	<a href="#">LINK</a>	Erick Maronak	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.4%	6.7%	32.1%	TW, RDDT, CELH
Mondrian Global Equity Fund	<a href="#">LINK</a>	Aileen Gan	-	<a href="#">LINK</a>	-	-	-	-
Angel Oak High Yield Opportunities ETF	<a href="#">LINK</a>	Sreeni Prabhu, Namit Sinha	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.7%	0.8%	7.6%	-
LHC Capital	<a href="#">LINK</a>	Stephen Aboud	-	<a href="#">LINK</a>	12.8%	-	3.1%	MAF AU, HUB AU, PME AU, DBI AU
Logica Capital	<a href="#">LINK</a>	Wayne Himelsein	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-1.7%	1.1%	-
Zeno	<a href="#">LINK</a>	Cristiano Souza	-	<a href="#">LINK</a>	-	-	-	DHR
Polen Capital - Global Growth	<a href="#">LINK</a>	Damon Ficklin, Jeff Mueller	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-2.7%	1.8%	LLY, ORCL, TCEHY, SPOT, SGE LN, WTW, ICLR, WDAY
Cedar Creek Partners	<a href="#">LINK</a>	Tim Eriksen	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.7%	2.4%	29.6%	MCBS, PHIG, FLFG, EXCE, SODI, ENDI, SLBK
Liberty Park Capital Management	<a href="#">LINK</a>	Charles P. Murphy, Kurt A. Probe	-	<a href="#">LINK</a>	5.2%	-7.4%	-8.3%	BELFB, MEC, XMTR, ARQ, THRY, LAKE

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GCQ Flagship Fund	<a href="#">LINK</a>	Doug Tynan	-	<a href="#">LINK</a>	23.7%	-	2.0%	HEM SS
Columbia Global Technology Growth Fund	<a href="#">LINK</a>	Rahul Narang	-	<a href="#">LINK</a>	21.7%	2.0%	25.1%	GOOG, TSM, MU, ORCL, NFLX, META, NOW
Columbia Seligman Global Technology Fund	<a href="#">LINK</a>	Vimal Patel, Paul Wick	-	<a href="#">LINK</a>	22.8%	5.0%	35.4%	NVDA, LRCX, BE, WDC, TER, AMAT
Citco	<a href="#">LINK</a>	Declan Quilligan	-	<a href="#">LINK</a>	-	-	-	-
Bridgewater Associates	<a href="#">LINK</a>	Bob Prince	-	<a href="#">LINK</a>	-	-	-	-
Artisan Partners Small Cap Fund	<a href="#">LINK</a>	Craig Cepukenas, Jay Warner	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.1%	3.3%	8.3%	MTSI, INSM, COCO, STVN, PSN, GWRE
Advisors Capital	<a href="#">LINK</a>	Chuck Lieberman	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
ABS Global Investment	<a href="#">LINK</a>	Laurence Russian	-	<a href="#">LINK</a>	-	-	-	-
VT Holland Advisors Equity Fund	<a href="#">LINK</a>	Andrew Hollingworth	-	<a href="#">LINK</a>	-	-	12.3%	AMZN, WISE LN, NU, JDW LN, JET2 LN, TSM, META
TimesSquare Capital Management U.S. FOCUS Growth Equity strategy	<a href="#">LINK</a>	Sonu Chawla, Grant R. Babyak	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Sonu Chawla, Grant R. Babyak	-	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Grant R. Babyak, Kenneth C. Duca	-	<a href="#">LINK</a>	9.4%	3.5%	5.9%	BOOT, WRBY, OLLI, UEC, ABVX, CERB, NAMS, STVN, AXGN, LEGI, FROG
Smead International Value Fund	<a href="#">LINK</a>	Cole Smead	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.2%	8.2%	39.1%	-
Smead Value Fund	<a href="#">LINK</a>	Bill Smead	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.5%	0.3%	5.1%	-
Renaissance Investment Management - International Small Cap Equity	<a href="#">LINK</a>	Michael E. Schroer	-	<a href="#">LINK</a>	-	-	-	TSEM, PSFE, ARIS CN, 696 HK
Renaissance Investment Management - Large Cap Growth	<a href="#">LINK</a>	Michael E. Schroer	-	<a href="#">LINK</a>	-	-	-	GOOG, CAH, AMAT, NFLX, FI, NTNX, LRCX, RCL
Platinum International Fund	<a href="#">LINK</a>	Ted Alexander	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	3.0%	13.0%	J, UBER, TSM
Platinum Global Fund (Long Only)	<a href="#">LINK</a>	Ted Alexander	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	3.0%	16.0%	-
Platinum Asia Fund	<a href="#">LINK</a>	Cameron Robertson	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.0%	5.0%	24.0%	TSM, 000660 KS, 005930 KS, 2318 HK, 3968 HK, PONY, JFC PM
Platinum International Brands Fund	<a href="#">LINK</a>	Nikola Dvornak	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.0%	-3.0%	-2.0%	WWW, ELF
Platinum International Technology Fund	<a href="#">LINK</a>	Andrew Clifford	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.0%	0.0%	13.0%	SIE GR, GEV, MOD, VEEV, 2330 TT, MSFT, BSX
Pantera Capital	<a href="#">LINK</a>	Dan Morehead	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
PGIM Global Total Return Fund	<a href="#">LINK</a>	Robert Tipp, Matthew Angelucci	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.1%	-	11.1%	-
PGIM Core Bond Fund	<a href="#">LINK</a>	Gregory Peters, Richard Piccirillo	<a href="#">Twitter</a>	<a href="#">LINK</a>	4.6%	-	7.3%	-
Ophir	<a href="#">LINK</a>	Andrew Mitchell, Steven Ng	-	<a href="#">LINK</a>	23.7%	-	-	-
Oldfield Partners	<a href="#">LINK</a>	Richard Oldfield	-	<a href="#">LINK</a>	-	-	-	-
NCG Large Cap Growth Strategy	<a href="#">LINK</a>	Tom Press, Bob Scott	-	<a href="#">LINK</a>	11.2%	1.0%	15.3%	-
NCG Micro Cap Growth Strategy	<a href="#">LINK</a>	Tom Press, Bob Scott	-	<a href="#">LINK</a>	17.0%	6.4%	11.9%	-
NCG Small Cap Growth Strategy	<a href="#">LINK</a>	Tom Press, Bob Scott	-	<a href="#">LINK</a>	10.8%	4.2%	8.3%	-

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NCG SMID Cap Growth Strategy	<a href="#">LINK</a>	Tom Press, Bob Scott	-	<a href="#">LINK</a>	7.6%	3.6%	8.1%	-
Mondrian International Equity Value Opportunities	<a href="#">LINK</a>	Aileen Gan	-	<a href="#">LINK</a>	7.8%	7.3%	36.0%	-
Meridian Hedged Equity Fund	<a href="#">LINK</a>	Clayton Freeman	-	<a href="#">LINK</a>	9.4%	0.1%	6.7%	LW, DKNG, VST, MGM, DHR, YOU
Meridian Contrarian Fund	<a href="#">LINK</a>	James England	-	<a href="#">LINK</a>	12.2%	2.2%	17.2%	PENG, AMSC, HNST, DLTR, ATZ CN, AMD
Meridian Growth Fund	<a href="#">LINK</a>	Chad Meade, Brian Schaub	-	<a href="#">LINK</a>	10.7%	-0.4%	-6.4%	CERT, DOCS, RELY, GMED, TNDM, EXAS
Meridian Small Cap Growth Fund	<a href="#">LINK</a>	Chad Meade, Brian Schaub	-	<a href="#">LINK</a>	8.6%	0.9%	-1.3%	CCSI, CERT, RELY, GPCR, AXGN, ZBIO
Harbor Mid Cap Value Fund	<a href="#">LINK</a>	Josef Lakonishok	-	<a href="#">LINK</a>	9.0%	4.0%	15.6%	GTX, ENS, EA, AMKR
Harbor Capital Appreciation Fund	<a href="#">LINK</a>	Kathleen A. McCarragher, Blair A. Boyer	-	<a href="#">LINK</a>	12.3%	0.7%	13.6%	APH, MRK
Guinness Global Energy	<a href="#">LINK</a>	Will Riley, Jonathan Waghorn	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	9.0%	-
Franklin Growth Opportunities Fund	<a href="#">LINK</a>	Grant Bower, Sara Araghi	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.5%	-1.6%	8.2%	RBLX
Pernas Research	<a href="#">LINK</a>	Deiya Pernas	<a href="#">Twitter</a>	<a href="#">LINK</a>	31.3%	4.8%	54.3%	-
Minotaur Global Opportunities Fund	<a href="#">LINK</a>	Armina Rosenberg	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	HUT, TEAM
Appalaches Capital	<a href="#">LINK</a>	Jake Keys	-	<a href="#">LINK</a>	12.5%	1.7%	16.5%	GOOG, ASML
Meditation Capital	<a href="#">LINK</a>	Timothy Liu	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	ELV, MOH
Nightview Capital	<a href="#">LINK</a>	Arne Alsin	<a href="#">Twitter</a>	<a href="#">LINK</a>	21.4%	-	22.6%	TSLA, AMZN, BABA, TSM
Palm Harbour Capital	<a href="#">LINK</a>	Peter Smith	<a href="#">LinkedIn</a>	<a href="#">LINK</a>	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
Plural Investing	<a href="#">LINK</a>	Chris Waller	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.3%	5.7%	-0.2%	WOSG LN, LOGC
UOB Asset Management	<a href="#">LINK</a>	Chong Jiun Yeh	-	<a href="#">LINK</a>	-	-	-	-
Fairlight Global Small & Mid Cap Fund	<a href="#">LINK</a>	Nicholas Cregan	-	<a href="#">LINK</a>	10.0%	-6.2%	-7.9%	IT, CPRT, FDS, IDXX, HLMA LN, MEDP
EdgePoint Global	<a href="#">LINK</a>	George Droulias	-	<a href="#">LINK</a>	13.6%	-	17.5%	TMO, LII, RHHBY, ALFVY
Wealthspire	<a href="#">LINK</a>	Marc E. Austin	-	<a href="#">LINK</a>	-	-	-	-
ClearBridge Investment Value Strategy	<a href="#">LINK</a>	Brian Angerame, Aram Green	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MU, FCX, FITB, PYPL
ClearBridge Investments Small Cap Growth Strategy	<a href="#">LINK</a>	Aram Green, Jeffrey Russell	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	PTGX, SIMP, BETA, DYNE
ClearBridge Investments International Growth ADR Strategy	<a href="#">LINK</a>	Elisa Mazen, Michael Testorf, Pawel Wroblewski	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AZN LN, NWG LN, SMEG GR, 8035 JP, CLS CN, ROG SW, RYA LN, HEI GR
103 Advisory group	<a href="#">LINK</a>	Richard J. Milton	-	<a href="#">LINK</a>	-	-	-	-
Pittenger & Anderson	<a href="#">LINK</a>	Jon Sevenker	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Amber River	<a href="#">LINK</a>	Charles Schrager	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Artisan Mid Cap Fund	<a href="#">LINK</a>	Matthew Kamm, James Hamel	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Mark L. Yockey, Charles-Henri Hamker	<a href="#">Twitter</a>	<a href="#">LINK</a>	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

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

# Fund Letter Monitor

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Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Provident Financial Articles	<a href="#">LINK</a>	Paul S. Michel	-	<a href="#">LINK</a>	-	-	-	-
BBH Intermediate Municipal Bond Fund	<a href="#">LINK</a>	Gregory Steier	-	<a href="#">LINK</a>	3.0%	1.5%	5.4%	-
Ithaka US Growth Strategy	<a href="#">LINK</a>	Scott O'Gorman, Andy Colyer	-	<a href="#">LINK</a>	16.7%	-6.1%	4.5%	ISRG, AMD, GOOG, NOW, NFLX, VEEV
Legal & General - Active Fixed Income	<a href="#">LINK</a>	Colin Reddie	-	<a href="#">LINK</a>	-	-	-	-
Titan Wealth	<a href="#">LINK</a>	Mark Bousfield	-	<a href="#">LINK</a>	-	-	-	-
The Bristol Gate U.S. Equity Strategy	<a href="#">LINK</a>	Achilleas Taxildaris	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.9%	3.9%	8.7%	LLY, AMAT, TMO, ZTS, CARR, CTAS, IBKR
The Bristol Gate Canadian Equity	<a href="#">LINK</a>	Achilleas Taxildaris	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Dean McQuiddy	-	<a href="#">LINK</a>	-	-0.5%	7.7%	-
Sawgrass Asset Management - Large Cap Quality Growth	<a href="#">LINK</a>	Anthony Brooks	-	<a href="#">LINK</a>	-	3.2%	-	-
Robinson Opportunistic Income Fund	<a href="#">LINK</a>	James Robinson	-	<a href="#">LINK</a>	6.6%	-0.3%	9.4%	-
ROCKLINC Partners Fund	<a href="#">LINK</a>	Jonathan Wellum	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.1%	0.7%	20.3%	SII
Polaris Global Equity	<a href="#">LINK</a>	Bernard Horn	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Bernard Horn	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Fabiana Fedeli	-	<a href="#">LINK</a>	-	-	-	-
Madison Large Cap Fund	<a href="#">LINK</a>	Rich Eisinger, Haruki Toyama	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.1%	3.4%	3.3%	GOOG, PH, KEYS, DHR, PCAR, FISV, CDW, CPRT, PGR, TXN, WDAY, HON, NKE
Madison Mid Cap Fund	<a href="#">LINK</a>	Rich Eisinger	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Faraz Farzam, Aaron Garcia	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.0%	-0.5%	-7.1%	WAL, CFLT, CCOI, CIEN, MIR, VCEL, AMPL, VIAV, GTLB, AAON
Madison Dividend Income Fund	<a href="#">LINK</a>	John Brown, Drew Justman	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.2%	-0.3%	8.2%	-
Leaven Partners	<a href="#">LINK</a>	Brent Jackson	<a href="#">Twitter</a>	-	-	4.2%	41.0%	-
Kayne Anderson Rudnick	<a href="#">LINK</a>	Julie Biel	-	<a href="#">LINK</a>	-	-	-	-
Harding Loevner International Small Companies Equity	<a href="#">LINK</a>	Jafar Rizvi, Anix Vyas	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Christopher Mack, Jafar Rizvi	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Edmund Bellord, Moon Surana	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	3.7%	29.1%	005930 KS, 000660 KS, KAP LI, 5274 TT, 688188 CH
Harding Loevner International Equity	<a href="#">LINK</a>	Maria Lernerman, Bryan Lloyd	<a href="#">Twitter</a>	<a href="#">LINK</a>	7.7%	4.2%	27.6%	035420 KS, BA LN, LIN, BHP, SAP GR
Harding Loevner Global Equity	<a href="#">LINK</a>	Peter Baughan, Scott Crawshaw	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.4%	1.9%	12.7%	ASML, 4519 JP, ROG SW, VRTX, NFLX, 0700 HK, META, TW, UNH
Greenalpha Investment	<a href="#">LINK</a>	Garvin Jabusch	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Sharp Capital	<a href="#">LINK</a>	Ivan Guetta	-	<a href="#">LINK</a>	-	-	-	MELI, EQTL3 BZ, WEGE3 BZ
Hosking Partners	<a href="#">LINK</a>	Steve Chambers	-	<a href="#">LINK</a>	-	7.2%	33.5%	-
Forager Australian Shares Fund	<a href="#">LINK</a>	Steve Johnson	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.3%	-1.9%	24.8%	ARX AU, OFX AU, PLT AU, MAH AU

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Forager International Shares Fund	<a href="#">LINK</a>	Steve Johnson	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.9%	-2.0%	15.0%	FISV, NUTX, INGA, NXT, ZEG LN, ARX AU
Canopy Investors	<a href="#">LINK</a>	Jack McManus	-	<a href="#">LINK</a>	-	-	-	PTC, MEDP, AUTO LN, TREX, 4194 JP
Carillon Eagle Growth & Income Fund	<a href="#">LINK</a>	David Blount, Brad Erwin, Jeffrey D. Bilsky	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	AZN, LRCX, GS, RTX, ADI, ORCL, ETN, MSFT, TMUS, HD
Carillon Eagle Mid Cap Growth Fund	<a href="#">LINK</a>	Eric Mintz	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	
Pangolin Asia Fund	<a href="#">LINK</a>	James Hay	-	<a href="#">LINK</a>	8.4%	-	-3.0%	DKSH MK, BAUTO MK
Moon Capital Management	<a href="#">LINK</a>	Garrett Arms	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	MOH
Comus Investment	<a href="#">LINK</a>	Aaron J. Saunders	-	<a href="#">LINK</a>	12.4%	-	43.4%	IBKR
Rewey Asset Management	<a href="#">LINK</a>	Chip Rewey	-	<a href="#">LINK</a>	-	3.6%	13.1%	MEC, LAKE, DFIN
Vulcan Value Partners - All Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	10.2%	1.3%	10.7%	RYAN, KMX, TRU, SWKS, FISV
Vulcan Value Partners - Focus	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	13.4%	0.1%	7.1%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Focus Plus	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	12.7%	0.1%	6.2%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Large Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	9.6%	-1.5%	7.9%	RYAN, TRU, SWKS, SSNC, FISV
Vulcan Value Partners - Small Cap	<a href="#">LINK</a>	C.T. Fitzpatrick	-	<a href="#">LINK</a>	7.4%	3.2%	9.5%	EG, ITRN
Janus Henderson Forty Fund	<a href="#">LINK</a>	Nick Schommer	-	<a href="#">LINK</a>	12.6%	0.2%	18.1%	ORCL, ETN, LLY, MDGL
Janus Henderson Global Sustainable Equity Fund	<a href="#">LINK</a>	Jenna Barnard	-	<a href="#">LINK</a>	9.0%	-1.5%	9.2%	TSM, KEYS, KBX GR, SPOT, AJG, UBER
Janus Japan Opportunity Fund	<a href="#">LINK</a>	Junichi Inoue	-	<a href="#">LINK</a>	9.1%	3.6%	14.5%	1803 JP, 4091 JP, 4519 JP
Janus UK Smaller Companies Fund	<a href="#">LINK</a>	Indriatti van Hien, Cassie Herlihy	-	<a href="#">LINK</a>	9.7%	-0.1%	2.4%	CHG, BWY LN, MTO LN
Hoisington Investment Management	<a href="#">LINK</a>	Van Hoisington	-	<a href="#">LINK</a>	-	-	-	
Focus Wealth Management	<a href="#">LINK</a>	Jeff Hales	-	<a href="#">LINK</a>	-	-	-	JWEL CN, DRX LN, SPB
Dodge & Cox Stock Fund	<a href="#">LINK</a>	David Hoeft	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.2%	2.5%	13.8%	FISV, CHTR
Distillate Capital Fundamental Stability & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	14.1%	-	8.6%	-
Distillate Capital International	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.8%	-	41.5%	-
Distillate Capital Small/Mid Cap Quality & Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.6%	-	2.6%	-
Distillate Capital Large Cap Value	<a href="#">LINK</a>	Thomas Cole, Jay Beidler, Matthew Swanson	<a href="#">Twitter</a>	<a href="#">LINK</a>	16.5%	-	14.4%	-
Diranko Capital	<a href="#">LINK</a>	David Diranko	-	<a href="#">LINK</a>	23.5%	3.0%	19.9%	ERD NZ, MATR CN
Conestoga Mid Cap Composite	<a href="#">LINK</a>	Derek Johnston, Ted Chang	-	<a href="#">LINK</a>	10.2%	-5.8%	-4.7%	JKHY, RGEN, ROL, IDXX, WST, POOL, VEEV, CSGP, BSY, GNRC
Conestoga Small Cap Composite	<a href="#">LINK</a>	Bob Mitchell, Joe Monahan	-	<a href="#">LINK</a>	10.4%	-1.9%	-10.1%	CWAN, RBC, RGEN, DGII, NOV, STVN, FSV, AAO, ROAD, TREX, BMI, KRNM, TREX, MLAB

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Conestoga SMid Cap Composite	<a href="#">LINK</a>	Bob Mitchell, Derek Johnston	-	<a href="#">LINK</a>	11.4%	-2.7%	-4.7%	RGEN, RBC, JKHY, CSW, CWAN, FSV, POOL, TREX, STVN, ROAD, AAON, KRMM, GNRC, TREX
Conestoga Micro Cap Composite	<a href="#">LINK</a>	David Neiderer, Joe Monahan	-	<a href="#">LINK</a>	9.8%	-1.9%	16.2%	PL, IRMD, MAMA, COCO, ELVA, TKNO, PHR, UTI, IIIV, BWMN, ELVA, ODD
Capicraft Investment Partners	<a href="#">LINK</a>	Drikus Combrinck	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.1%	-	-	-
Chilton Capital Management	<a href="#">LINK</a>	Bradley J. Eixmann	-	<a href="#">LINK</a>	-	-	-	-
Claret Asset Management	<a href="#">LINK</a>	Alain Chung	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Baillie Gifford - International Alpha	<a href="#">LINK</a>	Chris Davies	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Kirsty Gibson	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Alex Summers	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Michael Taylor	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Alex Summers	<a href="#">Twitter</a>	<a href="#">LINK</a>	6.9%	-	19.0%	-
Baillie Gifford -International Concentrated Growth	<a href="#">LINK</a>	Paulina McPadden	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.7%	-6.7%	16.7%	MELI, SPOT, SE, TSM, SHOP, ASML
Baillie Gifford -International Growth	<a href="#">LINK</a>	Tom Coutts	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.9%	-2.4%	17.2%	SPOT, SE, RACE, 6857 JP, DSV DC, GALD SW, 000660 KS
BNY Mellon Appreciation Fund	<a href="#">LINK</a>	Alan R.Christensen, Catherine Crain	<a href="#">Twitter</a>	<a href="#">LINK</a>	12.8%	1.3%	10.2%	-
Ariel Appreciation Fund	<a href="#">LINK</a>	John W. Rogers, Timothy R. Fidler	<a href="#">Twitter</a>	<a href="#">LINK</a>	8.0%	3.0%	11.1%	SPHR, CRL, MSGE, FISV, GNRC, GNTX, FDS, IPG, OMG
Ariel Focus Fund	<a href="#">LINK</a>	Charles K. Bobrinsky	<a href="#">Twitter</a>	<a href="#">LINK</a>	10.1%	-0.5%	21.0%	B, AMG, JNJ, MOS, FISV, ORCL, ADT
Ariel Fund	<a href="#">LINK</a>	John W. Rogers, KennethE.Kuhrt	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.5%	3.2%	14.2%	SPHR, CLB, MSGE, ATGE, MHK, GNTX, XRAY
Ariel Global Fund	<a href="#">LINK</a>	Rupal J. Bhansali	<a href="#">Twitter</a>	<a href="#">LINK</a>	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
Ariel International Fund	<a href="#">LINK</a>	Rupal J. Bhansali	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	John Rogers, Kenneth Kuhrt	<a href="#">Twitter</a>	<a href="#">LINK</a>	9.6%	3.0%	11.5%	SPHR, AMG, KMT, REZI, GNRC, NCLH, FDS, RLI, ZBRA, PSKY
Troy Multi-Asset Strategy	<a href="#">LINK</a>	Sebastian Lyon, Charlotte Yonge	-	<a href="#">LINK</a>	-	-	-	FISV, DGE LN, LSEG LN, EXPN LN
The Davenport Core Leaders Fund	<a href="#">LINK</a>	George L. Smith III	-	<a href="#">LINK</a>	8.3%	0.1%	10.7%	GOOG, SPOT, NOW, CTAS, MRVL
The Davenport Value & Income Fund	<a href="#">LINK</a>	George L. Smith III	-	<a href="#">LINK</a>	9.8%	1.5%	13.7%	C, FDX, ARE, ORCL, MMC, EMN
T. Bailey Multi-Asset Dynamic Fund	<a href="#">LINK</a>	Elliot Farley, Ben Ridley	<a href="#">Twitter</a>	<a href="#">LINK</a>	20.8%	3.5%	13.9%	-
T. Bailey Multi-Asset Growth Fund	<a href="#">LINK</a>	Elliot Farley, Ben Ridley	<a href="#">Twitter</a>	<a href="#">LINK</a>	18.6%	4.0%	14.6%	LGEU LN
T. Bailey Global Thematic Equity Fund	<a href="#">LINK</a>	Elliot Farley, Ben Ridley	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.5%	3.8%	15.3%	PCGH LN

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T. Bailey UK Responsibly Invested Equity Fund	<a href="#">LINK</a>	Elliot Farley, Ben Ridley	<a href="#">Twitter</a>	<a href="#">LINK</a>	1.9%	3.8%	6.7%	EMG LN, NWG LN, MNDI LN
Steyn Capital FR QI Hedge Fund	<a href="#">LINK</a>	André Steyn	-	<a href="#">LINK</a>	12.5%	6.3%	18.3%	-
Seven Corners Capital	<a href="#">LINK</a>	Scott Klarquist	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	PSHZF, TPB, GNW, CART, SD, RKT IM
RVK	<a href="#">LINK</a>	Ken Chilton, Ed Zablan	-	<a href="#">LINK</a>	-	-	-	-
Parnassus Core Equity Fund	<a href="#">LINK</a>	Todd Ahlsten, Benjamin Allen, Andrew Choi	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Ian Sexsmith, Robert Klaber	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Billy Hwan, Krishna Chintalapalli	<a href="#">Twitter</a>	<a href="#">LINK</a>	13.9%	5.4%	19.0%	WDC, CMI, AMD, MU, REGN, ORCL, NICE, HD, SYU, MSFT, AMD, BK, NVO, GPN, A, BALL, WM, CMS, CMCSA
Parnassus Growth Equity Fund	<a href="#">LINK</a>	Andrew Choi, Shivani Vohra	<a href="#">Twitter</a>	<a href="#">LINK</a>	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	<a href="#">LINK</a>	Ram Parameswaran	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Ninepoint	<a href="#">LINK</a>	John Wilson, Jeffrey Sayer	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Minot Light Capital Partners	<a href="#">LINK</a>	Eddie Reilly, Tom Wetherald	-	<a href="#">LINK</a>	20.3%	1.7%	14.4%	XOMA, RZLT, ARQ, OM
Mayar Capital	<a href="#">LINK</a>	Abdulaziz A. Alnaim	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	0.1%	14.1%	BKNG, 7576 JP, TW LN, NKE
Mairs & Power - Balanced Fund	<a href="#">LINK</a>	Robert W. Thompson, Kevin V. Earley	-	<a href="#">LINK</a>	9.3%	-	6.6%	FISV, UNH, TECH, TRV
Mairs & Power - Growth Fund	<a href="#">LINK</a>	Andrew R. Adams, Pete J. Johnson	-	<a href="#">LINK</a>	11.5%	-	10.5%	FISV, UNH, ZTS, ISRG
Mairs & Power - Small Cap Fund	<a href="#">LINK</a>	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	<a href="#">LINK</a>	11.3%	-	4.0%	INSP, CVRX, MGPI, ABT, BSY
Magellan Global Fund	<a href="#">LINK</a>	Arvid Streimann, Alan Pullen	-	<a href="#">LINK</a>	11.0%	0.1%	3.0%	TSM, GOOG, MSFT, RMS FP
Magellan Global Opportunities Fund No. 1	<a href="#">LINK</a>	Alan Pullen	-	<a href="#">LINK</a>	13.4%	1.3%	13.0%	DG, AMZN, GOOG, MSFT, SAP, NESN SW
Magellan Global Opportunities Fund No. 2	<a href="#">LINK</a>	Nikki Thomas	-	<a href="#">LINK</a>	12.0%	1.4%	2.8%	DG, AMZN, GOOG, MSFT, META, NESN SW
MacNicol & Associates Asset Management	<a href="#">LINK</a>	David MacNicol, Josph Pochodyniak	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	-	-
Lyrical Asset Management	<a href="#">LINK</a>	Andrew Wellington	<a href="#">Twitter</a>	<a href="#">LINK</a>	11.1%	2.0%	17.9%	-
Liontrust GF Special Situations Fund	<a href="#">LINK</a>	Anthony Cross, Matt Tonge, Victoria Stevens	-	<a href="#">LINK</a>	-	-	-4.4%	BIG LN, AJB LN, IHP LN
REQ Global Compounders	<a href="#">LINK</a>	Oddbjørn Dybvad	-	<a href="#">LINK</a>	9.0%	-	-8.2%	RKO SS, JDG LN, IMCD NA, BRO, CSU CN
Norbury Capital	<a href="#">LINK</a>	Thijs Buitenhuis	-	<a href="#">LINK</a>	-	-	30.0%	-
Creek Drive Capital Management	<a href="#">LINK</a>	Mike He	<a href="#">Twitter</a>	<a href="#">LINK</a>	-	-	73.9%	SPHR, ASTS, GME
Acuiti	<a href="#">LINK</a>	Olivia Bray	-	<a href="#">LINK</a>	-	-	-	-

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

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