



This week's theme:

COMPETING AGAINST BANKS

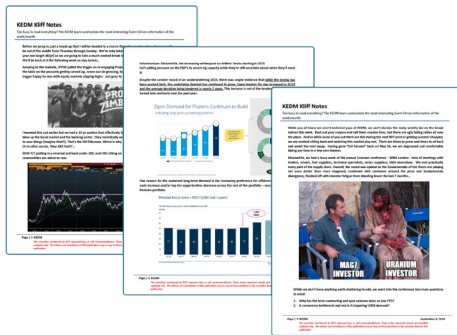
March 29, 2026

Volume #268

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.

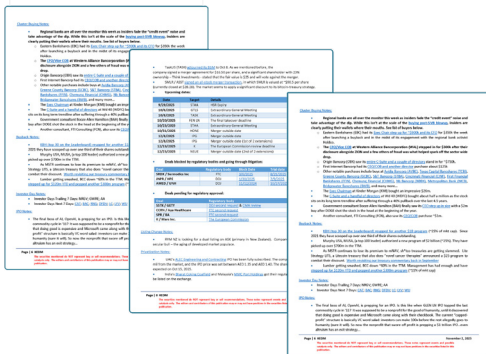
KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!



Start here:

KEDM Thematics

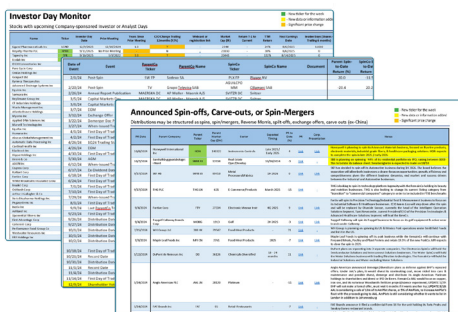
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Note

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

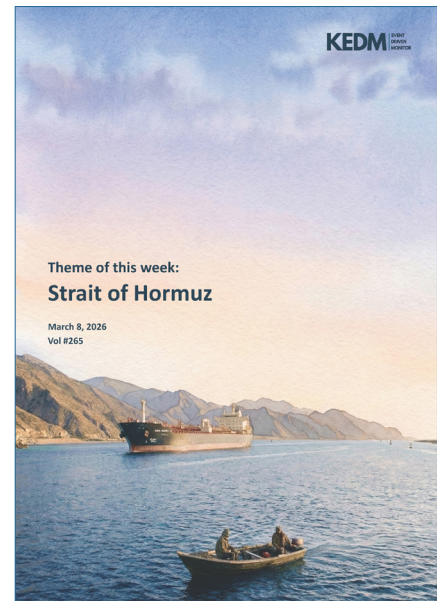
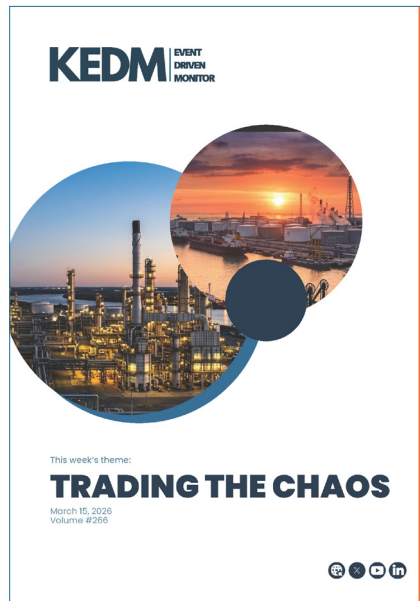


Go deep:

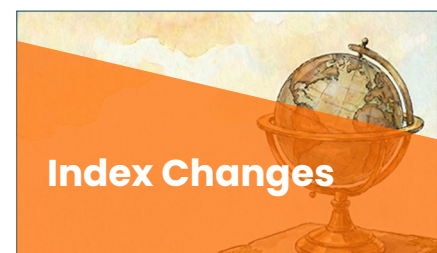
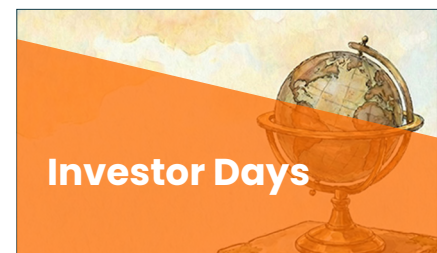
Event-Driven Monitors

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

Latest Publications



KEDM Tutorials



Contributors

- **Roderick van Zuylen**, CIO at Night Watch Investment Management.
- **Toffcap**, founder of the Toffcap Monday Monitor (renamed to KEDM Lite)
- **Harris "Kuppy" Kupperman**, CIO at Praetorian Capital. Host of the KEDM Happy Hour.

THEMATICS

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

A quick note: next week is Easter, and we will be taking the week off. We will be back with another publication on April 12th. As a reminder, we promise our subscribers 48 publications per year, and this will be our first week off.



Competing against banks

While we are working on the next fat thematic pitch, we wanted to look at the various industries that compete with the traditional banking sector.

Three of the current KEDM themes directly compete with banks: [payments](#), futures commission merchants ([long vol](#)), and mortgage servicing / origination ([existing home sales](#)).

Ever since the GFC, taking market share from banks has been as easy as Fat Tony stealing lunch money from the kid who couldn't stand up for himself.

Thematics

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

It wasn't just that banks were held back by their own corporate inefficiencies. After the GFC, banks got squeezed by a wave of regulatory changes. Basel III and stress tests forced higher capital and liquidity buffers. At the same time, the Dodd-Frank Act added stricter leverage rules, tougher mortgage and consumer protections, and empowered the CFPB to enforce compliance aggressively. Balance sheet-heavy, lower-return businesses became harder to justify, risk appetites narrowed, and growth took a backseat to stability.



Let's start with payments. Every time you are charged a \$30 international wire fee, both on the sender and receiver side, with an extra 50 bps for FX on top, you are reminded why bank payments are asking to be disrupted. This is a classic case of Joseph Schumpeter's creative destruction.

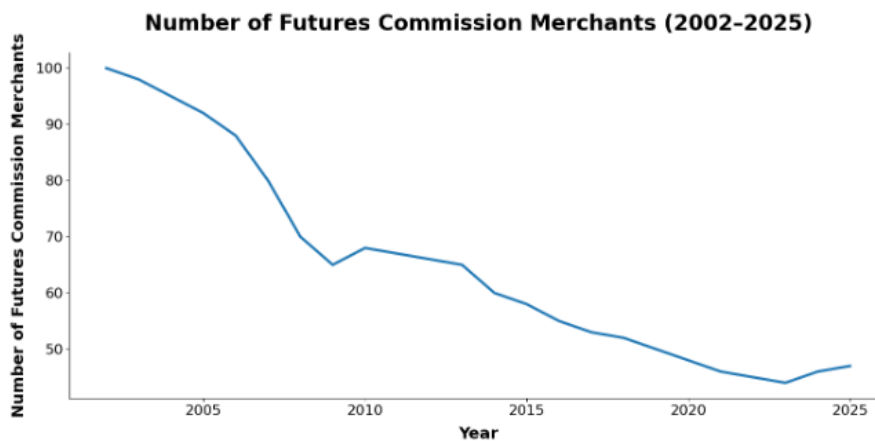
Disruption typically comes from new entrants with little to lose rather than from established firms dismantling their own cash cows. Everyone who runs a Wise account alongside a Chase bank account needs little further explanation of who comes out on top.

Thematics

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

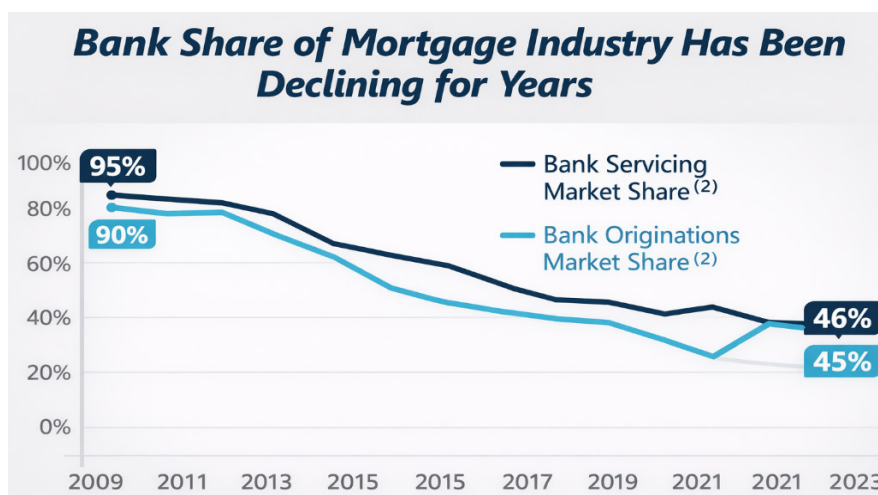
Moving on to Futures Commission Merchants, we have often shown the graph of the number of registered FCMs in the US, which has been cut in half over the last 2 decades. This graph only shows half the story.

If you need to trade futures and you are too small to deal with JPMorgan or Goldman Sachs, your only real options are MRX, SNEX, and ADM. Banks are tied to Basel IV capital requirements, while the FCA and CFTC regulate MRX and have less stringent capital requirements. The non-bank FCMs have been clear winners.



Source: FIA.org

And thirdly, in the world of mortgage servicing and mortgage origination, we are seeing a similar story. The banks' share of both mortgage servicing and origination has fallen from north of 90% in 2009 to roughly 45% today.



Source: Pennymac Investor Presentation

Thematics

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

Post-crisis rules turned mortgage banking into a capital hog for depositories. Basel III effectively penalizes mortgage servicing rights, while repurchase risk from Fannie Mae and Freddie Mac, and a decade of CFPB scrutiny, have made the business a low-return, high-friction exercise. For large banks such as JPMorgan Chase and Wells Fargo, conforming mortgages gradually shifted from core activity to balance sheet filler.

Non-banks filled the gap. Players like Rocket Mortgage and Mr. Cooper operate without bank capital constraints and run the model as a scale-manufacturing, hedged servicing business.

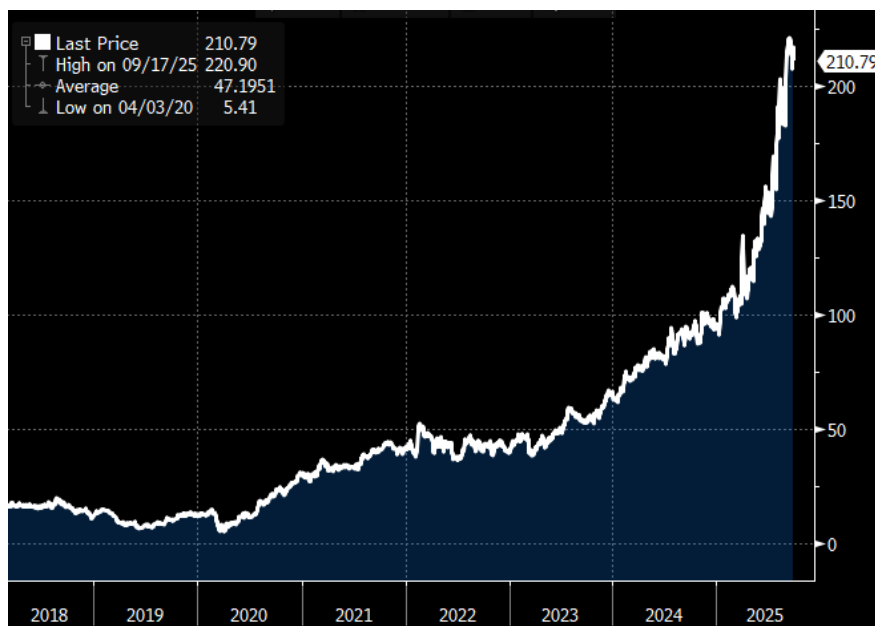


Figure: Mr. Cooper eating the banks' lunch. Share price performance until the acquisition by RKT. Source: Bloomberg

After Mr. Cooper was acquired by Rocket (RKT), PennyMac (PFSI) became our favorite play in the sector. Admittedly, Rocket provides a lot more torque to a recovering origination market, especially in refinance. However, RKT's CEO is intent on telling everybody that he's from Silicon Valley and that he took the job at a mortgage to disrupt the mortgage industry.

Thematics

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

Meanwhile, the most Silicon Valley-like thing he brought to the company is excessive Stock-Based Compensation (we wrote about this in [‘A bear market in dumb stuff’](#)). He is also juggling two transformative acquisitions. We like RKT as a thematic trade, but we struggle to underwrite this as a long-term investment.



Meanwhile, PFSI has quietly become the lowest cost servicer in the industry. Running a servicing business well is akin to running a call center cost-efficiently. Rule #1 is: you make sure the homeowner has no reason ever to call you. Rule #2: If they do call you, you handle the call as quickly as possible. 9 minutes on the phone instead of 10 minutes saves you millions. In a world of AI, you can achieve significant efficiencies, which require scale. That's why a couple of non-bank, scaled mortgage servicers came out as winners.

But PFSI has one additional advantage. The entire industry uses a software owned by ICE (the exchange, not the masked bounty hunters) called Black Knight and shares some of the economics with them. PFSI has created its own internal software.

Even though ICE alleged that PFSI effectively copied Black Knight's system, for which ICE was awarded [\\$155m in damages](#), PFSI was still allowed to roll out the only competing software to what had once been a monopoly. PFSI doesn't need to share economics with anyone, which makes its future cost advantage even larger than Mr. Cooper's.

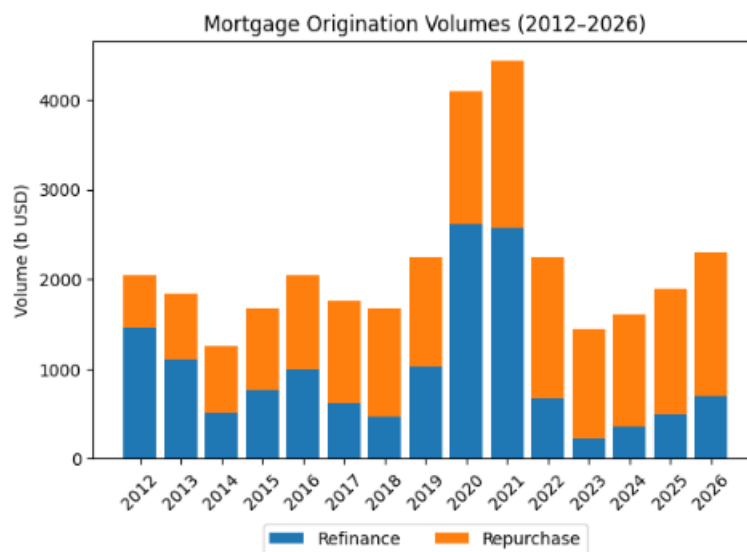
For those who want the tl;dr: This cost advantage has gotten so large that it makes sense for banks and mortgage REITs to pay PFSI as a subservicer of loans, which would open up a capital-light growth opportunity. To kickstart this business, PFSI has just announced the [acquisition](#) of Cenlar.

Thematics

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

For those who want the math: PFSI's OPEX is roughly 0.047% of a mortgage's Unpaid Principal Balance (UPB). COOP was closer to 0.07%. Traditional banks are well north of 0.10%. In a world where Mortgage Servicing Rights pay ~0.13% (0.20% minus 0.07% amortization), the cost difference is huge.

Mortgage origination volumes are set to recover in 2026, and we would love to own a mortgage originator to play this theme. While mortgage servicing tends to be hurt when rates fall due to higher prepayments, Mortgage origination and other activities more than make up for this. In other words, it is okay if the mortgages you service are prepaid, as long as you are the one selling the mortgage.



Source: Pennymac Investor Presentation

In our prior housing write-up, we noted that PFSI (then trading at 1.8x P/B) was too expensive. It has since been rerated to 1x on the back of a weak Q4 report, in which they noted that lower interest rates did accelerate mortgage originations. Still, a more competitive origination market resulted in lower margins. The rumor is that UWMC's CEO (another strong personality in the industry) would rather destroy his own margins than see his number one market position be relinquished to RKT.

Thematics

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

This eliminates some of the upside, but not all of it. PFSI is still a financial that targets a 15% ROE in 2026, trading at 1x BV, and has upside beyond that if either their subservicing takes off or we do get a strong mortgage origination recovery. You don't currently pay for that optionality.



But circling back to the “stealing the banks’ lunch” narrative, this too might come to an end. In the end, everything goes in cycles.

In a recent [speech](#), Federal Reserve Vice Chair Bowman argued for lower capital requirements for banks involved in the mortgage market to encourage greater bank participation and lower interest rates for consumers.

We noted in our write-up on existing home sales that reviving the US housing market is a key policy goal for the Trump administration. Increased bank participation might be one of the tools in their toolbox.

This was followed by a [Federal Reserve memo](#) last week proposing a 4.8% reduction in the CET1 capital required of larger banks.

It remains to be seen which rule changes will be implemented in the end, but it seems clear in which direction the current economic powers are thinking. Maybe taking their lunch money won't be as easy in the future.

KLIFF NOTES

Interesting event-driven actions that caught our attention

Inflection Notes:

- In December of 2025, we wrote about the [wound care](#) space. 90% reimbursement cuts for skin grafts were about to bring the industry into disarray. Since then, we have seen **Mimedx (MDXG)** guide for a 30-40% revenue decline, and **Organogenesis (ORGO)** for a -25% to -38% decline. **Sanuwave (SNWV)**, which has a wound care solution that did not receive a reimbursement cut, still faces some customers going out of business and guided to 'only' 16-25% growth in the year. All of them expect the weakness to abate in H2, and the market never likes back-end loaded guidance. Interestingly, the share price performance of those companies (resp. -40%, -50%, and -32%) doesn't fully reflect the difference in fundamentals.

Spin Notes:

- Grifols (GRF SM)** [is considering listing its US plasma business in the US](#), potentially raising to \$5b. Interesting, as this move would imply a value of the US unit far higher than all of Grifols. It would also help to reduce debt. Grifols is currently trading at roughly the same valuation as during the Brookfield (failed) takeover saga.
- Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name
Q3 2026	Trading Date	HON	Honeywell International Inc	HONA	Honeywell Aerospace
6/1/26	Trading Date	FDX	FedEx Corp	FDXF	FedEx Freight
5/12/26	Investor Day	MIDD	Middleby Corp/The	-	-
Q2 2026	Trading Date	ANAB	AnaptysBio Inc	TRAX	First Tracks Biotherapeutics
4/29/26	Offer period deadline	APTIV	Aptiv PLC	VGNT	Versigent
4/24/26	Trading Date	HEXAB SS	Hexagon AB	OCTV	Octave Intelligence
4/20/26	Distribution Date	ANAB	AnaptysBio Inc	TRAX	First Tracks Biotherapeutics
4/16/26	Trading Date	SNT PW	Synektik SA	-	Syn2bio
4/8/26	Investor Day	FDX	FedEx Corp	FDXF	FedEx Freight
4/7/26	Record Date	SNT PW	Synektik SA	-	Syn2bio
4/6/26	Record Date	ANAB	AnaptysBio Inc	TRAX	First Tracks Biotherapeutics
4/1/26	Transaction closes	4443 JP	Sansan Inc	-	-
4/1/26	Trading Date	APTIV	Aptiv PLC	VGNT	Versigent
Q1 2026	Listing of 5 Cos.	VEDL IN	Vedanta Ltd	-	-

Kliff Notes

Interesting event-driven actions that caught our attention

Cluster Buying Notes:

- We are still working on an international Cluster Buy monitor, but we're, of course, already tracking many companies. An interesting one that popped up is German IT hardware/service provider **Kontron (KTN GR)**. The shares were already under pressure from the broader macro environment, but dropped another 14% on results, mainly due to slow Q4 bookings and weak 2026 guidance. The Chairman and CEO probably thought 'thank you' and bought almost €3m worth of shares. Their largest shareholder, Ennoconn, also remains active, holding on 30%. Roughly 6x forward EV/EBITDA with the company working hard on ramping cash flow generation (towards 40-50%).
- Old KEDM flag **Butler National (BUKS)** continues to perform, and insiders are still adding shares on the open market. [The last quarter](#) (ending Jan. 2026) showed very strong, accelerating revenue growth and an EBITDA margin of >40%. As a reminder, Butler has a casino and an aerospace business (because why not). It's mainly the latter that is performing quite well. Plenty of aircraft need (military) modifications. Still 8x LTM EV/EBITDA (though EBITDA can be lumpy), strong margins, ramping cash flow, no coverage.

Investor Day Notes:

- **Marex (MRX)** organized its 2nd [investor day](#) since its IPO, diving into its structural growth drivers and explaining its balance sheet and FCF generation, which had led to some confusion in the past. Before this event, they pre-released their [Q1 earnings](#), which were a record quarter (50% YoY growth) on the back of high market volatility, despite a ~\$20m credit loss on a natural gas market making client in January. The potential credit risk has long weighed on the multiple, but this is their largest loss ever, worth about 2 weeks of profitability, and the benefits of this higher volatility completely overshadow it. We are not a newsletter that makes stock-specific recommendations, but we have been very outspoken about this name, first mentioning it in our [long-vol basket](#), with various updates thereafter, and you don't need to read much between the lines to know how we really feel about it. Keep in mind that there is still a final 17% share overhang from PE, which will likely hit the market soon.
- **Sunbelt (SUNB)** held its [investor day](#) following its recent UK listing. The shares have been somewhat pressured by the selloff in industrials. Analysts are also updating their models and finding that IFRS EBITDA might be an overstatement relative to EBITDA under US GAAP. Mid-term guidance was underwhelming, with a predicted 5% rental revenue CAGR and 8%+ EPS CAGR. This is a good business, and it's been a 100-bagger for a reason, but for an industrial to do well, your end markets have to grow.
- **Investor Days Trailing 7 Days: BSX; JBTM; MRX; SUNB; OCTV; GNRC; ALNY**
- **Investor Days Next 7 Days: RGLD; HSY; PWR**

Kliff Notes

Interesting event-driven actions that caught our attention

IPO Notes:

- We are getting closer to SpaceX's IPO, which could be a large catalyst for **Echostar (SATS)**. The [latest reporting puts the market cap at \\$1.75tn](#) – or whatever, at this point. We've previously flagged EchoStar as an interesting NAV play with the SpaceX IPO as a nice kicker. As a reminder, while we didn't do a deep dive, we guesstimate that between the remaining spectrum assets (mostly AWS-3), PayTV, Hughes, Retail Wireless, and some debt, taxes, and lease termination costs, this covers 60-110% of the current NAV – excluding a 1sd% stake in SpaceX (now ~2.2% after the xAI integration? Anyways, this alone should cover the market cap). The financials still look messy as Echostar awaits the ~\$23bn cash from the AT&T spectrum deal (by mid-June?).

IPO Unlock Notes:

- Watch out for busted IPO **Beta Technologies (BETA)**. Down already over 50% since IPO, quite a few shares are unlocking in the next few weeks as the company hits the 180-day post-IPO mark. Still basically a pre-revenue company, Beta is nonetheless on the watchlist. An electric aviation company with defense exposure, a very solid balance sheet, and a growing backlog. It's still too early in our opinion, but there's a price for everything, and this one might have some hype potential.

CEO Turnover Notes:

- Electronics retailer **Currys (CURY LN)** dropped quite a bit on the news that [CEO Alex Baldock will step down after](#) eight years. We get why the market is not happy; this is the guy who successfully turned the business around, stabilizing margins, reducing pension liabilities, and strongly improving the balance sheet. On the other hand, the business is much more solid now and growing, with the correction coming on top of the recent market volatility. 4x EV/EBITDA.

Bankruptcy Exit Notes:

- It's been a while since **Ferrellgas (FGPR)** emerged from bankruptcy. Still, they finally managed to get rid of their Class B share overhang, materially simplifying the equity and increasing the float. The current capital structure consists of 11.4m Class A units (\$307m market cap), \$1.45bn of debt, and roughly \$700m of preferred (plus \$175m of accretion), for a total enterprise value of \$2.4bn against \$333m of TTM EBITDA (7.3x). With EBITDA potentially reaching \$350–375m and peers trading closer to 9x, this implies an equity value of \$50–60, versus \$27 today. The balance sheet remains the key risk given the extremely high leverage, but with the structure now cleaner, the equity screens as inexpensive if the company executes on modest EBITDA growth.

Kliff Notes

Interesting event-driven actions that caught our attention

13D and Activist Notes:

- We flagged telco equipment and service provider **Radcom (RDCM)** before, seeing activists pop up left and right at this interesting company. Lynrock Lake is at roughly 20% and has been pushing for a strategic review (clearly a sale). Now Value Base (5.4%) is looking to clean up the board. Expect more: good growth (leaning into AI/5G tailwinds), 75%+ gross margins, plenty of operating leverage, ramping cash flow, ~60% of market cap in net cash, <10x PE. However, keep in mind the relatively high customer concentration and lumpiness of bookings.
- You've most probably seen the action between **Sturm Ruger (RGR)** and Beretta. [Beretta is now looking to lift its stake to 30% from ~10%](#) with a partial tender at \$44.80 (currently roughly \$41). Ruger's board, which owns almost none of the stock, is fighting back with a poison pill. It's not hard to see Beretta as a logical owner; little product overlap, clear cross-selling upside, and no antitrust issues.

Merger Notes:

- **Abivax (ABVX)** investors freaked out when the company hired a chief commercial officer, which they, of course, interpreted as 'we're not going to sell'. We disagree. How is hiring a CCO bad? You pay that person a few mil, and you can pressure potential buyers by saying you'll go at it alone. We're talking about a \$14-18bn buyout here; if the cost of pretending to commercialize just leads to a few % higher offer, that would be hundreds of millions extra juice. Also, the company confirmed that maintenance data will be released in June, with the CEO basically admitting that any buyout discussion would make more sense after the data is reported. Let's just be patient here.
- Bad news for **Infrastrutture Wireless Italiane (INW IM)** after [Swisscom said it plans to end its long-term master services agreement](#) in 2028. Ouch. Swisscom wants to negotiate a more 'market-aligned' cost structure, but INWIT insists the contract runs until 2038 and will challenge this in court. As Swisscom accounts for over 40% of INWIT's revenue... yeah, it'll hurt. Losing it would mean dividend cuts and pressure on the balance sheet (on top of massive earnings losses, of course). In other words, -20% seems way too low? And this comes days after rumors that private equity firm Ardian might team up with Brookfield to take the company out.
- **Upcoming dates:**

Date	Target	Details
03/29/26	FEN LN	Merger outside date
03/31/26	TECK	Merger outside date
04/02/26	NWE	Extraordinary General Meeting
04/06/26	SSTK	Merger outside date (2nd of 4 extensions)
04/13/26	WNDR CN	Court hearing to hold AGM on Jul 2, 2026
04/16/26	JHG	Extraordinary General Meeting
04/19/26	SSTK	Statutory deadline of Phase 2 review
04/23/26	WBD	Extraordinary General Meeting

Busted Merger Notes:

- The massive volatility in **Spire Healthcare's (SPI LN)** share price continues, with the latest drop driven by the breakdown of takeover talks with Bridgepoint and Triton. Spire says it is still in discussions with other potential buyers and continues to review other options to create shareholder value. A reminder that a few large shareholders own almost 50%. Perhaps it's most interesting now, as the shares are trading at a level not seen in almost six years, despite the company's much greater size and profitability. It might be a good time to check it out.

Strategic Alternatives Notes:

- Busted agrichem **FMC Corporation (FMC)** recently confirmed tangible buyer interest. Management said during a conference that around five to ten parties are 'interested in the process at different levels in different manners'. [A reminder that FMC launched a strategic review](#) a while back. The review includes a potential sale, though management said to prioritize debt reduction (targeting \$1bn via asset sales and licensing), shoring up the legacy portfolio, and managing the post-patent decline of an important product (Rynaxypyr). Recent Results remain very weak, and 2026 has been guided to be another down year. While there are some bright spots (e.g., New Active Ingredients), the market is not pricing much for recovery... which is where the opportunity lies. FMC still has some decent assets. Overall, the shares are trading sideways.
- **Perpetual (PPT AU)** has seen insiders add shares on the open market for the first time in a few years, clearly taking advantage of the recent market volatility. The thesis here is simple: the turnaround and simplification story of an established Australian investment group. Management is working to cut costs heavily, targeting AUD 70-80m in annual savings by 2027, and reshaping around a more focused, scalable asset-management platform. The biggest part, though, is [the sale of its Wealth Management arm to Bain Capital](#) for \$500m upfront, plus up to \$100m earn-out. This compares to a BV of A\$1.6bn. Closing is targeted for Q4 2026.
- **Zevra Therapeutics (ZVRA)** continues to divest assets, [most recently its SDX portfolio for \\$50m](#), roughly 9% of its market cap, leaving it with ~40% in net cash. This remains an interesting case, based on ramping revenues and cash flow generation on product launches.

Demutualization Notes:

- **URSB Bancorp (URSB)** received all final regulatory approvals, completed its mutual-to-stock conversion and started trading on Friday.

Tender Offer Notes:

- Always happy to flag beer money. Busted shipco **Robin Energy (RBNE)** is [launching a tender for up to 1m shares at \\$3.00 p/s](#), with an odd-lot provision. The stock is at \$2.53, so a cute return until expiry (April 23). Decent liquidity despite the size. DYDD.

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

- We have already discussed the data center and cloud network provider **2CRSi (AL2SI FP)** several times. And this continues to win. Business is experiencing strong momentum, driven mainly by massive AI data center spending. Still, we weren't expecting this kind of momentum: the company reported H1 25/26 results (December 2025), [upping FY revenue guidance to €400m from €300m and introducing 26/27 revenue guidance of a whopping €1bn](#). Taking a conservative 10% EBITDA margin, a bit of depreciation, no debt, and some taxes, and we're looking at €70-90m net income. What's the right forward multiple for a company growing >100% with massive momentum? Probably not single digit.
- **Canal+'s (CANLN)** is starting to look very interesting. At the current valuation, the market is effectively valuing its African business, MultiChoice (acquired for roughly \$3bn last year), at negative value. That seems extreme given that MultiChoice is profitable and recovering under Canal+'s control. The company is shifting from cost-cutting to growth, and there are early signs that subscriber losses are stabilizing. On top of that, Canal+'s core European business continues to improve on cost discipline and effective portfolio tweaks. If this continues, FCF should ramp massively over the next few years, and we easily see €600m+ by 2028. Not bad for a roughly €5bn EV company.
- A small one. You may not realize / care, but the biotech space is slowly getting back in vogue after a brutal few years. Hype potential is returning, mainly thanks to ABVX, NKTR, and Twitter (we'll never call it X), and more and more attention is turning to this sector. That's why we're keeping an eye on interesting names. **Innate Pharma (IPH FP)** is such a case. €100m market cap, decent net cash position, and several key drug programs reaching critical milestones. The most significant is a Phase III trial (monalizumab in lung cancer) run with AstraZeneca, with results expected in the H2. Innate is also preparing a confirmatory Phase III study and potential launch for their lacutamab drug and is looking to secure funding as we speak. And there's more in the pipeline. We're no biotech experts, but does €100m make sense?

List of Event-Driven Monitors

KEDM Calendar	18
Weekly Changes	19
Ticker Crossover Monitor	20
KEDM Inflection Monitor	21
Announced Spin-offs, Carve-outs, or Spin-Mergers	23
Completed Domestic Spin-offs, Carve-outs, or Spin-Mergers	27
Completed International Spin-offs, Carve-outs, or Spin-Mergers	30
Cluster Insider Buy Monitor	32
Announced Buyback Monitor	34
Ongoing Buyback Monitor	37
Buyback Leaderboard	40
Investor Day Monitor	43
Short Squeeze Monitor	48
IPO Monitor	51
Completed IPO Monitor	52
Unlock Monitor	54
Priced Secondaries Monitor	55
CEO Change Monitor	58
Bankruptcy Monitor	60
Bankruptcy Exit Monitor	65
Completed SPAC Monitor	67
Newsletter Short Monitor	69
13D Monitor	72
Mergers and Acquisitions Monitor	79
International Mergers and Acquisitions Monitor	82
Busted M&A Monitor	84
Stock Split Monitor	85
Listing Change Monitor	86
Strategic Alternatives Monitor	87
Privatization Monitor	90
Completed Privatization Monitor	93
Demutualization Monitor	96
Index Addition Monitor	98
Index Deletion Monitor	99
Contingent Value Right Monitor	100
Tender Offer Monitor	101
Rights Offering Monitor	103
Fund Letter Monitor	105

KEDM Calendar

Date	Ticker	Company	Monitor	Details	
03/24/2026	Tue	ALNY	Alnylam Pharmaceuticals Inc	Investor Days	
03/25/2026	Wed	WLN FP	Worldline SA/France	Rights Offering	EUR 392 mil RO trading starts
03/25/2026	Wed	BARK	BARK Inc	13D	Proxy Fight
03/25/2026	Wed	GNRC	Generac Holdings Inc	Investor Days	
03/26/2026	Thu	OCTV	Hexagon AB	Spin-Offs	Investor Day
03/26/2026	Thu	HRN AU	Horizon Gold Ltd	Rights Offering	AUD 10.2 mil rights offering expires
03/26/2026	Thu	SUNB	Sunbelt Rentals Holdings Inc	Investor Days	
03/26/2026	Thu	JBTM	JBT Marel Corp	Investor Days	
03/26/2026	Thu	MRX	Marex Group PLC	Investor Days	
03/27/2026	Fri	LHX	L3Harris Technologies Inc	Spin-Offs	Offer period deadline
03/27/2026	Fri	JDEP NA / KDP	Keurig Dr Pepper Inc	Int. M&A	Tender expiratisation date
03/27/2026	Fri	BRR	Procap Financial Inc	13D	Vote Only
03/28/2026	Sat	BSX	Boston Scientific Corp	Investor Days	
03/29/2026	Sun	FEN LN	Frenkel Topping Group PLC	Int. M&A	Merger outside date
03/30/2026	Mon	HIFI	Hillhouse Frontier Holdings In	IPO	
03/30/2026	Mon	FRMI	Fermi Inc	IPO Unlocks	
03/31/2026	Tue	TECK / AAL LN	Anglo American PLC	M&A	Merger outside date
03/31/2026	Tue	PWR	Quanta Services Inc	Investor Days	
03/31/2026	Tue	HSY	Hershey Co/The	Investor Days	
03/31/2026	Tue	RGLD	Royal Gold Inc	Investor Days	
04/01/2026	Wed	4443 JP	Sansan Inc	Spin-Offs	Transaction closes
04/01/2026	Wed	VGNT / APTV	Aptiv PLC	Spin-Offs	Trading Date
04/02/2026	Thu	NWE / BKH	Black Hills Corp	M&A	Extraordinary General Meeting
04/02/2026	Thu	ACLX	Arcellx Inc	CVR	ACLX / GILD tender offer expiry
04/06/2026	Mon	TRAX / ANAB	AnaptysBio Inc	Spin-Offs	Record Date
04/06/2026	Mon	SSTK / GETY	Getty Images Holdings Inc	M&A	Merger outside date (2nd of 4 extensions)
04/07/2026	Tue	SNT PW	Synektik SA	Spin-Offs	Record Date
04/07/2026	Tue	NTNX	Nutanix Inc	Investor Days	
04/08/2026	Wed	FDX	FedEx Corp	Investor Days	
04/13/2026	Mon	WNDR CN	Robinhood Markets Inc	Int. M&A	Court hearing to hold AGM on Jul 2, 2026
04/13/2026	Mon	MPTI	M-Tron Industries Inc	Rights Offering	\$42.7 mil RO trading closes
04/16/2026	Thu	SNT PW	Synektik SA	Spin-Offs	Trading Date
04/16/2026	Thu	JHG	Janus Henderson Group PLC	M&A	Extraordinary General Meeting
04/17/2026	Fri	SYR AU	Syrah Resources Ltd	Rights Offering	AUD 104 mil rights offering closes
04/19/2026	Sun	SSTK / GETY	Getty Images Holdings Inc	M&A	Statutory deadline of Phase 2 review
04/20/2026	Mon	TRAX / ANAB	AnaptysBio Inc	Spin-Offs	Distribution Date
04/21/2026	Tue	ADBE	Adobe Inc	Investor Days	
04/23/2026	Thu	WBD	Warner Bros Discovery Inc	M&A	Extraordinary General Meeting
04/24/2026	Fri	OCTV / HEXAB SS	Hexagon AB	Spin-Offs	Trading Date
04/24/2026	Fri	SPEC LN	Inspecc Group PLC	Int. M&A	Offer acceptance deadline
04/25/2026	Sat	MPLT	MapLight Therapeutics Inc	IPO Unlocks	
04/28/2026	Tue	CVGW / AVO	Mission Produce Inc	M&A	Extraordinary General Meeting
04/29/2026	Wed	VGNT / APTV	Aptiv PLC	Spin-Offs	Offer period deadline
04/30/2026	Thu	NSC / UNP	Union Pacific Corp	M&A	Deadline to refile the application to STB
04/30/2026	Thu	IMKTA	Ingles Markets Inc	13D	Proxy Fight
05/03/2026	Sun	BETA	Beta Technologies Inc	IPO Unlocks	

Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: BETA; BG; BLLN; CVNA; EOSE; EVMN; GXI GR; HOOD; MRX; MSCI; MSTR; XZO Update: ADBE; NTSK; SPGI; ZBIO
Announced Spin-off Monitor	New / Upd	New: 011170 KS; 1171 HK; 656 HK; GRF SM; NTCPH IN; NVRI; TC IN Updates: ANAB; B; HEXAB SS; MIDD; VEDL IN
Cluster Insider Buy Monitor	New	ARQ; GO; FMBM; EZRA; AERO; PST; BETR; ADCG; XZO; MSTR; KLC; ADV; BORR; NMM; NEXT; MKTW; JAN; VEEE; BHM
Announced Buyback Monitor	New	BRZE; CAR-U CN; CCL; CHCO; DBO CN; ENLV; GRAB; HOOD; JEF; LI; LOVE; RGSJ CN; TRNR; WPK CN
Ongoing Buyback Monitor	New	ANF; DBX; RSKD; SAMG
Investor Day Monitor	New	ADBE; FORM; RGLD; SPGI
Short Squeeze Monitor	New	BBW; CPB; CRML; EOSE; GLSI; JBLU; KPTI; NTSK; PCT; ULCC; VELO; WEN; WKHS; WTI
IPO Monitor	New / Upd	New: ARXS; HMH; XE Updates: BWGC; DTDI; HIFI
Unlock Monitor	New	BETA; BLLN; CBC; ELWT; EVMN; GLOO; MPLT; OTH; XZO
Priced Secondaries Monitor	New	APGE; CBUS; DOCN; DTCX; FPS; HIT; KPTI; NVGS; OTLK; VEEE; ZBIO
CEO Change Monitor	New / Upd	New: AUPH; CRD/A; DG; MRLN; SPG; VGAS; VTS; ZONE Updates: DMRA; ONCO
Completed SPAC Monitor	New	CYAB; GLND; XNDU
Newsletter Short Monitor	New / Upd	New: AC FP; ADMA; BG Update: SOFI
13D Monitor	New / Upd	New: ACON; AIRI; DRVN; EGBN; MIN; PHUN; SNPS; SSP; TFX; TG Updates: BARK; EMPD; RDCM
M&A Monitor	Upd	CVGW; GNK; WBD
International M&A Monitor	New / Upd	New: GXI GR; REC IM Updates: IDOX LN; MB IM
Busted M&A Monitor	New	BARK US; JHG US; SPI LN
Stock Split Monitor	New	ADV; CVNA; FBLG; FUBO
Strategic Alternatives Monitor	New / Upd	New: NDRA; VGAS Updates: ATER; CVV; GIPR; STRS
Privatization Monitor	Upd	CMPDI IN; Rafael Advanced Defense Systems Ltd.
Tender Offer Monitor	New	RBNE
Rights Offering Monitor	New	SYR AU

Inflection Monitor; Completed Domestic Spin-offs; Completed International Spin-offs; Buyback Leaderboard; Completed IPO Monitor; Bankruptcy Monitor; Bankruptcy Exit Monitor; Listing Change Monitor; Completed Privatization Monitor; Demutualization Monitor; Index Addition Monitor; Index Deletion Monitor; Contingent Value Right Monitor

Ticker Crossover Monitor

Tickers with the most crossovers across all monitors (4+ are all listed; 3 or fewer are included only if they changed)

Ticker	Company	Market Cap (\$M)	YTD return	Number of crossovers	Inflection Monitor	Spin-off Monitor	Cluster Buy Monitor	Buyback Monitor	Investor Day Monitor	Short Squeeze Monitor	IPO Monitor	Unlock Monitor	Priced Secondaries Monitor	CEO Change Monitor	Bankruptcy Monitor	Completed SPAC Monitor	Newsletter Short Monitor	13D Monitor	M&A Monitor	Busted M&A	Stock Split Monitor	Listing Change Monitor	Strategic Alternatives Monitor	Index Changes Monitor	Tender Offer Monitor	Rights Offering Monitor	Fund Letter Monitor	
ADBE	Adobe Inc	94,922	-33%	4				•	•					•													•	
ANGI	Angi Inc	260	-50%	4		•		•		•															•			
DKNG	DraftKings Inc	10,272	-40%	4	•		•		•																			•
GLIBA	GCI Liberty Inc	1,464	-0%	4		•			•																	•	•	
HZO	MarineMax Inc	568	6%	4				•										•	•									•
KVYO	Klaviyo Inc	6,129	-43%	4			•	•	•																			•
LEN	Lennar Corp	22,222	-12%	4	•	•		•																				•
MOH	Molina Healthcare Inc	6,982	-23%	4				•	•																•			•
NTSK	Netskope Inc	3,040	-56%	4						•	•	•																•
SGI	Somnigroup International Inc	14,821	-21%	4	•				•											•								•
SNDK	Sandisk Corp/DE	94,461	159%	4			•						•				•											•
SPGI	S&P Global Inc	124,309	-22%	4		•	•		•																			•
STUB	Stubhub Holdings Inc	2,287	-53%	4						•	•	•																•
VITL	Vital Farms Inc	589	-59%	4				•	•	•																		•
WBD	Warner Bros Discovery Inc	67,858	-6%	4														•	•					•				•
ZBIO	Zenas Biopharma Inc	1,045	-50%	4				•		•			•															•
BETA	Beta Technologies Inc	3,239	-50%	3							•	•																•
BG	Bunge Global SA	24,908	44%	3				•	•																			•
BLLN	Billiontoone Inc	3,197	-15%	3							•	•																•
CVNA	Carvana Co	63,649	-28%	3														•				•						•
EOSE	Eos Energy Enterprises Inc	1,650	-58%	3				•		•								•										•
EVMN	Evommune Inc	799	30%	3							•	•	•															•
GXI GR	Gerresheimer AG	810	-26%	3														•		•	•							•
HOOD	Robinhood Markets Inc	59,487	-42%	3				•												•								•
MRX	Marex Group PLC	3,133	12%	3	•				•																			•
MSCI	MSCI Inc	38,271	-9%	3				•	•																			•
MSTR	Strategy Inc	42,063	-17%	3	•		•																					•
XZO	Exzeo Group Inc	1,248	-43%	3																								•

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 (housing)	-	LINK
Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-	LINK
Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	-	LINK
Payments		11/16/2025	Digital Remittance gains share. Large fixed cost. Invest through marketing to build a moat.	RELY, WISE.LN		LINK
Refiners		9/14/2025	Supply side is suspect; no growth in DM supply, EM supply continues to disappoint	CRAK	2/15/2026	LINK
Crypto Reflexiveness		9/7/2025	mNAV prem collapsing kicking in negative reflexivity; MSTR issued prefs with cash outflows putting further pressure	MSTR, SBET, et.al	12/1/2025	LINK
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs UPDATE 8/31: Election season upon us. Worth watching	-	8/31/2025	LINK
US Automotive	-	8/14/2025	Trump's OBBB killed 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; SNEK (long vol)	-	LINK
Hong Kong	HK Real estate; banks; exchanges	7/11/2025	Hong kong is flooded with liquidity as USD devalues and they maintain the peg. China flows kicker.	388 HK, 1997 HK, 14 HK	11/24/2025	LINK
Turkey		3/10/2023	Removal of liquidity and stimulus post election, coupled with power transition uncertainty remain as major downside risk in short term. Flows from western institutions post election strong tailwind.	TUR	7/19/2023; 11/21/2024, 3/30/2025	LINK
US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	MDI CN	12/1/2025	LINK
iGaming		3/16/2025	Fast-growing industry that has consolidated into a duopoly over the past 4 years, allowing the leaders to flex their scale and operating leverage. The leaders are finally inflecting to positive cash flow after years acquiring customers and building ~75% market share.	FLUT, DKNG	-	
Bonds/Treasuries	-	2/16/2025	Trump to cut spending, reduce deficits, have a proper recession, spook the 10-year into a rally, lower 10-year rates, reduce the rate differential, so lower the DXY, let Bessent term the debt out, then run it raging hot in 2026 into mid-terms	TLT, TY1, US1	-	
Offshore	Rigs; OSVs; Seismic; Underwater Services	11/18/2022	Chronic underinvestment has created a shortage of offshore rigs at a time of a shortage in energy – Update 5/6: Earning across sector still strong; projecting 500k/ dayrates and min/ capx spend	VAL, TDW, DO, RIG, NE, SUB-SEA7, SDRL NO, DDRIL NO	11/19/2022; 8/6/2023; 5/12/2024; 8/11; 9/15; 2/15/2026	
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	The "King" says buy	2282 HK, 1928 HK, 1128 HK, 27 HK	11/9/2025	
PGMs	-	10/10/2024	Supply deficit; Fund flows	-	-	
Emerging Markets	-	9/22/2024	USD rolling over; Fund flows out of US risk assets into EMs	-	-	
Uranium		2022	Supply deficit UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN	8/20/2023; 5/5/2024; 8/18/2024	
Japanese Brokers		6/30/2024	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473 JP; 8601 JP; 8604 JP	-	
.01% Migration		8/16/2024	Open borders, taxes and loss of freedoms causing a Great Migration. Immigrants flowing into DMs with HNW flowing out.	JOE; EMAAR UH	5/12/2024	
Alloy/Plane components		6/24/2023	Demand booming for components due to bounce back in plane orders and airtravel; supply curtailed due to labor and supply chain issues	USAP; HAYN; ATI; CRS	3/10/2024	
RoRo	-	12/3/2023	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI	2/18/2024	
Venezuela	-	11/5/2023	Free elections; shifting to open and capitalistic economy; repatriation	CPA	-	
Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	1/18/2026	LINK
Argentina		6/4/2023	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023	
KSA		4/2/2023	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-	
REITS	NYC Commercial; skyscrapers	2022		ESRT; PGRE; VNO; DEI	-	

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

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates	LINK to Website
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, 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
3/28/2026	Yankuang Energy Group Co Ltd	1171 HK	25,962	Coal	TBD	-	Link		The company Board approved to spin off Wubo Technology, which will also be listed on Hong Kong Exchange.
3/27/2026	Natco Pharma Ltd	NTCPH IN	1,850	Medical-Drugs	TBD	-	Link		The company plans to demerge its angochemicals business into Natco Crop Health Sciences and liquidate Natco Pharma Australia unit. Pending regulatory approval.
3/26/2026	Fosun International Ltd	656 HK	4,306	Commercial Services	TBD	7%	Link	Exchange filing	The company plans to spin off its Atlantis Sanya resort through a Chinese REIT structure, according to the company filing. Pending China's regulatory approval.
3/26/2026	Lotte Chemical Corp	011170 KS	2,304	Petrochemicals	TBD	-1%	Link	-	The company will spin off its Daesan business, which will then be merged into HD Hyundai Chemical, owning 50:50 of the joint venture.
2/25/2025	Middleby Corp/The	MIDD	6,069	Machinery-General Indust	Q2 2026	-24%	Link	Link	Middleby announced it plans to spin its Food Processing business for mid-2026. Its Food Processing unit is fast growing and serves industrial protein, bakery and snack processors. RemainCo will focus on commercial foodservice and residential kitchens to drive margin expansion and cash generation. Update 2/26/26 - Mark Salman, the President of the Food Processing Unit, will serve as the CEO of the SpinCo. Update 3/7/26 - Investor deck published. Investor Day is scheduled on May 12, 2026. Update 3/25/26 - Spin-off is progressing. Brittany Cerwin appointed as a CFO of MIDD.
1/14/2026	Vedanta Ltd	VEDL IN	26,797	Diversified Minerals	Q1 2026	-2%	Link	Link	The company obtained the necessary regulatory approvals required for the demerger, which will create five separate, pure-play (Aluminium, Oil & Gas, Iron & Steel, Power) public companies. Update 1/30/26 - The demerger is ongoing. Expected listing is Mar 2026. Update: Demerger effective date is approaching.
3/25/2026	Grifols SA	GRF SM	6,256	Medical-Drugs	TBD	-3%	Link	-	The company plans an IPO of its US biopharma business, selling ~20% of the company and raising up to \$5 bil. The company will retain the majority of the ownership. Proceeds will be used to reduce debt and fund growth projects.
10/25/2024	Hexagon AB	HEXAB SS	25,540	Machinery-General Indust	1H 2026	-14%	Link	Form 10	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & Geospacial unit. Expect early 2026 distribution; UPDATE 6/17: SpinCo will be called Octave, targeting 1H26 spin. Update 1/30/26 - During the Q4 2025 call, the CEO said the spin-off is on track. Form 10 is expected in Feb. Investor day is on Mar 26, 2026. Update 2/12 - The SpinCo - Octave Intelligence filed Form 10. The company will be traded under OCTV. Update 3/12/26 - SpinCo Board is formed. Update 3/16/26 - Investor day announced on Mar 26. Update 3/24 - Octave share distribution and listing was proposed on Apr 24: 1 OCTV share will be distributed for every 10 HEXAB shares. Octav shares will be listed in the US and Stockholm. Amended Form 10 filed.
3/20/2026	Addvalue Technologies Ltd	ADDV SP	237	Telecommunication Equip	TBD	-5%	Link	-	The company is considering a spin-off for its Inter-Satellite Data Relay System and a US listing. The unit is valued between \$ 200 mil and \$300 mil.
3/20/2026	Enviri Corp	NVRI	1,534	Recycling	Q2 2026	4%	Link	Form 10	The company plans to spin off Harsco Environment and Rail Business. Filed Form 10. The spin-off will take place immediately prior to its Clean Earth division sale to Veolia. Carolann Haznedar was appointed as the Board Chair. The company will maintain the current ticker NVRI.
3/20/2026	Thomas Cook India Ltd	TC IN	466	Travel Services	TBD	-9%	Link	-	The company will demerge its resorts management business into Sterling Holiday Resorts, which will be listed on the Mumbai exchange under SLHR IN. Each shareholder will receive 0.81 shares of SLHR for each TC share held.
12/19/2024	FedEx Corp	FDX	82,074	Transport-Services	6/1/2026	28%	Link	Form 10	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNEX and oversaw Concentrix spin in 2020. Update 1/16/26 - FedEx Freight filed Form 10. Entered into a financing deal and the Board formed. Listing is expected on Jun 1 under "FDXF". Update 3/19/26 - FDX confirmed that the spin-off is on track for Jun 1st.
3/19/2026	Synektik SA	SNT PW	614	Medical-Whsle Drug Dist	TBD	-0%	Link	Prospectus	The company's shareholders have agreed to split the company and list its Syn2bio business on the Warsaw Stock Exchange. The IPO is expected on Apr 16. The SpinCO, Syn2bio, will acquire exclusive rights to manufacture and sell the tracer worldwide, which is also protected by patents in Europe and Japan.
3/18/2026	Poste Italiane SpA	PST IM	29,766	Transport-Services	1/1/2027	-9%	Link	-	The Board approved the partial demerger of the PostePay unit. The demerger is expected to be completed by Jan 1, 2027.
3/17/2026	Unilever PLC	ULVR LN	129,860	Cosmetics & Toiletries	Q4 2027	-8%	Link	-	The company is considering a spin-off of the entire food business. The discussion is preliminary and may not result in a deal before 2027. WSJ also reported that Unilever is also potentially considering combining its food business with McCormick in an all-stock transaction.

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
3/17/2026	New Fortress Energy Inc	NFE	174	Pipelines	Q2 2026	-47%	Link	-	The company plans to spin off its Brazilian unit to reduce its debt. The RemainCo will focus on the LNG business.
1/22/2025	Aptiv PLC	APTIV	14,289	Auto / Trk Prts & Equip-Orig	4/1/2026	7%	Link	Form 10	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider. Update 1/19/26 - The management team appointed: CFO & CEO. The SpinCo will be named Versigent and traded under VGNT from Apr 1. Update 2/17/26 - Preliminary Form 10 filed. 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. Update 3/16/26 - Definitive Proxy filed. EGM will be held on Apr 29.
1/7/2026	Healthpeak Properties Inc	DOC	11,534	REITS-Health Care	Q2 2026	-0%	Link	PPT	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. Update 3/3/26 - The company presented its vision at Citi's Miami Global Property CEO Conference, focusing on Janus Living IPO integration of Physicians Realty Trust. Janus Living filed a preliminary registration statement. The company will be traded under "JAN". Update 3/16/26 - Janus Living IPO officially launched. See "IPO Monitor" for more details.
3/11/2026	Robin Energy Ltd	RBNE	7	Batteries / Battery Sys	TBD	36%	Link	-	The company proposed to spin-off its Tanker business - AI OKTO. The shareholders will receive 1 common share of SpinCo for every 6.5 RBNE shares. Draft registration statement filed.
2/12/2025	Leoch International Technology	842 HK	105	Batteries / Battery Sys	-	-23%	Link	-	Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau. Update 3/10/26 - The company said the listing is expected to take longer due to NYSE's new risk-based framework.
2/6/2025	Honeywell International Inc	HON	141,832	Instruments-Controls	Q3 2026	16%	Link	Form 10	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. Update 3/3/26 - Filed Form 10 for Honeywell Aerospace, which will be traded under "HONA". Investor day scheduled on Jun 3. Update 3/10/26 - The company raised \$16bn via a bond sale.
5/21/2025	Medtronic PLC	MDT	111,878	Medical Products	-	7%	Link	Link	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. 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.
3/5/2026	UPM-Kymmene Oyj	UPM FH	15,730	Paper & Related Products	TBD	-2%	Link	-	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	17,262	Retail-Apparel / Shoe	3Q 2027	-3%	Link	-	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.
9/29/2025	AnaptysBio Inc	ANAB	1,650	Medical-Biomedical / Gene	Q2 2026	147%	Link	Form 10	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. 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. Update 3/27/26 - The Board approved the Spin-off. Record date is set on Apr 6 and the distribution date on Apr 20. A \$145M private placement was secured at \$13.81/share. Anaptys also announced a \$100M stock repurchase plan. First Tracks will launch with \$180M in cash.
2/27/2026	Trump Media & Technology Group	DJT	2,344	Internet Content-Entmnt	TDB	-21%	Link	-	The company is reported to be considering spinning off Truth Social into a separate company.
2/27/2026	Astra Microwave Products Ltd	ASTM IN	881	Telecommunication Equip	Q1 2028	-9%	Link	-	The Board approved a potential demerger of its space, meteorology and hydrology business.
2/27/2026	Denka Co Ltd	4061 JP	1,985	Chemicals-Diversified	4/1/2027	-2%	Link	-	The company announced that the Board is potentially looking into spinning off its styrene-related business.

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
9/17/2024	SKF AB	SKFB SS	10,475	Metal Processors & Fabrica	Q4 2026	15%	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin. Update 1/30/26 - Spin-off postponed to Q4 2026 due to additional assets to be added to the SpinCo. Update 2/26/26 - The SpinCo will be named "SKF Vertevo".
2/26/2026	Ginkgo Bioworks Holdings Inc	DNA	368	Medical Labs & Testing Srv	Q2 2026	-39%	Link		The company reached an agreement to sell its biosecurity business, in exchange for a minority stake in the company.
1/2/2026	Baidu Inc	BIDU	36,788	Web Portals / ISP	TBD	-28%	Link	-	The company plans to spin off its Kunlunxin artificial intelligence chip division and list the unit's shares in Hong Kong. Filing for the HK exchange has been made. Update 2/26/26 - During its Q4 earnings call, the company stated that the spin-off is progressing.
2/25/2026	Plover Bay Technologies Ltd	1523 HK	1,039	Networking Products	Q4 2026	-11%	Link	-	The company plans to spin off Peplink Holdings and obtained the approval from the HKEX. The SpinCo is expected to be listed on NASDAQ.
9/24/2025	KBR Inc	KBR	4,679	Computer Services	Mid/Late 2026	-25%	Link	Link	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for critical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion. 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.
11/21/2025	Enviri Corp	NVRI	1,534	Recycling	Mid-2026	8%	Link	-	Enviri announced a sale and spin with Veolia. VIE FP. Veolia will buy Clean Earth, Enviri's Hazardous Waste Business, for \$3.04bn and NVRI will use \$1.35bn of proceeds to repay existing debt. Current shareholders will receive between \$14.50-16.50 per share. NVRI will also spin Harsco Environmental and Rail into a new entity, with NVRI shareholders receiving 0.33 shares of New Enviri for every share of NVRI they hold. Update 1/5/2026 - CFO will retire upon completion of the spin. Update 2/23/26 - The company stated the deal structure in its recent 10K filing. Update 3/4/26 - HSR Expired.
2/23/2026	Merck & Co Inc	MRK	295,772	Medical-Drugs	TBD	-3%	Link	-	WSJ reported that the company will split its pharma into two businesses: i) cancer drugs; ii) specialty, pharma and infectious diseases.
2/20/2026	UPL Ltd	UPLL IN	5,308	Agricultural Chemicals	Q2 2027	-21%	Link	-	The company will spin off its Crop Protection business and list it on the Indian Stock Exchange. The current head of the crop business will be the CEO. Update 2/23/26 - Bberg reported that the stock dropped the most in more than 5 years after the spin-off news.
2/19/2026	Ramsay Health Care Ltd	RHC AU	6,376	Medical-Hospitals	Q4 2026	9%	Link	-	The company plans to distribute its 52.79% stake in Ramsay Sante (GDS FP) in the form of depository receipts traded on ASX. Update 2/23/26 - FitchRatings commented on the spin-off, no rating changes.
8/25/2025	Keurig Dr Pepper Inc	KDP	35,638	Beverages-Non-alcoholic	Q2 2026	-13%	Link	-	Keurig Dr Pepper announced it will acquire JDE Peet's, JDEP, the parent of Peet's Coffee for \$18bn cash and split it beverage and coffee segments into two separate companies. Global Coffee Co will be a leading pure-play coffee company, while Beverage Co will be a challenger in the North American beverage market. Update 1/15/26 - The JDEP offer period will run from Jan 16 to Mar 27. Once the merger is consummated, the company will be split into two public companies. See the "International M&A" monitor for the merger. Update 2/23/26 - The company agreed to raise another \$1.5 bil for the spin-off. JDEP acquisition is expected by April.
2/5/2026	Barrick Mining Corp	B	64,652	Gold Mining	Q4 2026	-12%	Link	-	The company plans to spin off its North American gold assets (~\$62 bil) via an IPO. The spin-off asset will include JV interest in Nevada and a mine in the Dominican Republic; higher-risk assets will remain with RemainCo. Update 2/20/26 - Newmont sent a notice of default after finding evidence of mismanagement at the Nevada JV.
2/18/2026	thyssenkrupp AG	TKA GR	5,368	Steel-Producers	2026	-32%	Link	-	Reuters reports that the company might spin off its materials trading business, which accounts for more than 1/3 of the sales.
2/18/2026	Liberty Global Ltd	LBTYA	4,049	Cable / Satellite TV	2027	-8%	Link	-	The company will acquire Vodafone's 50% stake in VodafoneZiggo for EUR 1.0bn in cash and 10% equity in SpinCo and later transfer its regional Benelux assets by spinning off 90% of Ziggo Group via stock exchange listing.
2/18/2026	Madison Square Garden Sports C	MSGS	7,489	Professional Sports	TBD	-9%	Link	-	The company said the board approved a plan to spin off the New York Knicks business as a public company, which will include the Knicks and Westchester Knicks, whilst RemainCo will include Rangers and Hartford Wolf Pack. Details pending.

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
2/18/2026	Genuine Parts Co	GPC	14,611	Retail-Auto Parts	Q1 2027	-12%	Link	-	The company will split its auto and industrial parts units into two separate public companies. Goldman Sachs is working as an advisor.
2/12/2026	VCI Global Ltd	VCIG	0	Computer Services	TBD	-93%	Link	-	The company's consulting unit - V Capital Consulting Group (VCCG) filed F1.
2/12/2026	Realbotix Corp	XBOT CN	47	Applications Software	Q3 2026	13%	Link	-	Divestiture transaction: The company is selling its humanoid robot unit - Realbotix LLC, to Onconetix (ONCO) in an all-stock transaction.
2/11/2026	White Gold Corp	WGO CN	236	Gold Mining	TBD	-8%	Link	-	The company will spin out its Yukon-focused critical minerals exploration company, which is also expected to be listed on the stock exchange.
2/6/2026	Sansan Inc	4443 JP	902	Applications Software	3/31/2026	-1%	Link	-	Carve out sale: The company will split its Logmi business and transfer it to Uzabase for JPY1.65 bil.
1/20/2026	OLB Group Inc/The	OLB	7	Internet Applic Sftwr	TBD	-27%	Link	-	The company is spinning off its cryptocurrency mining subsidiary - Dmint. Dmint refiled Form S1. Upon completion of the spin-off, the company will raise capital via an IPO. Update 2/3/26 - Spin-off announced. The current shareholders will hold stakes in two separate public companies.
1/29/2026	Modine Manufacturing Co	MOD	11,282	Bldg Prod-Air & Heating	Q4 2026	21%	Link	Link	The company will spin off its Performance Technologies Business through a Reverse Morris Trust. The SpinCo will be merged with Genterm (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. Update 1/29/26 - Filed an investor deck.
1/29/2026	International Paper Co	IP	18,770	Paper & Related Products	Q1 2027	-8%	Link	-	The company will spin off its EMEA Packaging business and appoint Tim Nicholls as the CEO. SpinCo is expected to be listed on the LSE and the NYSE. IP will retain meaningful control over SpinCo.
1/5/2026	Sunny Optical Technology Group	2382 HK	7,404	Photo Equipment & Supplies	TBD	-21%	Link	-	The company plans to spin off its Vehicle Optical Business and submitted a formal request to the stock exchange. The spin Co will be listed on the HK exchange. Update 1/27/26 - The stock exchange cleared the listing.
1/23/2026	Shanghai Fosun Pharmaceutical	2196 HK	9,378	Medical-Drugs	TBD	-4%	Link	-	The company has approved the spin-off of its vaccine unit, Fosun Adgenavx, and its listing on the Hong Kong Exchange. Update 1/24/26 - The Spin-off was approved by the company's Board.
1/22/2026	Eaton Corp PLC	ETN	138,650	Power Conv / Supply Equip	Q1 2027	7%	Link	-	The company is considering either a sale or spin of its vehicle unit, valued at \$5 billion. Update 1/26/26 - The company announced to spin off its Vehicle and eMobility business into an independent public company.
1/22/2026	Alibaba Group Holding Ltd	BABA	292,912	E-Commerce / Products	TBD	-31%	Link	-	The company plans to spin off its chip unit, T-Head, and list it on the exchange.
1/20/2026	Sony Group Corp	6758 JP	123,081	Audio / Video Products	Apr 2027	-14%	Link	-	Sony is spinning off its entertainment and TV business into a JV with Chinese TCL Electronics Holdings (1070 HK). Sony will hold 49% and TCL will hold 51% of the JV. The joint venture will begin operations in Apr 2027.
1/14/2026	Jollibee Foods Corp	JFC PM	3,370	Retail-Restaurants	Q4 2027	-13%	Link	-	The company plans to spin off its international unit and list it in the US in 2027.
1/13/2026	HEG Ltd	HEG IN	1,165	Electronic Compo-Misc	Q2 2026	4%	Link	Link	The company will spin off its electrolyte business into HEG Graphite and reorganize itself as HEG Greentech. The Demerger webinar is scheduled on Jan 19, 2026.
1/2/2026	Currenc Group Inc	CURR	193	Commercial Serv-Finance	TBD	33%	Link	-	The company will divest 60% of Trango for \$400 mil. The proceeds will be used to pay off the debt.
12/23/2025	Indosat Tbk PT	ISAT IJ	3,971	Cellular Telecom	TBD	-14%	Link	-	Indonesia's second-largest mobile carrier by revenue plans to spin off its fiber optic business for \$870 mil.
12/23/2025	American Tungsten & Antimony L	AT4 AU	72	Diversified Minerals	TBD	-32%	Link	-	The company will spin out its assets in New South Wales and the Drummond Basin in Queensland. The spin-co "King Metals" will be listed on ASX.
11/24/2025	Tiziana Life Sciences Ltd	TLSA	145	Medical-Biomedical / Gene	-	-28%	Link	-	Tiziana Life Sciences announced its intention to spin out its anti-IL-6 receptor monoclonal antibody, TZLS-501, into a separate company
11/24/2025	Green Dot Corp	GDOT	602	Commercial Serv-Finance	2Q 2026	-8%	Link	Link	Green Dot announced a sale and merger with Smith Ventures and CommerceOne. Smith Ventures will acquire GDOT's non-bank fintech assets and operations for \$690m, with \$470m going to GDOT shareholders, \$155m going to GDOT's bank, and \$65m going to retire debt. Green Dot's bank will merge with CommerceOne to form a bank holding company, and will be the exclusive issuing bank for the fintech business. GDOT shareholders will receive \$8.11 in cash and 0.2215 shares in the new BankCo for every share of GDOT

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 Turn-over of Spin since Spin (%)	PR	Ppt	SpinCo Description
Novartis AG	NVS	301,520	Atrium Therapeutics Inc	RNA	205	2/26/2026	-10%	-8%	186%	Link	-	RNA is to be acquired by NVS, during which the company will spin off its unit. The record date is set for Feb 12, 2026. The SpinCo is 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. Update 2/27/26 - Post spin-off, the merger company started trading under RNA.
Becton Dickinson & Co	BDX	43,995	Waters Corp	WAT	28,367	2/10/2026	-12%	-9%	50%	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions business and merge it into WAT. BDX shareholders will own 39% of the company, and BDX itself will receive ~\$4bn dividend, and the combined WAT will assume ~\$4bn in additional debt. Update 1/27/26 - Spin-off record date announced as Feb 5, 2026. The transaction is expected to be completed on Feb 9, 2026.
Comcast Corp	CMCSA	101,927	Versant Media Group Inc	VSNT	5,108	1/5/2026	-13%	2%	196%	Link	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; UPDATE 5/6: SpinCo will be named Versant; UPDATE 7/24: Mark Lazarus will be the CEO, he is the former chair of NBCUniversal Media. Versant announced its board, focused on people with experience inside and outside of media, as well as mergers, marketing and tech. David Novak, former CEO of Yum! Brands, will leave the Comcast board to be Versant's Chair; UPDATE 12/3: Versant's record date will be 12/16 and its trade date will be 1/5/26; UPDATE 12/15: Versant started trading 'when-issued' Update 1/5/26 - VSNT started trading.
Liberty Media Corp-Liberty For	FWONA	20,244	Liberty Live Holdings Inc	LLYVA	8,111	12/16/2025	5%	-14%	53%	Link	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group. Update 12/16/25 - SpinCo started trading.
DuPont de Nemours Inc	DD	18,550	Qnity Electronics Inc	Q	23,431	11/3/2025	15%	32%	126%	Link	Form 10	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO; UPDATE 7/1: DD is preparing to offer \$4bn of debt to support its Qnity Electronics spin; UPDATE 9/18: Qnity sees \$4.6bn revenue, \$1.4bn AEBITDA and \$600m FCF in FY25. They expect 6-7% revenue CAGR and 7-9% AEBITDA CAGR through 2028; UPDATE 9/24: Record date set for 10/22; UPDATE 10/14: Board gives OK for spin
Honeywell International Inc	HON	141,832	Solstice Advanced Materials Inc	SOLS	11,911	10/30/2025	54%	13%	264%	Link	Form 10	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit provides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising \$1bn due 2033 at 5.625% and is looking to raise another \$1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26

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 Turn-over of Spin since Spin (%)	PR	Ppt	SpinCo Description
Liberty Broadband Corp	LBRDA	7,321	GCI Liberty Inc	GLIBA	1,464	7/15/2025	28%	-42%	317%	Link	Form 10	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14; UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLBK on 7/15
Fortive Corp	FTV	16,600	Ralliant Corp	RAL	4,461	6/30/2025	-17%	4%	290%	Link	Form 10	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant; UPDATE 5/5: Ralliant filed their Form 10 and named Neill Reynolds as CFO
Lionsgate Studios Corp	LION	2,667	Starz Entertainment Corp	STRZ	196	5/7/2025	4%	13%	232%	Link	-	Lions Gate Shareholders approve the spin of Starz. This comes after it spun and merged its studio business into Lionsgate Studios into a SPAC last year
IAC Inc	IAC	2,988	Angi Inc	ANGI	260	4/1/2025	-56%	-1%	700%	Link	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date
Euroseas Ltd	ESEA	429	Euro-Holdings Ltd	EHLD	21	3/18/2025	0%	114%	240%	Link	Prospectus	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval; UPDATE 3/6: Declared 20-F effective, expect to trade under EHLD on 3/18
GPGI Inc	CMPO	-	Resolute Holdings Management I	RHLD	1,287	2/28/2025	224%	-	335%	Link	Form 10	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
Western Digital Corp	WDC	93,351	Sandisk Corp/DE	SNDK	94,461	2/24/2025	1167%	464%	1594%	Link	Form 10 Link	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;
Lennar Corp	LEN	22,222	Millrose Properties Inc	MRP	4,695	2/7/2025	15%	-25%	353%	Link	Prospectus	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc	FAT	-	Twin Hospitality Group Inc	TWNP	-	1/30/2025	-	-	-	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.

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 Turn-over of Spin since Spin (%)	PR	Ppt	SpinCo Description
Liberty Global Ltd	LBTYA	4,049	Sunrise Communi AG	SNREY	4,253	11/14/2024	-	-4%	141%	Link	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	4,212	Everus Construction Group Inc	ECG	5,988	11/1/2024	123%	43%	426%	Link	Form 10	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	66,076	South Bow Corp	SOBO CN	7,122	10/2/2024	79%	53%	382%	Link	Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	276	Curblin Properties Corp	CURB	2,702	10/1/2024	19%	-37%	250%	Link	From 10	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB
Jacobs Solutions Inc	J	14,785	Amentum Holdings Inc	AMTM	6,303	9/27/2024	1%	-1%	357%	Link	Link	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	7,646	9/9/2024	-8%	-	552%	Link	-	Liberty plants to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	3,715	Seaport Entertainment Group In	SEG	267	8/1/2024	-10%	-9%	348%	Link	Form 10	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend

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

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

International Spins (ex-China); trailing 180 days

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Talenom Oyj	TNOM FH	65	Easor Oyj	EASOR FH	37	3/2/2026	-17%	-26%	6%	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. Update 3/2/26 - Started trading.	Link
Embracer Group AB	EMBRACB SS	1,125	Coffee Stain Group AB	COFFEEB SS	380	12/11/2025	-28%	-22%	77%	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee; UPDATE 5/22: Coffee Stain Group will spin by end of FY 2025; UPDATE 11/17: Coffee Stain is expected to spin in December 2025 and hold SEK500m in net cash	Link
Unilever PLC	ULVR LN	129,860	Magnum Ice Cream Co NV/The	MICC NA	8,968	12/8/2025	-2%	-4%	45%	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	Prospectus Link
Samsung Biologics Co Ltd	207940 KS	0	0.0	012620 KS	0	11/24/2025	19%	-12%	198%	Samsung Biologics will split into its CDMO business and a HoldCo to manage units including Samsung Bioepis. Samsung Biologics plans to hold a shareholder meeting on 9/16 and expect to spin on 10/1. Update 11/24/25 - SpinCo started trading.	Link
thyssenkrupp AG	TKA GR	5,368	Tkms AG& Co KGaA	TKMS GR	5,306	10/20/2025	-21%	-21%	53%	Thyssenkrupp is going forward with plan to spin a minority stake in Marine Systems. Future strategic targets will be presented to supervisory board, targeting spin during calendar year 2025; UPDATE 6/20: Supervisory board recommends shareholders approve spin of 49% of Marine Systems during 8/8 meeting; UPDATE 7/2: The German government is reportedly not seeking a stake in TKMS, wants security guarantees instead; UPDATE 7/7: TKA and the German govt agreed to terms on a security agreement. The agreement grants the govt information rights on the intention to take significant measures, keeping the offices of TKMS in Germany for at least 10 years, and the right of approval for selling +25% of a sensitive entity. The govt will also get to nominate 1 of the 10 directors; UPDATE 8/8: Shareholders approve the spin, spin likely to take place in October	Link
Maple Leaf Foods Inc	MFI CN	2,674	Canada Packers Inc	CPKR CN	434	10/2/2025	21%	-1%	84%	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025; UPDATE 5/1: Sets shareholder meeting for 6/11; UPDATE 6/11: Shareholders approve spin, on track for 2H25	Link

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
Sony Group Corp	6758 JP	123,081	Sony Financial Group Inc	8729 JP	6,662	9/29/2025	-14%	-25%	150%	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	Link
Continental AG	CON GR	13,696	Aumovio SE	AMVO GR	3,850	9/18/2025	-15%	3%	42%	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio; UPDATE 6/16: Labor leaders threaten to block ContiTech spin, says management hasn't given basic answers on long-term future. They worry that spin will leave ContiTech sites in Germany with additional costs from dissynergies. CON already planning to shut down 5 ContiTech sites completely, 2 partially; UPDATE 8/5: Continental is planning to spin on 9/18	Prospectus Link
MW Tops Ltd	TOPS	-	Rubico Inc	RUBI	4	8/4/2025	-100%	-	2784%	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/ mgmt overlaps between the two companies; UPDATE 6/26: SEC declared Registration Statement effective, will list under RUBI in July; UPDATE 7/31: TOPS set the record date as 8/1 and the first trading day as 8/4 for Rubico under RUBI	Link
Holcim AG	HOLN SW	46,143	Amrize Ltd	AMRZ	30,498	6/23/2025	3%	20%	131%	Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25; UPDATE 3/25: SpinCo will be named Amrize, CEO will be Jan Jenisch & CFO will be Ian Johnston. Amrize also released midterm targets of 8-11% EBITDA growth on 5-8% of revenue growth; UPDATE 6/2: Holcim will spin Amrize on June 23, 2025	Link
Anglo American PLC	AAL LN	47,845	Valterra Platinum Ltd	VALT LN	20,415	6/2/2025	108%	39%	28%	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg; UPDATE 4/8/25: Amplats is set to spin on 5/31 with 51% of shares being distributed to AAL shareholders and AAL retaining 19.9% of Amplats. Amplats will also list in London as 'VALT' on 6/2	Link
Costamare Inc	CMRE	2,001	Costamare Bulkera Holdings Ltd	CMDB	365	4/14/2025	11%	158%	76%	Costamare plans to spin off its bulker business consisting of 38 bulk vessels. RemainCo will hold its 68 container vessels and Neptune Marine Leasing Limited business; UPDATE 4/1: Costamare filed a 20-F for its Costamare Bulkera SpinCo, will list under CMDB and plan to list in 2025	Prospectus Link

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)
ARQ	Arq Inc	109	Pollution Control	5	302,500	5	2.5	745,985	NO	99%	6
GO	Grocery Outlet Holding Corp	694	Food-Retail	6	1,174,905	33	6.0	7,040,561	NO	276%	25
FMBM	F & M Bank Corp	108	Commer Banks-Southern US	16	19,522	4	30.1	588,352	NO	62%	0
EZRA	Reliance Global Group Inc	4	Insurance Brokers	1	300,000	10	0.2	51,000	YES	-	3
AERO	Grupo Aeromexico SAB de CV	2,016	Airlines	0	0	-	0.0	0	NO	-	-
PST	ProShares UltraShort Lehman 7-	11	Govt/Agency-Inter Term	0	0	-	0.0	0	NO	-	0
BETR	Better Home & Finance Holding	505	Finance-Mtge Loan/Banker	2	24,917	33	29.5	736,072	NO	-	24
ADCG	Adcapital AG	0	Electronic Compo-Misc	0	0	-	0.0	0	NO	-	-
XZO	Exzeo Group Inc	1,248	Property/Casualty Ins	8	119,520	5	19.9	2,376,547	YES	-	3
MSTR	Strategy Inc	42,063	Enterprise Software/Serv	2	6,100	8	158.5	966,950	YES	42%	10
KLC	KinderCare Learning Cos Inc	243	Schools	1	25,000	3	2.2	55,500	YES	2%	13
ADV	Advantage Solutions Inc	335	Advertising Services	3	473,179	3	0.7	312,625	NO	11%	9
BORR	Borr Drilling Ltd	1,862	Oil&Gas Drilling	1	500,000	24	5.3	2,655,000	NO	-	7
NMM	Navios Maritime Partners LP	1,904	Transport-Marine	1	7,518	0	66.9	503,085	YES	-	2
NEXT	NextDecade Corp	2,154	Pipelines	1	71,500	10	7.1	505,505	NO	29%	14
MKTW	MarketWise Inc	307	Commercial Serv-Finance	1	40,373	16	14.7	592,286	NO	-	2
JAN	Janus Living Inc	6,021	REITS-Health Care	6	187,000	362	23.6	4,418,750	YES	-	-
VEEE	Twin Vee PowerCats Co	6	Recreational Vehicles	3	295,000	109	0.4	124,650	YES	-	2
BHM	Bluerock Homes Trust Inc	48	REITS-Apartments	1	57,205	490	11.2	642,064	NO	-	0
NSP	Insperty Inc	999	Human Resources	5	217,437	15	23.2	5,043,650	NO	143%	10
AEYE	AudioEye Inc	71	Internet Applic Sftwr	2	76,850	2	7.6	582,485	YES	-	9
LKFN	Lakeland Financial Corp	1,473	Commer Banks-Central US	1	25,000	6	56.8	1,419,050	YES	65%	8
CRM	Salesforce Inc	165,503	Enterprise Software/Serv	2	7,077	1	212.1	1,501,167	YES	26%	3
CPNG	Coupage Inc	33,072	E-Commerce/Products	1	7,350,104	194	18.6	136,566,051	YES	4432%	3
AFCG	Advanced Flower Capital Inc	63	Investment Companies	2	698,008	27	2.7	1,854,898	NO	927%	11
ACNT	Ascent Industries Co	122	Metal Products-Distrib	1	7,595	3	13.0	98,569	YES	11%	4
HBIO	Harvard Bioscience Inc	22	Medical-Biomedical/Gene	3	36,000	32	4.9	177,354	YES	22%	1
RDDT	Reddit Inc	23,276	Internet Content-Entmnt	1	61,000	-	145.4	8,870,869	YES	325%	13
SDHC	Smith Douglas Homes Corp	618	Bldg-Residential/Commer	4	44,618	24	11.8	525,547	NO	20%	11
PAL	Proficient Auto Logistics Inc	176	Transport-Truck	1	10,000	-	6.4	63,800	YES	-	5
SENS	Senseonics Holdings Inc	274	Drug Delivery Systems	4	65,140	0	5.9	384,798	NO	24%	13
CTEV	Claritev Corp	264	Medical Information Sys	5	78,861	41	20.1	1,585,309	YES	54%	11
RHLD	Resolute Holdings Management I	1,287	Invest Mgmt/Advis Serv	3	11,659	29	161.1	1,878,656	YES	-	13
URG	Ur-Energy Inc	564	Non-Ferrous Metals	2	813,800	30	1.5	1,247,760	YES	101%	7
GPGI	GPGI Inc	4,652	Commercial Serv-Finance	2	47,000	-	17.1	802,520	YES	63%	9
VSNT	Versant Media Group Inc	5,108	Broadcast Serv/Program	4	167,850	6,339	36.9	6,189,514	YES	-	1
KGS	Kodiak Gas Services Inc	5,022	Oil-Field Services	3	11,433	36	54.6	624,384	NO	22%	6
KOS	Kosmos Energy Ltd	1,684	Oil Comp-Explor&Prodtn	4	3,684,210	109	2.4	8,878,946	NO	259%	6
VITL	Vital Farms Inc	589	Agricultural Operations	2	9,750	11	19.5	190,575	YES	8%	24

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)
BBSI	Barrett Business Services Inc	740	Consulting Services	2	9,370	7	27.7	259,899	NO	12%	4
MTN	Vail Resorts Inc	4,507	Resorts/Theme Parks	2	37,900	14	131.9	5,000,477	YES	111%	14
SARO	StandardAero Inc	8,469	Aerospace/Defense-Equip	1	37,243	-	26.4	983,588	YES	36%	4
TPC	Tutor Perini Corp	4,020	Building-Heavy Construct	2	80,000	1	67.8	5,426,713	NO	102%	4
MYGN	Myriad Genetics Inc	400	Medical-Biomedical/Gene	2	144,507	46	4.8	694,548	YES	20%	13
COTY	Coty Inc	1,760	Cosmetics&Toiletries	2	88,000	1	2.4	213,280	YES	3%	9
ACVA	ACV Auctions Inc	722	Applications Software	4	401,793	9	5.6	2,245,818	YES	105%	6
AVTR	Avantor Inc	5,010	Diagnostic Equipment	4	812,500	49	10.3	8,398,875	YES	233%	6
ARVN	Arvinas Inc	646	Medical-Generic Drugs	1	20,000	11	13.4	268,000	YES	10%	8
BR	Broadridge Financial Solutions	18,379	Data Processing/Mgmt	1	5,300	0	194.5	1,030,797	YES	29%	4
WD	Walker & Dunlop Inc	1,466	Mortgage Banks	4	16,500	8	47.9	789,910	YES	27%	3
SSP	EW Scripps Co/The	341	Multimedia	4	87,674	30	3.9	344,580	YES	8%	4
CPRI	Capri Holdings Ltd	2,058	Apparel Manufacturers	1	55,000	2	18.0	988,900	YES	24%	9
AOSL	Alpha & Omega Semiconductor Lt	656	Electronic Compo-Semicon	1	33,727	2	19.0	640,813	NO	32%	7
SFM	Sprouts Farmers Market Inc	7,320	Food-Retail	2	5,725	42	76.9	440,248	NO	12%	12
BWFG	Bankwell Financial Group Inc	379	Commer Banks-Eastern US	5	58,724	7	47.0	2,758,326	NO	197%	3
LOGC	Contextlogic Holdings Inc	368	Investment Companies	2	2,108,794	75	7.2	15,124,209	NO	790%	2
GPKE	Graphic Packaging Holding Co	2,730	Containers-Paper/Plastic	2	61,809	4	11.3	700,488	YES	17%	12
TTD	Trade Desk Inc/The	10,132	Advertising Services	1	6,000,000	236	24.7	148,101,266	YES	4937%	12
EOSE	Eos Energy Enterprises Inc	1,650	Energy-Alternate Sources	3	115,150	4	6.0	692,962	YES	48%	28
LAW	CS Disco Inc	233	Computer Software	6	1,192,372	28	3.3	3,960,713	NO	294%	6
SOFI	SoFi Technologies Inc	19,422	Finance-Consumer Loans	3	94,900	14	18.0	1,706,678	YES	70%	11
SKWD	Skyward Specialty Insurance Gr	1,877	Property/Casualty Ins	3	30,300	10	47.0	1,424,200	YES	53%	3
TNC	Tennant Co	1,197	Machinery-General Indust	3	20,163	42	62.6	1,261,662	NO	44%	4
FMC	FMC Corp	1,971	Chemicals-Diversified	3	35,072	51	13.8	482,328	NO	13%	12
FRSH	Freshworks Inc	2,236	Enterprise Software/Serv	2	472,715	45	10.5	4,979,607	YES	213%	9
NOW	ServiceNow Inc	103,983	Applications Software	1	28,682	13	104.6	3,000,144	YES	68%	3
CSGP	CoStar Group Inc	16,695	Real Estate Mgmt/Service	4	77,720	-	44.8	3,480,554	YES	104%	6
WULF	Terawulf Inc	6,314	Investment Companies	1	17,272	-	14.5	250,570	NO	10%	27
DUOL	Duolingo Inc	4,455	Educational Software	1	5,000	9	99.8	498,800	YES	15%	19
GENB	Generate Biomedicines Inc	1,458	Medical-Biomedical/Gene	5	4,711,300	17	16.0	75,295,055	YES	-	2
TZOO	Travelzoo	62	E-Commerce/Services	1	200,000	482	5.4	1,077,000	NO	97%	11
STEP	StepStone Group Inc	5,443	Invest Mgmt/Advis Serv	1	12,793	-	44.2	565,772	NO	23%	5
HTGC	Hercules Capital Inc	2,552	Venture Capital	9	141,965	14	15.0	2,134,671	YES	119%	8
CEVA	CEVA Inc	506	Electronic Compo-Semicon	3	8,910	15	19.5	173,907	YES	13%	6
SXC	SunCoke Energy Inc	562	Coal	4	46,788	17	6.2	288,545	NO	11%	7
HLNE	Hamilton Lane Inc	5,318	Invest Mgmt/Advis Serv	5	48,000	2	109.8	5,270,436	YES	272%	9

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
3/27/2026	CCL	Carnival Corp	Hotels, Resorts & Cruise Lines	33,365	2,500	7%	-	-	-	Y	4%	60%
3/26/2026	LOVE	Lovesac Co/The	Home Furnishings	196	40	20%	-	1	14,410	Y	28%	30%
3/25/2026	RGSI CN	Rockpoint Gas Storage Inc	Oil & Gas Storage & Transporta	2,765	275	10%	-	-	-	Y	0%	18%
3/25/2026	CHCO	City Holding Co	Regional Banks	1,729	120	7%	46	4	112,849	Y	7%	18%
3/25/2026	JEF	Jefferies Financial Group Inc	Investment Banking & Brokerage	8,325	250	3%	59	-	-	Y	3%	12%
3/24/2026	HOOD	Robinhood Markets Inc	Investment Banking & Brokerage	59,776	1,500	3%	-	-	-	Y	4%	124%
3/24/2026	WPK CN	Winpak Ltd	Metal, Glass & Plastic Contain	1,920	95	5%	-	-	-	Y	3%	20%
3/24/2026	LI	Li Auto Inc	Automobile Manufacturers	19,069	1,000	5%	-	-	-	Y	-	12%
3/24/2026	ENLV	Enlivex Ltd	Biotechnology	256	20	8%	-	-	-	Y	0%	64%
3/24/2026	BRZE	Braze Inc	Application Software	2,619	100	4%	-	-	-	Y	12%	51%
3/24/2026	GRAB	Grab Holdings Ltd	Passenger Ground Transportatio	14,536	250	2%	274	-	-	Y	7%	6%
3/23/2026	DBO CN	D-BOX Technologies Inc	Consumer Electronics	119	11	9%	-	4	481,615	N	0%	448%
3/20/2026	CAR-U CN	Canadian Apartment Properties	Multi-Family Residential REITs	3,949	392	10%	-	1	1,826	Y	2%	1%
3/20/2026	TRNR	Interactive Strength Inc	Leisure Products	3	1	20%	-	-	-	N	1%	7%
3/19/2026	GRWG	GrowGeneration Corp	Home Improvement Retail	65	10	15%	-	-	-	Y	2%	32%
3/19/2026	LOGI	Logitech International SA	Technology Hardware, Storage &	14,503	1,400	10%	588	-	5,640	Y	9%	39%
3/19/2026	NAGE	Niagen Bioscience Inc	Personal Care Products	343	20	6%	-	1	45,616	Y	11%	0%
3/18/2026	CBNK	Capital Bancorp Inc	Regional Banks	478	15	3%	12	-	-	Y	3%	18%
3/18/2026	HUYA	HUYA Inc	Interactive Home Entertainment	678	50	7%	-	-	-	Y	-	83%
3/18/2026	BZ	Kanzhun Ltd	Human Resource & Employment Se	6,356	400	6%	-	-	-	Y	-	1%
3/18/2026	DLO	Dlocal Ltd/Uruguay	Transaction & Payment Processi	3,608	300	8%	-	-	-	Y	13%	68%
3/18/2026	ARX	Accelerant Holdings	Insurance Brokers	2,902	200	7%	-	6	1,886,618	Y	4%	41%
3/18/2026	ASNS	Actelis Networks Inc	Communications Equipment	9	2	22%	-	-	-	N	8%	105%
3/17/2026	JTAI	Jet.AI Inc	Passenger Airlines	10	5	50%	-	-	-	N	3%	4%
3/17/2026	BL	BlackLine Inc	Application Software	2,154	100	5%	-	-	-	Y	11%	13%
3/17/2026	QCOM	QUALCOMM Inc	Semiconductors	136,309	20,000	15%	8,791	-	-	Y	4%	6%
3/17/2026	DOCU	Docusign Inc	Application Software	8,856	2,000	23%	1,085	-	-	Y	7%	13%
3/17/2026	AUBN	Auburn National BanCorp Inc	Regional Banks	80	5	6%	-	5	40,285	N	0%	21%
3/16/2026	FR	First Industrial Realty Trust	Industrial REITs	7,657	250	3%	-	-	-	Y	3%	43%
3/16/2026	FG	F&G Annuities & Life Inc	Life & Health Insurance	3,328	100	3%	-	2	606,965	Y	4%	19%
3/16/2026	RBA CN	RB Global Inc	Diversified Support Services	17,714	953	5%	-	1	336,974	Y	1%	6%
3/16/2026	ATH CN	Athabasca Oil Corp	Oil & Gas Exploration & Produc	3,651	357	10%	-	1	995,250	Y	7%	161%
3/16/2026	DPM CN	DPM Metals Inc	Gold	7,204	357	5%	-	1	969,600	Y	1%	161%
3/16/2026	AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	881	50	6%	-	-	-	Y	11%	14%
3/16/2026	PTC	PTC Inc	Application Software	16,442	375	2%	300	-	-	Y	3%	4%
3/13/2026	F	Ford Motor Co	Automobile Manufacturers	45,411	367	1%	-	1	99,189	Y	4%	35%
3/13/2026	HSTM	HealthStream Inc	Health Care Technology	622	10	2%	25	-	-	Y	5%	9%
3/13/2026	ATRL CN	AtkinsRealis Group Inc	Construction & Engineering	10,281	850	8%	-	4	8,971,267	Y	1%	46%
3/13/2026	INMD	Inmode Ltd	Health Care Equipment	853	86	10%	-	-	-	Y	6%	6%

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
3/12/2026	APEI	American Public Education Inc	Education Services	1,071	50	5%	-	-	-	Y	11%	176%
3/12/2026	UEIC	Universal Electronics Inc	Consumer Electronics	54	4	8%	3	-	-	Y	2%	57%
3/12/2026	ZUMZ	Zumiez Inc	Apparel Retail	365	40	11%	38	-	-	Y	12%	90%
3/12/2026	BMNM	Bimini Capital Management Inc	Mortgage REITs	28	2	7%	-	4	1,095,715	N	0%	367%
3/12/2026	CSTM	Constellium SE	Aluminum	3,174	300	9%	121	2	41,242	Y	5%	221%
3/12/2026	TIC	TIC Solutions Inc	Research & Consulting Services	1,471	200	14%	-	-	-	Y	9%	0%
3/12/2026	KLAC	KLA Corp	Semiconductor Materials & Equi	191,281	7,000	4%	1,726	-	-	Y	2%	162%
3/12/2026	ODD	Oddity Tech Ltd	Personal Care Products	749	200	27%	-	-	-	Y	11%	22%
3/12/2026	JLL	Jones Lang LaSalle Inc	Real Estate Services	13,874	2,200	16%	212	-	-	Y	1%	52%
3/11/2026	CXM	Sprinklr Inc	Application Software	1,547	200	13%	-	-	-	Y	15%	15%
3/11/2026	WLTH	Wealthfront Corp	Asset Management & Custody Ban	1,342	100	7%	-	-	-	Y	3%	24%
3/11/2026	HCTI	Healthcare Triangle Inc	Health Care Technology	4	2	53%	-	-	-	N	7%	8%
3/11/2026	PANW	Palo Alto Networks Inc	Systems Software	118,956	1,000	1%	-	-	-	Y	3%	4%
3/11/2026	CURI	CuriosityStream Inc	Movies & Entertainment	171	2	1%	-	-	-	Y	7%	28%
3/11/2026	PATH	UIPath Inc	Systems Software	5,702	500	9%	396	-	-	Y	23%	13%
3/11/2026	TEL	TE Connectivity PLC	Electronic Manufacturing Servi	59,277	3,000	5%	1,243	-	-	Y	2%	74%
3/11/2026	BRT	BRT Apartments Corp	Multi-Family Residential REITs	253	10	4%	5	-	-	Y	2%	1%
3/11/2026	SCM	Stellus Capital Investment Cor	Asset Management & Custody Ban	258	20	8%	-	3	766,459	Y	3%	6%
3/11/2026	CMT	Core Molding Technologies Inc	Commodity Chemicals	192	6	3%	-	2	18,082	N	2%	55%
3/11/2026	IBTA	Ibotta Inc	Advertising	708	100	14%	35	1	-	Y	31%	52%
3/11/2026	SCR CN	Strathcona Resources Ltd	Oil & Gas Exploration & Produc	6,427	321	5%	-	3	253,553	Y	1%	146%
3/11/2026	WING	Wingstop Inc	Restaurants	4,275	300	7%	433	-	-	Y	13%	2%
3/11/2026	DCBO	Docebo Inc	Application Software	483	60	12%	-	-	-	Y	7%	4%
3/10/2026	BG	Bunge Global SA	Agricultural Products & Servic	25,076	3,000	12%	551	-	-	Y	3%	89%
3/10/2026	TKO	TKO Group Holdings Inc	Movies & Entertainment	36,342	800	2%	842	-	-	Y	16%	41%
3/10/2026	WTBFB	WTB Financial Corp	Regional Banks	1,334	20	1%	-	-	-	N	0%	36%
3/10/2026	KVHI	KVH Industries Inc	Communications Equipment	166	15	9%	2	-	-	Y	0%	82%
3/10/2026	STN CN	Stantec Inc	Construction & Engineering	9,752	197	2%	-	8	1,543,875	Y	1%	8%
3/10/2026	ELF CN	E-L Financial Corp Ltd	Life & Health Insurance	3,948	197	5%	-	2	169,365	N	0%	43%
3/10/2026	UNC CN	United Corporations Ltd	-	1,116	56	5%	-	1	39,975	N	0%	37%
3/10/2026	BLND	Blend Labs Inc	Application Software	423	50	12%	-	-	-	Y	6%	14%
3/9/2026	UTHR	United Therapeutics Corp	Biotechnology	22,981	2,000	9%	-	-	-	Y	7%	96%
3/9/2026	CNNE	Cannae Holdings Inc	Multi-Sector Holdings	496	107	22%	-	-	-	Y	11%	2%
3/9/2026	RBA	RB Global Inc	Diversified Support Services	17,663	500	3%	-	1	336,974	Y	5%	8%
3/9/2026	GS	Goldman Sachs Group Inc/The	Investment Banking & Brokerage	245,641	200	0%	12,360	-	-	Y	2%	82%
3/9/2026	SLM	SLM Corp	Consumer Finance	4,062	200	5%	401	-	-	Y	12%	14%
3/9/2026	BFAM	Bright Horizons Family Solutio	Education Services	4,339	600	14%	-	-	-	Y	3%	24%
3/9/2026	STEP	StepStone Group Inc	Asset Management & Custody Ban	5,340	100	2%	-	1	565,772	Y	5%	12%
3/9/2026	YALA	Yalla Group Ltd	Interactive Media & Services	947	150	16%	-	-	-	Y	-	31%

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
3/9/2026	KRP	Kimbell Royalty Partners LP	Oil & Gas Exploration & Produc	1,599	100	6%	-	-	-	Y	2%	34%
3/9/2026	NRC	National Research Corp	Health Care Services	390	60	15%	15	1	98,160	Y	3%	76%
3/9/2026	CTC/A CN	Canadian Tire Corp Ltd	Broadline Retail	7,014	667	10%	467	3	243,814	Y	3%	31%
3/9/2026	NURS CN	Hydreight Technologies Inc	Health Care Technology	95	9	9%	-	-	-	N	1%	134%
3/6/2026	BHAT	Blue Hat Interactive Entertain	Interactive Home Entertainment	-	0	0%	-	-	0	N	-	0%
3/6/2026	DIR-U CN	Dream Industrial Real Estate I	Industrial REITs	2,580	257	10%	-	-	-	Y	1%	30%
3/6/2026	SII	Sprott Inc	Asset Management & Custody Ban	3,493	209	6%	-	-	-	Y	3%	244%
3/6/2026	LKFN	Lakeland Financial Corp	Regional Banks	1,480	30	2%	20	1	1,419,050	Y	8%	14%
3/6/2026	PRE	Prenetics Global Ltd	Health Care Services	347	40	12%	-	-	-	Y	5%	567%
3/5/2026	PTRN	Pattern Group Inc	Broadline Retail	2,069	100	5%	-	-	-	Y	8%	31%
3/5/2026	WIX	Wix.com Ltd	Internet Services & Infrastruc	4,862	1,750	36%	575	-	-	Y	9%	47%
3/5/2026	MANH	Manhattan Associates Inc	Application Software	7,612	500	7%	275	-	-	Y	4%	1%
3/5/2026	TZOO	Travelzoo	Interactive Media & Services	63	6	9%	24	1	1,077,000	Y	11%	23%
3/5/2026	GAP	Gap Inc/The	Apparel Retail	9,189	1,000	11%	155	-	-	Y	13%	45%
3/5/2026	PAYC	Paycom Software Inc	Human Resource & Employment Se	6,364	200	3%	370	-	-	Y	10%	12%
3/5/2026	NUTX	Nutex Health Inc	Health Care Facilities	654	25	4%	-	5	148,237	N	19%	99%
3/5/2026	EPAM	EPAM Systems Inc	IT Consulting & Other Services	7,109	300	4%	665	4	63,745	Y	13%	8%
3/5/2026	ATHM	Autohome Inc	Interactive Media & Services	2,011	200	10%	-	-	-	Y	-	1%
3/5/2026	ZG	Zillow Group Inc	Real Estate Services	9,703	1,250	13%	670	-	-	Y	6%	1%
3/4/2026	EYE	National Vision Holdings Inc	Other Specialty Retail	2,132	50	2%	-	-	-	Y	12%	145%
3/4/2026	RSKD	Riskified Ltd	Application Software	561	75	13%	-	-	-	Y	2%	2%
3/4/2026	IIPR	Innovative Industrial Properti	Industrial REITs	1,448	100	7%	-	2	247,134	Y	12%	15%
3/4/2026	HZO	MarineMax Inc	Other Specialty Retail	563	100	18%	4	-	-	Y	16%	52%
3/4/2026	AVGO	Broadcom Inc	Semiconductors	1,424,615	10,000	1%	2,450	1	325,130	Y	1%	118%
3/4/2026	VMD	Viemed Healthcare Inc	Health Care Services	357	18	5%	-	-	-	Y	2%	56%
3/3/2026	GTLB	Gitlab Inc	Systems Software	3,455	400	12%	-	1	124,750	Y	11%	1%
3/3/2026	DAVE	Dave Inc	Consumer Finance	2,382	300	13%	-	-	-	Y	10%	166%
3/3/2026	PINS	Pinterest Inc	Interactive Media & Services	11,814	3,500	30%	996	-	-	Y	16%	28%
3/3/2026	CGNT	Cognyte Software Ltd	Application Software	567	20	4%	-	-	-	Y	1%	24%
3/3/2026	VSNT	Versant Media Group Inc	Cable & Satellite	5,117	1,000	20%	-	4	6,189,514	Y	1%	31%
3/3/2026	SRAD	Sportradar Group AG	Casinos & Gaming	5,322	700	13%	-	-	-	Y	9%	9%
3/3/2026	HCI	HCI Group Inc	Property & Casualty Insurance	1,962	80	4%	2	-	-	Y	3%	17%
3/3/2026	ROIV	Roivant Sciences Ltd	Biotechnology	19,367	1,000	5%	-	-	-	Y	5%	206%
3/3/2026	ROST	Ross Stores Inc	Apparel Retail	68,640	2,550	4%	1,050	-	-	Y	2%	71%
3/3/2026	ARLO	Arlo Technologies Inc	Electronic Equipment & Instrum	1,469	50	3%	-	-	-	Y	11%	75%

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	498	19.2	5/12/2026	320	64%	-	-	Y	11
DIN	Dine Brands Global Inc	Restaurants	327	13.4	5/7/2026	63	19%	4	438,015	Y	17
PSFE	Paysafe Ltd	Transaction & Payment Processi	342	12.9	5/13/2026	91	27%	-	-	Y	11
IBTA	Ibotta Inc	Advertising	706	11.3	5/14/2026	236	33%	1	-	Y	31
ANGI	Angi Inc	Interactive Media & Services	260	11.2	5/6/2026	157	60%	-	-	Y	24
DBX	Dropbox Inc	Application Software	5,342	9.2	5/8/2026	1,865	35%	-	-	Y	17
CLSK	Cleantech Inc	Application Software	2,215	9.0	5/8/2026	460	21%	-	-	Y	34
PD	PagerDuty Inc	Application Software	511	8.9	5/29/2026	135	26%	-	-	Y	12
ACI	Albertsons Cos Inc	Food Retail	8,772	8.8	4/15/2026	1,282	15%	-	-	Y	12
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	312	8.8	5/6/2026	69	22%	-	-	Y	5
YETI	YETI Holdings Inc	Leisure Products	2,692	8.7	5/8/2026	300	11%	-	-	Y	11
CRBG	Corebridge Financial Inc	Diversified Financial Services	11,070	8.6	5/5/2026	2,118	19%	-	-	Y	8
LAD	Lithia Motors Inc	Automotive Retail	5,835	8.6	4/23/2026	961	16%	-	-	Y	10
TBBK	Bancorp Inc/The	Regional Banks	2,172	8.5	4/23/2026	378	17%	3	1,106,010	Y	9
PCRX	Pacira BioSciences Inc	Pharmaceuticals	926	8.4	5/8/2026	148	16%	-	-	Y	22
CROX	Crocs Inc	Footwear	3,996	8.4	5/8/2026	587	15%	1	223,500	Y	8
LNWO	Light & Wonder Inc	Casinos & Gaming	6,646	8.3	5/7/2026	919	14%	-	-	Y	1
PENN	Penn Entertainment Inc	Casinos & Gaming	1,839	8.3	5/8/2026	354	19%	4	1,003,498	Y	17
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,178	8.1	5/1/2026	353	16%	3	412,010	Y	17
ADT	ADT Inc	Specialized Consumer Services	5,298	8.1	4/24/2026	607	11%	1	49,056	Y	6
DHX	DHI Group Inc	Interactive Media & Services	117	8.1	5/7/2026	11	10%	-	-	Y	1
IT	Gartner Inc	IT Consulting & Other Services	10,949	7.8	5/6/2026	1,991	18%	1	9,948,048	Y	11
JYNT	Joint Corp/The	Health Care Facilities	118	7.8	5/8/2026	11	10%	-	-	Y	12
KMPR	Kemper Corp	Property & Casualty Insurance	1,759	7.7	5/7/2026	302	17%	1	920,500	Y	5
BRSL	Brightstar Lottery PLC	Casinos & Gaming	2,327	7.4	5/13/2026	271	12%	-	-	Y	5
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,384	7.4	5/8/2026	196	14%	-	-	Y	2
CHTR	Charter Communications Inc	Cable & Satellite	34,547	7.3	4/24/2026	5,132	15%	-	-	Y	17
PRKS	United Parks & Resorts Inc	Leisure Facilities	1,446	7.1	5/12/2026	163	11%	-	-	Y	35
GPI	Group 1 Automotive Inc	Automotive Retail	3,861	6.9	4/24/2026	555	14%	-	-	Y	9
BRBR	BellRing Brands Inc	Personal Care Products	1,800	6.9	5/5/2026	560	31%	1	35,500	Y	6
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,172	6.9	4/30/2026	185	16%	-	-	Y	5
ZD	Ziff Davis Inc	Interactive Media & Services	1,576	6.8	5/8/2026	174	11%	-	-	Y	11
CCC	CCC Intelligent Solutions Hold	Application Software	3,527	6.7	5/6/2026	601	17%	1	999,423	Y	6
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,787	6.7	5/7/2026	420	15%	-	-	Y	8
GNL	Global Net Lease Inc	Diversified REITs	1,964	6.5	5/7/2026	122	6%	-	-	Y	4
MAT	Mattel Inc	Leisure Products	4,321	6.5	5/5/2026	617	14%	1	1,009,450	Y	5
EQH	Equitable Holdings Inc	Diversified Financial Services	9,907	6.1	4/29/2026	1,899	19%	-	-	Y	3
YELP	Yelp Inc	Interactive Media & Services	1,450	6.1	5/8/2026	291	20%	-	-	Y	12

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)
RNG	RingCentral Inc	Application Software	2,973	5.9	5/8/2026	347	12%	-	-	Y	13
MORN	Morningstar Inc	Financial Exchanges & Data	6,091	5.8	4/30/2026	787	13%	1	186,590	Y	7
SAMG	Silvercrest Asset Management G	Asset Management & Custody Ban	157	5.7	5/8/2026	31	19%	1	298,762	Y	2
RSKD	Riskified Ltd	Application Software	562	5.5	5/14/2026	116	21%	-	-	Y	2
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,328	5.5	4/9/2026	151	11%	2	299,019	Y	6
NEXN	Nexxen International Ltd	Advertising	362	5.4	5/14/2026	102	28%	-	-	Y	7
HRB	H&R Block Inc	Specialized Consumer Services	3,956	5.4	5/7/2026	414	10%	-	-	Y	11
DXC	DXC Technology Co	IT Consulting & Other Services	2,005	5.3	5/14/2026	203	10%	1	250,637	Y	12
UEIC	Universal Electronics Inc	Consumer Electronics	54	5.3	5/8/2026	3	6%	-	-	Y	2
CHE	Chemed Corp	Health Care Services	5,074	5.2	4/23/2026	432	9%	-	-	Y	3
CARS	Cars.com Inc	Interactive Media & Services	467	5.1	5/8/2026	87	19%	1	15,082	Y	15
ABM	ABM Industries Inc	Environmental & Facilities Ser	2,194	5.1	6/5/2026	202	9%	-	-	Y	4
LNTH	Lantheus Holdings Inc	Health Care Supplies	4,848	5.0	5/7/2026	326	7%	-	-	Y	9
CACC	Credit Acceptance Corp	Consumer Finance	4,509	5.0	4/30/2026	725	16%	-	-	Y	27
MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,069	4.8	5/7/2026	724	12%	1	100,246	Y	4
BJRI	BJ's Restaurants Inc	Restaurants	736	4.8	5/1/2026	68	9%	1	110,672	Y	8
LEA	Lear Corp	Automotive Parts & Equipment	5,999	4.8	5/6/2026	325	5%	-	-	Y	3
ASGN	ASGN Inc	IT Consulting & Other Services	1,551	4.8	4/23/2026	170	11%	-	-	Y	7
TGLS	Tecnoglass Inc	Building Products	1,900	4.8	5/8/2026	118	6%	1	47,608	Y	9
ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	74,793	4.8	5/1/2026	4,350	6%	-	-	Y	4
CLVT	Clarivate PLC	Research & Consulting Services	1,512	4.7	4/29/2026	225	15%	1	2,827,000	Y	15
VTEX	VTEX	Internet Services & Infrastruc	663	4.7	5/6/2026	62	9%	-	-	Y	5
MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	5,834	4.7	5/7/2026	420	7%	-	-	Y	6
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	245	4.6	5/5/2026	20	8%	1	23,765	Y	4
OSUR	OraSure Technologies Inc	Health Care Supplies	207	4.5	5/7/2026	17	8%	3	326,384	Y	5
MD	Pediatrix Medical Group Inc	Health Care Services	1,703	4.5	5/6/2026	87	5%	-	-	Y	4
SLM	SLM Corp	Consumer Finance	4,034	4.4	4/24/2026	369	9%	-	-	Y	12
ANF	Abercrombie & Fitch Co	Apparel Retail	4,004	4.4	5/28/2026	488	12%	-	-	Y	7
SAIC	Science Applications Internati	Research & Consulting Services	4,223	4.4	6/2/2026	445	11%	4	331,032	Y	7
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	159	4.3	5/12/2026	7	5%	4	1,006,488	Y	3
SAM	Boston Beer Co Inc/The	Brewers	2,400	4.3	4/24/2026	202	8%	-	-	Y	13
ZTS	Zoetis Inc	Pharmaceuticals	47,848	4.3	5/6/2026	3,235	7%	-	-	Y	4
MDRX	Veradigm Inc	Health Care Technology	499	4.3	-	234	47%	-	-	Y	1
PEB	Pebblebrook Hotel Trust	Hotel & Resort REITs	1,393	4.2	4/28/2026	79	6%	1	108,500	Y	15
MTH	Meritage Homes Corp	Homebuilding	4,002	4.2	4/23/2026	295	7%	-	-	Y	6
DECK	Deckers Outdoor Corp	Footwear	13,350	4.2	5/22/2026	1,079	8%	-	-	Y	3
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	40,132	4.2	4/29/2026	6,435	16%	-	-	Y	5
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,705	4.1	5/12/2026	411	24%	-	-	Y	16

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

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
PLNT	Planet Fitness Inc	Leisure Facilities	5,860	4.1	5/8/2026	500	9%	-	-	Y	9
RM	Regional Management Corp	Consumer Finance	295	4.1	4/30/2026	24	8%	-	-	Y	5
STRA	Strategic Education Inc	Education Services	1,842	4.1	4/23/2026	139	8%	1	58,029	Y	4
OC	Owens Corning	Building Products	8,405	4.1	5/7/2026	815	10%	-	-	Y	5
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,560	4.1	4/23/2026	668	26%	-	-	Y	12
MASI	Masimo Corp	Health Care Equipment	9,244	4.1	5/6/2026	364	4%	-	-	Y	6
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	739	4.0	5/5/2026	52	7%	4	12,600,356	Y	3
NAVI	Navient Corp	Consumer Finance	767	4.0	4/30/2026	111	14%	-	-	Y	14
AIN	Albany International Corp	Industrial Machinery & Supplie	1,438	4.0	4/30/2026	186	13%	1	96,692	Y	2
JBGS	JBG SMITH Properties	Office REITs	879	3.9	4/29/2026	444	50%	-	-	Y	19
HCSG	Healthcare Services Group Inc	Diversified Support Services	1,299	3.9	4/23/2026	62	5%	-	-	Y	3
IIIV	I3 Verticals Inc	Application Software	677	3.9	5/8/2026	68	10%	-	-	Y	16
MQ	Marqeta Inc	Transaction & Payment Processi	1,706	3.8	5/5/2026	391	23%	1	100,490	Y	4
MTCH	Match Group Inc	Interactive Media & Services	6,919	3.8	5/8/2026	917	13%	1	445,760	Y	6
KLTR	Kaltura Inc	Application Software	186	3.8	5/8/2026	26	14%	6	286,644	Y	2
RAMP	LiveRamp Holdings Inc	Application Software	1,624	3.8	5/21/2026	158	10%	-	-	Y	5
CSL	Carlisle Cos Inc	Building Products	13,309	3.8	4/23/2026	1,314	10%	-	-	Y	6
AUDC	AudioCodes Ltd	Communications Equipment	236	3.8	5/6/2026	31	13%	-	-	Y	1
FC	Franklin Covey Co	Research & Consulting Services	177	3.8	4/1/2026	31	18%	-	-	Y	17
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	2,101	3.8	5/7/2026	141	7%	-	-	Y	4
KBH	KB Home	Homebuilding	3,174	3.7	6/23/2026	565	18%	-	-	Y	10
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,648	3.7	5/7/2026	174	11%	-	-	Y	4
TAP	Molson Coors Beverage Co	Brewers	8,200	3.7	5/8/2026	648	8%	4	549,805	Y	12
BLKB	Blackbaud Inc	Application Software	1,732	3.7	4/30/2026	217	13%	-	-	Y	4
EVH	Evolent Health Inc	Health Care Technology	247	3.7	5/8/2026	45	18%	1	38,200	Y	17
TNC	Tennant Co	Industrial Machinery & Supplie	1,197	3.7	4/30/2026	89	7%	3	1,261,662	Y	4
FIBK	First Interstate BancSystem In	Regional Banks	3,318	3.6	4/29/2026	122	4%	-	-	Y	9
AOUT	American Outdoor Brands Inc	Leisure Products	115	3.6	6/26/2026	7	6%	-	-	Y	8
GEO	GEO Group Inc/The	Security & Alarm Services	2,218	3.5	5/7/2026	91	4%	-	-	Y	7
ON	ON Semiconductor Corp	Semiconductors	22,991	3.5	5/5/2026	1,407	6%	-	-	Y	7
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,792	3.5	5/5/2026	119	4%	-	-	Y	9
RVTY	Revvity Inc	Life Sciences Tools & Services	9,380	3.5	4/28/2026	821	9%	-	-	Y	8
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,685	3.5	5/6/2026	69	4%	-	-	Y	3
STGW	Stagwell Inc	Advertising	1,541	3.4	5/8/2026	134	9%	-	-	Y	10
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,950	3.4	5/12/2026	1,330	45%	-	-	Y	10
RPAY	Repay Holdings Corp	Transaction & Payment Processi	279	3.4	5/12/2026	42	15%	-	-	Y	8
UFPI	UFP Industries Inc	Building Products	5,094	3.4	4/28/2026	433	9%	-	-	Y	2
BBWI	Bath & Body Works Inc	Other Specialty Retail	3,379	3.4	5/29/2026	401	12%	6	1,006,819	Y	8

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	5,342	26.3	1,865	35%	-	-18	-3
2	DAN	Dana Inc	Automotive Parts & Equipment	3,566	24.9	650	18%	-	142	9
3	PVH	PVH Corp	Apparel, Accessories & Luxury	3,041	17.7	822	27%	-	-0	-8
4	LUV	Southwest Airlines Co	Passenger Airlines	18,347	17.1	2,550	14%	-	-	-7
5	DVA	DaVita Inc	Health Care Services	10,316	16.5	1,344	13%	-	1	8
6	ZG	Zillow Group Inc	Real Estate Services	9,701	15.5	670	7%	-	-41	-20
7	POST	Post Holdings Inc	Packaged Foods & Meats	4,589	15.1	910	20%	176,274	-17	5
8	FCN	FTI Consulting Inc	Research & Consulting Services	5,209	14.9	877	17%	1,133,400	4	4
9	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,078	14.7	609	20%	-	0	2
10	FLR	Fluor Corp	Construction & Engineering	6,546	14.2	754	12%	-	23	16
11	FCNCA	First Citizens BancShares Inc/	Diversified Banks	21,535	13.1	2,533	12%	21,386	-2	18
12	KBH	KB Home	Homebuilding	3,174	12.5	565	18%	-	-13	4
13	TBBK	Bancorp Inc/The	Regional Banks	2,172	12.2	378	17%	1,106,010	-4	20
14	BFH	Bread Financial Holdings Inc	Consumer Finance	3,110	12.2	313	10%	-	43	-3
15	AN	AutoNation Inc	Automotive Retail	6,607	11.8	792	12%	-	18	16
16	WEX	WEX Inc	Transaction & Payment Processi	5,113	11.5	800	16%	144,250	-5	-7
17	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,069	11.4	724	12%	100,246	-18	-4
18	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,532	11.4	789	14%	-	6	17
19	ACI	Albertsons Cos Inc	Food Retail	8,772	11.3	1,282	15%	-	-17	5
20	LAD	Lithia Motors Inc	Automotive Retail	5,835	11.2	961	16%	-	-15	-7
21	GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,705	11.0	411	24%	-	-47	-35
22	CRBG	Corebridge Financial Inc	Diversified Financial Services	11,070	10.7	2,118	19%	-	-28	-
23	CACC	Credit Acceptance Corp	Consumer Finance	4,509	10.7	725	16%	-	-18	4
24	SYF	Synchrony Financial	Consumer Finance	22,719	10.6	2,941	13%	-	23	13
25	MGM	MGM Resorts International	Casinos & Gaming	9,292	10.4	1,228	13%	-	15	-0
26	CROX	Crocs Inc	Footwear	3,996	10.4	587	15%	223,500	-28	-0
27	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,178	10.2	353	16%	412,010	-22	-10
28	ETSY	Etsy Inc	Broadline Retail	4,553	10.1	852	19%	-	1	-25
29	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,560	10.1	668	26%	-	-41	-13
30	WSFS	WSFS Financial Corp	Regional Banks	3,346	9.9	290	9%	-	21	6
31	GPI	Group 1 Automotive Inc	Automotive Retail	3,861	9.8	555	14%	-	-17	17
32	BYD	Boyd Gaming Corp	Casinos & Gaming	6,036	9.6	778	13%	-	19	8
33	AIG	American International Group I	Property & Casualty Insurance	39,142	9.6	5,836	15%	3,324	-12	12
34	FTV	Fortive Corp	Industrial Machinery & Supplie	16,600	9.5	1,610	10%	-	-4	1
35	CARG	Cargurus Inc	Interactive Media & Services	3,333	9.5	383	11%	999,898	18	8
36	MTB	M&T Bank Corp	Regional Banks	29,939	9.3	2,631	9%	-	15	9
37	HCA	HCA Healthcare Inc	Health Care Facilities	105,491	9.3	10,067	10%	-	39	21
38	GRND	Grindr Inc	Interactive Media & Services	2,303	9.2	451	20%	22,436,000	-31	5
39	GM	General Motors Co	Automobile Manufacturers	65,972	9.1	6,012	9%	-	56	7
40	ANF	Abercrombie & Fitch Co	Apparel Retail	4,004	9.1	488	12%	-	15	22
41	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	20,961	9.1	1,365	7%	-	79	26
42	CART	Maplebear Inc	Food Retail	8,595	8.9	1,410	16%	-	-12	-

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

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
43	CLSK	Cleantech Inc	Application Software	2,215	8.9	460	21%	-	10	-15
44	EQH	Equitable Holdings Inc	Diversified Financial Services	9,907	8.9	1,899	19%	-	-32	6
45	AMG	AMG Critical Materials NV	Diversified Metals & Mining	1,106	8.8	0	0%	77,790	115	3
46	DELL	Dell Technologies Inc	Technology Hardware, Storage &	112,963	8.8	6,404	6%	-	80	34
47	YETI	YETI Holdings Inc	Leisure Products	2,692	8.7	300	11%	-	5	-13
48	SAM	Boston Beer Co Inc/The	Brewers	2,400	8.7	202	8%	-	-4	-27
49	BRBR	BellRing Brands Inc	Personal Care Products	1,800	8.6	560	31%	35,500	-79	-
50	THC	Tenet Healthcare Corp	Health Care Facilities	16,685	8.6	1,386	8%	-	43	30
51	SAIC	Science Applications Internati	Research & Consulting Services	4,223	8.5	445	11%	331,032	-11	6
52	IAC	IAC Inc	Interactive Media & Services	2,988	8.4	395	13%	-	-3	-20
53	HTH	Hilltop Holdings Inc	Regional Banks	2,093	8.3	184	9%	-	16	2
54	IT	Gartner Inc	IT Consulting & Other Services	10,949	8.3	1,991	18%	9,948,048	-63	-3
55	RNG	RingCentral Inc	Application Software	2,973	8.2	347	12%	-	30	-34
56	MAT	Mattel Inc	Leisure Products	4,321	8.1	617	14%	1,009,450	-27	-6
57	DHI	DR Horton Inc	Homebuilding	38,875	8.1	3,875	10%	-	4	10
58	CSL	Carlisle Cos Inc	Building Products	13,309	7.9	1,314	10%	-	-6	16
59	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	21,111	7.9	1,548	7%	-	39	-2
60	FOXA	Fox Corp	Broadcasting	23,858	7.9	2,300	10%	10,632,804	9	11
61	KMX	CarMax Inc	Automotive Retail	5,794	7.8	687	12%	590,947	-47	-20
62	TAP	Molson Coors Beverage Co	Brewers	8,200	7.7	648	8%	549,805	-26	-1
63	HSIC	Henry Schein Inc	Health Care Distributors	8,270	7.6	850	10%	-	4	2
64	MORN	Morningstar Inc	Financial Exchanges & Data	6,091	7.6	787	13%	186,590	-48	-6
65	CCC	CCC Intelligent Solutions Hold	Application Software	3,527	7.6	601	17%	999,423	-36	-10
66	GNW	Genworth Financial Inc	Life & Health Insurance	3,078	7.5	247	8%	-	10	20
67	HAE	Haemonetics Corp	Health Care Supplies	2,511	7.5	225	9%	98,784	-16	-14
68	TPH	Tri Pointe Homes Inc	Homebuilding	3,975	7.4	277	7%	-	43	17
69	CVSA	Covista Inc	Education Services	3,955	7.4	355	9%	3,894,647	11	23
70	UNM	Unum Group	Life & Health Insurance	11,938	7.4	1,010	8%	-	-9	26
71	MATX	Matson Inc	Marine Transportation	4,807	7.4	303	6%	-	22	21
72	FHN	First Horizon Corp	Regional Banks	10,570	7.3	998	9%	-	18	9
73	JCI	Johnson Controls International	Building Products	80,358	7.3	5,661	7%	1,011,320	62	19
74	WU	Western Union Co/The	Transaction & Payment Processi	2,736	7.2	235	9%	89,500	-9	-12
75	EXEL	Exelixis Inc	Biotechnology	10,786	7.2	948	9%	-	13	13
76	MUSA	Murphy USA Inc	Automotive Retail	9,366	7.1	650	7%	-	10	27
77	C	Citigroup Inc	Diversified Banks	187,842	7.1	19,030	10%	-	53	13
78	MTCH	Match Group Inc	Interactive Media & Services	6,919	7.1	917	13%	445,760	-4	-25
79	PHIN	Phinia Inc	Automotive Parts & Equipment	2,544	7.1	202	8%	-	55	-
80	WAFD	WaFd Inc	Regional Banks	2,356	7.0	157	7%	-	12	3
81	LEN	Lennar Corp	Homebuilding	22,222	7.0	1,808	8%	-	-22	-0
82	RVTY	Revvity Inc	Life Sciences Tools & Services	9,380	6.9	821	9%	-	-22	-7
83	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	40,132	6.9	6,435	16%	-	-36	-28
84	MTH	Meritage Homes Corp	Homebuilding	4,002	6.9	295	7%	-	-15	7

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	ACT	Enact Holdings Inc	Commercial & Residential Mortg	5,671	6.9	382	7%	-	17	-
86	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	12,806	6.8	917	7%	-	43	23
87	UHS	Universal Health Services Inc	Health Care Facilities	11,242	6.8	968	9%	-	-1	7
88	ALK	Alaska Air Group Inc	Passenger Airlines	4,145	6.7	570	14%	-	-31	-11
89	BLKB	Blackbaud Inc	Application Software	1,732	6.7	217	13%	-	-40	-12
90	UFPI	UFP Industries Inc	Building Products	5,094	6.6	433	9%	-	-17	6
91	FHI	Federated Hermes Inc	Asset Management & Custody Ban	4,255	6.6	263	6%	-	40	18
92	NVR	NVR Inc	Homebuilding	17,921	6.5	1,833	10%	98,953	-12	7
93	ENS	EnerSys	Electrical Components & Equipm	6,315	6.5	341	5%	-	82	14
94	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,367	6.5	205	6%	-	41	10
95	ON	ON Semiconductor Corp	Semiconductors	22,991	6.5	1,407	6%	-	33	8
96	DBD	Diebold Nixdorf Inc	Technology Hardware, Storage &	2,638	6.5	131	5%	-	67	-
97	DECK	Deckers Outdoor Corp	Footwear	13,350	6.5	1,079	8%	-	-20	11
98	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,224	6.4	301	7%	-	49	6
99	SWKS	Skyworks Solutions Inc	Semiconductors	8,069	6.4	875	11%	-	-16	-19
100	HXL	Hexcel Corp	Aerospace & Defense	6,023	6.4	454	8%	-	38	8
101	CNO	CNO Financial Group Inc	Life & Health Insurance	3,707	6.4	331	9%	-	-5	13
102	DXC	DXC Technology Co	IT Consulting & Other Services	2,005	6.2	203	10%	250,637	-32	-16
103	BBWI	Bath & Body Works Inc	Other Specialty Retail	3,379	6.2	401	12%	1,006,819	-45	-17
104	LVS	Las Vegas Sands Corp	Casinos & Gaming	34,731	6.1	2,217	6%	-	31	-2
105	MOH	Molina Healthcare Inc	Managed Health Care	6,982	6.1	1,000	14%	100,128	-59	-10
106	CHE	Chemed Corp	Health Care Services	5,074	6.1	432	9%	-	-40	-4
107	RDN	Radian Group Inc	Commercial & Residential Mortg	4,441	6.1	432	10%	-	0	11
108	OC	Owens Corning	Building Products	8,405	6.0	815	10%	-	-27	5
109	GL	Globe Life Inc	Life & Health Insurance	10,599	6.0	881	8%	-	4	8
110	CNK	Cinemark Holdings Inc	Movies & Entertainment	3,227	6.0	275	9%	-	10	7
111	WFC	Wells Fargo & Co	Diversified Banks	238,180	6.0	17,516	7%	-	9	17
112	WBS	Webster Financial Corp	Regional Banks	10,975	5.9	616	6%	-	34	7
113	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,194	5.9	202	9%	-	-20	-4
114	R	Ryder System Inc	Cargo Ground Transportation	7,788	5.9	519	7%	-	40	24
115	KEX	Kirby Corp	Marine Transportation	7,192	5.9	360	5%	-	30	17
116	SLM	SLM Corp	Consumer Finance	4,034	5.8	369	9%	-	-30	5
117	BALL	Ball Corp	Metal, Glass & Plastic Contain	15,775	5.8	1,321	8%	100,055	16	-5
118	BCC	Boise Cascade Co	Trading Companies & Distributo	2,669	5.8	189	7%	-	-25	11
119	ZTS	Zoetis Inc	Pharmaceuticals	47,848	5.7	3,235	7%	-	-30	-5
120	ADBE	Adobe Inc	Application Software	94,922	5.7	10,948	12%	-	-41	-12
121	BAC	Bank of America Corp	Diversified Banks	335,634	5.7	24,102	7%	-	13	7
122	MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	5,834	5.7	420	7%	-	-24	-19
123	GDDY	GoDaddy Inc	Internet Services & Infrastruc	10,664	5.7	1,602	15%	-	-56	1
124	MSCI	MSCI Inc	Financial Exchanges & Data	38,271	5.6	2,484	6%	12,261,526	-6	6
125	BWA	BorgWarner Inc	Automotive Parts & Equipment	11,177	5.6	508	5%	-	91	8

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	-	19,655	-	59%	4/30/2026	-
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	115,166	-	-30%	5/22/2026	-
ON Semiconductor Corp	ON	9/16/2026	No Prior Meeting	-	N	-	22,991	-	43%	5/5/2026	-
Corteva Inc	CTVA	9/15/2026	No Prior Meeting	-	N	-	55,045	-	36%	5/5/2026	-
Kontoor Brands Inc	KTB	9/2/2026	No Prior Meeting	-	N	-	3,671	-	7%	5/6/2026	-
Blackrock Inc	BLK	6/12/2026	6/12/2025	1.0	N	-	153,034	-	1%	4/10/2026	-
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	141,832	-	15%	4/23/2026	-
Rubrik Inc	RBRK	6/10/2026	No Prior Meeting	-	N	-	10,396	-	-28%	6/5/2026	-
Evolv Technologies Holdings In	EVLV	6/9/2026	No Prior Meeting	-	N	-	1,031	-	90%	4/28/2026	76,300
Honeywell International Inc	HON	6/2/2026	10/8/2025	0.7	N	-	141,832	-	15%	4/23/2026	-
Snowflake Inc	SNOW	6/1/2026	No Prior Meeting	-	N	-	52,823	-	1%	5/21/2026	-
Cummins Inc	CMI	5/21/2026	No Prior Meeting	-	N	-	72,294	-	70%	5/5/2026	-
Amkor Technology Inc	AMKR	5/21/2026	No Prior Meeting	-	N	-	10,993	-	146%	4/28/2026	-
Vertiv Holdings Co	VRT	5/19/2026	No Prior Meeting	-	N	-	96,059	-	239%	4/23/2026	-
Charles Schwab Corp/The	SCHW	5/14/2026	No Prior Meeting	-	N	-	166,535	-	20%	4/16/2026	-
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	-	28,825	-	-75%	4/24/2026	34,900
S&P Global Inc	SPGI	5/12/2026	11/13/2025	0.5	N	-	124,309	-	-19%	4/28/2026	2,512
MasTec Inc	MTZ	5/12/2026	No Prior Meeting	-	N	-	24,932	-	174%	5/1/2026	-
Western Alliance Bancorp	WAL	5/12/2026	No Prior Meeting	-	N	-	7,450	-	-9%	4/21/2026	4,000
Middleby Corp/The (U.S.)	MIDD	5/12/2026	No Prior Meeting	-	N	-	6,069	-	-16%	5/7/2026	780
FormFactor Inc	FORM	5/11/2026	No Prior Meeting	-	N	-	7,634	-	242%	4/30/2026	-
Molina Healthcare Inc	MOH	5/8/2026	No Prior Meeting	-	N	-	6,982	-	-58%	4/22/2026	800
GLOBALFOUNDRIES Inc	GFS	5/7/2026	No Prior Meeting	-	N	-	23,870	-	16%	5/6/2026	-
Citigroup Inc	C	5/7/2026	No Prior Meeting	-	Y	-	187,842	-	57%	4/14/2026	-
Adobe Inc	ADBE	4/21/2026	3/18/2025	1.1	N	-	94,922	-	-39%	6/12/2026	-
FedEx Corp	FDX	4/8/2026	No Prior Meeting	-	N	Link	82,074	-	45%	6/18/2026	-
Nutanix Inc	NTNX	4/7/2026	No Prior Meeting	-	N	Link	9,975	-	-47%	5/28/2026	-
Royal Gold Inc	RGLD	3/31/2026	No Prior Meeting	-	N	Link	20,146	-	48%	5/7/2026	-
Hershey Co/The	HSY	3/31/2026	No Prior Meeting	-	N	Link	43,321	-	30%	5/1/2026	2,400
Quanta Services Inc	PWR	3/31/2026	No Prior Meeting	-	N	Link	82,288	-	117%	5/1/2026	-
Boston Scientific Corp	BSX	3/28/2026	9/30/2025	0.5	N	Link	102,799	-	-30%	4/23/2026	-
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	Link	6,420	-6%	1%	5/5/2026	-
Marex Group PLC	MRX	3/26/2026	No Prior Meeting	-	N	Link	3,133	11%	27%	5/15/2026	142,265
Sunbelt Rentals Holdings Inc	SUNB	3/26/2026	No Prior Meeting	-	N	Link	26,976	-5%	-	6/17/2026	-
Octave	OCTV	3/26/2026	No Prior Meeting	-	N	Link	-	-	-	-	-
Generac Holdings Inc	GNRC	3/25/2026	No Prior Meeting	-	N	Link	11,407	-7%	53%	4/30/2026	-
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	No Prior Meeting	-	N	Link	42,089	3%	18%	5/1/2026	-
California Resources Corp	CRC	3/20/2026	No Prior Meeting	-	N	Link	6,111	9%	62%	5/6/2026	5,891
Box Inc	BOX	3/19/2026	3/18/2025	1.0	N	Link	3,194	-6%	-26%	5/27/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	Link	5,552	-7%	4%	5/7/2026	1,399
Viatis Inc	VTRS	3/19/2026	No Prior Meeting	-	N	Link	15,026	-5%	57%	5/8/2026	213
Arthur J Gallagher & Co	AJG	3/17/2026	6/4/2025	0.8	N	Link	53,202	-2%	-39%	5/1/2026	4,000
NVIDIA Corp	NVDA	3/17/2026	No Prior Meeting	-	N	Link	4,070,736	-9%	53%	5/20/2026	-
BrightSpring Health Services I	BTSB	3/17/2026	No Prior Meeting	-	N	Link	8,192	8%	135%	5/1/2026	-
Claritec Corp	CTEV	3/16/2026	No Prior Meeting	-	N	Link	264	-8%	-25%	5/8/2026	78,861
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	Link	21,038	-8%	-4%	4/15/2026	-
Vulcan Materials Co	VMC	3/12/2026	No Prior Meeting	-	N	Link	34,111	-2%	13%	4/30/2026	-
Jones Lang LaSalle Inc	JLL	3/12/2026	No Prior Meeting	-	N	Link	13,724	1%	19%	4/30/2026	-
EPAM Systems Inc	EPAM	3/12/2026	No Prior Meeting	-	N	Link	7,090	-5%	-20%	5/8/2026	385
Lucid Group Inc	LCID	3/12/2026	No Prior Meeting	-	N	Link	3,080	-12%	-59%	5/6/2026	-
KLA Corp	KLAC	3/12/2026	No Prior Meeting	-	N	Link	189,171	-1%	116%	4/30/2026	-
Inflection Inc	INFQ	3/11/2026	No Prior Meeting	-	N	Link	2,132	-19%	-	3/30/2026	-
Fortinet Inc	FTNT	3/10/2026	No Prior Meeting	-	N	Link	57,862	-7%	-19%	5/7/2026	-
Walker & Dunlop Inc	WD	3/10/2026	No Prior Meeting	-	N	Link	1,466	-12%	-47%	5/1/2026	16,500
Howmet Aerospace Inc	HWM	3/10/2026	No Prior Meeting	-	N	Link	91,374	-10%	76%	5/1/2026	-
TransUnion	TRU	3/10/2026	No Prior Meeting	-	N	Link	12,688	-14%	-20%	4/28/2026	-
Bunge Global SA	BG	3/10/2026	No Prior Meeting	-	N	Link	24,908	8%	74%	5/7/2026	-
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	1,217	-5%	128%	5/14/2026	-
Verisk Analytics Inc	VRSK	3/5/2026	No Prior Meeting	-	N	Link	25,209	-15%	-37%	5/7/2026	3,950
Lennox International Inc	LII	3/4/2026	No Prior Meeting	-	N	Link	15,239	-21%	-20%	4/23/2026	-
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	14,821	-18%	22%	5/8/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	991	-6%	46%	4/21/2026	1,167
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	2,843	-5%	39%	5/5/2026	-
DraftKings Inc	DKNG	3/2/2026	No Prior Meeting	-	N	Link	10,272	-13%	-41%	5/8/2026	135,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	1,536	-2%	115%	3/30/2026	-
Carlyle Group Inc/The	CG	2/26/2026	No Prior Meeting	-	N	Link	16,495	-11%	9%	5/8/2026	-
Restaurant Brands Internationa	QSR CN	2/26/2026	No Prior Meeting	-	N	Link	32,510	8%	11%	5/6/2026	-
Intapp Inc	INTA	2/25/2026	No Prior Meeting	-	N	Link	1,984	16%	-59%	5/6/2026	-
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	Y	Link	6,871	-10%	69%	5/1/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	No Prior Meeting	-	N	Link	64,064	-3%	68%	4/24/2026	-
Nasdaq Inc	NDAQ	2/25/2026	No Prior Meeting	-	N	Link	46,317	1%	10%	4/24/2026	12,000
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	173,288	-13%	11%	4/23/2026	-
Adtalem Global Education Inc	ATGE	2/24/2026	No Prior Meeting	-	N	Link	-	-	-	5/8/2026	#N/A Field Not Applicable
Calix Inc	CALX	2/24/2026	No Prior Meeting	-	N	Link	3,249	-7%	43%	4/21/2026	-
Allegro MicroSystems Inc	ALGM	2/18/2026	No Prior Meeting	-	N	Link	5,581	-28%	21%	5/8/2026	-
Datadog Inc	DDOG	2/12/2026	No Prior Meeting	-	N	Link	40,509	-10%	13%	5/6/2026	-
FedEx Corp	FDX	2/12/2026	No Prior Meeting	-	Y	Link	82,074	-6%	45%	6/18/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
T-Mobile US Inc	TMUS	2/11/2026	No Prior Meeting	-	Y	Link	232,295	6%	-19%	4/28/2026	9,800
PACCAR Inc	PCAR	2/10/2026	No Prior Meeting	-	N	Link	59,336	-11%	19%	4/29/2026	-
Williams Cos Inc/The	WMB	2/10/2026	No Prior Meeting	-	N	Link	89,978	9%	28%	5/5/2026	-
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	Y	Link	530	-11%	-0%	5/6/2026	25,000
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	93,351	2%	581%	4/30/2026	-
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	22,430	3%	-12%	5/1/2026	-
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,286	-5%	125%	5/6/2026	-
Hecla Mining Co	HL	1/26/2026	No Prior Meeting	-	Y	Link	12,019	-44%	217%	5/1/2026	-
Simulations Plus Inc	SLP	1/21/2026	No Prior Meeting	-	N	Link	230	-44%	-53%	4/9/2026	-
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	28	-2%	115%	5/14/2026	-
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	4,010	-31%	686%	5/15/2026	-
American Electric Power Co Inc	AEP	1/8/2026	No Prior Meeting	-	Y	-	70,718	15%	26%	5/6/2026	-
NewtekOne Inc	NEWT	1/8/2026	No Prior Meeting	-	N	Link	302	-11%	-4%	5/6/2026	15,924
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	Y	-	20	-39%	-49%	5/14/2026	-
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	53,202	-19%	-39%	5/1/2026	4,000
Vital Farms Inc	VITL	12/16/2025	No Prior Meeting	-	N	Link	589	-62%	-56%	5/8/2026	9,750
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	18,980	31%	155%	5/29/2026	-
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	18,329	-16%	19%	5/6/2026	-
Weyerhaeuser Co	WY	12/11/2025	No Prior Meeting	-	N	Link	17,195	5%	-16%	4/30/2026	28,500
Valvoline Inc	VVV	12/11/2025	No Prior Meeting	-	Y	Link	4,255	8%	-5%	5/8/2026	14,500
Watsco Inc	WSO	12/11/2025	No Prior Meeting	-	N	Link	14,211	-1%	-29%	4/23/2026	-
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	Y	Link	7,948	25%	60%	4/30/2026	-
Azenta Inc	AZTA	12/10/2025	No Prior Meeting	-	Y	Link	917	-44%	-43%	5/7/2026	-
Atlantic Union Bankshares Corp	AUB	12/10/2025	No Prior Meeting	-	N	Link	4,977	2%	18%	4/24/2026	-
United Natural Foods Inc	UNFI	12/10/2025	No Prior Meeting	-	Y	Link	2,790	33%	72%	6/10/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	229,952	37%	182%	4/23/2026	-
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	3,162	11%	-28%	5/7/2026	-
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	Y	Link	9,810	-20%	14%	5/6/2026	-
Graham Holdings Co	GHC	12/9/2025	No Prior Meeting	-	N	Link	4,569	-2%	11%	4/30/2026	-
Ligand Pharmaceuticals Inc	LGND	12/9/2025	No Prior Meeting	-	Y	Link	3,898	6%	82%	5/8/2026	-
CVS Health Corp	CVS	12/9/2025	No Prior Meeting	-	Y	Link	89,157	-8%	8%	5/6/2026	-
Home Depot Inc	HD	12/9/2025	No Prior Meeting	-	Y	Link	320,367	-7%	-8%	5/19/2026	-
Elanco Animal Health Inc	ELAN	12/9/2025	No Prior Meeting	-	N	Link	11,499	7%	122%	5/7/2026	43,450
Andersons Inc	ANDE	12/9/2025	No Prior Meeting	-	Y	Link	2,492	46%	72%	5/5/2026	-
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	5,855	71%	281%	5/5/2026	-
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	153,054	20%	23%	5/21/2026	-
NextEra Energy Inc	NEE	12/8/2025	No Prior Meeting	-	Y	Link	190,434	11%	34%	4/23/2026	-
SLM Corp	SLM	12/8/2025	No Prior Meeting	-	N	Link	4,034	-33%	-28%	4/24/2026	-
Edwards Lifesciences Corp	EW	12/4/2025	No Prior Meeting	-	Y	Link	45,743	-6%	12%	4/23/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Cushman & Wakefield Ltd	CWK	12/4/2025	No Prior Meeting	-	Y	Link	2,733	-28%	16%	4/29/2026	-
Comcast Corp	CMCSA	12/4/2025	No Prior Meeting	-	Y	Link	101,927	12%	-14%	4/23/2026	-
Denali Therapeutics Inc	DNLI	12/4/2025	No Prior Meeting	-	N	Link	2,880	-4%	23%	5/6/2026	-
PDF Solutions Inc	PDFS	12/3/2025	No Prior Meeting	-	N	Link	1,335	19%	74%	5/8/2026	-
Rimini Street Inc	RMNI	12/3/2025	No Prior Meeting	-	N	Link	285	-18%	-10%	5/1/2026	-
Masimo Corp	MASI	12/3/2025	No Prior Meeting	-	Y	Link	9,244	25%	8%	5/6/2026	-
Alexandria Real Estate Equities	ARE	12/3/2025	No Prior Meeting	-	N	Link	7,979	-13%	-49%	4/27/2026	28,100
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	Y	Link	3,537	7%	16%	4/30/2026	-
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	1,052	62%	155%	5/12/2026	-
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	Y	Link	14,658	-40%	-20%	5/8/2026	7,292
Liberty Media Co	FWONA	11/20/2025	No Prior Meeting	-	N	Link	20,244	-14%	-7%	5/7/2026	-
Moderna Inc	MRNA	11/20/2025	No Prior Meeting	-	N	Link	19,655	105%	59%	4/30/2026	-
Emerson Electric Co	EMR	11/20/2025	No Prior Meeting	-	Y	Link	70,475	-2%	17%	5/7/2026	-
ASGN Inc	ASGN	11/20/2025	No Prior Meeting	-	N	Link	1,551	-7%	-40%	4/23/2026	-
GCI Liberty	GLIBA	11/20/2025	No Prior Meeting	-	N	Link	1,464	16%	-	5/14/2026	-
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	33,537	-3%	1%	5/7/2026	-
Rockwell Automation Inc	ROK	11/19/2025	No Prior Meeting	-	N	Link	39,494	-4%	38%	5/7/2026	-
Quantum-Si	QSI	11/19/2025	No Prior Meeting	-	Y	Link	165	-40%	-40%	5/15/2026	609,890
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	Y	Link	80,828	45%	48%	4/24/2026	-
AECOM	ACM	11/18/2025	No Prior Meeting	-	N	Link	11,049	-35%	-7%	5/5/2026	-
Appfolio Inc	APPF	11/18/2025	No Prior Meeting	-	Y	Link	5,809	-35%	-30%	4/24/2026	-
Upwork Inc	UPWK	11/18/2025	No Prior Meeting	-	N	Link	1,417	-33%	-18%	5/5/2026	-
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	360	-14%	48%	5/12/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	Y	Link	1,997	6%	96%	5/7/2026	-
NETGEAR Inc	NTGR	11/17/2025	No Prior Meeting	-	Y	Link	606	-22%	-13%	4/30/2026	-
Invitation Homes Inc	INVH	11/17/2025	No Prior Meeting	-	N	Link	14,668	-12%	-26%	4/30/2026	-
Powerfleet Inc	AIOT	11/14/2025	No Prior Meeting	-	N	Link	390	-42%	-48%	6/16/2026	-
Teleflex Inc	TFX	11/14/2025	No Prior Meeting	-	N	Link	5,137	7%	-15%	5/1/2026	-
Tejon Ranch Co	TRC	11/14/2025	No Prior Meeting	-	Y	-	513	17%	19%	5/8/2026	-
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	1,989	-43%	80%	5/13/2026	-
Stryker Corp	SYK	11/13/2025	No Prior Meeting	-	N	Link	125,404	-11%	-9%	5/1/2026	-
S&P Global Inc	SPGI	11/13/2025	No Prior Meeting	-	Y	Link	124,309	-18%	-19%	4/28/2026	2,512
Planet Fitness Inc	PLNT	11/13/2025	No Prior Meeting	-	Y	Link	5,860	-29%	-23%	5/8/2026	-
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	Link	17,822	13%	178%	5/14/2026	-
Navigator Holdings Ltd	NVGS	11/12/2025	No Prior Meeting	-	N	-	1,235	9%	43%	5/14/2026	-
Chevron Corp	CVX	11/12/2025	No Prior Meeting	-	N	Link	421,326	38%	33%	5/1/2026	-
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	Link	4,358	-31%	14%	5/11/2026	-
Advanced Micro Devices Inc	AMD	11/11/2025	No Prior Meeting	-	N	Link	329,312	-17%	96%	5/6/2026	-
Extreme Networks Inc	EXTR	11/10/2025	No Prior Meeting	-	N	Link	2,049	-12%	10%	4/30/2026	-

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

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Western Union Co	WU	11/6/2025	No Prior Meeting	-	Y	Link	2,736	3%	-7%	4/23/2026	10,000
LendingClub Corp	LC	11/5/2025	No Prior Meeting	-	N	Link	1,598	-22%	33%	4/29/2026	-
DeFi Development Corp	DFDV	11/5/2025	No Prior Meeting	-	N	Link	112	-59%	353%	3/30/2026	32,004
Live Nation Entertainment Inc	LYV	11/5/2025	No Prior Meeting	-	N	Link	34,213	-3%	17%	5/1/2026	-
RingCentral Inc	RNG	11/5/2025	No Prior Meeting	-	Y	Link	2,973	29%	39%	5/8/2026	-
Bank of America Corp	BAC	11/5/2025	No Prior Meeting	-	N	Link	335,634	-11%	16%	4/15/2026	-
Caterpillar Inc	CAT	11/4/2025	No Prior Meeting	-	N	Link	323,561	22%	114%	4/30/2026	300
Alcoa Corp	AA	10/30/2025	No Prior Meeting	-	Y	Link	15,412	51%	93%	4/16/2026	-
Energy Vault Holdings Inc	NRGV	10/29/2025	5/9/2025	0.5	N	Link	609	6%	398%	5/12/2026	36,950
Guidewire Software Inc	GWRE	10/29/2025	No Prior Meeting	-	N	Link	12,248	-43%	-23%	6/3/2026	-
Keurig Dr Pepper Inc	KDP	10/27/2025	No Prior Meeting	-	Y	Link	35,638	-2%	-20%	4/23/2026	-
Construction Partners Inc	ROAD	10/22/2025	No Prior Meeting	-	Y	Link	6,162	-11%	53%	5/8/2026	-
HB Fuller Co	FUL	10/20/2025	No Prior Meeting	-	Y	Link	3,224	1%	10%	6/25/2026	-
Veeva Systems Inc	VEEV	10/16/2025	No Prior Meeting	-	N	Link	28,189	-40%	-26%	5/28/2026	-
Jefferies Financial Group Inc	JEF	10/16/2025	No Prior Meeting	-	N	Link	8,231	-26%	-21%	6/25/2026	-
Planet Labs PBC	PL	10/16/2025	No Prior Meeting	-	N	Link	10,682	105%	792%	6/4/2026	20
GCM Grosvenor Inc	GCMG	10/15/2025	No Prior Meeting	-	N	Link	1,913	-16%	-26%	5/7/2026	-
Brown-Forman Corp	BF/B	10/15/2025	No Prior Meeting	-	N	Link	12,472	0%	-18%	6/5/2026	-
Hewlett Packard Enterprise Co	HPE	10/15/2025	No Prior Meeting	-	N	Link	31,765	-3%	55%	6/3/2026	-
Dollar Tree Inc	DLTR	10/15/2025	No Prior Meeting	-	Y	Link	21,111	12%	47%	6/4/2026	-
Salesforce Inc	CRM	10/15/2025	No Prior Meeting	-	Y	Link	165,503	-25%	-33%	5/28/2026	7,077
General Mills Inc	GIS	10/14/2025	No Prior Meeting	-	N	Link	19,453	-23%	-35%	6/25/2026	-
Elastic NV	ESTC	10/9/2025	No Prior Meeting	-	Y	Link	5,022	-42%	-47%	5/29/2026	10,000
Cadre Holdings Inc	CDRE	10/8/2025	No Prior Meeting	-	N	Link	1,280	-20%	4%	5/6/2026	-
Zeta Global Holdings Corp	ZETA	10/8/2025	No Prior Meeting	-	N	Link	3,552	-27%	6%	5/1/2026	-
Honeywell International Inc	HON	10/8/2025	No Prior Meeting	-	Y	Link	141,832	15%	15%	4/23/2026	-
Dell Technologies Inc	DELL	10/7/2025	No Prior Meeting	-	N	Link	112,963	19%	90%	5/28/2026	-
Ionis Pharmaceuticals Inc	IONS	10/7/2025	No Prior Meeting	-	N	Link	11,919	5%	132%	4/30/2026	-
Autodesk Inc	ADSK	10/7/2025	No Prior Meeting	-	N	Link	48,496	-29%	-12%	5/22/2026	-
Quince Therapeutics Inc	QNCX	10/2/2025	No Prior Meeting	-	N	Link	5	-95%	-94%	4/8/2026	-
CRH PLC	CRH	9/30/2025	No Prior Meeting	-	Y	Link	68,105	-11%	17%	5/5/2026	5,800
AGCO Corp	AGCO	9/30/2025	12/19/2024	0.8	Y	Link	8,220	6%	23%	5/1/2026	-
Ocular Therapeutix Inc	OCUL	9/30/2025	No Prior Meeting	-	Y	Link	1,644	-40%	-0%	5/5/2026	60,229
Boston Scientific Corp	BSX	9/30/2025	No Prior Meeting	-	N	Link	102,799	-29%	-30%	4/23/2026	-
ArcBest Corp	ARCB	9/29/2025	No Prior Meeting	-	Y	Link	2,062	35%	31%	4/29/2026	-
CenterPoint Energy Inc	CNP	9/29/2025	No Prior Meeting	-	Y	Link	27,669	10%	20%	4/23/2026	-
Harrow Inc	HROW	9/26/2025	No Prior Meeting	-	N	Link	1,259	-27%	29%	5/8/2026	-
PSQ Holdings Inc	PSQH	9/25/2025	No Prior Meeting	-	N	Link	27	-82%	-78%	5/8/2026	16,543
Klaviyo Inc	KVYO	9/25/2025	No Prior Meeting	-	Y	Link	6,129	-47%	-40%	5/6/2026	16,339

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)
AIRS	AirSculpt Technologies Inc	Commercial Services	179	25	3	76%	16	-42	-76	4	22	-
NTSK	Netskope Inc	Computer Data Security	3,040	-66	-17	70%	49	-	-72	2	-	-
FRMI	Fermi Inc	REITS-Diversified	3,795	-75	-15	68%	96	-	-83	4	1	-
NMAX	Newsmax Inc	Internet Content-Info/Ne	759	-41	-14	54%	2	-43	-98	8	-	-
ZENA	ZenaTech Inc	Enterprise Software/Serv	78	-26	-17	52%	-10	-50	-71	2	-	-
OPTX	Syntec Optics Holdings Inc	Electronic Compo-Semicon	267	436	-1	47%	-2	136	-21	1	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,433	11	11	45%	5	-19	-51	12	4	-
GRPN	Groupon Inc	E-Commerce/Services	427	-44	-9	44%	14	-51	-76	7	-	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	5,234	99	38	44%	8	5	-30	14	7	-
VRCA	Verrica Pharmaceuticals Inc	Medical-Drugs	75	1	-10	44%	24	-27	-55	3	-	4,236,346
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	990	62	16	42%	-2	36	-3	18	14	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	801	-35	5	42%	7	-30	-57	18	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	4,417	-33	-14	42%	3	-52	-72	1	-	-
RSVR	Reservoir Media Inc	Music	609	28	-1	41%	-21	19	-10	7	-	-
VELO	Velo3D Inc	Computers-Other	222	358	-32	41%	38	6	-62	2	-	1,000
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	199	-47	-1	40%	3	-31	-63	26	11	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	2,748	1,210	2	39%	0	107	-12	10	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodn	897	-42	10	39%	-0	5	-46	5	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	717	51	23	38%	29	-20	-47	7	15	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	340	-48	-17	36%	9	-52	-72	8	1	730
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	7,587	135	-21	36%	-0	97	-41	5	42	-
SOUN	SoundHound AI Inc	Applications Software	2,495	-31	-14	36%	1	-51	-73	6	2	-
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	263	-67	-24	35%	14	-69	-83	14	-	12,698
STIM	Neuronetics Inc	Medical Labs&Testing Srv	89	-66	-19	35%	12	-49	-73	12	-	-
VG	Venture Global Inc	Pipelines	43,078	77	11	35%	-27	53	-10	1	-	-
ONDS	Ondas Inc	Aerospace/Defense	4,010	686	-19	34%	4	22	-42	1	-	-
RXRK	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,551	-49	-9	34%	1	-38	-59	13	-	-
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	1,446	-36	-7	34%	18	-30	-48	8	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	2,603	184	-8	34%	6	-6	-58	5	-	-
CLSK	Cleantech Inc	Investment Companies	2,215	20	-13	34%	-1	-29	-63	5	-	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,461	53	-6	33%	-13	-3	-56	8	-	150,000
TTEC	TTEC Holdings Inc	Computer Services	108	-37	-16	33%	12	-38	-60	8	-	173,056
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodn	6,889	18	11	33%	-1	11	-25	10	-	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	3,080	-59	-9	33%	-1	-44	-72	7	6	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	2,429	-48	-11	33%	18	-52	-72	5	5	100,000
NNE	NANO Nuclear Energy Inc	Machinery-Electric Util	1,057	-24	-8	32%	2	-40	-67	11	13	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	447	5	-7	32%	-3	-39	-73	6	-	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	362	34	-4	32%	10	-11	-48	10	-	1,500

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)
BYND	Beyond Meat Inc	Food-Misc/Diversified	289	-80	-12	32%	-9	-65	-92	5	-	-
APLD	Applied Digital Corp	Telecom Services	6,643	315	-13	32%	-2	-1	-44	5	5	-
RH	RH	Retail-Home Furnishings	2,457	-45	1	32%	41	-31	-49	4	-	-
RUM	Rumble Inc	Internet Content-Info/Ne	1,599	-35	-11	32%	20	-34	-57	11	3	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,045	123	-12	31%	-1	-21	-59	22	-	314,921
NGNE	Neurogene Inc	Medical-Drugs	400	40	5	31%	8	-4	-45	20	-	-
MARA	MARA Holdings Inc	Investment Companies	3,049	-36	-10	31%	3	-42	-66	2	9	-
AI	C3.ai Inc	Computer Software	1,127	-64	-11	31%	0	-53	-74	6	4	25,000
ENVX	Enovix Corp	Electronic Compo-Misc	1,136	-30	4	31%	-2	-43	-68	9	4	-
CRML	Critical Metals Corp	Diversified Minerals	830	403	-15	30%	31	-19	-78	2	-	-
SERV	Serve Robotics Inc	E-Commerce/Services	630	32	-12	30%	6	-26	-55	4	2	-
IBTA	Ibotta Inc	Applications Software	706	-32	3	30%	2	3	-54	11	-	276,041
FOUR	Shift4 Payments Inc	Commercial Serv-Finance	3,614	-47	1	30%	12	-41	-59	6	18	-
BTDR	Bitdeer Technologies Group	Investment Companies	2,018	-8	-3	30%	71	-38	-70	7	4	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,377	21	-13	30%	-4	5	-29	11	-	-
QUBT	Quantum Computing Inc	Applications Software	1,495	-21	-9	29%	-1	-52	-74	5	-	-
IOVA	Iovance Biotherapeutics Inc	Medical-Biomedical/Gene	1,446	-1	-3	29%	-12	37	-38	5	-	-
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	245	-14	-3	29%	10	-22	-43	12	-	-
SAIL	SailPoint Inc	Computer Data Security	6,636	-40	-6	29%	15	-40	-53	9	2	-
MPT	Medical Properties Trust Inc	REITS-Health Care	2,708	-20	-1	29%	2	-8	-30	18	-	-
ASAN	Asana Inc	Applications Software	1,492	-59	-7	29%	-1	-50	-68	4	3	-
PCT	PureCycle Technologies Inc	Recycling	954	-25	-10	29%	4	-53	-70	10	4	-
ULCC	Frontier Group Holdings Inc	Airlines	811	-26	1	29%	13	-21	-47	5	4	-
JACK	Jack in the Box Inc	Retail-Restaurants	185	-65	-13	29%	17	-48	-67	6	-	6,000
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,109	-24	-1	29%	-23	15	-26	7	2	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,650	23	-9	29%	6	-53	-76	4	6	115,150
KRUS	Kura Sushi USA Inc	Retail-Restaurants	800	28	10	29%	3	-3	-31	7	-	-
DDD	3D Systems Corp	Computers-Other	285	-8	-4	28%	9	-11	-49	10	1	-
RILY	BRC Group Holdings Inc	Finance-Invest Bnkr/Brkr	212	70	-7	28%	-3	18	-38	6	-	-
LOVE	Lovesac Co/The	Home Furnishings	198	-27	23	28%	4	-13	-38	17	-	1,000
TRIP	TripAdvisor Inc	E-Commerce/Services	1,160	-28	1	28%	7	-32	-50	8	-	-
METC	Ramaco Resources Inc	Coal	986	91	16	28%	10	-29	-73	7	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	901	46	3	28%	3	-22	-61	7	-	-
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,299	131	13	28%	-3	6	-33	11	-	6,000
ANGI	Angi Inc	E-Commerce/Services	260	-59	-13	28%	11	-52	-67	7	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	516	-37	1	27%	-2	-12	-44	13	-	5,000
BNED	Barnes & Noble Education Inc	Retail-Bookstore	256	-14	-3	27%	-8	-4	-29	11	-	-
CHH	Choice Hotels International In	Hotels&Motels	4,626	-23	1	27%	3	-7	-26	11	-	-

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)
GOGO	Gogo Inc	Satellite Telecom	580	-50	-4	27%	-9	-50	-74	8	7	620,000
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,398	53	-5	26%	6	-21	-51	4	-	-
NFE	New Fortress Energy Inc	Pipelines	174	-93	-24	26%	-7	-68	-93	4	-	-
CNXC	Concentrix Corp	Applications Software	1,607	-52	-20	26%	4	-40	-59	10	-	6,000
GO	Grocery Outlet Holding Corp	Food-Retail	694	-47	10	26%	-6	-44	-64	3	-	1,174,905
VSTM	Verastem Inc	Medical-Biomedical/Gene	443	-19	-6	25%	-1	-32	-55	11	-	-
ROOT	Root Inc/OH	Property/Casualty Ins	684	-68	-4	25%	5	-49	-73	6	-	-
RHI	Robert Half Inc	Human Resources	2,512	-50	0	25%	11	-22	-55	7	-	-
JBLU	JetBlue Airways Corp	Airlines	1,562	-19	0	25%	20	-12	-35	3	12	50,000
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	295	-49	-7	25%	-4	-47	-68	14	-	15,000
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	192	-42	-2	25%	-10	-42	-72	11	-	-
XRX	Xerox Holdings Corp	Office Automation&Equip	176	-71	4	24%	-6	-58	-79	7	-	-
MNRO	Monro Inc	Auto Repair Centers	464	3	2	24%	6	-13	-35	7	-	26,100
WHR	Whirlpool Corp	Appliances	3,364	-39	-5	24%	30	-36	-54	3	-	3,305
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	165	-25	-7	24%	-0	-31	-66	11	16	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodn	503	119	18	23%	19	67	-16	2	-	286,842
VITL	Vital Farms Inc	Agricultural Operations	589	-56	-4	23%	-9	-62	-75	4	1	9,750
RXT	Rackspace Technology Inc	Computer Software	259	-36	-31	23%	72	-18	-62	1	-	-
SVRA	Savara Inc	Medical-Biomedical/Gene	1,052	77	1	23%	6	20	-27	20	-	-
ABCL	AbCellera Biologics Inc	Medical-Biomedical/Gene	991	42	-3	23%	0	-21	-50	16	-	130,600
PCRX	Pacira BioSciences Inc	Medical-Drugs	926	-8	1	22%	10	-3	-17	10	-	-
BBW	Build-A-Bear Workshop Inc	Retail-Toy Store	483	5	-10	22%	23	-33	-51	5	-	-
LE	Lands' End Inc	E-Commerce/Products	418	30	12	22%	12	-7	-32	5	-	-
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	598	-32	-1	22%	-13	-36	-63	4	-	-
UAA	Under Armour Inc	Apparel Manufacturers	2,437	-9	-7	22%	-8	1	-30	3	-	-
GLSI	Greenwich Lifesciences Inc	Medical-Biomedical/Gene	309	118	-11	21%	11	46	-35	9	-	33,500
GNPX	Genprex Inc	Medical-Biomedical/Gene	4	-87	-5	21%	5	-75	-97	1	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	270	60	-1	21%	-4	14	-38	13	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	477	44	-3	21%	-2	-22	-51	7	-	-
CERT	Certara Inc	Medical-Biomedical/Gene	915	-42	-9	21%	9	-41	-63	7	-	24,096
CPB	Campbell's Company/The	Food-Misc/Diversified	6,556	-42	5	21%	14	-26	-46	3	-	-
WEN	Wendy's Co/The	Retail-Restaurants	1,294	-51	-5	21%	13	-25	-55	5	-	2,200
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	108	32	-18	21%	46	-12	-50	5	-	-
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	24	-88	-16	20%	-12	-76	-96	5	-	-

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

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (\$M)	Corporate Website	S1	Roadshow or Investor Deck
Hillhouse Frontier Holdings	HIFI	Hillhouse Frontier Holdings Inc. operates as a holding company. The Company, through its subsidiaries, exports and distributes new automobiles. Hillhouse Frontier Holdings serves customers globally.	3.8	3/30/2026	4.0 - 6.0	22.5	8	1	LINK	LINK	-
BW Industrial Holdings	BWGC	BW Industrial Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides engineering, procurement, and construction, including design and integration services for multiple industrial sectors. BW Industrial Holdings serves customers in the United States.	2.6	in two weeks	6.0 - 7.0	18.4	102	8	LINK	LINK	-
DT House Ltd.	DTDT	DT House Limited operates as a holding company. The Company, through its subsidiaries, provides corporate consultancy services focused on environmental, social, and governance related aspects to enterprises and corporations to unlock business resiliency, cost savings, and revenue-generating opportunities. DT House serves customers the United Arab Emirates and Hong Kong.	2.0	in two weeks	4.0 - 5.0	10.0	1	1	LINK	LINK	-
Papa Medical, Inc. (2025 New Filing)	PAPA	Papa Medical Inc. provides cannabis dosing solutions. The Company develops and sells nebulizers, as well as specializes in research and development, formulation design, e-liquid production, filling, and co-packing services. Papa Medical serves customers in the United States.	1.5	in two weeks	4.0 - 4.0	6.0	38	1	LINK	LINK	-
HMH Holding Inc.	HMH	HMH Holding Inc. operates as a holding company. The Company, through its subsidiaries, specializes in providing drilling equipment, services, and systems utilized in oil and gas drilling operations, both offshore and onshore. HMH Holding serves customers worldwide.	10.5	TBD	19.0 - 22.0	231.4	822	35	LINK	LINK	NEWS
X-Energy, Inc.	XE	Xenergy, Inc. was founded in 2004. The Company's line of business includes providing professional engineering services.	-	TBD	-	-	109	(390)	LINK	LINK	-
Arxis, Inc.	ARXS	-	-	TBD	-	-	0	(0)	LINK	LINK	-
FF Global Holdings Ltd	FFGG	FF Global Holdings Ltd operates as a holding company. The Company, through its subsidiaries, supplies hardwood logs and timbers. FF Global Holdings serves customers in Singapore.	4.0	TBD	4.0 - 6.0	24.0	9	1	LINK	LINK	-
Madison Air Solutions Corp	MAIR	Madison Air Solutions Corporation manufactures HVAC products. The Company offers heating, ventilation, and air conditioning products. Madison Air Solutions serves data centers, education, health care, life sciences, hospital, and retail sectors in the United States.	-	TBD	-	-	3,340	124	LINK	LINK	-
Yesil Global Enerji A.S.	PWRU	Yesil Global Enerji Anonim Sirketi is an energy investment and operation company. The Company invests in renewable energy field, as well as manages energy projects. Yesil Global Enerji operates in Europe.	-	TBD	-	-	32	10	LINK	LINK	-
Medical 21, Inc	MAVG	Medical 21, Inc. is a medical technology company. The Company offers device designed to perform coronary artery bypass grafting surgery. Medical 21 operates in the United States.	2.3	TBD	10.0 - 12.0	27.3	-	(10)	LINK	LINK	-
JOSS Realty REIT, Inc.	JOSS	JOSS Realty REIT, Inc. operates as a real estate investment company. The Company focuses on acquiring, improving, owning, and managing diverse multi-tenant office properties in economic urban and close suburban areas. JOSS Realty REIT serves clients in the United States.	3.0	TBD	4.0 - 6.0	18.0	6	(2)	LINK	LINK	NEWS
AIAI Holdings Corporation	AIAI	-	-	TBD	-	-	3	1	LINK	LINK	-
V Capital Consulting Group Limited	VCCG	V Capital Consulting Group Limited operates in the British Virgin Island.	-	TBD	-	-	14	7	LINK	LINK	-
Little West Holdings Inc.	LILW	-	3.8	TBD	4.0 - 6.0	22.5	2	(1)	LINK	LINK	-
I Bella Perfect Inc.	IBL	I Bella Perfect Inc. provides aesthetic medical services. The Company offers facial and skin treatments, as well as body and face contouring services. I Bella Perfect operates in Malaysia.	3.8	TBD	4.0 - 6.0	22.5	4	1	LINK	LINK	-
Grayscale Investments	GRAY	Grayscale Investments, Inc. operates as a holding company. The Company, through its subsidiaries, provides an investment platform that helps institutional and individual investors to invest in digital assets. Grayscale Investments serves clients globally.	-	TBD	-	-	-	-	LINK	-	NEWS

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

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

Ticker	IPO Date	Company	Sector	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)
JAN	3/20/2026	Janus Living Inc	REITS-Health Care	48	20	966	6,021	N	Y	17	-3	-	NO	9/16/2026	173
SWMR	3/17/2026	Swarmer Inc	Applications Software	3	5	17	446	N	Y	634	-37	-	NO	9/13/2026	170
MMED	3/6/2026	MiniMed Group Inc	Medical Products	28	20	560	4,063	N	Y	-24	-22	5	YES	9/2/2026	159
GENB	2/27/2026	Generate Biomedicines Inc	Medical-Biomedical/Gene	25	16	400	1,458	N	Y	-20	-10	2	YES	8/26/2026	152
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	4	6	24	130	N	Y	19	11	0	NO	8/19/2026	145
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	11	18	200	813	N	Y	-0	-2	2	YES	8/11/2026	137
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	24	25	589	5,710	N	Y	11	-9	3	NO	8/10/2026	136
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	11	18	198	639	N	Y	-11	-28	25	YES	8/5/2026	131
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	11	16	173	756	N	N	58	-14	12	NO	8/5/2026	131
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	22	17	380	1,344	N	N	-37	-37	15	YES	8/4/2026	130
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	21	18	381	530	N	Y	-42	-32	11	YES	8/4/2026	130
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	56	27	1,512	9,328	N	N	11	-9	4	NO	8/4/2026	130
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	17	17	295	2,447	N	Y	297	76	11	NO	8/3/2026	129
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	11	19	200	638	N	Y	-47	-33	7	YES	7/28/2026	123
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	19	34	629	2,764	N	N	-38	-36	11	YES	7/28/2026	123
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	4	12	55	338	N	N	-4	-4	2	YES	7/27/2026	122
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	35	25	859	5,334	N	N	-17	-38	13	YES	7/22/2026	117
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	12	18	213	887	N	Y	-49	-47	18	YES	7/21/2026	116
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	20	18	365	769	N	N	-2	-32	16	YES	7/8/2026	103
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	3	8	23	126	N	N	33	23	0	NO	1/8/2027	287
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	11	4	40	266	N	N	82	-10	4	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	13	16	202	2,841	N	Y	63	0	20	NO	6/15/2026	80
MDLN	12/17/2025	Medline Inc	Medical Products	227	29	6,591	54,332	N	N	46	5	8	NO	6/15/2026	80
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmt/Advis Serv	35	14	485	1,323	N	Y	-35	-38	3	YES	6/10/2026	75
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outpnt/Home Med	25	19	463	749	N	Y	-58	-58	3	YES	6/9/2026	74
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	12	21	242	1,404	N	Y	72	43	1	NO	6/8/2026	73
JMG	12/10/2025	JM Group Ltd	Toys	4	4	15	-	N	Y	-	-	8	NO	6/8/2026	73
RGNT	12/4/2025	Regentis Biomaterials Ltd	Medical-Biomedical/Gene	1	8	10	16	N	Y	-62	-58	2	YES	12/4/2026	252
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	3	4	10	85	N	N	-21	-30	5	YES	6/2/2026	67
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	2	13	20	69	N	Y	22	42	0	NO	6/1/2026	66
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	-	-	-	136	N	Y	-	-81	0	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	10	8	78	394	N	Y	-36	-45	2	YES	5/18/2026	52
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	4	4	15	45	N	Y	-46	-48	2	YES	5/12/2026	46
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	4	4	16	21	N	N	-61	-60	1	YES	5/12/2026	46
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	5	60	314	3,197	N	Y	19	-30	18	NO	5/5/2026	39
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	9	16	150	799	N	N	48	20	25	NO	5/5/2026	39
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	2	9	15	44	N	Y	-24	-16	2	YES	5/4/2026	38
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	8	21	168	1,248	N	Y	-33	-28	3	YES	5/4/2026	38

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	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Re-turn (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	34	34	1,167	3,239	N	N	-56	-62	8	YES	5/3/2026	37
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	6	141	780	3,518	N	N	-6	-20	0	YES	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	37	25	923	3,036	N	N	-48	-40	22	YES	4/28/2026	32
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	17	17	288	787	N	N	13	11	19	NO	4/25/2026	29
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	2	4	8	527	N	Y	285	283	2	NO	4/20/2026	24
NPT	10/22/2025	Texxon Holding Ltd	Distribution/Wholesale	2	5	10	125	N	N	23	11	6	NO	4/20/2026	24
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	2	4	7	33	N	N	-72	-75	1	YES	4/19/2026	23
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	5	6	30	251	N	Y	-64	-47	0	YES	4/19/2026	23
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	2	4	7	-	N	N	-	-	38	NO	4/19/2026	23
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	1	5	5	36	N	Y	-83	-75	4	YES	4/13/2026	17
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	3	4	12	-	N	Y	-	-	16	NO	4/13/2026	17
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	2	4	8	2	N	N	-87	-99	1	YES	4/12/2026	16
SNNF	10/16/2025	Seneca Bancorp Inc	Commer Banks-Eastern US	1	10	10	21	N	N	-	13	0	NO	-	-
RGSI CN	10/9/2025	Rockpoint Gas Storage Inc	Pipelines	33	22	729	3,818	N	Y	31	15	0	NO	4/7/2026	11
YDDL	10/9/2025	One and one Green Technologies	Recycling	2	5	10	751	N	Y	188	111	1	NO	4/7/2026	11
ALH	10/9/2025	Alliance Laundry Holdings Inc	Appliances	43	22	950	3,866	N	N	-11	-22	14	YES	4/7/2026	11
PXED	10/9/2025	Phoenix Education Partners Inc	Internet Content-Info/Ne	4	32	136	1,097	N	Y	-4	-	6	YES	4/7/2026	11
LFS	10/9/2025	Leifras Co Ltd	Schools	1	4	5	65	N	Y	-36	-40	-	YES	4/7/2026	11
POM	10/8/2025	Pomdoctor Ltd	Medical Information Sys	5	4	20	29	N	N	-93	-95	-	YES	10/3/2026	190
AGRZ	10/1/2025	Agroz Inc	Agricultural Operations	1	4	5	12	Y	Y	-87	-82	90	YES	3/30/2026	3
FRMI	10/1/2025	Fermi Inc	REITS-Diversified	37	21	785	3,795	N	Y	-71	-79	72	YES	3/30/2026	3
NP	10/1/2025	Neptune Insurance Holdings Inc	Insurance Brokers	21	20	424	3,182	Y	Y	19	-19	6	NO	3/30/2026	3
KNRX	9/29/2025	Knorex Ltd	Advertising Services	3	4	12	40	N	Y	-68	-56	3	YES	3/28/2026	1
MGN	9/26/2025	Megan Holdings Ltd	Engineering/R&D Services	1	4	5	6	Y	Y	-93	-97	1	YES	3/25/2026	-2
PTRN	9/19/2025	Pattern Group Inc	Applications Software	21	14	300	2,054	N	Y	-11	-26	8	YES	3/18/2026	-9
NTSK	9/18/2025	Netskope Inc	Computer Data Security	55	19	1,044	3,040	Y	Y	-55	-69	95	YES	3/17/2026	-10
STUB	9/17/2025	Stubhub Holdings Inc	E-Commerce/Services	34	24	800	2,287	N	N	-71	-69	11	YES	3/16/2026	-11
WBI	9/17/2025	WaterBridge Infrastructure LLC	Oil-Field Services	36	20	729	3,499	N	Y	33	26	-	NO	3/16/2026	-11
CHOW	9/16/2025	ChowChow Cloud International H	Computer Services	3	4	10	13	N	N	-90	-95	-	YES	3/15/2026	-12
LGN	9/12/2025	Legence Corp	Building-Maint&Service	27	28	763	5,907	N	Y	89	80	10	NO	3/11/2026	-16
VIA	9/12/2025	Via Transportation Inc	Applications Software	11	46	493	1,107	N	N	-69	-72	11	YES	3/2/2026	-25
GEMI	9/12/2025	Gemini Space Station Inc	Applications Software	16	28	446	483	N	Y	-84	-87	15	YES	3/11/2026	-16
BRCB	9/12/2025	Black Rock Coffee Bar Inc	Retail-Restaurants	17	20	338	614	N	Y	-32	-55	13	YES	3/11/2026	-16
FIGR	9/11/2025	Figure Technology Solutions In	Computer Services	32	25	788	6,675	N	N	28	-5	12	NO	3/10/2026	-17
LBX	9/11/2025	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	19	15	285	684	N	Y	64	42	14	NO	3/10/2026	-17
KLAR	9/10/2025	Klarna Group PLC	Commercial Serv-Finance	39	40	1,578	4,632	N	N	-68	-71	9	YES	3/9/2026	-18
FCHL	9/4/2025	Fitness Champs Holdings Ltd	Recreational Centers	4	4	15	2	N	Y	-11	-97	3	YES	3/3/2026	-24
PMI	8/29/2025	Picard Medical Inc	Medical Products	5	4	20	68	N	Y	-75	-80	3	YES	2/25/2026	-30

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 Re-turn (%)	T - 30 to Unlock Date Re-turn	Options (Y/N)	Notes	Link to Filings
CBC	Commer Banks-Central US	11/20/2025	Y	218	91%	2	N	5/19/2026	-	-	Y		LINK
GLOO	Applications Software	11/19/2025	Y	70	87%	2	Y	5/18/2026	-	-	N		LINK
OTH	Recreational Vehicles	11/13/2025	Y	20	82%	2	Y	5/12/2026	-	-	N		LINK
EVMN	Medical-Biomedical/Gene	11/6/2025	Y	21	66%	25	N	5/5/2026	-	-	N		LINK
BLLN	Diagnostic Equipment	11/6/2025	Y	40	88%	18	N	5/5/2026	-	-	Y		LINK
XZO	Property/Casualty Ins	11/5/2025	Y	83	90%	3	Y	5/4/2026	-	-	N		LINK
ELWT	Internet Connectiv Svcs	11/5/2025	Y	5	72%	2	Y	5/4/2026	-	-	N		LINK
BETA	Aerospace/Defense	11/4/2025	Y	194	85%	8	Y	5/3/2026	-	-	Y		LINK
MPLT	Medical-Biomedical/Gene	10/27/2025	Y	27	61%	19	N	4/25/2026	-	-4	N		LINK
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	72	Y	3/30/2026	-	-38	Y		LINK
NTSK	Computer Data Security	9/18/2025	Y	334	86%	95	Y	3/17/2026	-18	-20	Y		LINK
WBI	Oil-Field Services	9/17/2025	Y	7	16%	7	N	3/16/2026	18	-4	Y		LINK
STUB	E-Commerce/Services	9/17/2025	Y	309	89%	11	Y	3/16/2026	-14	-19	Y		LINK
BRCB	Retail-Restaurants	9/12/2025	Y	55	85%	13	Y	3/11/2026	-27	7	Y	-	LINK
REED	Beverages-Non-alcoholic	12/5/2025	Y	33	66%	1	Y	3/11/2026	10	59	Y	-	LINK
LGN	Building-Maint&Service	9/12/2025	Y	6	25%	10	N	3/10/2026	7	5	Y	-	LINK
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	14	N	3/5/2026	1	8	N	-	LINK
MIAX	Finance-Other Services	8/14/2025	Y	64	79%	3	N	2/25/2026	-9	-5	Y	-	Link
PMI	Medical Products	8/29/2025	Y	69	94%	3	Y	2/25/2026	-21	-37	N	-	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	4	Y	2/17/2026	43	-11	N	-	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-9	15	N	-	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	7	N	2/4/2026	-12	-7	Y	-	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	17	Y	2/3/2026	-42	10	Y	-	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	10	Y	2/3/2026	-5	5	Y	-	Link
SI	Medical Products	7/31/2025	Y	15	73%	3	Y	1/27/2026	-3	-6	N	-	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	2	Y	1/26/2026	-25	6	Y	-	Link
MH	Educational Software	7/24/2025	Y	167	87%	16	Y	1/20/2026	-7	-18	N	-	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	12	Y	1/19/2026	-23	-2	N	-	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	8	Y	1/19/2026	-42	7	Y	-	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	6	N	1/12/2026	24	22	Y	-	Link
CV	Medical Products	7/2/2025	Y	41	88%	2	N	12/29/2025	-35	107	N	-	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	1	N	12/29/2025	1	6	N	-	Link
JCAP	Finance-Other Services	6/26/2025	Y	53	82%	3	N	12/23/2025	-18	10	N	-	Link
AIRO	Aerospace/Defense	6/13/2025	Y	21	78%	8	Y	12/15/2025	8	-21	Y	-	Link
SLDE	Property/Casualty Ins	6/18/2025	Y	101	81%	8	N	12/10/2025	-5	9	Y	-	Link
VOYG	Aerospace/Defense	6/11/2025	Y	44	76%	12	Y	12/8/2025	-7	4	Y	5.695m of S/O are Class B and convertible to Class A	Link
ASIC	Property/Casualty Ins	6/11/2025	Y	40	84%	5	N	12/8/2025	5	1	N	-	Link
OMDA	Medical Information Sys	6/6/2025	Y	48	84%	5	Y	12/3/2025	-27	-37	Y	-	Link

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

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
FPS	03/27/26	Forgent Power Solutions Inc	Machinery-Electric Util	9,328	885	30	15	29.5	4	-	4%
ZBIO	03/27/26	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,045	100	5	10	20.0	32	-50	-9%
DTCX	03/26/26	Datacentrex Inc	Applications Software	100	0	0	0	2.0	2	-23	5%
CBUS	03/26/26	Cibus Inc	Agricultural Biotech	119	15	7	13	2.2	5	8	-13%
HIT	03/25/26	Health In Tech Inc	Applications Software	91	7	6	12	1.3	2	-13	11%
DOCN	03/25/26	DigitalOcean Holdings Inc	Applications Software	8,332	800	10	11	77.0	13	69	6%
APGE	03/24/26	Apogee Therapeutics Inc	Medical-Biomedical/Gene	5,762	403	6	10	70.0	16	3	11%
KPTI	03/24/26	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	108	7	1	6	6.8	19	-26	-19%
OTLK	03/24/26	Outlook Therapeutics Inc	Therapeutics	22	5	20	24	0.3	4	-87	-17%
VEEE	03/23/26	Twin Vee PowerCats Co	Recreational Vehicles	6	2	6	50	0.4	2	-82	-17%
NVGS	03/20/26	Navigator Holdings Ltd	Transport-Marine	1,235	140	8	14	17.5	4	9	8%
FLOC	03/19/26	Flowco Holdings Inc	Oil-Field Services	1,913	172	8	33	22.0	2	12	-5%
GRDN	03/19/26	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	2,163	214	7	24	31.0	7	14	10%
RVPH	03/18/26	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	10	10	7	103	1.5	6	-87	-51%
OVID	03/18/26	Ovid therapeutics Inc	Medical-Biomedical/Gene	347	39	19	15	2.0	4	41	14%
RNXT	03/18/26	RenovoRx Inc	Medical-Biomedical/Gene	53	10	11	29	0.9	1	35	20%
CTMX	03/17/26	CytomX Therapeutics Inc	Medical-Biomedical/Gene	977	244	46	27	5.3	10	6	-15%
SABS	03/17/26	SAB Biotherapeutics Inc	Medical-Biomedical/Gene	258	74	19	41	3.9	3	3	0%
ANRO	03/16/26	Alto Neuroscience Inc	Medical-Biomedical/Gene	655	58	3	10	20.0	7	15	3%
CYN	03/16/26	CYNGN Inc	Applications Software	21	10	5	58	1.9	12	-35	-20%
GFS	03/11/26	GLOBALFOUNDRIES Inc	Electronic Compo-Semicon	23,870	1,148	27	5	42.0	11	23	2%
NOG	03/11/26	Northern Oil & Gas Inc	Oil Comp-Explor&Prodtn	3,220	204	7	7	28.3	17	44	9%
FANG	03/11/26	Diamondback Energy Inc	Oil Comp-Explor&Prodtn	56,935	1,903	11	4	173.0	5	34	17%
BTAI	03/11/26	Bioxcel Therapeutics Inc	Medical-Drugs	34	4	2	10	1.7	11	-21	-28%
BKV	03/10/26	BKV Corp	Oil Comp-Explor&Prodtn	3,231	296	11	12	26.6	11	10	13%
DNTH	03/10/26	Dianthus Therapeutics Inc	Medical-Biomedical/Gene	4,194	686	8	20	81.0	19	97	0%
KOS	03/10/26	Kosmos Energy Ltd	Oil Comp-Explor&Prodtn	1,684	185	98	20	1.9	6	221	53%
DEC	03/09/26	Diversified Energy Co	Oil Comp-Explor&Prodtn	1,314	108	8	12	14.5	3	25	26%
RLMD	03/09/26	Relmada Therapeutics Inc	Medical-Drugs	674	140	29	39	4.8	4	33	35%
ANTX	03/09/26	AN2 Therapeutics Inc	Medical-Biomedical/Gene	132	23	8	30	2.9	3	221	28%
USEG	03/09/26	US Energy Corp	Oil Comp-Explor&Prodtn	55	9	9	20	1.0	8	12	3%
SHPH	03/09/26	Shuttle Pharmaceuticals Holdin	Medical-Biomedical/Gene	4	1	2	66	0.5	1	-63	33%
VENU	03/08/26	Venu Holding Corp	Theaters	186	57	14	31	4.0	4	-63	-23%
SHC	03/06/26	Sotera Health Co	Medical Labs&Testing Srv	3,734	382	25	10	15.3	4	-26	-14%
CLDI	03/06/26	Calidi Biotherapeutics Inc	Medical-Biomedical/Gene	3	1	2	26	0.5	2	-77	-46%
INGM	03/06/26	Ingram Micro Holding Corp	Electronic Parts Distrib	5,166	230	10	5	22.3	13	4	0%
ALOY	03/06/26	REAlloys Inc	Investment Companies	597	50	3	5	18.5	1	23	-46%
MDLN	03/04/26	Medline Inc	Medical Products	54,332	3,536	86	12	41.0	8	-2	1%
MODD	03/04/26	Modular Medical Inc	Drug Delivery Systems	23	12	68	88	0.2	1	-57	-11%

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 (%)
NRG	03/03/26	NRG Energy Inc	Independ Power Producer	31,699	2,345	14	7	164.0	2	-7	-10%
HTO	03/03/26	H2O America	Water	2,859	700	13	37	53.0	11	18	9%
VNOM	03/02/26	Viper Energy Inc	Oil-US Royalty Trusts	17,405	798	17	11	45.9	8	24	4%
ALHC	03/02/26	Alignment Healthcare Inc	Medical-HMO	3,395	256	13	7	19.5	10	-16	-15%
MAIA	03/02/26	MAIA Biotechnology Inc	Medical-Biomedical/Gene	79	30	20	49	1.5	3	-14	-13%
BTSB	03/02/26	BrightSpring Health Services I	Medical Labs&Testing Srv	8,192	823	20	12	41.2	5	13	3%
DUOT	02/27/26	Duos Technologies Group Inc	Enterprise Software/Serv	207	65	9	42	7.5	6	-38	-7%
KTOS	02/26/26	Kratos Defense & Security Solu	Aerospace/Defense	13,477	1,380	16	10	84.0	5	-5	-14%
LYTS	02/26/26	LSI Industries Inc	Bldg Prod-Light Fixtures	666	91	5	15	19.8	2	1	-6%
ALBT	02/26/26	Avalon GloboCare Corp	Medical Labs&Testing Srv	6	3	6	111	0.5	8	-58	-2%
LFST	02/26/26	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,463	176	25	7	7.0	4	-10	-10%
VGZ	02/26/26	Vista Gold Corp	Gold Mining	261	45	18	14	2.5	1	-9	-28%
HCTI	02/26/26	Healthcare Triangle Inc	Medical Information Sys	4	2	0	42	5.8	7	-93	-54%
SRGZ	02/26/26	Star Gold Corp	Gold Mining	28	4	92	92	0.0	0	127	263%
PVLA	02/25/26	Palvella Therapeutics Inc	Medical-Biomedical/Gene	1,537	230	2	16	125.0	17	7	-10%
MCB	02/25/26	Metropolitan Bank Holding Corp	Commer Banks-Eastern US	991	179	2	21	85.0	5	6	-5%
VIR	02/25/26	Vir Biotechnology Inc	Medical-Biomedical/Gene	1,342	173	20	15	8.5	11	39	-1%
INVX	02/25/26	Innovex International Inc	Oil Field Mach&Equip	1,723	148	6	9	25.8	8	15	-2%
LRMR	02/25/26	Larimar Therapeutics Inc	Medical-Biomedical/Gene	480	100	20	24	5.0	11	21	-8%
WHR	02/25/26	Whirlpool Corp	Appliances	3,364	545	8	14	69.0	20	-28	-25%
ZURA	02/25/26	Zura Bio Ltd	Medical-Biomedical/Gene	575	114	18	24	6.3	9	13	-5%
NB	02/25/26	NioCorp Developments Ltd	Diversified Minerals	647	100	20	16	5.0	7	-15	-9%
BCAX	02/24/26	Bicara Therapeutics Inc	Medical-Biomedical/Gene	1,161	137	9	16	16.0	20	9	15%
TYGO	02/24/26	Tigo Energy Inc	Energy-Alternate Sources	302	15	5	7	3.0	0	190	33%
IPWR	02/23/26	Ideal Power Inc	Electronic Compo-Misc	35	10	4	41	2.8	1	-7	5%
ATOM	02/23/26	Atomera Inc	Electronic Compo-Semicon	145	25	5	15	5.0	14	69	-25%
AGIG	02/23/26	Abundia Global Impact Group In	Oil Comp-Explor&Prodn	65	14	4	10	3.4	9	-25	-56%
TLSI	02/20/26	TriSalus Life Sciences Inc	Medical-Biomedical/Gene	236	40	10	19	4.1	3	-45	-6%
WTTR	02/19/26	Select Water Solutions Inc	Oil-Field Services	2,155	201	16	15	12.8	5	48	22%
CADL	02/19/26	Candel Therapeutics Inc	Medical-Drugs	352	100	18	33	5.5	22	-15	-12%
ESOA	02/19/26	Energy Services of America Cor	Building-Heavy Construct	255	23	2	12	11.5	5	67	19%
SNDK	02/18/26	Sandisk Corp/DE	Computers-Memory Devices	94,461	3,173	6	4	545.0	6	159	13%
EPRT	02/18/26	Essential Properties Realty Tr	REITS-Single Tenant	6,393	402	12	6	32.2	9	2	-6%
POR	02/17/26	Portland General Electric Co	Electric-Integrated	6,537	550	11	9	50.7	3	8	2%
WPC	02/17/26	WP Carey Inc	REITS-Diversified	14,826	497	7	3	72.0	5	5	-6%
GTY	02/17/26	Getty Realty Corp	REITS-Single Tenant	1,899	131	4	7	32.8	13	16	-3%
HCWB	02/17/26	HCW Biologics Inc	Medical-Biomedical/Gene	1	2	2	238	0.6	1	-59	-34%
LIMN	02/17/26	Liminatus Pharma Inc	Medical-Biomedical/Gene	8	4	14	44	0.3	3	-69	-35%
GOVX	02/17/26	GeoVax Labs Inc	Medical-Biomedical/Gene	3	1	0	22	2.3	12	-67	-39%

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

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
AMKR	02/12/26	Amkor Technology Inc	Electronic Compo-Semicon	10,993	488	10	4	48.8	6	13	-9%
EVMN	02/12/26	Evommune Inc	Medical-Biomedical/Gene	799	125	4	14	27.9	25	30	-20%
CHRS	02/12/26	Coherus Oncology Inc	Medical-Drugs	244	50	29	24	1.8	23	15	-7%
BURU	02/12/26	Nuburu Inc	Mach Tools&Rel Products	24	6	58	75	0.1	12	-78	59%
CNVS	02/12/26	Cineverse Corp	Internet Content-Entmnt	51	3	2	8	2.0	3	14	20%
NKTR	02/11/26	Nektar Therapeutics	Medical-Biomedical/Gene	1,970	443	8	36	58.0	13	62	18%
NTST	02/11/26	NETSTREIT Corp	REITS-Shopping Centers	1,971	240	13	14	19.0	27	6	-2%
BRTX	02/11/26	BioRestorative Therapies Inc	Medical-Biomedical/Gene	7	5	14	165	0.4	7	-75	-15%
SOPA	02/11/26	Society Pass Inc	E-Marketing/Info	7	3	5	71	0.6	1	-86	-5%
CTGO	02/11/26	Contango Silver & Gold Inc	Metal-Diversified	288	42	2	11	25.0	6	-35	-31%
IMDX	02/11/26	Insight Molecular Diagnostics	Medical-Biomedical/Gene	115	20	3	12	5.8	1	-53	-38%
COCH	02/11/26	Envoy Medical Inc	Medical Products	50	19	48	166	0.4	2	-1	63%
CURB	02/10/26	Curblin Properties Corp	REITS-Shopping Centers	2,702	235	9	10	25.5	5	10	0%
STRO	02/10/26	Sutro Biopharma Inc	Medical-Biomedical/Gene	405	110	8	90	14.0	3	111	75%
BURU	02/10/26	Nuburu Inc	Mach Tools&Rel Products	24	6	58	75	0.1	12	-78	59%
DC	02/09/26	Dakota Gold Corp	Gold Mining	609	75	12	10	6.1	4	-20	-25%
IVDA	02/09/26	Iveda Solutions Inc	Electronic Secur Devices	3	2	5	89	0.4	0	-71	-30%
UPXI	02/09/26	Upexi Inc	E-Commerce/Products	70	7	6	10	1.2	36	-40	-15%
ERNA	02/06/26	Ernexa Therapeutics Inc	Medical-Biomedical/Gene	6	11	21	258	0.5	0	-83	-60%
LASE	02/06/26	Laser Photonics Corp	Machinery-General Indust	29	5	7	31	0.7	13	-61	38%
LBRX	02/05/26	LB Pharmaceuticals Inc	Medical-Biomedical/Gene	684	70	3	13	21.2	14	7	13%
DSS	02/04/26	DSS Inc	Containers-Paper/Plastic	10	1	1	10	1.0	1	4	-4%
LASR	02/03/26	nLight Inc	Electric Products-Misc	3,588	201	5	9	44.0	5	71	46%
VSEC	02/03/26	VSE Corp	Distribution/Wholesale	4,794	863	5	20	188.0	9	-1	-9%
SGMO	02/03/26	Sangamo Therapeutics Inc	Medical-Biomedical/Gene	119	17	35	10	0.5	9	-24	-32%
CATX	02/02/26	Perspective Therapeutics Inc	Medical-Biomedical/Gene	464	150	40	53	3.8	10	48	7%
FEAM	02/02/26	5E Advanced Materials Inc	Diversified Minerals	54	36	18	77	2.0	1	-57	-35%
ALXO	01/30/26	ALX Oncology Holdings Inc	Medical-Biomedical/Gene	268	121	77	141	1.6	1	81	30%
LXRX	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	699	42	32	8	1.3	11	43	27%
LXRX	01/30/26	Lexicon Pharmaceuticals Inc	Medical-Biomedical/Gene	699	42	32	8	1.3	11	43	27%
NTHI	01/30/26	Neonc Technologies Holdings In	Medical-Biomedical/Gene	165	16	2	11	7.2	3	-12	1%
OESX	01/30/26	Orion Energy Systems Inc	Lighting Products&Sys	37	7	1	14	14.0	1	-40	-34%
PCVX	01/29/26	Vaxcyte Inc	Medical-Drugs	7,651	550	11	8	50.0	9	15	6%
JOBY	01/29/26	Joby Aviation Inc	Aerospace/Defense	7,933	600	53	6	11.4	14	-39	-29%
CBUS	01/29/26	Cibus Inc	Agricultural Biotech	119	15	7	13	2.2	5	8	-13%
GWH	01/29/26	ESS Tech Inc	Batteries/Battery Sys	31	15	9	46	1.8	7	-40	-35%

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
VTS	3/20/2026	Dollar General Corporation	Robert W. Gerrity	736	-13%	-7%	Y	Y	Y	5/1/2026	EH	37	Vitesse founder Robert Gerrity exited immediately on 3/26/2026 with all unvested PSUs and RSUs forfeited. Jamie Benard was named CEO effective 5/1/2026, with a compensation package heavily skewed to performance, PSUs representing the majority of his \$4.0 million equity grant vesting over a three-year performance period. Brian Cree serves as interim CEO during the transition.	LINK
DG	3/20/2026	Dollar General Corporation	Todd Vasos	25,802	47%	-6%	N	Y	N	1/1/2027	EH	66	CEO succession announced: The board named Jerry W. "JJ" Fleeman Jr. as Chief Executive Officer-designate, effective 1/1/2027, with Todd Vasos remaining CEO through 2026 and transitioning to a senior advisory role.	LINK
SPG	3/20/2026	Simon Property Group, Inc.	David Simon	58,553	15%	-2%	Y	Y	N	3/23/2026	IH	44	Following the passing of Chairman, CEO and President David Simon on 3/22/2026, the board appointed COO Eli Simon as Chief Executive Officer and President, effective 3/23/2026.	LINK
ONCO	1/12/2024	Onconetix, Inc.	Neil Campbell	1.3	-100%	-100%	Y	N	Y	3/18/2026	EH	75	Neil Campbell resigned as President and CEO, effective immediately. Chief Science Officer, Ralph Schiess, has been appointed as interim CEO. Update 2/24/2025: Ralph Schiess has resigned from his position as interim CEO. Update 4/2/2025: Karina Fedasz appointed as interim CEO. Update 3/24/2026: Onconetix appoints independent director David White as CEO effective 3/18/2026, replacing interim CEO Karina Fedasz, who remains interim CFO	LINK
AUPH	3/20/2026	Aurinia Pharmaceuticals Inc.	Peter Greenleaf	1,897	72%	2%	Y	Y	N	3/23/2026	IH	44	Peter Greenleaf stepped aside because Aurinia's controlling board chair, Kevin Tang, moved to consolidate leadership control by assuming the CEO role effective 3/23/2026. Greenleaf remained as a consultant to ensure continuity during a board-directed transition.	LINK
VGAS	3/20/2026	Verde Clean Fuels, Inc.	Ernest Miller	85	-49%	6%	Y	Y	N	3/20/2026	IH	46	Board appoints George Burdette (CFO) as Chief Executive Officer, effective 3/20/2026, as Ernest Miller resigns as CEO and transitions to a senior advisor role.	LINK
CRD/A	11/21/2025	Crawford & Company	Rohit Verma	469	-16%	-13%	N	N	Y	3/23/2026	IH	37	Matt George was appointed Chief Executive Officer and President of Merlin, Inc., effective 3/16/2026, upon the consummation of the company's de-SPAC business combination and domestication, at which time Merlin became a publicly listed company on NASDAQ. George succeeded the former Inflection Point Acquisition Corp. executives, who ceased serving at closing, and concurrently assumed the role of Chairman of the Board.	LINK
DMRA	2/10/2026	Damora Therapeutics, Inc.	Hans T. Schambye	1,538	469%	18%	Y	N	Y	3/30//2026	EH	40	Following Galecto's acquisition of private Damora, Hans T. Schambye ceased serving as CEO effective 2/10/2026 as part of a planned transition, with separation benefits under his retention agreement including lump-sum salary continuation, pro-rated bonus, and full equity acceleration. Sherwin Sattarzadeh became interim CEO effective same date. Update 3/23/2026: Jennifer Jarrett was appointed President & CEO, effective 3/30/2026, succeeding Sherwin Sattarzadeh, who steps down as Principal Executive Officer and continues to serve as COO.	LINK

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

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
MRLN	3/20/2026	Merlin, Inc.	-	916	-1%	24%	-	Y	N	3/16/2026	EH	33	Matt George was appointed Chief Executive Officer and President of Merlin, Inc., effective 3/16/2026, upon the consummation of the company's de-SPAC business combination and domestication, at which time Merlin became a publicly listed company on NASDAQ. George succeeded the former Inflection Point Acquisition Corp. executives, who ceased serving at closing, and concurrently assumed the role of Chairman of the Board.	LINK
ZONE	3/20/2026	CleanCore Solutions, Inc.	Clayton Adams	76	-72%	-5%	Y	Y	N	3/16/2026	EH	46	Clayton Adams resigns as CEO effective 3/16/2026 amid mounting operational and strategic turmoil driven by CleanCore's Dogecoin-heavy pivot. Tyler Hassen appointed CEO the same date as an external reset choice, with a performance-based package centered on a 100%-of-salary annual bonus tied to Board-set objectives and a restricted-stock grant equal to ~3% of fully diluted shares that vests per his employment agreement.	LINK
SDRL	3/12/2026	Seadrill Limited	Simon Johnson	2,836	88%	8%	Y	Y	N	3/12/2026	EH	43	Board appoints Samir Ali as CEO effective 3/12/26, replacing Simon Johnson. New package: \$750K salary, 110% target bonus (max 220%, ±20% modifier), \$3.5M LTI (60% PRSUs with TSR cap, 40% TRSUs). Severance upgraded to 24 months pay/COBRA (non-CIC) and 3x pay+bonus+COBRA if terminated within 24 months post-CIC.	LINK
VWAV	12/29/2025	VisionWave Holdings, Inc.	Noam Kenig	128	-42%	-33%	Y	N	Y	3/18/2026	IH	3	Douglas Davis appointed permanent CEO effective 3/13/26 (previously Interim CEO since Noam Kenig's 12/29/25 departure). Amendment adds a milestone-based option worth up to \$100M, triggered only upon achieving \$100M TTM revenue and a \$1B fully diluted market cap.	LINK
STIM	3/17/2026	Neuronetics, Inc.	Keith Sullivan	89	-75%	5%	N	Y	N	9/1/2026	EH	38	Keith Sullivan stepping down as CEO on 3/23/26, retiring 3/31/26; Daniel L. Reuvers (External) appointed President & CEO effective 3/23/26. Reuvers receives \$730K base, 100% bonus target, 1.5M time-based RSUs, and 12-month severance + prorated bonus + health on no-cause/good-reason exit.	LINK
ATR	3/17/2026	AptarGroup, Inc.	Stephan Tanda	7,780	-16%	-6%	N	Y	N	9/1/2026	IH	32	AptarGroup announced a scheduled CEO transition effective 9/1/2026. Outgoing CEO Stephan Tanda retires, incoming CEO is Gael Touya, currently Aptar Pharma President. The Touya CEO agreement is heavily performance-driven (≥500% LTI target, 120% AIP target, actual-performance pro-rata bonus) with market-typical protection: 1.5x severance in standard termination and 3x CIC multiple in double-trigger scenarios. The company is buying out Touya's French DB accrual via a fully vested make-whole (€2.5M+). Tanda receives transition-year STI (130% target) and a 605% LTI grant as he serves through year-end as advisor. CFO and Closures segment president receive \$1.3M retention RSUs to ensure continuity.	LINK

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

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
3/25/2026	Cannabist Co Holdings Inc/ The	CBST CN	Medical-Drugs	The Cannabist Company Holdings Inc. operates as a holding company. The Company, through its subsidiaries, cultivates, manufactures, sells, and distributes medical and adult-use cannabis products, as well as offers spanning flower, edibles, oils, and tablets. Cannabist Company Holdings care serves customers worldwide.	17.4	The company filed for Chapter 15 for recognition of a foreign proceeding in the US Bankruptcy Court. The company is selling its Ohio operations for \$47mil and Delaware assets for \$16mil and has ceased its operations in NY. Delisting will follow.	Link
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.	-
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.	Link
10/30/2025	Office Properties Income Trust	OPITQ	REITS-Office Property	Office Properties Income Trust operates as a real estate investment trust. The Company focuses on ownership and leasing of office properties. Office Properties Income Trust serves customers in the United States.	0.1	OPI entered a restructuring support agreement with an ad hoc group of holders of senior notes and filed for Chapter 11 to implement the RSA. The RSA will equitize ~\$1bn of existing notes, which will deleverage the company, cut debt servicing and boost liquidity. Update 2/26/26 - The court approved global sales procedures.	Link
11/18/2024	Spirit Airlines Inc	FLYYQ	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.	7.1	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders. Update 2/24/26 - The company plans to exit Ch11 as an independent company in early summer.	Link
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.	3.6	The company filed for Chapter 11 due to legal troubles and ballooning debt. The company has ~\$1.4 bil debt mostly with securitized notes.	Link
1/26/2026	Twin Hospitality Group Inc	TWNPQ	Retail-Restaurants	Twin Hospitality Group Inc are the franchisor and operator of two specialty casual dining restaurant concepts. They are driven by a robust pipeline of new restaurant developments and strong Comparable Restaurant Sales growth.	3.7	The company commenced voluntary Chapter 11 proceedings to deleverage its balance sheet.	Link
12/14/2025	iRobot Corp	IRBTQ	Appliances	iRobot Corporation manufactures robots that vacuum and wash floors, as well as performs battlefield reconnaissance and bomb disposal. The Company markets its products to consumers through retailers, the United States military, and other government agencies. iRobot serves robotics and consumer products industries worldwide.	-	iRobot filed a prepackaged Chapter 11 plan, with its Chinese manufacturer Shenzhen Picea Robotics set to take over the company. Picea purchased IRBT's first lein term loans. Update 1/22/26 - Ch.11 plan approved: The court approved the Chinese manufacturer to acquire iRobot. Update 1/24/26 - The company exited a fast-track Ch.11 and is now a private company, fully owned by a Chinese manufacturer - Picea.	Link
12/15/2025	Zynex Inc	ZYXIQ	Medical Products	Zynex Inc., through its subsidiary, markets electro therapy products which help improve life of patients who have functional disabilities. The Company's products include muscle stimulation, inferential, and TENS devices. Zynex products are intended for home use for stroke rehabilitation, spinal cord injury rehabilitation, incontinence, and other applications.	1.7	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

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.	2.2	Luminar Technology is filing for Chapter 11 after Volvo cancels its deal for LiDAR with LAZR. Quantum Computing (QUBT) is set to purchase Luminar Semiconductor while LAZR will run a process to sell its LiDAR business. Update 1/12/26 - QUBT will acquire LiDAR business and also assume certain liabilities	Link
11/23/2025	Clearside Biomedical Inc	CLSDQ	Medical-Biomedical / Gene	Clearside Biomedical, Inc. operates as a biopharmaceutical company. The Company focuses on developing drug therapies to treat blinding diseases of the eye affecting the retina and choroid. Clearside Biomedical serves patients worldwide.	2.8	Clearside Biomedical is a clinical-stage biopharma company focused on developing/commercializing therapies to treat serious eye disease. CLSD filed for Chapter 11 with its main liability being a \$61.2m balance from the sale of future royalties to HealthCare Royalty	Link
10/20/2025	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.	2.4	Ambipar filed for Chapter 11 in the US along with entering proceedings in Brazil in order to protect US stakeholder interests/green bond holder interests. The filing comes after a Brazilian court granted a 30-day preliminary injunction to pause creditor actions and allow for negotiations, but the management believes it needs more time to complete the process	Link
9/14/2025	LuxUrban Hotels Inc	LUXHQ	Real Estate Mgmt / 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	Link
9/8/2025	Pinstripes Holdings Inc	PNSTQ	Retail-Restaurants	Pinstripes Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manages casual dining and entertainment brands combining bistro, bowling, bocce, and private event space. Pinstripes Holdings serves customers in the United States.	-	Pinstripes filed for Chapter 11 and is planning to sell to its largest creditor Silverview	Link
8/29/2025	Spirit Aviation Holdings Inc	FLYYQ	Airlines	Spirit Aviation Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides flights scheduled services, as well as offers travel packages to entertainment destinations. Spirit Aviation Holdings serves customers in the United States, Latin America, and the Caribbean.	7.1	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; UPDATE 9/12: Esopus Creek bought ~5% of FLYYQ equity and filed a 13D, pushing for a sale to another carrier	Link
8/20/2025	ModivCare Inc	MODVQ	Medical-Outptnt / Home Med	ModivCare Inc. operates as a technology-enabled healthcare services company. The Company provides a suite of integrated supportive care solutions for payors and their patients. ModivCare serves patients worldwide.	-	Modivcare filed for Chapter 11 and entered into an RSA with a commitment for \$100m in new investment to support operations and future growth. Restructuring is expected to reduce \$1.1bn of debt; UPDATE 10/3: Creditors' committee objects to approval of disclosure statement, US Trustee objected on 9/30. A hearing to consider adequacy of the disclosure statement is schedule for 10/6	Link
7/9/2025	Genesis Healthcare Inc	GENNQ	Medical-Nursing Homes	Genesis Healthcare, Inc. provides post-acute care services. The Company offers short stay and long term care, specialized care, rehabilitation, and assisted and senior living services at various centers. Genesis Healthcare serves customers in the United States.	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	Link
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process; UPDATE 9/15: Court sets 10/15 as plan confirmation hearing. The plan calls for a wind-down and liquidation with enough proceeds to cover the secured claims and 1.9-2.2% of unsecured claims	Link
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	-	Azul SA filed for Chapter 11 bankruptcy in the US and secured \$1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including \$100-150m from United Airlines and American Airlines after restructuring is complete; UPDATE 9/18: Plan confirmation hearing on 12/11. Plan calls for equitization of secured notes, equity raise of up to \$950m (up to \$300m from UAL and AAL), and reinstating existing equity, though it will be de minimus after dilution	Press Release

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

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	Press Release
5/6/2025	WW International Inc	WW	Commercial Services	WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.	142.2	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity	Link
4/16/2025	Global Clean Energy Holdings I	GCEHQ	Agricultural Biotech	Global Clean Energy Holdings, Inc. operates as an integrated biofuels company. The Company develops, grows, processes, refines, and distributes renewable diesel that help reduce greenhouse gas emissions. Global Clean Energy Holdings serves clients worldwide.	-	Global Clean Energy Holdings filed for a pre-packaged Chapter 11 and have reached an RSA with RCF lender Vitol Americas and other lenders. Global Clean Energy hopes to confirm their Chapter 11 plan by August 2025	Link
3/23/2025	Chrome Holding Co	MEHCQ	Medical Labs & Testing Srv	Chrome Holding Co. operates as a holding company. The Company, through its subsidiaries, provides direct-to-consumer genetic testing services. Chrome Holding serves customers worldwide.	-	23andMe filed for Chapter 11 and will have ~45 days to solicit bids to buy the business. Co-Founder Anne Wojcicki stepped down as CEO as said she plans on pursuing a bid for the company; UPDATE 6/2: Wojcicki re-opened the auction with Regeneron	Link
3/20/2025	Benson Hill Inc	BHILQ	Agricultural Operations	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	0.0	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets; UPDATE 9/24: Benson Hill was granted a request to convert the Chapter 11 to a Chapter 7 process, due to no business left to reorganize and too little cash to prosecute a liquidation plan	Link
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	-	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the company or else it will be forced to liquidate	Link
3/14/2025	DZS Inc	DZSIQ	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	Link
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	-	Filed for Prepackaged Chapter 11. Plan to reduce debt by \$400m and raise \$65m from existing lenders. Cutera plans to continue to operate as a private company	Link
2/19/2025	Nikola Corp	NKLAQ	Auto-Med & Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	-	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc / Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		Link
11/17/2024	CareMax Inc	CMAXQ	Medical-Outptnt / Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	Link

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

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
11/13/2024	Vroom Inc	VRMMQ	Finance-Auto Loans	Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.	-	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins / Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	Link
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	Link
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	-	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities. UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup	Link
9/24/2024	Vertex Energy Inc	VTNRQ	Oil Refining & Marketing	Vertex Energy, Inc. operates as an energy transition company. The Company specializes in producing and supplying refined fuels, diesel, and gasoline. Vertex Energy serves customers in the United States.	-	Speacility refiner and marketer of crude products. Prearranged Chapter 11 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	-	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link
9/11/2024	BurgerFi International Inc	BFICQ	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link

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

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/9/2024	Edgio Inc	EGIOQ	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discourt	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	0.0	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th	Link
8/11/2024	LL Flooring Holdings Inc	LLFLQ	Retail-Floor Coverings	LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States.	-	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.	Link
3/12/2024	Enviva LLC	EVVAQ	Energy-Alternate Sources	Enviva, LLC manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.	-	Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024 UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco. UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.	Link

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

Bankruptcy Exit Monitor

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Re-turn (%)	EV/ EBITDA	Net Debt/ CF
Nine Energy Service Inc	NINEQ	Oil-Field Services	Nine Energy Service, Inc. provides oil-field services. The Company designs and deploys downhole solutions and technology to prepare horizontal, multistage wells for production. Nine Energy Service operates in the United States and Canada.	2/1/2026	3/5/2026	1	-98	-	47
Wolfspeed Inc	WOLF	Electronic Com-po-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 pre-packaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%	6/30/2025	9/29/2025	696	-18%	-	-
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	142	-47%	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	2,236	-32%	-	6
Spirit Aviation Holdings Inc	SAVEQ	Airlines	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders; UPDATE 8/15: Spirit issues going concern warning; UPDATE 12/16: Reportedly exploring a merger with Frontier	11/18/2024	2/12/2025	-	-	-	-
Vroom Inc	VRM	Finance-Auto Loans	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20	11/13/2024	1/14/2025	61	-	-	-
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	115	400%	-	-
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
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	71	-100%	5	-
Prodigy Investments Holdings I	PTRA	Auto-Med & Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second ammended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	3/13/2024	-	-	-	-

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 Re-turn (%)	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" UPDATE 1/5: Company announced full payoff of DIP financing	12/21/2022	1/23/2024	4,752	-	23	3
Diebold Nixdorf Inc	DBD	Computers-Integrated Sys	Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."	8/14/2022	8/11/2023	2,638	-	6	2
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	284	-21%	5	-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	14,732	-	10	9
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
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	13,778	-	5	2
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	-	-	-	-

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 (%)
CYAB	-	Cyabra Inc	Cyabra restores trust and authenticity for global enterprises and governments by analyzing actors, behaviors, and content, and translating evidence into clear mitigation steps at scale.	-	3/27/2026	Link	3.7	-	N	-
XNDU	-	Xanadu Quantum Technologies Lt	Xanadu is a Canadian quantum computing company with the mission to build quantum computers that are useful and available to people everywhere. Founded in 2016, Xanadu has become one of the world's leading quantum hardware and software companies.	-	3/26/2026	Link	11.5	-	N	18%
GLND	-	Greenland Energy Co	Greenland Exploration Limited is a Texas-based entity focused on developing strategic positions in North American energy assets. Through its partnerships, Greenland aims to deliver long-term shareholder value in a dynamic and evolving energy market.	-	3/25/2026	Link	8.2	-	N	-37%
HQ	HQWWW	Horizon Quantum Holdings LTD	Horizon Quantum Holdings Ltd. operates as a holding company. The Company, through its subsidiaries, builds software infrastructure that empowers developers to use quantum computing to solve computational problems. Horizon Quantum Holdings serves customers worldwide.	501	3/19/2026	Link	9.7	2.3	N	-28%
MRLN	-	Merlin Inc	Merlin Inc. is an aerospace and defense technology company. The Company develops AI-powered autonomous flight systems for national security and civil aviation sectors. Merlin operates globally.	916	3/15/2026	Link	9.9	-	N	19%
FTW	FTW/WS	Presidio Production Co	Presidio Production Company is an oil and gas operator. The Company focuses on the acquisition and optimization of producing oil and natural gas wells, without drilling. Presidio Production serves customers in the United States.	304	3/5/2026	Link	11.0	0.8	N	-16%
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.	197	2/24/2026	Link	6.7	1.3	N	-5%
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.	2,132	2/13/2026	Link	9.9	4.5	Y	-28%
EMAT	-	Evolution Metals & Technologie	Evolution Metals & Technologies Corp operates as an AI-driven material supply chain company. The Company produces metals, alloy powders, magnets, oxides, carborates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	4,053	1/5/2026	Link	6.8	-	N	-9%
IRRX	IRRXW	Integrated Rail and Resources	Integrated Rail and Resources Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	12/12/2025	Link	-	-	N	-
AMCI	-	AMC Robotics Corp	AMC Robotics Corporation operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	129	12/9/2025	Link	5.7	-	N	-45%
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.	2,221	12/8/2025	Link	6.4	-	Y	-55%
BRR	BRRWW	Procap Financial Inc	Procap Financial, Inc. operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.	172	12/5/2025	Link	2.1	0.3	Y	-53%
ALPS	-	Alpinvest Holding	Alps Global is a fully-integrated biotech research, medical and wellness company dedicated to the development of personalized medicine using cutting-edge tech such as genomics DNA, mRNA, and cellular therapy.	-	10/31/2025	Link	-	-	N	-
NKLR	-	Terra Innovatum Global NV	Terra Innovatum plans to leverage cutting-edge nuclear technology through their SOLO SMR to provide efficient, safe and environmentally conscious energy. It expects SOLO will be available globally within the next 3 years	318	10/10/2025	Link	4.5	-	Y	-71%

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 (%)
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	1,261	9/25/2025	Link	6.9	1.1	Y	-13%
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	Link	8.0	0.0	N	-
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.	531	9/11/2025	Link	3.1	-	Y	-76%
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	711	8/12/2025	Link	8.9	-	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	Link	2.9	0.4	Y	-78%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	128	7/15/2025	Link	6.5	1.2	Y	99%
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.	123	6/6/2025	Link	2.3	0.1	Y	-93%
TGE	-	FTSE Global Energy LDRS	The Generation Essentials Group operates as a media and entertainment company. The Company specializes in covering fashion, arts, lifestyle, cultural, and entertainment publication, as well as operates in the movie production sector. The Generation Essentials Group serves customers globally.	-	6/5/2025	Link	-	-	N	-
MGTE	MGTEW	Marblegate Capital Corp	DePalma is a company holding NYC, Philadelphia and Chicago taxi medallion assets. After the close, the company will enter into a management services agreement with Marblegate Asset Mgmt, an affiliate of the SPAC sponsor	159	4/10/2025	Link	2.2	0.2	N	-39%
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.	5	2/20/2025	Link	0.9	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.	74	2/14/2025	Link	0.6	0.0	N	-80%
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	60	1/27/2025	Link	1.0	-	N	-63%
KBSX	FSTWF	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	57	1/16/2025	Link	1.3	0.0	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.	218	1/14/2025	Link	1.7	0.4	Y	-87%
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.	0	1/3/2025	Link	0.1	-	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	Link	2.8	0.2	N	-62%
CNCK	-	Coincheck Group NV	Coincheck is a digital asset trading service with the highest number of app downloads in Japan and is regulated by Japan’s Financial Services Agency. Coincheck was acquired by Monex (8698 JP) in 2018 and Monex will retain its current equity at closing.	215	12/11/2024	Link	1.7	-	N	-88%
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	4	11/22/2024	Link	2.1	-	N	-100%

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

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Spruce Point	3/25/2026	BG	Bunge Global SA	Agricultural Operations	24,908	-2,831	3%	3%	44%	LINK	The company's acquisition of \$10 billion was a failure resulting from a lack of long-range projections; a \$993 million cash flow deficit is estimated when adjusting the FFO; Insiders have reduced their ownership since 2020 from 3.7% to 0.6%.
Culper Research	3/24/2026	ADMA	ADMA Biologics Inc	Medical-Biomedical/ Gene	2,203	-115,096	11%	-18%	-49%	LINK	The company's reported 20% growth is actually a 3% decline when accounting for the surge in DSO; Revenue and receivables are concentrated in only two major distributors; A significant 'red flag' in earnings quality is also evident: ADMA reported \$231 million in adjusted EBITDA yet generated only \$50 million in cash from operations.
Muddy Waters	3/17/2026	SOFI	SoFi Technologies Inc	Finance-Consumer Loans	19,422	-385,961	11%	-12%	-42%	LINK	Material misstatement in multiple products; charge off rate is manipulated; the loans are being charged off outside the reported metrics; fair value and EBITDA numbers are off. Update 3/22/2026 - SoFi's response to the previously released report failed to deny the unrecorded debt; the CEO buying half a million dollars in stock was a tiny PR gesture.
Grizzly research	3/19/2026	AC FP	Accor SA	Hotels&Motels	10,925	0	-	2%	-16%	LINK	Accor S.A. has failed to implement even the most basic protections against human trafficking (tested by sending suspicious booking requests); Also the hotel has multiple existing reports of sexual abuse at their location.
Hunterbrook	3/13/2029	SOC	Sable Offshore Corp	Oil Comp-Explor&Prod-tn	2,717	0	26%	-	105%	LINK	The war premium currently inflating oil prices is set to collapse as the U.S. Navy initiates successful escort and demining operations. As global supply stabilizes, these emergency energy projects will lose both their economic necessity and their political justification.
Wolfpack Research	3/12/2026	BW	Babcock & Wilcox Enterprises I	Machinery-Electric Util	2,010	0	5%	14%	134%	LINK	The company's massive \$2.4 billion deal appears to be a house of cards. While presented as a partnership with Applied Digital, the actual counterparty is Base Electron—an entity controlled by the company's own largest shareholder. The deal was manufactured for one reason: to pump the stock price and provide an exit ramp for that insider to dump his shares.
NINGI Research	3/9/2026	KINVB SS	Kinnevik AB	Investment Companies	1,508	0	-	-3%	-41%	LINK	Allegations suggest the company propped up its NAV by financing a former employee's acquisition of its distressed assets. Beyond these governance concerns, the portfolio is highly vulnerable to AI-driven disruption, as emerging autonomous agents threaten to make its primary business holdings obsolete.
Glass House Research	3/9/2026	EIF CN	Exchange Income Corp	Airlines	4,142	-7,000	1%	3%	25%	LINK	The company is significantly lowering its expenditure, as Growth Capex is in fact 2-3 times higher; its dividend is a 'mirage' funded by new share issuances rather than organic profits; and an alarming rise in inventory levels suggests underlying asset obsolescence and future write-downs.
Hunterbrook	12/16/2025	RDNT	RadNet Inc	MRI / Medical Diag Imaging	4,358	-125,088	12%	-21%	-21%	LINK	It's claimed that AI-related revenue is much lower than the actual figure, which is less than 5%. Same-center growth is misleading as the revenue comes from closing centres and consolidating operations. 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.

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

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	2/27/2026	HTGC	Hercules Capital Inc	Venture Capital	2,552	0	8%	-2%	-26%	LINK	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	4,652	-13,667	9%	-31%	-17%	LINK	The Husky acquisition appears built on aggressive financial optics: inflated cash flow assumptions, heavy EBITDA add-backs, and growth projections of 6–8% despite a long-term historical growth rate of just 2% at most.
Blue Orca Capital	2/26/2026	SGML CN	Sigma Lithium Corp	Diversified Minerals	1,193	-406,197	2%	-32%	-18%	LINK	Sigma's only mine may be structurally unsafe and at risk of regulatory shutdown; They allegedly owed ~\$22M to its former contractor while reporting only ~\$6M in cash, and have undisclosed lawsuits from contractors and creditors.
Wolfpack Research	2/25/2026	HIFS	Hingham Institution For Saving	S&L / Thrifts - Eastern US	598	-2,000	20%	-8%	-3%	LINK	The company allegedly has over \$125 million in troubled property loans that have not been properly reserved for; 1/3 of its assets are funded through borrowings, which could create credit and liquidity risk if conditions deteriorate; Roughly 40% of EBIT has come from stock portfolio gains rather than its core banking operations.
Citron Research	2/24/2026	SNDK	Sandisk Corp/DE	Computers - Memory Devices	94,461	-4,771	6%	-4%	159%	LINK	NAND is a cyclical commodity business; while tight supply is driving strong results today, expected supply is set to normalize, margins are expected to fall, and the stock is set to reprice lower as the cycle turns.
Abelian Analysis	2/22/2026	JOBY	Joby Aviation Inc	Aerospace / Defense	7,933	-2,075,362	14%	-18%	-39%	LINK	The company trades at a multibillion-dollar valuation despite having no paying customers and no certified aircraft; Its success relies on unproven technology and solving complex engineering and regulatory challenges, which may be unrealistic before its cash runway is exhausted.
Spruce Point	2/20/2026	NVA	Nova Minerals Ltd	Precious Metals	213	0	-	-13%	-8%	LINK	Investor expectations appear overly optimistic relative to the company's positioning, given the lack of infrastructure and concerns around quality control; additionally, members of the management team have previously faced charges related to market manipulation, raising governance and credibility risks.
Snowcap Research	2/19/2026	STRL	Sterling Infrastructure Inc	Building - Heavy Construct	12,893	-159,820	7%	1%	37%	LINK	Data center exposure appears overstated by approximately 5x, despite being positioned as the primary driver of the company's post-2020 growth; additionally, the reported 31% gross margin appears inconsistent with industry peers.
Fugazi Research	2/17/2026	RIME	Algorhythm Holdings Inc	Audio / Video Products	6	0	28%	-57%	9%	LINK	The company has rebranded itself as an AI-powered freight platform despite lacking verifiable technology products; As of September 2025, it reported approximately \$3 million in revenue against a \$13.1 million net loss (-433% net margin); A major insider has a history of regulatory issues.
Spruce Point	2/12/2026	SGHC	Super Group SGHC Ltd	Internet Gambling	5,274	0	9%	21%	-10%	LINK	The Company's reported profitability may decline by approximately \$30.7 million as a result of the subsidiary ownership change, a risk disclosed in its financial statements; Potential exposure to incremental regulatory scrutiny and tax liabilities stemming from transactions with its principal shareholder; Taken together 20–50% downside risk to the shares.

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

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
Fugazi Research	2/11/2026	OPTX	Syntec Optics Holdings Inc	Electronic Compo - Semicon	267	0	55%	16%	153%	LINK	AI Kapoor reportedly controls 80% of the outstanding shares, which would concentrate power and reduce external accountability; Reported net loss \$1.4 million signaling operational stress.
Grizzly research	2/5/2026	EOS AU	Electro Optic Systems Holdings	Aerospace / Defense - Equip	1,121	-13,000	6%	18%	-10%	LINK	The company's revenue-based contract is questionable, as the Korean counterparty behind the ~US\$80m deal appears to be a small agricultural enterprise with limited capacity to execute a contract of that scale; EOS has also previously faced regulatory fines in Australia for poor disclosure practices; Following the sale of its only profitable subsidiary, the company is left with a materially weaker financial position.
Wolfpack Research	2/4/2026	IONQ	IonQ Inc	Computer Software	10,086	-133,581	24%	-22%	-39%	LINK	The company lost Pentagon funding, resulting in the loss of approximately 86% of revenue and an estimated \$54.6 million reduction in expected earnings. Reported growth was driven by non-recurring contracts and acquisitions rather than durable, organic demand.
Hunterbrook	1/29/2026	RR	Richtech Robotics Inc	Industrial Automat / Robot	447	0	33%	-50%	-38%	LINK	Despite announcing a Microsoft collaboration and citing customer participation, Richtech's fundamentals deteriorated, with net losses nearly doubling to ~\$15 million in 2025 and continued shareholder dilution used to support operations.
Gotham City Research	1/28/2026	CVNA	Carvana Co	Retail - Automobile	63,649	-628,156	10%	-26%	-28%	LINK	70% of the profit comes from gains on sales, not from main car retail economics; Roughly \$ 1 billion of reported profitability is effectively subsidized by cash burn at related entities funded by debt; significant accounting and disclosure concerns, including related-party sales commissions and unusually low servicing fees.
Spruce Point	1/27/2026	REZI	Resideo Technologies Inc	Distribution / Wholesale	5,038	0	3%	-1%	-5%	LINK	Resideo exhibits questionable financial reporting and value-destructive M&A used to inflate earnings growth; leverage has risen to approximately 5.5x, and the shares appear overvalued by 25%–50%.
Fugazi Research	1/26/2026	SIDU	Sidus Space Inc	Satellite Telecom	151	0	10%	-35%	-28%	LINK	A large share of revenue is tied to the CEO's affiliated company, creating conflict of interest risk, and a ~\$500k rise in receivables raises concerns about revenue quality; the company continues to generate persistent losses and burn cash without demonstrating meaningful scale.
Hunterbrook	1/26/2026	UI	Ubiquiti Inc	Wireless Equipment	47,201	-350	9%	42%	41%	LINK	Beyond alleged sanctions breaches (Russia-linked shipments reportedly up ~66% post-invasion), the distributor's willingness to sell export-banned products, and a history of prior sanctions violations, these factors together point to weak supply-chain and compliance controls and elevated legal, regulatory, and reputational risk.
Culper Research	1/21/2026	TE	T1 Energy Inc	Energy - Alternate Sources	1,533	0	21%	-26%	-14%	LINK	T1's 45X tax credits are likely ineligible due to continued reliance on a foreign entity of concern, undermining its "American-made" narrative, while potential tariff and customs liabilities may exceed the company's equity value.
Kerrisdale Capital	1/21/2026	AFRM	Affirm Holdings Inc	Commercial Serv - Finance	14,170	-711,256	6%	-41%	-43%	LINK	50% of the revenue is from subprime lending rather than merchant fees, implying elevated credit and regulatory risk; profitability highly depends on unusual conditions such as aggressive cost cuts; recent presidential calls to cap consumer lending rates directly threaten Affirm's lending-driven revenue model.

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
TFX	Teleflex Inc	Irenic Capital Management LP	3/27/2026	Medical Instruments	5,137	Irenic Capital called for board-level change including a new chair, demanded an immediate strategic review, and accused Teleflex's board of improperly blocking acquisition interest despite years of value destruction. [tmcnet.com], [businesswire.com]	-	-4%	Link
RDCM	RADCOM Ltd	Value Base Ltd., Klil Zisapel and Michael Zisapel	2/17/2026	Networking Products	196	Discussions. Update 3/26/2026: Value Base demanded a shareholder-called special meeting and launched a proxy fight, nominating Liat Aaronson, Tomer Jacob and Guy Levith to reconstitute RADCOM's board amid governance and capital-allocation concerns.	1%	-9%	Link
DRVN	Driven Brands Holdings Inc	ADW Capital Management LLC	3/25/2026	Auto Repair Centers	2,072	ADW Capital called for an immediate strategic review, arguing Driven Brands should be broken up or sold outright, citing conglomerate structure and governance failures under Roark control.	-1%	-16%	Link
TG	Tredegar Corp	John D. Gottwald	3/25/2026	Metal Processors&-Fabrica	262	Company filed DEF 14A amid continued activist pressure from founding-family shareholder urging asset sales and exit from public markets, with voting pressure on board strategy.	-2%	2%	Link
ACON	Aclarion Inc	Echo Lake Capital	3/24/2026	MRI/Medical Diag Imaging	7	Echo Lake Capital publicly called for the resignation of director David Neal, citing fiduciary failures, misaligned compensation, and value-destructive governance amid 99% stock decline.	-11%	-31%	Link
EGBN	Eagle Bancorp Inc	Diligence Capital Management LLC	3/24/2026	Commer Banks-Eastern US	747	Diligence Capital is seeking three board seats via proxy, arguing Eagle needs CRE-bank turnaround expertise. Campaign escalated with PRE14A filings and public letter.	-1%	16%	Link
MIN	MFS Intermediate Income Trust	Sit Investment Associates Inc	3/23/2026	Closed-end Funds	278	Sit filed an amended 13D with ~25% stake and formally opposes proposed fund reorganization, reserving rights to engage board and pursue governance actions.	-1%	-5%	Link
AIRI	Air Industries Group	Charles Frischer "Charlie"	3/23/2026	Aerospace/Defense	15	Discussions only.	-6%	5%	Link
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle/Motor Scooter	120	Discussions. Update 2/4/2026: Empery Digital adopted a limited-duration rights plan after ATG Capital rapidly increased its stake from ~5% to ~12%. Update 2/23/2026: Company adopts poison pill following activist stake increase; indicates defensive posture in response to ATG's 12.3% 13D/A. Update 3/2/2026: ATG Capital delivers a nomination notice to Empery Digital, initiating a board-control campaign ahead of the 2026 Annual Meeting. Update 3/9/2026: ATG files 14.7% 13D. Update 3/23/2026: Filed PREC14A seeking to replace Empery Digital's entire board. Company rejected ATG's nominations as invalid under advance-notice bylaws, escalating proxy fight.	-15%	-11%	Link
SNPS	Synopsys Inc	Elliott Investment Management LP	3/22/2026	Computer Aided Design	72,884	Discussions only.	-9%	-20%	Link
PHUN	Phunware Inc	Goldenwise Capital Group Ltd	3/20/2026	Enterprise Software/ Serv	34	Filed 13D with 5.5% stake, citing undervaluation and intent to engage on strategy and potentially seek board representation.	-7%	-12%	Link
SSP	EW Scripps Co/The	GAMCO Investors Inc	3/20/2026	Multimedia	341	Long-term holder engaged via 13D/A; backing board governance actions (notably poison pill) to preserve strategic flexibility amid consolidation optionality.	11%	-7%	Link
BARK	BARK Inc	GNK Holdings LLC and Marcus A Lemonis	1/9/2026	E-Commerce/Products	94	Insider group lead by CEO Meeker is proposing a non-binding take-private of Bark at \$0.90/ share, with no financing condition. Update 2/2/2026: Following GNK/Lemonis' PREC14A escalation, BARK's special committee formalized its review by retaining Moelis and Sidley Austin to evaluate competing insider and third-party take-private proposals. Update 2/11/2026: GNK Holdings and Marcus Lemonis publicly reiterated a superior \$1.10 all-cash bid for BARK and demanded that the Special Committee engage, via an open letter. Update 3/20/2026: Board rejected \$1.10/sh non-binding take-private proposal as undervaluing the company and ended strategic review, reaffirming standalone plan.	-12%	-7%	Link
AIRG	Airgain Inc	Timothy O'Connell, Haluk L Bayraktar and Emre Aciksoz	3/19/2026	Telecommunication Equip	65	A three-person investor group, Timothy O'Connell, Haluk L. Bayraktar, and Emre Aciksoz, filed a Schedule 13D urging Airgain to run a sale process, initiate a strategic review, and consider replacing board members who resist returning capital to shareholders.	35%	33%	Link
ALGN	Align Technology Inc	Elliott Investment Management LP	3/19/2026	Medical Products	11,860	Discussions only.	-6%	5%	Link

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

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
MGF	MFS Government Markets Income	Sit Investment Associates Inc	3/10/2026	Closed-end Funds	95	Sit Investment Associates has built a 26.8% stake in MFS Government Markets Income Trust and is formally opposing the proposed reorganization into MFS Multimarket Income Trust, signaling readiness to take further governance actions. Update 3/19/2026: Sit lifted its MGF stake to 9.07M (27.8%) and filed a 13D/A	-1%	-2%	Link
GSIT	GSI Technology Inc	Galloway Capital Partners LLC	2/18/2026	Electronic Compo-Semicon	191	Discussions only. Update 3/18/2026: GSI Technology concluded its strategic alternatives review and chose to continue as a standalone company, citing operational progress and a strengthened balance sheet following its 2025 capital raise.	-24%	-18%	Link
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/Motor Scooter	120	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 2/23/2026: In an amended Schedule 13D, Tice P. Brown disclosed that Empery Digital's management privately offered to repurchase 100% of his shares at 100% of NAV in exchange for a standstill, an offer he rejected as an entrenchment attempt. Brown reiterated demands for the CEO's removal, replacement of the entire Board, and immediate liquidation of all Bitcoin with proceeds returned 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. Update 3/2/2026: Tice P. Brown nominates himself for election to the Board of Directors of Empery Digital Inc. Update 3/18/2026: Schedule 13D/A (Amendment No. 3)	-14%	-11%	Link
FBIN	Fortune Brands Innovations Inc	Pictet Asset Management SA	3/17/2026	Bldg&Construct Prod-Misc	4,574	Discussions only.	-11%	-24%	Link
JTAI	Jet.AI Inc	Vladimir Anatolevich Semnikhin	2/6/2026	Airlines	9	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. Update 2/27/2026: Vladimir Semnikhin files 13D/A, citing undervaluation and leaving open board representation, governance engagement, and potential strategic transactions. Update 3/17/2026: Jet.AI authorized a \$5 million share repurchase program, signaling confidence in its intrinsic value following recent project milestone achievements.	-47%	-88%	Link
FMCC	Federal Home Loan Mortgage Cor	Oksenholt Capital Management LLC	3/16/2026	Finance-Mtge Loan/Banker	14,165	Oksenholt Capital Management disclosed a major Freddie Mac stake and is urging both Fannie Mae and Freddie Mac to return to a major stock exchange to unlock broader institutional ownership and market independence.	-15%	-55%	Link
FNMA	Federal National Mortgage Asso	Oksenholt Capital Management LLC	3/16/2026	Finance-Mtge Loan/Banker	28,002	Oksenholt Capital Management disclosed a major Freddie Mac stake and is urging both Fannie Mae and Freddie Mac to return to a major stock exchange to unlock broader institutional ownership and market independence.	-16%	-53%	Link
OPTR	Optimer Pharmaceuticals LLC	Bradley Radoff and Josh Schechter	3/16/2026	Medical-Drugs	-	Bradley Radoff and Josh Schechter launched an activist campaign at Oportun Financial Corp calling for director Ginny Lee to resign immediately due to severe underperformance and governance failures.	-	-	Link
FBIN	Fortune Brands Innovations Inc	Garden Investment Management LP	2/23/2026	Bldg&Construct Prod-Misc	4,574	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. Update 3/16/2026: Garden Investment Management secured a board seat at Fortune Brands following a governance shakeup that replaced the CEO, initiated declassification of the board, and culminated in a cooperation agreement effectively ending hostilities.	-32%	-24%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	164	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. Update 3/16/2026: Fund 1 Investments filed a 13D/A on Funko, reaffirming its nearly 10% activist stake and continued push for a full strategic review.	-34%	-13%	Link
WSR	Whitestone REIT	Pillarstone Capital REIT (James C Mastandrea)	1/5/2026	REITS-Shopping Centers	822	Mastandrea launches a full-slate proxy fight to replace the WSR board and calls to hire an independent banker for a full strategic review. Update 3/16/2026: Pillarstone Capital REIT's James C. Mastandrea filed preliminary proxy materials to run a full competing slate at Whitestone REIT's 2026 meeting, citing underperformance and advocating potential strategic alternatives.	18%	16%	Link
IMKTA	Ingles Markets Inc	Cap 1 LLC	3/13/2026	Food-Retail	1,690	Cap 1 LLC launched a proxy fight at Ingles Markets Inc. to install its nominee Rory Held to a Class A director seat in opposition to the Board's slate.	1%	30%	Link
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	849	Steel Partners is escalating its activist stance, signaling potential governance and strategic changes at InMode while having privately proposed acquiring 51% of the company at \$18.00 per share, a 29% premium to the prior close. Update 2/2/2026: InMode confirmed it is conducting a formal strategic review, overseen by an independent committee with outside advisors, in response to Steel Partners' non-binding proposal to acquire 51% of the company, while declining to comment on price, timing, or outcome. Update 2/23/2026: Following Steel Partners' unsolicited offer and shareholder campaign, InMode's independent transaction committee completed its review and formally rejected all proposals as inadequate, ending the process via a 2/23/2026 6-K disclosure. Update 3/13/2026: InMode authorized a new share repurchase program, signaling its own capital-allocation response amid the activist pressure.	-11%	-10%	Link
KINS	Kingstone Cos Inc	Gregory Fortunoff	3/12/2026	Property/Casualty Ins	206	Gregory Fortunoff urges Kingstone's board to launch a formal strategic review, including a potential sale of the company to maximize shareholder value.	-6%	-16%	Link
BRR	Procap Financial Inc	ATG Capital Management LLC	3/12/2026	Investment Companies	172	ATG Capital urges ProCap shareholders to vote against the CFO Silvia merger, oppose the Company's Class I director, prioritize share repurchases, and declassify the Board to fix governance and protect stockholder value.	-23%	-38%	Link
BJDX	Bluejay Diagnostics Inc	Northstrive Fund II LP	3/11/2026	Medical Products	2	NorthStrive urges Bluejay Diagnostics to pursue a specific biotechnology acquisition it has identified, arguing the company's small market cap and clinical position create a unique opportunity to deliver meaningful shareholder value.	-3%	-33%	Link
KMX	CarMax Inc	Starboard Value LP	3/11/2026	Retail-Automobile	5,794	Starboard Value has taken a \$350M stake in CarMax, nominating Jeff Smith and Bill Cobb to the board while pushing for over \$300M in cost cuts and major operational improvements, including more efficient reconditioning and a stronger omnichannel customer experience.	-4%	4%	Link
SSTI	SoundThinking Inc	Veradace Capital Management LLC	3/10/2026	Protection-Safety	82	Veradace Capital, now a 16.5% holder of SoundThinking, is pressing the company to add two new independent directors to strengthen shareholder representation and improve oversight.	-12%	-21%	Link
SGRY	Surgery Partners Inc	Ortelius Advisors LP	3/10/2026	Medical-Hospitals	1,487	Ortelius Advisors urges Surgery Partners to divest its surgical hospitals to unlock billions for buy-backs and deleveraging, while pushing a broader strategic review to unlock intrinsic value.	-11%	-27%	Link
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	154	UPDATE 9/11/24: Brancous LP1 wrote a letter to shareholders urging them to vote against the current board at the upcoming meeting. Brancous wants "truly independent directors". UPDATE 10/29/24: Blackwells called on Brancous to "End its Alarmist Attacks on Braemar", and encouraged shareholders to support the enhanced Board and management team. UPDATE 11/7/24: Al Shams wrote a letter to shareholders, stating (amongst other things) that it is considering mounting a proxy fight. Letter linked to the right. Update 12/23/2025: Blackwells increases stake. Update 3/10/2026: Al Shams warns that Braemar's chairman has taken over \$70M a year in affiliated fees and could extract more than \$480M in termination payments, exceeding the company's market cap, while shareholder value has fallen over 60%, urging the board to stop insider enrichment that would severely harm shareholders.	35%	-22%	Link

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

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
DOMO	Domo Inc	RPD Fund Management LLC	3/9/2026	Enterprise Software/Serv	130	Discussions only.	-27%	-64%	Link
LW	Lamb Weston Holdings Inc	Starboard Value	3/9/2026	Food-Misc/Diversified	5,777	Starboard Value, now a significant Lamb Weston holder, pushes the company to double cost cuts to \$500M and conduct a strategic review of international/ APAC assets, including potential divestitures.	-9%	-0%	Link
JOB	GEE Group Inc	Star Equity Fund LP	3/3/2026	Human Resources	27	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. Update 3/9/2026: the company has now engaged Roth Capital Partners to help evaluate these expressions of interest and strategic alternatives.	8%	28%	Link
MRCC	Monroe Capital Corp	Bulldog Investors LLP	3/6/2026	Investment Companies	97	Bulldog Investors urges Monroe Capital to scrap the Horizon Technology Finance merger and consider liquidation to maximize shareholder value.	8%	-27%	Link
YTRA	Yatra Online Inc	Altai Capital Management LP	3/5/2026	E-Commerce/Services	67	Altai Capital files 13D on Yatra, seeking influence over board composition and governance.	-13%	-44%	Link
XPOF	Xponential Fitness Inc	Voss Capital LP	3/4/2026	Recreational Centers	282	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.	4%	-32%	Link
EEFT	Euronet Worldwide Inc	Voss Capital LP	3/4/2026	Commercial Serv-Finance	2,560	Voss Capital launches an activist campaign at Euronet and issued an open letter, urging an immediate strategic review.	-12%	-14%	Link
PAR	PAR Technology Corp	Voss Capital LP	3/4/2026	Computers-Integrated Sys	550	Voss Capital files 13D on PAR Technology Corp and issued an open letter, urging an immediate full strategic review.	-31%	-65%	Link
HZO	MarineMax Inc	Levin Capital Strategies LP	2/17/2026	Retail-Leisure Products	568	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. 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.	-12%	6%	Link
ESTC	Elastic NV	Pictet Asset Management SA	1/26/2026	Applications Software	5,022	Discussions 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.	-35%	-37%	Link
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. 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.	-11%	-9%	Link
WHR	Whirlpool Corp	Appaloosa Management LP	2/25/2026	Appliances	3,364	Appaloosa demands an immediate, full strategic review, explicitly including sale or merger options and other "sweeping changes", opening the door to break-up scenarios. 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.	-26%	-27%	Link
NCLH	Norwegian Cruise Line Holdings	Elliott Investment Management LP	2/17/2026	Cruise Lines	8,423	Elliott issued a presentation and a letter, stating multiple concerns regarding the company and proposed a new business plan, management review and board changes. 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.	-23%	-18%	Link

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

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/ Gene	94	Radoff + JEC push Seer to pursue a strategic review, add shareholder-aligned board representation, and evaluate a sale of the company. 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.	-16%	-9%	Link
SABR	Sabre Corp	Constellation Software Inc.	3/1/2026	Travel Services	601	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.	29%	13%	Link
WBD	Warner Bros Discovery Inc	Paramount Skydance Corp	1/12/2026	Broadcast Serv / Program	67,858	Paramount issues a press release escalating a hostile, all-cash \$30 tender for WBD by pairing a proxy contest with litigation aimed at undermining the competing Netflix deal and forcing fuller disclosure to shareholders. Update 1/20/2026: Netflix and WBD have simplified their pending Warner Bros. deal revised to an all-cash at \$27.75/share in addition WBD stockholders will receive shares in Discovery Global. Update 2/27/2026: Board acknowledges revised Paramount offer could lead to a Company Superior Proposal.	-5%	-6%	Link
JACK	Jack in the Box Inc	Biglari Capital LLC	11/3/2025	Retail-Restaurants	185	Discussions Update 11/7/2025: JACK entered into a cooperation agreement with GreenWood Investors. Update 12/29/2025: Biglari has withdrawn Sardar Biglari's nomination for election to the board. Update 1/21/2026: is urging shareholders to vote against certain unnamed incumbents. Update 2/27/26 - The activist shareholder is calling for an immediate resignation of Chairman David Goebel.	-39%	-49%	Link
WBD	Warner Bros Discovery Inc	Ancora Advisors LLC	2/9/2026	Broadcast Serv/Program	67,858	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. Update 2/27/2026: WBD signed a definitive agreement to be acquired by Paramount Skydance. Outcome: Sale Announced.	-1%	-6%	Link
SRI	Stoneridge Inc	22NW LP	2/6/2026	Electronic Measur Instr	136	Discussions. Update 2/26/2026: 8.2% holder engaging board, Company responds with appointment of a new independent director following activist discussions. Update 2/27/2026: 22NW Fund filed a 13D/A, signaling board-level engagement on valuation, capital allocation, ownership structure, and operations.	-43%	-19%	Link
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	724	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.	5%	81%	Link
CODI	Compass Diversified Holdings	ADW Capital Management LLC	2/25/2026	Investment Companies	503	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.	-19%	37%	Link
VRE	Veris Residential Inc	Erez REIT Opportunities LP	2/5/2026	REITS-Diversified	1,769	Erez REIT Opportunities LP disclosed a ~5.0% activist stake in VRE and is pressing the board to publicly launch a formal, broadly marketed strategic review, including a potential sale of the company, citing a >30% NAV discount and \$22-\$25/share value potential. Update 2/24/2026: Veris announced a definitive agreement to be acquired by an Affinius Capital-led consortium for \$19.00/share (implied \$3.4B EV), framed as the culmination of its strategic alternatives review, directly aligning with Erez's push for a publicly marketed sale process.	18%	26%	Link
NDLS	Noodles & Co	Galloway Capital Partners LLC	12/2/2025	Retail-Restaurants	54	Galloway makes formal recommendation to sell 200 restaurants in order to pay down debt. Update 2/24/26 - The activist shareholder increased its ownership in the company from 6.01% to 8.78%.	43%	66%	Link
TBCH	Turtle Beach Corp	Hoak Public Equities LP	2/24/2026	Industr Audio & Video Prod	201	Discussions.	-13%	-27%	Link

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

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
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	196	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.	10%	-9%	Link
RAL	Ralliant Corp	Irenic Capital Management LP	2/24/2026	Electronic Measur Instr	4,461	Irenic is pressing Ralliant to cut operating costs and accelerate / expand share buybacks, including a larger and faster accelerated share repurchase (ASR) program.	-11%	-22%	Link
SCIA	SCI Engineered Materials Inc	Charles Kohnen	2/19/2026	Superconductor Prod & Sys	21	Discussions.	-9%	-9%	Link
INV	Innventure Inc	Ascentia Capital Partners LLC	2/19/2026	Investment Companies	304	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.	14%	-8%	Link
PEB	Pebblebrook Hotel Trust	Palogic Value Management LP	2/18/2026	REITS-Hotels	1,393	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%	7%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	81	Whetstone Capital Advisors is running a governance-focused activist campaign at Health Catalyst, using its minority stake to push for shareholder votes to declassify the board, separate the CEO and chair roles, expand shareholder rights, and impose director term limits. Update 2/18/2026: Whetstone subsequently filed a 13D/A updating its stake to 8.2% and disclosing additional long-option exposure, but did not add any new governance proposals, affirming that its earlier campaign remains its only active initiative.	-52%	-54%	Link
RIOT	Riot Platforms Inc	Starboard Value, and DE Shaw & Co LP	12/12/2024	Investment Companies	4,657	Per the WSJ, Starboard is in discussions regarding pushing the company to convert some of its bitcoin-mining facilities into capacity for so-called hyperscalers, or large data-center users. Update 1/30/25: DE Shaw has acquired a position in Riot Platforms and may advocate for strategic shifts Update 2/18/2026: Starboard is in discussions regarding pushing Riot Platforms to convert portions of its bitcoin-mining infrastructure into hyperscaler-ready AI/HPC data-center capacity, and following DE Shaw's position disclosed on 1/30/25, Starboard has now escalated with a public letter urging Riot to urgently accelerate AI/HPC dealmaking to unlock \$9-\$21 billion in value.	4%	1%	Link
5332 JP	TOTO Ltd	Palliser Capital UK Ltd	2/17/2026	Bldg & Construct Prod-Misc	5,633	The activist shareholder is pushing the company to ramp up promotion of its chip parts.	-10%	26%	Link
INV	Innventure Inc	Commonwealth Asset Management LP	2/17/2026	Investment Companies	21	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.	-9%	-9%	Link
FISV	Fiserv Inc	JANA Partners LLC	2/17/2026	Data Processing / Mgmt	28,825	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.	-15%	-20%	Link
TRIP	TripAdvisor Inc	Vladimir Anatolevich Semnikhin	2/6/2026	E-Commerce / Services	1,160	Discussions. Starboard intends to engage with the TRIP Board regarding opportunities for value creation. Update 10/21/2025: Activist urges TRIP to consider selling its restaurant-booking arm, TheFork, to unlock value. Update 2/17/26 - The activist shareholder issued an open letter stating dissatisfaction with the changes in the company and nominating own directors at its 2026 meeting.	-21%	-31%	Link
6670 JP	MCJ Co Ltd	Ascender Capital Ltd	2/15/2026	Computers	1,441	The activist shareholder raised concerns over the MBO. The shareholder stated that the tender price is too low.	0%	41%	Link
PETS	PetMed Express Inc	Diveroli Investment Group LLC	2/11/2026	Retail-Pet Food & Supplies	48	Discussions.	-25%	-31%	Link
LSEG LN	London Stock Exchange Group PL	Elliott Investment Management LP	2/11/2026	Finance-Other Services	54,553	The activist investor is in talks with LSEG to improve performance.	12%	-8%	Link

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

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
LEE	Lee Enterprises Inc	GAMCO Investors Inc	1/14/2026	Publishing-Newspapers	189	Gabelli issues a letter to LEE shareholders questioning the boards private placement decision, and demands answers on fairness, poison pill, and payouts. Update 2/10/2026: GAMCO's stake fell to 3.82% due to Lee's \$50M private placement on 2/5/2026, which issued 15,384,615 shares to investors plus 615,385 fee-reimbursement shares at \$3.25, and included a credit-facility amendment cutting the term-loan rate from 9% to 5% for five years.	72%	89%	Link
TRST	TrustCo Bank Corp NY	HoldCo Asset Management LP	2/9/2026	Commer Banks-Eastern US	757	Discussions.	-5%	3%	Link
CFRN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S & L / Thrifts-Central US	899	Discussions.	-9%	3%	Link
GDI CN	GDI Integrated Facility Serv	Gestion de Portefeuille Strategique Medici Inc	2/6/2026	Building-Maint & Service	-	The activist shareholder intends to vote against all-cash \$36.60 per share offer. The EGM is on Feb 23.	2%	-	Link
CSGP	CoStar Group Inc	D.E Shaw & Co LP Third Point	4/7/2025	Real Estate Mgmt / Serv	16,695	CSGP enters into support agreements with activists. Update 2/5/26 - D.E. Shaw wants board changes and wants the company to exit / break up Homes.com business. The company issued a letter, pushing against the request.	-47%	-41%	Link
BHR	Braemar Hotels & Resorts Inc	Zazove Associates LLC	2/5/2026	REITS-Hotels	154	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.	-23%	-22%	Link
NNDM	Nano Dimension Ltd	Oramed Pharmaceuticals Inc.	1/29/2026	Computers-Other	355	Oramed Pharmaceuticals has crossed 5% in Nano Dimension and filed an initial 13D, explicitly signaling a board-level activist campaign with intent to press for changes to director composition and to challenge management on strategy, performance, governance, and shareholder value. Update 2/3/2026: Nano Dimension adopted a one-year, limited-duration shareholder rights plan while advancing an ongoing strategic alternatives review, positioning the board to manage potential accumulation or influence during the process.	-10%	8%	Link
SSP	EW Scripps Co/The	GAMCO Investors Inc.	2/2/2026	Multimedia	341	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.	6%	-7%	Link
SABA	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	221	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%	0%	Link
BRW	Saba Capital Income & Opportun	GAMCO Investors Inc.	2/2/2026	Closed-end Funds	349	SABA proposed to merge into BRW after activist pressure aimed at narrowing persistent NAV discounts; transaction subject to shareholder approval and Form N-14 filing.	0%	-2%	Link
SPSC	SPS Commerce Inc	Irenic Capital Management LP	1/29/2026	Enterprise Software / Serv	2,037	The activist shareholder is reportedly pushing for the sale of the company.	-39%	-40%	-
GDOT	Green Dot Corp	Steel Partners Holdings LP	3/7/2025	Commercial Serv-Finance	602	Discussions. Update 1/28/2026: Steel Partners continued incremental accumulation in Green Dot (~5.7%), filing a non-escalatory 13D/A consistent with quiet positioning and likely private engagement, while maintaining full strategic and governance optionality.	45%	-16%	Link
APPN	Appian Corp	Fivespan Partners, LP	1/27/2026	Enterprise Software / Serv	1,714	Discussions.	-22%	-35%	Link
CSGP	CoStar Group Inc	Third Point LLC	1/27/2026	Real Estate Mgmt / Serv	16,695	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.	-47%	-41%	Link
4676 JP	Fuji Media Holdings Inc	Zennor Asset Management LLP Nippon Active Value Fund PLC	1/23/2025	Publishing-Books	4,398	Urging the company to replace board members and improve corporate governance. Update 2/4/25 - Requested the Board to change.	133%	16%	Link

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

Mergers and Acquisitions Monitor

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

Deals with merger agreements

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
11/18/2025	\$12,241	Axalta Coating Systems Ltd	AXTA	Akzo Nobel NV	AKZA	Stock	-	0.6539 Aqr sh./Tgt sh.	37.0	\$10.1	Q2 2027	38%	Definitive merger agreement. Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.	LINK
1/7/2025	\$1,285	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	19.5	\$3.4	4/6/2026	21%	Stockholders will elect the deal consideration. Update 2/6/25 - GETY needed \$1 bil for an acquisition. JPMorgan sold loans as junk bonds at fixed rates of 11.25% and 11.50%. Update 4/2/25 - DOJ requested for additional information. Update 4/30/25 - Definitive proxy filed. EGM will be held on Jun 10. Update 6/10/25 - Shareholders voted for the merger. Update 8/22/25 - The UK CMA opened a probe. Update 9/18/25 - Waived 'Existing Debt Modification' condition from the agreement. Update 10/20/25 - The UK CMA intends to initiate the Phase 2 review process unless competition concerns are addressed. Update 11/3/25 - GETY offered remedies to the UK CMA, yet the Phase 2 review was initiated. Update 11/28/25 - Getty Images threatened to quit UK if the merger is blocked. Update 2/19/26 - The UK CMA provisionally flagged anti-trust concerns in the local market, yet cleared the deal. Merger parties can file responses by Mar 12. Update 2/23/26 - The US DOJ cleared the deal.	LINK
11/6/2025	\$4,001	Bighthouse Financial Inc	BHF	Aquarian Holdings LLC	-	Cash	70/sh.	-	70.0	\$10.0	Q4 2026	17%	Abu Dhabi-backed financial investor agreed to take BHF private in an all-cash deal. Update 12/22/25 - Preliminary Proxy filed. Update 1/7/26 - EGM will be held on Feb 12. Update 2/12/26 - Shareholders voted for the merger.	LINK
7/29/2025	\$101,742	Norfolk Southern Corp	NSC	Union Pacific Corp	UNP	Cash and Stock	88.82/sh.	1 Aqr sh./Tgt sh.	327.6	\$44.4	Q2 2027	16%	Definitive merger agreement. Update 1/16 - Surface Transportation Board rejected the M&A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30. Update 3/11/26 - The nation's largest rail labor union urged members of Congress to support a proposed. Update 3/19/26 - The Surface Transportation Board is asking for additional doc from the merger parties.	LINK
12/8/2025	\$103,566	Warner Bros Discovery Inc	WBD	Paramount Skydance Corp	PSKY	Cash	31/sh.	-	31.0	\$3.9	2/20/2026	15%	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. Update 2/27/26 - Parties signed definitive merger agreement. Update 3/19/26 - DOJ stated that the review is not political. Update 3/26/26 - EGM will be held on Apr 23.	LINK
1/26/2026	\$278	Gold Resource Corp	GORO	Goldgroup Mining Inc	GGA	Stock	-	1.4476 Aqr sh./Tgt sh.	1.3	\$0.2	Q2 2026	14%	Definitive merger agreement. Update 3/12/26 - Filed an investor ppt for the merger.	LINK

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

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
3/11/2026	\$4,429	UniFirst Corp/MA	UNF	Cintas Corp	CTAS	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	282.9	\$34.3	Q4 2026	14%	Cintas Corp made a public proposal to acquire a rival. It is the third attempt since 2022. Update 2/10/26 - UNF is reported to be in active discussions with Cintas regarding an acquisition. Update 3/11/26 - Parties signed definitive merger agreement.	LINK
2/4/2026	\$7,174	Silicon Laboratories Inc	SLAB	Texas Instruments Inc	TXN	Cash	231/sh.	-	231.0	\$25.1	Q2 2027	12%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy.	LINK
9/9/2025	\$19,444	Teck Resources Ltd	TECK/B	Anglo American PLC	AAL	Stock	-	1.3301 Aqr sh./Tgt sh.	75.0	\$7.6	Q1 2027	11%	Agreement: Merger of equals. Update 9/40/25 - TECK shareholders say the merger price is undervalued. Update 11/26/25 - ISS and Glass Lewis recommend shareholders vote FOR the merger. Update 11/27/25 - Canada said the merger is subject to national security review. Update 1/9/25 - According to Reuters, EU approval is expected. Update 3/18/26 - AAL LN expects the deal to get final regulatory approval by Q4 2026.	LINK
1/26/2026	\$1,733	SkyWater Technology Inc	SKYT	IonQ Inc	IONQ	Cash and Stock	15/sh.	USD 20/Tgt sh.	29.5	\$2.5	Q3 2026	9%	Definitive merger agreement.	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.	84.0	\$6.7	Q2 2027	9%	Definitive merger agreement. Update 12/23/25 - EGM will be held on Feb 11, 2026. Update 2/11/26 - Shareholders voted for the merger.	LINK
1/14/2026	\$438	Calavo Growers Inc	CVGW	Mission Produce Inc	AVO	Cash and Stock	14.85/sh.	0.979 Aqr sh./Tgt sh.	28.5	\$2.1	Q3 2026	8%	Definitive merger agreement. The joint proxy statement/prospectus, filed on Form S-4. Update 3/20/26 - Definitive proxy statement filed. EGM will be held on Apr 28.	LINK
3/2/2026	\$38,331	AES Corp/The	AES	Consortium	-	Cash	15/sh.	-	15.0	\$1.0	Q2 2027	7%	Definitive merger agreement.	LINK
2/26/2026	\$3,717	NCR Atleos Corp	NATL	Brink's Co/The	BCO	Cash and Stock	30/sh.	0.1574 Aqr sh./Tgt sh.	45.9	\$2.9	Q1 2027	7%	Definitive merger agreement. Upon consummation, NATL shareholders will own 22% of the combined company.	LINK
8/6/2025	\$1,321	American Woodmark Corp	AMWD	Masterbrand Inc	MBC	Stock	-	5.15 Aqr sh./Tgt sh.	42.6	\$2.5	Q2 2026	6%	Definitive merger agreement. Update 9/25/25 - EGM will be held on Oct 30. Update 10/30/25 - Shareholders voted for the merger.	LINK
6/16/2025	\$821	Cantaloupe Inc	CTLP	365 Retail Markets LLC	-	Cash	11.2/sh.	-	11.2	\$0.6	Q4 2025	6%	Definitive merger agreement. Update 7/11/25 - Preliminary proxy filed. Update 9/4/25 - Shareholders voted for the merger. Update 9/18/25 - Received FTC second request.	LINK
5/19/2025	\$11,811	TXNM Energy Inc	TXNM	Blackstone Inc	BX	Cash	61.25/sh.	-	61.3	\$2.9	Q4 2026	5%	Merger agreement. Update 7/11/25 - Preliminary proxy file. Update 7/21/25 - EGM will be held on Aug 28. Update 8/28/25 - Shareholders voted for the merger. Update 12/15/25 - Parties reached a settlement in the Texas proceeding. Pending approval from the PUCT. Update 2/5/26 - Public Utility Commission of Texas approved the deal. Update 2/20/26 - FERC approved the deal.	LINK
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. Update 2/24/26 - Preliminary proxy filed.	LINK

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

Mergers and Acquisitions Monitor

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

Speculations and Proposals

Date of PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	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	\$1.0	-	909%	A major shareholder owning ~19% of the company filed 13D and made a preliminary, non-binding proposal.	LINK
1/15/2026	\$3,409	Ocular Therapeutics Inc	OCUL	Sanofi	SAN	Cash	16/sh.	-	16.0	\$8.5	-	112%	Speculation: It is reported that Sanofi is preparing another bid after the initial bid was rejected. Update 2/16/26 - It is reported that Sanofi made a higher bid based on the promising SOL-1 trial.	LINK
12/16/2025	\$91	PetMed Express Inc	PETS	Cardone Ventures LLC	-	Cash	4.25/sh.	-	4.3	\$2.0	-	91%	Unsolicited, non-binding proposal. No financing contingency.	LINK
2/2/2026	\$771	MarineMax Inc	HZO	Donerail Group LLC/The	-	Cash	35/sh.	-	35.0	\$9.2	-	36%	Unsolicited Proposal by an activist investor. Update 2/9/26 - Donerail, owning 4% of the company, issued an open letter to HZO shareholders and plans to vote against the election of the CEO as a Director.	LINK
2/26/2026	\$6,920	Caesars Entertainment Inc	CZR	Red Rock Resorts Inc	RRR	Cash	34/sh.	-	34.0	\$8.2	-	32%	FT reported that the Company is exploring sales after receiving multiple takeover offers. WSJ reported that Tilman is in exclusive talks with the Company.	
3/11/2026	\$6,716	Caesars Entertainment Inc	CZR	Icahn Enterprises LP	IEP	Cash	33/sh.	-	33.0	\$7.2	-	28%	WSJ reported that Tilman Fertitta topped Icahn's offer.	LINK
12/1/2025	\$1,625	Leggett & Platt Inc	LEG	Somnigroup International Inc	SGL	Stock	-	USD 12/Tgt sh.	12.0	\$2.4	-	25%	SGL made a proposal and on Jan 20, 2026, parties entered into a non-disclosure agreement. Update 1/20/26 - Parties entered into a 6-month NDA.	LINK
2/26/2026	\$722	Reservoir Media Inc	RSVR	Irenic Capital Management LP	-	Cash	11/sh.	-	11.0	\$1.7	-	19%	Made an unsolicited bid. Update 3/3/26 - The company confirmed it received an unsolicited bid from a shareholder.	LINK
3/18/2026	\$41	Perfect Corp	PERF	Cyberlink Corp	5203	Cash	1.95/sh.	-	2.0	\$0.3	-	17%	The company received a preliminary non-binding proposal letter. The Board is reviewing the offer. The consortium controls ~81.2% of total voting power.	LINK
3/14/2026	\$290	Distribution Solutions Group I	DSGR	Luther King Capital Management Corp	-	Cash	29.5/sh.	-	29.5	\$3.5	-	13%	The company confirmed that it received an unsolicited, non-binding proposal. The company is reviewing the offer.	LINK
3/3/2026	\$239	Reservoir Media Inc	RSVR	Richmond Hill Investment Co LP, Wesbild Inc	-	Cash	10.5/sh.	-	10.5	\$1.2	-	13%	The company received a competing bid.	LINK
3/6/2026	\$867	Genco Shipping & Trading Ltd	GNK	Diana Shipping Inc	DSX	Cash	23.5/sh.	-	23.5	\$1.2	-	5%	Diana Shipping, which owns ~15% of the company, revised its offer from \$20.60 since Nov 2025. DSX is making the offer in partnership with SBLK, who made an agreement to acquire 16 vessels for \$470.5 mil in cash. The financing is fully committed. Update 3/19/26 - The Board rejected the offer, stating that the price is substantially below the company's internal value. Update 3/20/26 - DSX issued a letter, urging shareholders to push the management for the merger and launched a proxy contest.	LINK

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

International Mergers and Acquisitions Monitor

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

Date of Initial PR	Deal Size (\$M)	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
9/30/2025	\$85	Frenkel Topping Group PLC	FEN LN	Harwood Capital LLP	Private	Cash or Stock	0.5/sh.	GBP 0.01/Tgt sh.	0.6	\$0.1	Q2 2026	21%	6/2/2025 - Parties are in advanced discussions. Stock or cash election. Update 7/28/25 - The final takeover deadline extended until Aug 25. Update 9/22/25 - Final offer deadline extended until Oct 20. Update 9/30/25 - Official offer made. Update 11/12/25 - Shareholders voted for the merger. Update 1/19/26 - Provided an update; FCA approval pending. Update 2/13/26 - 28% of the SO accepted the offer. The offer is open until Mar 16.	LINK
5/13/2025	\$147	WonderFi Technologies Inc	WNDR CN	Robinhood Markets Inc	HOOD	Cash	0.36/sh.	-	0.4	\$0.0	Q2 2026	13%	5/13/25 - Definitive merger agreement. Expected to close in Q4 2025. WNDR shareholders voted for the merger. HOOD received no-action letter from the Canadian Competition Bureau. Update 10/27/25 - Provided update on the merger: The merger will close by Q2 2026. Update 11/5/25 - Merger outside date extended; merger is on track. Update 12/19/25 - Merger outside date extended to Jun 1, 2026. Update 3/18/26 - Parties filed to extend the deadline of AGM to Jul 2, 2026. Court hearing scheduled on Apr 13.	LINK
3/10/2026	\$2,587	Mediobanca Banca di Credito Finanziario SpA	MB IM	Banca Monte dei Paschi di Siena SpA	BMPS IM	Stock	-	2.45 Aqr sh./Tgt sh.	18.4	\$1.7	Q4 2026	10%	The Boards of both companies approved the merger plan. Update 3/19/26 - The MPS CEO said the merger is progressing regardless of the leadership uncertainty. Update 3/26/26 - The MPS board stripped its CEO's power amid disagreement over recently acquired Mediobanca.	LINK
7/30/2025	\$4,448	CECONOMY AG	CEC GR	JD.com Inc	JD US	Cash	4.6/sh.	-	4.6	\$0.4	Q2 2026	9%	7/30/25 - JD.com announced voluntary public takeover. Parties received regulatory clearance from Germany. The company now controls 85.2% of Ceconomy AG. 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.	LINK
1/21/2026	\$5,984	Allfunds Group Plc	ALLFG NA	Deutsche Boerse AG	DB1 GR	Cash and Stock	6/sh.	0.0122 Aqr sh./Tgt sh.	8.9	\$0.6	Q2 2027	7%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement. Update 3/12/26 - Allfunds shareholders voted for the merger.	LINK
3/2/2026	\$10,053	Beazley PLC	BEZ LN	Zurich Insurance Group AG	ZURN SW	Cash	13.1/sh.	-	13.1	\$0.4	Q4 2026	3%	1/19/26 - Zurich made an offer. Update 2/4/26 - Parties made a joint announcement, reaching key financial terms. The firm offer deadline is on Feb 16. Update 2/27/26 - Firm offer deadline extended until Mar 4. Update 3/3/26 - Parties reached a deal.	LINK
10/28/2025	\$440	IDOX PLC	IDOX LN	Long Path Partners LP	Private	Cash	0.715/sh.	-	0.7	\$0.0	Q1 2026	2%	10/28/2025 - Definitive merger agreement. All-cash transaction. Expected to be consummated by Q1 2026. Update 1/14/26 - The offer document published. Offer acceptance deadline: Mar 16. Update 2/13/26 - 28% of the SO accepted the offer. Update 3/11/26 - 55% of the SO accepted the offer. Update 3/26/26 - The UK cleared the deal.	LINK
12/29/2025	\$685	International Personal Finance PLC	IPF LN	Basepoint Capital LLC	Private	Cash	2.35/sh.	-	2.5	\$0.0	Q2 2026	2%	7/30/25 - Parties are in advanced discussions of a possible cash offer - 220 pence per share plus an interim dividend of 3.8 pence per share. Update 8/27/25 - Firm offer deadline extended until Sep 24. Update 9/24/25 - BasePoint made a higher bid. Update 11/19/25 - Final offer deadline pushed until Dec 17 based on IPF's request. Update 12/17/25 - Firm deadline offer extended again until Dec 31, 2025. Update 12/29/25 - Parties agreed on a higher bid. IPF LN Board recommends the deal. Update 1/31/26 - Artemis, 13.7% shareholder, is urging against the offer.	LINK

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	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
12/10/2025	\$160	Inspecs Group PLC	SPEC LN	Risk Capital Partners LLP, Private Investor	Private	Cash	0.84/sh.	-	0.8	\$0.0	Q1 2026	1%	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. Update 3/4/26 - Key legal conditions for the takeover have been met. Update 3/13/26 - The offer was declared unconditional, Bidco has control now.	LINK
1/26/2026	\$48	Pasofino Gold Ltd	VEIN CN	Mansa Resources Ltd	Private	Cash	0.9/sh.	-	0.9	\$0.0	Q1 2026	1%	1/26/26 - Definitive merger agreement. All-cash transaction.	LINK
8/25/2025	\$22,452	JDE Peet's NV	JDEP NA	Keurig Dr Pepper Inc	KDP	Cash	31.85/sh.	-	31.9	\$0.1	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. Update 2/23/26 - Parties made an update on the financing plan.	LINK
10/6/2025	\$555	Robex Resources Inc	RBX CN	Predictive Discovery Ltd	PDI AU	Stock	-	7.862 Aqr sh./Tgt sh.	5.5	-\$0.0	Q1 2026	-0%	10/5/25 - Definitive merger agreement. All-stock transaction. The transaction is expected to close by Q1 2026. EGM will be held on Dec 15, 2025. Update 12/11/25 - Merger agreement amended. Merger consideration has changed. EGM was postponed until Dec 30.	LINK
3/20/2026	\$1,630	Gerresheimer AG	GXI GR	Silgan Holdings Inc	SLGN	Cash	41/sh.	-	41.0	\$20.6	-	101%	SLGN signaled an interest to acquire GXI GR.	LINK
3/26/2026	\$6,656	Recordati Industria Chimica e Farmaceutica SpA	REC IM	CVC Advisers Ltd	Private	Cash	52/sh.	-	52.0	\$3.1	-	6%	The company received non-binding indication interest from CVC. The interest is subject to DD, securing of financial resources. The company has not yet reviewed the offer.	LINK

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

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

Date	Acquirer	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)
3/24/26	Victory Capital Holdings Inc	VCTR US	Janus Henderson Group PLC	JHG US	Invest Mgmt/Advis Serv	7,916	51.4	40.0	-1	Y
3/23/26	Bridgepoint Group PLC	BPT LN	Spire Healthcare Group PLC	SPI LN	Medical Labs&Testing Srv	575	142.8	311.7	-3	N
3/20/26	Great Dane Ventures LLC	2620323D US	Bark Inc	BARK US	E-Commerce/Products	94	0.5	0.9	-17	Y
3/19/26	TS Shipping Invest As	4624843Z NO	KOT Offshore Partners LP	KNOP US	Transport-Marine	441	10.3	10.0	-	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	73	6.1		-12	Y
3/10/26	Geopark Ltd	GPRK US	Frontera Petro. Int. Hold. BV	-	-	-	-	375.0	-	-
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	67,858	27.1	27.8	-6	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	678	561.0	-	-11	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	2,085	18.0	-	33	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	307	19.1	17.3	37	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	244	212.0	6.9	-51	N
2/11/26	Novo Invest GmbH	0927937D AV	Ainsworth Game Tech. Ltd	AGI AU	Casino Services	401	1.2	0.6	13	N
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	63,183	538.4	0.4	13	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	396	327.0	5.4	8	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	18,333	92.5	156/sh	-5	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	886	17.9	30.8	-20	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Compo-Misc	197	110.0	2.0	3	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,155	26.2	-	44	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	1,750	4.5	8.2	-40	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodt	622	9.6	9.0	29	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	1,832	0.7	0.136/sh	-5	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	13,041	83.0	-	-13	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,513	63.7	-	-10	N
11/6/25	Nordic Capital,Permira	-	Bavarian Nordic A/S	BAVA DC	Medical-Biomedical/Gene	15,134	191.0	233/sh	2	N
10/30/25	Apollo Global Management Inc	-	Papa John's	PZZA	Retail-Restaurants	1,045	31.8	64/sh	-37	Y
10/30/25	CoreWeave	CRWV	Core Scientific	CORZ	Investment Companies	4,752	15.1	.1235/sh	-27	Y
10/20/25	Plantro	-	Dye & Durham	DND CN	Applications Software	-	-	20.0	-	Y
10/16/25	Banco Bilbao Vizcaya	BBVA SM	Banco de Sabadell	SAB SM	Commer Banks Non-US	15,187	3.0	.2067/sh	-4	Y
10/8/25	Blackstone	BX	TaskUS	TASK	Computer Services	585	6.5	16.5	-33	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	277	18.3	27.0	-32	N
9/17/25	ADNOC	-	Santos Ltd.	STO AU	Oil Comp-Explor&Prodt	25,820	8.0	5.8	6	Y
8/26/25	Public Storage	PSA	Abacus Storage King	ASK AU	REITS-Storage	1,774	1.4	4.9	-5	N
8/21/25	Mediobanca di Credito	MB IM	Banca Genrali SpA	BGN IM	Invest Mgmt/Advis Serv	5,930	50.8	5.9	4	Y
8/1/25	Ken Tuchman	-	TTEC Holdings	TTEC	Computer Services	108	2.2	6.9	-28	Y
7/22/25	UniCredit	UCG IM	Banco BPM	BAMI IM	Commer Banks Non-US	17,690	11.7	.166/sh	17	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
CVNA	Carvana Co	63,649	Retail-Automobile	5/8/2026	42	5 for 1	-	Y
WMWVF	West Wits Mining Ltd	179	Metal-Diversified	4/10/2026	14	1 for 10	-	N
POWL	Powell Industries Inc	6,533	Power Conv/Supply Equip	4/6/2026	10	3 for 1	-	Y
BKNG	Booking Holdings Inc	128,662	E-Commerce/Services	4/6/2026	10	25 for 1	-	Y
KAIFF	Kairos Minerals Ltd	67	Gold Mining	4/2/2026	6	1 for 15	-	N
AGL	agilon health Inc	164	Phys Practice Mgmt	3/31/2026	4	1 for 25	-	Y
FBLG	Fibrobiologics Inc	13	Medical-Biomedical/Gene	3/30/2026	3	1 for 20	-	N
DHLGY	Deutsche Post AG	58,215	Transport-Services	3/30/2026	3	2 for 1	-	N
ADV	Advantage Solutions Inc	335	Advertising Services	3/27/2026	-	1 for 25	-	Y
JFB	JFB Construction Holdings	134	Real Estate Oper/Develop	3/25/2026	-	2 for 1	-19	N
FUBO	fuboTV Inc	1,006	Internet Content-Info/Ne	3/24/2026	-	1 for 12	-23	Y
PIPR	Piper Sandler Cos	5,206	Finance-Invest Bnkr/Brkr	3/24/2026	-	4 for 1	-1	Y
CLMB	Climb Global Solutions Inc	361	Applications Software	3/23/2026	-	4 for 1	-2	N
SNEX	StoneX Group Inc	6,167	Finance-Invest Bnkr/Brkr	3/23/2026	-	3 for 2	10	Y
ORGN	Origin Materials Inc	19	Chemicals-Specialty	3/20/2026	-	1 for 30	28	Y
COOK	Traeger Inc	75	Appliances	3/18/2026	-	1 for 50	-18	Y
SKYQ	Sky Quarry Inc	7	Remediation Services	3/16/2026	-	1 for 8	-29	N
CLIR	ClearSign Technologies Corp	20	Distribution/Wholesale	3/16/2026	-	1 for 10	-14	Y
HBIO	Harvard Bioscience Inc	22	Medical-Biomedical/Gene	3/16/2026	-	1 for 10	-3	Y
XLO	Xilio Therapeutics Inc	48	Medical-Biomedical/Gene	3/16/2026	-	1 for 14	9	N
AITXD	Artificial Intelligence Techno	13	Auto/Trk Prts&Equip-Orig	3/13/2026	-	1 for 100	-4	N
CCMCF	Core Critical Metals Corp	14	Diversified Minerals	3/13/2026	-	3 for 1	48	N
PED	PEDEVCO Corp	230	Oil Comp-Explor&Prodt	3/13/2026	-	1 for 20	-5	N
RVPH	Reviva Pharmaceuticals Holding	10	Medical-Biomedical/Gene	3/9/2026	-	1 for 20	-74	Y
TVGN	Tevogen Bio Holdings Inc	18	Medical-Biomedical/Gene	3/6/2026	-	1 for 50	-40	N
BWAY	Brainsway Ltd	515	Medical Products	3/4/2026	-	2 for 1	3	Y
MRDN	Meridian Holdings Inc	86	Entertainment Software	3/3/2026	-	1 for 12	-1	Y
BGAVD	Bravada Gold Corp	11	Gold Mining	3/2/2026	-	1 for 8	-36	N
BURU	Nuburu Inc	24	Mach Tools&Rel Products	3/2/2026	-	.200401: 1	-38	Y
PTLE	PTL Ltd	31	Investment Companies	2/27/2026	-	1 for 80	-43	N
SF	Stifel Financial Corp	10,979	Invest Mgmt/Advis Serv	2/27/2026	-	3 for 2	-4	Y
IXHL	Incannex Healthcare Inc	45	Medical-Biomedical/Gene	2/27/2026	-	1 for 30	-24	N
EUBG	Entrepreneur Universe Bright G	77	Mining Services	2/25/2026	-	1 for 10	124	N
MWG	Multi Ways Holdings Ltd	9	Distribution/Wholesale	2/23/2026	-	1 for 10	-17	N
NBY	NovaBay Pharmaceuticals Inc	40	Medical-Drugs	2/23/2026	-	1 for 5	-29	Y
BBXF	Brixton Metals Corp	66	Precious Metals	2/20/2026	-	1 for 10	31	N
PNXPF	Planet Ventures Inc	16	Investment Companies	2/20/2026	-	1 for 2	-68	N
INTS	Intensity Therapeutics Inc	15	Medical-Biomedical/Gene	2/19/2026	-	1 for 25	-	N
NDLS	Noodles & Co	54	Retail-Restaurants	2/18/2026	-	1 for 8	136	Y
CNUCF	Canuc Resources Corp	18	Gold Mining	2/18/2026	-	1 for 10	-22	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 (%)
MDA	MDA Space Ltd	3/12/2026	MDA Space Ltd. operates as a space technology company. The Company manufactures and develops satellite communication systems, autonomous robotics, and vision sensors for earth and space observation and exploration. MDA Space serves customers globally.	3,419	OTC	NYSE	-19
HSLV	Highlander Silver Corp	3/11/2026	Highlander Silver Corp. provides metals and minerals mining services. The Company serves customers in Canada.	1,088	OTC	NYSE	-19
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.	1,003	OTC	Nasdaq	-10
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.	26,976	-	NYSE	-12
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.	450	OTC	NYSE	-46
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.	371	OTC	Nasdaq	-28
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.	2,132	Nasdaq	NYSE	-37
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.	49	OTC	NYSE	-33
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.	128	OTC	Nasdaq	-45
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.	188	OTC	Nasdaq	8
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.	292,236	OTC	NYSE	1
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.	75	OTC	Nasdaq	4
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.	998	OTC	Nasdaq	-12
MINE	Mayfair Gold Corp	1/27/2026	Mayfair Gold Corp. provides exploration and mining services. The Company explores and develops gold projects.	206	OTC	NYSE	-32
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.	506	OTC	Nasdaq	27
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, carbonates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	4,053	OTC	Nasdaq	-68
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.	805	Nasdaq	NYSE	1
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.	125	Nasdaq	OTC	-8
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.	3,871	NYSE	Nasdaq	-45
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.	4,164	NYSE	Nasdaq	152

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
NDRA	ENDRA Life Sciences Inc	3/25/2026	5	5	ENDRA Life Sciences Inc. operates as a biotechnology company. The Company develops a medical imaging technology based on the thermoacoustic effect that improves the sensitivity and specificity of clinical ultrasound. ENDRA Life Sciences serves customers worldwide.	16%	-4%	Link	The Company has initiated a process to evaluate a range of strategic alternatives aimed at maximizing shareholder value, while reducing its workforce to extend its operational runway.
STRS	Stratus Properties Inc	12/22/2025	246	556	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.	26%	28%	Link	Initiates strategic alternatives. Update 2/5/26 - Strategic review ongoing. Update 3/11/26 - The Company has concluded its strategic review and will pursue a plan of liquidation. Update 3/24/26 - The Company has concluded an orderly sale of all assets and distribution of net proceeds to stockholders, with estimated total distributions of \$29.73 to \$37.69 per share, subject to stockholder approval.
CVV	CVD Equipment Corp	11/10/2025	35	26	CVD Equipment Corporation develops, manufactures, and markets chemical vapor deposition equipment, annealing furnaces, and etching systems. The Company also manufactures gas flow control systems and quartzware. CVD's products are sold to the semiconductor, optoelectronic, wireless telecommunications, and aerospace industries.	45%	61%	Link	Announced strategic initiatives for operational efficiencies and achieving profitability. Update 3/24/26 - The company signed definitive agreement to sell its SDC Division.
GIPR	Generation Income Properties I	5/19/2025	1	34	Generation Income Properties, Inc. provides private equity services. The Company offers investments in real estate sector. Generation Income Properties serves customers in the United States.	-84%	-60%	Link	Exploring strategic alternatives. Update 3/24/26 - After considering options including unsolicited indications of interest for a sale, the company resolved continue operating as an independent public company.
ATER	Aterian Inc	12/8/2025	6	6	Aterian, Inc. provides consumer product platform. The Company offers home and kitchen appliances, health and wellness, beauty, and consumer electronics. Aterian serves customers worldwide.	-39%	-19%	Link	Initiated a strategic review. Update 3/23/26 - The Company is continuing its formal strategic alternatives process with legal advisors.
VGAS	Verde Clean Fuels Inc	3/20/2026	85	57	Verde Clean Fuels, Inc. operates as a renewable energy company. The Company specializes in the conversion of synthesis gas, derived from diverse feedstocks, such as biomass, municipal solid waste, and mixed plastics, as well as natural gas and other feedstocks, into gasoline through an innovative and proprietary liquid fuels technology.	6%	-8%	Link	The Company has appointed new CEO and engaged Roth Capital Partners as financial advisor to evaluate strategic alternatives, including a potential merger or sale, as part of its ongoing restructuring and cost reduction initiatives.
NOTE	FiscalNote Holdings Inc	11/14/2023	5	127	FiscalNote Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides data gathering solutions for legislation analysis, visualization, and information processing regarding the assessment of government risks. FiscalNote Holdings serves customers worldwide.	-98%	-84%	Link	Strategic review. Update 3/12/24: Strategic review ongoing. Update 3/13/25 - Strategic review ongoing. Update 5/5/25 - The Board continues to review all strategic options. Update 3/19/26 - The Board continues to review all strategic options.
SSM	Sono Group NV	3/19/2026	9	23	Sono Group N.V. operates as an automobile company. The Company offers solar-powered electric vehicles. Sono Group serves customers worldwide.	-13%	-14%	Link	The Company has adopted a Digital Asset Treasury strategy and ceased funding to its solar subsidiary, while continuing to evaluate strategic alternatives for those operations.
IGG LN	IG Group Holdings PLC	3/19/2026	6,240	4,167	IG Group Holdings PLC is a global online trading company, providing access to financial markets, including shares, indices, commodities and binaries to a retail and institutional client base. The Company is a global provider of CFDs and forex. IG operates across Europe, Africa, Asia-Pacific and the US, where it offers limited risk derivatives via the Nadex brand.	-2%	8%	Link	IG Group's CEO announced a strategic review following record financial results and strong customer growth. The company sees a large, structurally growing market opportunity and wants to explore ways to maximize shareholder value.
GSIT	GSI Technology Inc	5/2/2024	191	129	GSI Technology Inc. designs, develops and markets high performance SRAM, or static random access memory, integrated circuits, or ICs, for the networking and telecommunications markets.	43%	-15%	Link	Strategic alternatives. Per the 8-K, the Company plans to consider a wide range of options including equity or debt financing, divestiture of assets, technology licensing or other strategic arrangements including the sale of the company. Update 1/30/25 - Announced YE financials and continues to evaluate strategic alternatives. Update 3/18/26 - The Board concluded that it is in the company's best interest to operate as a standalone company.

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
CBUS	Cibus Inc	12/12/2023	119	142	Cibus Inc operates as an agricultural technology company. The Company develops and licenses plant traits to seed companies for royalties. Cibus focuses on accelerating trait development across crops that play a significant role in feeding a growing global population.	-82%	8%	Link	Strategic alternatives. UPDATE 11/7/24: CBUS's board continues to evaluate strategic alternatives. Update 3/20/25 - Continues to evaluate strategic options. Update 3/17/26 - The company continues to evaluate a full range of strategic alternatives.
GOSS	Gossamer Bio Inc	3/17/2026	81	147	Gossamer Bio, Inc. operates as a biopharmaceutical company. The Company focuses on discovering, acquiring, and developing therapeutics in the disease areas of immunology, inflammation, and oncology. Gossamer Bio serves customers in the United States.	-27%	-89%	Link	The Company is evaluating strategic options and capital allocation following topline results from its PROSERA clinical trial for seralutinib.
DCGO	DocGo Inc	3/16/2026	57	17	DocGo, Inc. operates as a health care distribution company. The Company offers mobile health services and integrated medical mobility solutions. DocGo serves customers in the United States.	-11%	-34%	Link	The Company reported strong Q4 2025 results with tripling revenues in its "healthcare at any address" business and record volumes across all major lines. The Company has initiated a formal process to explore strategic alternatives to maximize shareholder value.
BRN	Barnwell Industries Inc	2/12/2024	15	11	Barnwell Industries, Inc. acquires, explores, and develops oil and natural gas properties, principally in Alberta, Canada. The Company also drills water wells and repairs water pumping systems, as well as invest in real estate sector in Hawaii.	-48%	5%	Link	BRN is evaluating strategic alternatives for its subsidiary, Water Resources International, Inc., after a stock purchase agreement for the subsidiary fell through. Update 3/13/26 - The Company has retained an independent financial advisor to evaluate strategic alternatives for its Canadian oil and gas business, including a potential sale of those assets.
XBIO	Xenetic Biosciences Inc	3/13/2026	6	-2	Xenetic Biosciences, Inc. operates as a biopharmaceutical company. The Company focuses on progressing XCART, a personalized CAR T platform technology engineered to target patient-specific tumor neoantigens, as well as offers cell-based therapeutics targeting the B-cell receptor on the surface of malignant tumor cells. Xenetic Biosciences serves patients in the United States.	-3%	25%	Link	The Company is pursuing strategic alternatives to maximize shareholder value while advancing its DNase-based technology platform toward IND application.
CNTY	Century Casinos Inc	8/7/2025	40	1,143	Century Casinos, Inc. operates as an entertainment company. The Company owns casinos, hotels, resorts, and luxury cruise vessels. Century Casinos serves customers worldwide.	-43%	4%	Link	Initiated strategic review. Update 3/12/26 - The Company continues its comprehensive strategic review with Macquarie Capital as financial advisor.
BZFD	BuzzFeed Inc	3/12/2026	22	100	BuzzFeed, Inc. operates as a digital media and tech company. The Company focuses on internet media, news, and entertainment content. BuzzFeed serves customers worldwide.	-18%	-37%	Link	The Company is exploring strategic options to address liquidity challenges.
JOB	GEE Group Inc	3/11/2026	27	11	GEE Group Inc. provides human resource management services. The Company recruits candidates on temporary and permanent basis. GEE Group serves clients in the United States.	4%	28%	Link	The Company has engaged Roth Capital Partners to assist in reviewing unsolicited expressions of interest and evaluating strategic alternatives.
ONL	Orion Properties Inc	3/5/2026	110	571	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.	-24%	-15%	Link	The Company, a net lease office REIT, reported solid 2025 results with strong leasing activity and non-core asset dispositions. The Company is evaluating strategic alternatives while continuing to execute its business plan.
VSCO	Victoria's Secret & Co	3/5/2026	3,417	5,799	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.	-19%	-22%	Link	The Company has initiated a strategic review of DailyLook, a non-core asset acquired through the Adore Me transaction in 2022, which has since grown rapidly.
ABCP	AmBase Corp	3/4/2026	13	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.	-9%	-29%	Link	The Company is evaluating various strategic funding and financing alternatives to raise capital, including potential litigation funding, equity or debt offerings, and loans from third parties or existing shareholders.

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
ROOT CN	Roots Corp	3/3/2026	113	272	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.	18%	28%	Link	The Company has initiated a strategic review to maximize shareholder value, with options including a potential sale. The Company has engaged J.P. Morgan as financial advisor and Torys LLP as legal advisor for the process.
TBPH	Theravance Biopharma Inc	11/12/2024	777	493	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.	69%	-19%	Link	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. Update 3/3/26 - Board Accelerates Strategic Review and Announces Cost Reduction Actions.
BCAB	BioAtla Inc	3/2/2026	11	9	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.	-25%	-73%	Link	The company initiated a strategic options and restructuring plan by reducing the workforce by 70%.
WBD	Warner Bros Discovery Inc	7/18/2024	67,858	101,300	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.	218%	-6%	Link	WBD may split its digital streaming and studio businesses from its legacy TV networks. The CEO is examining options, according to people familiar with the matter. Update 11/13/25 - Initiated a review of strategic alternatives. Update 2/27/26 - WBD agreed to be acquired by PSKY.
AHT	Ashford Hospitality Trust Inc	12/9/2025	19	3,159	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.	-9%	-33%	Link	Initiated a strategic review. Update 1/13/26 - The company extended its loan and suspended preferred dividends to evaluate strategic alternatives. Update 2/26/26 - Strategic review ongoing.
ASPEN	Aspen Aerogels Inc	2/25/2026	273	251	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.	28%	17%	Link	The Company has initiated a strategic review to strengthen its long-term competitive position and create shareholder value. Piper Sandler has been engaged as exclusive financial advisor for the process.
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.	33%	-43%	Link	The Company, a clinical-stage pharma company, has initiated a formal review of strategic alternatives to enhance shareholder value and support the advancement of its proprietary technologies.
ITRM	Iterm Therapeutics plc	2/24/2026	2	25	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.	-85%	-89%	Link	The Company is facing Nasdaq delisting due to failing to meet minimum bid price and market value requirements, and has requested a hearing to stay the suspension. The Company is evaluating strategic alternatives including potential asset sales, licensing, or a possible wind-down and bankruptcy
HIND	Vyome Holdings Inc	2/24/2026	15	11	Vyome Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides medical devices to manage and treat obesity and metabolic disease.	-32%	-38%	Link	The Company is pursuing strategic alternatives in emerging technology, with plans to enter the AI space through acquisitions focused on human capital and workforce intelligence. It is also evaluating synergistic opportunities to build a scalable AI platform.
HOWL	Werewolf Therapeutics Inc	2/24/2026	38	-10	Werewolf Therapeutics, Inc. operates as an oncology biopharmaceutical company. The Company develops novel immunostimulatory therapeutics and medicines for the treatment of cancer diseases. Werewolf Therapeutics in the State of Massachusetts.	18%	23%	Link	The Company, a biopharmaceutical company focused on cancer immunotherapy, is exploring a full range of strategic alternatives to maximize stockholder value. Piper Sandler has been engaged as exclusive financial advisor.

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

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
3/25/2026	Central Mine Planning and Design Institute Ltd (CMPDIL)	CMPDI IN	India	Mining	BSE & NSE	3/30/2026	Subsidiary of Coal India has filed for IPO. IPO will be offer to sale 10% of stake with no fresh issue. Update 6/3/25 - Draft Red Herring Prospectus was filed. Up to 71.4m shares with a total face value of \$1.66m are being offered. Update 10/29/2025 - Likely to be on market by December. Update 3/25/2026 - CMPDI has completed its IPO allotment.	LINK	LINK
2/10/2026	Rafael Advanced Defense Systems Ltd.	-	Israel	Defense	Tel Aviv Stock Exchange	by 2026	The chairman stated that the defense company is expected to move toward privatization by 2026 and confirmed that initial steps in the process have already been taken. Update 3/25/2026 - The government aims to sell up to 49% of the company at a valuation of \$20-\$23 billion.	LINK	-
3/11/2025	Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	late 2026	One of the world's largest gold producers, is advancing preparations for a potential initial public offering (IPO) in London, which could value the state-backed company at over £4 billion (\$5.2 billion). Update 4/10/25 - Q1 gold output rises slightly, but production value doubles. Update 4/18/25 - The First Deputy General Director commented that no final decision has been yet on IPO plans and the decision to conduct an IPO lies with the shareholder. Update 5/8/25 - Societe Generale announces potential stabilization for a recent security offering of Navoi Mining. Update 8/13/25: Considering a dual listing on LSE; seeking 20B valuation. Update 3/19/2026 - Navoi Mining is targeting late 2026 for IPO.	LINK	-
7/17/2025	Israel Aerospace Industries (IAI)	-	Israel	Defense	Tel Aviv Stock Exchange	-	Defense Ministry chief pushing for Israel Aerospace IPO to sell 30% stake at company valuation of \$17b-\$24b. Update 11/05/2025 - The Ministerial committee approved a plan to sell up to 49% of the IAI. Update 3/16/2026 - The government is eyeing a company valuation of (\$25-\$32 billion) and selling up to 30% to the public.	LINK	-
3/13/2026	KazPost	-	Kazakhstan	Telecommunication	-	2028	Kazakhstan's national postal service is aiming for a 2028 stock market debut. To boost its valuation before the IPO, the operator has established a strategic roadmap focused on increasing profitability.	LINK	-
2/8/2024	Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	Q4 2026	The govt. is planning an IPO for its biggest telecommunications company. Unitel was nationalized in 2022 from the daughter of the former president and an army general. Update 8/27/24 - The govt. approved 15% privatization of the company. Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum. Update 10/24/25 - The planned listing was delayed until Q1 2026. Update 3/9/2026 - Under the latest Presidential Decree, the Angolan government has prioritized ten key state-owned entities, including Unitel, for privatization by the end of 2026.	LINK	-
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	Q1 2026	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. Update 5/23/24 - The IPO plan is delayed until 2025. Update 9/8/25 - The company is ready for a listing. Pending the main shareholders' decision. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026. Update 2/16/2026 - The privatization progressing.	LINK	-

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

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	Q1 2026	The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date. Update 5/10/20 - The Bank could be privatized in two years. Update 7/19/20 - IPO is delayed due to unfavorable market conditions. Update 8/29/22 - The government agreed on the privatization to be completed by 2024. Update 2/9/23 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5/23 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29/23 - EBRD is interested in acquiring stakes in the company. Update 1/8/25 - The advisor will be appointed for the share sale. Update 3/13/25 - The Bank's owner Banque Misr is seeking to raise USD 1-1.2 bn from the direct sale of a 45% stake. Update 3/20/25 - The Egyptian government has commissioned an advisor to conduct a fresh valuation of Banque du Caire and noted that the bank's previous assessment is now outdated, necessitating a new evaluation that reflects its current financial standing. Update 3/27/25 - A deal to sell 45% of the bank to an Emirati investor for \$1 billion is stirring controversy as the figure is seen by many as below the profitable bank's fair value. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026. Update 2/16/2026 - The privatization progressing.	LINK	-
7/18/2025	Kazakhstan Temir Zholy (KTZ)	-	Kazakhstan	Transportation	-	May 2026	Kazakhstan's national railway operator KTZ to hold IPO before the end-2025. Update 11/7/2025 - KTZ is undergoing pre-sale preparation, waiting for the appropriate market condition. Update 2/13/2026 - KTZ is aiming to raise around \$1 billion, with plans moving toward a potential listing by May.	LINK	-
2/6/2026	Life Insurance Corp of India	LICI IN	India	Insurance	-	by 2027	The government has announced plans to dilute approximately 6% of its shareholding in the company over the next two years, with the objective of reducing its participation in public sector enterprises while continuing to retain strategic control.	LINK	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	2028	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. Update 4/8/25 - Finalizes plan for IPO. Update 11/04/2025 - The CEO announced IPO listing is on hold for the near future. Update 1/1/2026 - The government is considering a potential initial public offering in 2028.	LINK	-
4/10/2025	Wataniya Petroleum	-	Egypt	Oil	EGX	Q1 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 - The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
4/10/2025	Safi Water	-	Egypt	Food and beverages	EGX	Q1 2026	The government plans to privatize all state owned companies to boost their returns via direct sales or through Egyptian Stock Exchange (EGX) listing. Update 4/18/25 - The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
4/10/2025	Silo foods	-	Egypt	Food	EGX	Q1 2026	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX). Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
4/10/2025	ChillOut	-	Egypt	Oil	EGX	Q1 2026	The government plans to privatize all state-owned companies to boost their returns via direct sales or listing on the Egyptian Stock Exchange (EGX). Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
5/26/2025	Safaricom	SCOM KE	Kenya	Telecommunication	Nairobi Security Exchange	Dec 2025	The government plans to sell a huge chunk of its remaining 34.9% stake to raise \$1.1b. Update 12/4/2025 - The Government of Kenya has agreed to sell 15% of its Safaricom stake to Vodafone. Post-sale ownership: Vodafone 55%, Government 20%, Public 25%.	LINK	-

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

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
8/2/2025	Federal National Mortgage Association (FNMA)	FNMA/FMCC	USA	Financials	-	Q1 2026	Trump renews push for privatization. Update 8/2/25 - Trump pulled in big banks to pitch IPO ideas. UPDATE: IPO expected by EOY. Update 9/11/25 - Deutsche Bank gave a "Buy" recommendation to Fannie and Freddie. Update 9/25/25 - Eliz. Warren asked the Treasury for more details to the public. Update 10/7/25 - Trump yet to decide on the IPO. Update 12/4/2025 - The Trump administration is planning an IPO by Q1 of 2026, but critical details remain unresolved.	LINK	-
4/27/2023	Airline TAP	-	Portugal	Airlines	-	2026	Update 11/10/24 - More than a dozen parties interested in the airline. The government is preparing to resume the privatization in 2025. Update 2/13/25 - The government is considering selling 49% of the company; the IPO process is expected this Mar. Update 2/25/25 - Air France KLM (AF FP) is ready to meet the Portuguese govt's conditions for TAP privatization. Update 5/28/25 - Minister of the Presidency says that TAP IPO is "strategic matter than financial". Update 6/5/25 - Terms and conditions are set for potential buyers. Update 6/18/25 - Privatization stalls as opposition parties' block. Update 6/24/25 - Government to sell up to 49% of stake in partial privatization plan. Update 7/8/25 - Portugal shows no preference in any of the 3 airlines interested in privatization of TAP. Update 7/11/25 - Relaunches privatization, aiming to sell 49.9% stake. Update 8/11/25 - The president approved the privatization. Update 9/25/25 - Air France KLM confirmed that it will make a bid in the privatization. Update 11/20/2025 - Germany's Lufthansa is the second airline group that is bidding for the privatization. Update 11/24/2025 - Britain's IAG is the next to bid for the TAP airlines.	LINK	-
9/11/2025	UzNIF	-	Uzbekistan	Banking	London & Tashkent	TBD	Uzbekistan's national investment fund, which manages assets worth \$1.68 bil is looking at an IPO via dual listing. Update 11/18/2025 - It's preparing to be on the London Stock Exchange, expecting to be on Q1 of 2026.	LINK	-
9/12/2025	Edison SpA	-	French	Utilities	Italian Stock Exchange	TBD	A state-owned utilities company is considering a relisting. The company was listed on Milan until 2012, when EDF took control. Update 10/9/25 - The financial advisor might be chosen by the end of this month.	LINK	-
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	Bursa Malaysia	1H 2026	The port operator is considering an IPO, to potentially raise \$1.6 bil. Update 2/1/25 - The IPO is expected in 2025. Update 2/3/25 - The banks are hired. Update 4/16/25 - Transport Minister Transport said his ministry has no objection to selling stake to foreign firms as long as it does not contravene the government's policy that requires 51% ownership of major national assets to remain with local companies. Update 6/24/25 - Filed for listing, could seek up to \$2b as soon as Sep 2025. Update 7/28/25 - Aims to finalise investor lineup by Aug and IPO by Oct. Preliminary prospectus filed. Update 9/3/25 - Valuation expectations vary greatly among investors. Update 9/16/25 - The Company began meeting IPO investors this week, until Oct 3. Update 9/23/25 - Obtained regulatory approval for the Main Market listing. Update 10/7/25 - IPO postponed until next year to include full-year results for a higher valuation.	LINK	LINK
1/14/2025	Uniper SE	UN0 GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield. Update 2/25/25 - The company will return the \$2.6 bil bailout money to the government. Re-privatization is in process. Update 5/16/25 - The planned privatization is attracting significant interest from dealmakers in the DACH region. Update 6/6/25 - Labor representatives are pressuring the government against an outright sale and instead listing on the stock market. Update 9/10/25 - The German govt. is exploring privatization options.	LINK	-
9/3/2025	Corredores Viales S.A.	-	Argentina	Payment	TBD	2026	The company, which is controlled by the Argentine state, operates tolls on more than six thousand kilometers of highways throughout the country.	LINK	-
5/20/2025	Saudi Basic Industries Corporation (SABIC)	-	Saudi Arabia	Oil	-	By 2025	One of the world's largest petrochemical manufacturers is considering listing its gas subsidiary this year. Update 7/9/25 - SABIC says they're studying strategic options for IPO of their gas unit. Update 9/4/25 - The IPO process is slowing down due to unknown reasons.	LINK	-

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

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospectus
7/23/2025	Kenya Pipeline Company (KPC)	KPC KN	Kenya	Oil & gas	Nairobi Securities Exchange (NSE)	1/22/2026	-	President has announced the IPO of the Kenya Pipeline Company (KPC) in September 2025, which will kickstart a long-awaited privatization program. Update 7/29/25 - Cabinet approves the sale of shares. Update 8/6/25 - Treasury will raise ~\$770m through the IPO. UPDATE: Kenyan courts temporarily block the privatization. Update 8/18/25 - Kenya's High Court suspended KPC's sale. Update 9/12/25 - Kenya High Court allowed Treasury to go with the IPO. Update 9/23/25 - Kenya plans to raise \$1.15 bil from the IPO. Update 10/2/25 - The National Assembly approved the privatization. Update 10/11/25 - The state set the deadline for the privatization. Update 11/23/2025 - President Ruto announces that Uganda will acquire an ownership stake in KPC. Update 1/4/2026 - The president announced that privatization will be held in January 2026. Update 1/22/2026 - Started trading.	LINK	LINK
5/27/2025	Bharat Coaking Coalfield Ltd (BCCL)	BHARATCO IN	India	Mining	BSE & NSE	1/19/2026	-	Subsidiary of Coal India is planning to sale 10% of it's stake. Update 6/5/25 - Draft Red Herring Prospectus was filed. Up to 465.7m shares with a total face value of \$54.26m are being offered. Update 9/22/25 - The company received the Securities and Exchange Board of India's (SEBI) approval for share listing. Update 10/29/2025 - Likely to be on market by December. Update 01/14/2026 - The listing of the company is going to be on the 19th of January due to election day, resulting initial date of January 16th, 2026, being changed. Update 1/19/2026 - Started trading.	LINK	LINK
9/12/2025	Posti Group Oyj	POSTI FH	Finland	Transportation	Helsinki stock exchange	10/14/2025	4.7%	The state may sell around EUR 150 million worth of shares at a valuation of up to EUR 400 mil. Update 9/19/25 - The Finnish government plans to list the shares on the stock exchange. Update 9/29/25 - Gov. plans to raise EUR 89 mil from the IPO. The trading is expected on Oct 10 under "POSTI". Update 10/9/25 - Oversubscribed. Shares will trade as expected. Update 10/14/25 - Started trading.	LINK	LINK
3/17/2025	Maynilad Water Services	MYNLD PM	Philippines	Water utility	Philippine Stock Exchange	10/23/2025	18.3%	Plans to raise \$633M at a \$3B valuation in an IPO as soon as this year. Update 3/26/25 - Will start tapping select investors in April. Update 5/1/25 - Preliminary prospectus filed. Update 5/14/25 - The roadshows are going well. Update 5/19/25 - Sizes down the IPO by 6.5 percent to P45.8 billion (\$820m) due to expectation of low demand and market volatility. Update 5/28/25 - IPO valuation not finalized. Pricing will be finalized by June. Update 6/3/25 - Regulator approves IPO for \$670m. Update 6/22/25 - Delays IPO on investors' request. Update 8/29/25 - The IPO trading is expected on Oct 30, 2025. Update 9/19/25 - IFC and ADB will invest in the IPO. Update 9/26/25 - The IPO timing was moved to Nov 2025. Update 10/2/25 - The IPO price was lowered from P20 to P15 due to investors' appetite. The offer period is between Oct 23 and 29. Update 10/5/25 - Submitted preliminary prospectus for the SEC. Cornerstone investor will buy more than half of the \$438mil offering. Update 10/23/2025 - Started trading.	LINK	LINK
5/17/2024	ALEC Engineering and Contracting	ALEC UH	United Arab Emirates	Construction	Dubai Stock Exchange	10/15/2025	-7.2%	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise \$500mil from the IPO. Update 9/15/25 - Subscription period is between Sep 23 and 30. Price announcement on Oct 1 and trading on Oct 15. Prospectus filed. Update 9/23/25 - IPO fully subscribed; IPO price set between AED 1.35 and AED 1.40. Update 10/1/25 - IPO fully subscribed, with high interest from non-UAE investors. Update 10/15/25 - Started trading.	LINK	LINK

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
2/8/2024	Banco de Fomento Angola	n/a	Angola	Bank	Angolan Stock Exchange	9/30/2025	-	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners. Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA. Update 4/3/25 - The government has announced the privatization of 15% of its stake with 1% reserved for the employees. Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025. Update 7/14/25 - IPO to take place in September. Update 9/1/25 - BFA plans to raise \$239 mil via an IPO. The trading is expected by the end of this month. Update 9/8/25 - The IPO launched. Public offering will run until Sep 25. Update 9/30/25 - Started trading. Rose 25% in its first trading day.	LINK	LINK (Portuguese)
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	-21.7%	India's largest depository company is set for an IPO to raise ~\$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025. Update 5/19/25 - Updates draft red herring prospectus and cuts the size of the IPO offer. Update 6/5/25 - Unlisted shares rally 50% in the pre-IPO market in 2 months. Update 6/11/25 - States plan to raise \$400m in July. Update 7/8/25 - Unlisted shares drop 20% from peak before debut. Update 7/30/25 - ~\$483m IPO opens for subscription. Update 8/6/25 - Shares debut with 10% premium and up 4% post listing.	LINK	LINK
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	7/17/1905	-6.8%	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. Update 5/1/25 - Shareholders voted to buy back €1.2 billion (\$1.4 billion) worth of shares from the Irish state. Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.	LINK	-
5/19/2025	Dubai Residential REIT	DUBAIRES UH	United Arab Emirates	Real state	Dubai Stock Exchange	5/28/2025	-9.7%	Aiming to raise up to US\$584 million for its residential real estate investment trust. Update 5/21/25 - IPO oversubscribed by over 26 times. Update 5/28/25 - Surged on trading debut. Closed ~14% higher.	LINK	LINK
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	-9.2%	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake.	LINK	LINK

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
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	BICB BC	Benin	Banking	BRVM	4/28/2025	2.3%	The government is to sell up to 40% of its stake via an IPO to raise ~\$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou. Update 3/7/25 - Benin's government has secured over CFA100 billion (\$165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks. Update 4/28/25 - BIIC Bénin Gains 6.7% on Debut After \$173M IPO on BRVM. Update 5/12/25 - BRVM admitted BIIC to listing.	LINK	-
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	-4.0%	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise \$523 mil and drew \$126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion (\$5.75 billion) upon listing. Update 3/25/25 - Shares increased by 30% on their first day of trading.	LINK	LINK
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	-15.8%	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. Update 3/18/25 - Started trading	LINK	LINK
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	-8.7%	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	45.2%	The government sold its entire stake of 6.11% in the company	LINK	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	-21.8%	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.	LINK	LINK

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

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since List-ing	Link to Most Recent Update	Link to Pro-spectus
CSB Financial Inc	Announced	TBD	CSB Financial Inc is converting Community Savings Bank from mutual to stock form through an IPO. The offering is expected to raise approximately USD 12.65 million.	3/13/2026	-	-	LINK	LINK
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'). Update 3/14/2026: The Federal Reserve's H.2 report confirms Columbia Bank MHC's pending second-step conversion, dissolving the MHC and mid-tier structure as part of forming a new Maryland holding company. Update 3/19/2026: The Federal Register publishes Columbia Bank MHC's formal application to convert from mutual to stock form, completing the structural transition to the new Maryland holding company.	2/4/2026	-	-	LINK	LINK
Anthem Financial Corp.	Announced	TBD	Anthem Financial Corporation of Plaquemine, Louisiana, has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Anthem Bank & Trust, which is also in Plaquemine. Public comment period open until January 15, 2026.	12/16/2025	-	-	-	-
Pioneer Federal Savings & Loan Association	Announced	TBD	Refer to PSB Financial description below.	12/16/2025	-	-	-	-
PSB Financial, Inc	Announced	TBD	PSB Financial, is offering for sale shares of its common stock in connection with the conversion of Pioneer Federal from a mutual savings association to Pioneer State Bank, a Montana stock bank. UPDATE: PSB Financial has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Pioneer State Bank, which is also located in Deer Lodge. The acquisition is contingent upon the conversion of Pioneer Federal Savings & Loan Association from a mutual to a stock form of organization. Update 2/18/2026: PSB Financial's latest S-1/A advances the Pioneer Federal demutualization by detailing the full mutual-to-stock conversion and \$10-per-share offering of 1.1–1.7M shares, marking the next regulatory step toward completing the deal. Update 3/12/2026: PSB Financial filed Pre-Effective Amendment No.2 to its Form S-1 on 3/10/2026, advancing its registration process with the SEC. Update 3/16/2026: The SEC declared PSB Financial's Form S-1 effective, clearing Pioneer Federal's mutual-to-stock conversion to proceed to the stock-offering phase. Update 3/17/2026: PSB Financial formally engaged KBW to manage the conversion offering for Pioneer Federal, including subscription, community, and potential syndicated offerings. Update 3/19/2026: The final amendment	9/22/2025	-	-	LINK	LINK
URSB Bancorp	Trading	URSB	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. Update 3/9/2026: URSB Bancorp filed an 8-K on 3/9/2026 announcing the results of its subscription offering conducted as part of the mutual-to-stock conversion of United Roosevelt MHC. Update 3/20/2026: URSB Bancorp received all final regulatory approvals to complete its mutual-to-stock conversion and IPO, with closing set for 3/26/2026 and trading expected to begin 3/27/2026.	9/12/2025	-	-	LINK	LINK
Hoyne Bancorp	Trading	HYNE	Hoyne, an Illinois bank, is issuing stock in connection with the conversion of Hoyne Savings, MHC from the mutual holding company structure to stock holding company structure. UPDATE: 424B# filed. UPDATE: Closing expected 'early December', trading shortly thereafter on the Nasdaq.	6/17/2025	12/4/2025	2.8	-	LINK
Seneca Bancorp	Trading	SNNF	Seneca Bancorp, Inc., a new Maryland corporation is offering shares of common at \$10.00 in connection with the conversion of Seneca Financial MHC, a federally-chartered mutual holding company, from the mutual holding company to the stock holding company form of organization. Seneca Financial Corp.'s common stock is quoted on the OTC Pink Markets under the trading symbol "SNNF." ,Seneca Bancorp's common stock will be quoted on the OTCQX Market upon conclusion of the conversion and stock offering. UPDATE 8/18 - engaged Keefe, Bruyette as placement agent UPDATE: Offering commenced UPDATE: Community offering closed; pending regulatory and approval of stockholders UPDATE: Shareholders approved UPDATE 10/10: Closing is expected to occur after the close of business on October 15, 2025. Seneca Bancorp's common stock is expected to be quoted on the OTCQX Market under the trading symbol "SNNF" beginning on October 16, 2025.	6/13/2025	10/16/2025	14.4	LINK	LINK

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

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Security Midwest Bancorp	Trading	SBMW	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of \$10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital UPDATE: Offering commenced; closes July 3 UPDATE: Offering complete; awaiting regulatory approvals.	9/13/2024	8/1/2025	49.1	LINK	LINK
Avidia Bankcorp	Trading	AVBC	Avidia Bank, is offering shares of its common stock for sale at \$10.00 per share. Following the completion of the conversion and stock offering, it is expected that the common stock of Avidia Bancorp will be listed on the New York Stock Exchange under the symbol "AVBC" UPDATE 5/12: Agency agreement signed with Keefe UPDATE: 424B3 UPDATE: Offering oversubscribed;closing subject to final regulatory approval UPDATE 7/25: Closing on 7/31; listing on 8/1	3/14/2025	8/1/2025	30.0	LINK	LINK
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure. UPDATE: Agency agreement signed with RayJ UPDATE: Offering commenced UPDATE: Closing on July 18; listing on July 21	1/30/2025	7/21/2025	28.9	LINK	LINK
Winchester Bancorp	Trading	WSBK	Winchester Bancorp, Inc., the proposed holding company for Winchester Savings Bank, is offering up to 3,532,143 shares of its common stock for sale at \$10.00 per share on a best efforts basis. The shares are being offered as part of the reorganization of Winchester Savings Bank from a mutual savings bank (meaning no stockholders) into the "two-tier" mutual holding company form of organization. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with RayJ UPDATE 3/20: 424B3 filed UPDATE 5/2: Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2	12/12/2024	5/2/2025	38.7	LINK	LINK
Marathon Bancorp	Trading	MBBC	Marathon Bancorp, Inc., a Maryland corporation is offering shares of common stock for sale in connection with the conversion of Marathon MHC from the mutual holding company to the stock holding company form of organization, effected by the merger of Marathon MHC with and into Marathon Bancorp under a second step. The shares we are offering represent the majority ownership interest in Marathon Bancorp currently owned by Marathon MHC, a Wisconsin-chartered mutual holding company. Marathon Bancorp's common stock currently trades on the Pink Open Market operated by OTC Markets Group under the symbol "MBBC." UPDATE 2/18: Agency agreement signed with Janneyhttps://www.bamsec.com/filing/94337425000109?cik=1835385 UPDATE 2/20: Offering commences UPDATE: Offering extended through 3/28 UPDATE 3/31: Offering complete; awaits regulatory approvals for closing UPDATE 4/16: Closing April 21; trade date 4/22 UPDATE 4/22: Trading	12/14/2024	4/22/2025	36.5	LINK	LINK
Magnolia Bancorp	Trading	MGNO	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. UPDATE: Offering commences UPDATE 12/24: Approved by members UPDATE 1/15: Trading	8/29/2024	1/15/2025	14.2	LINK	LINK
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as "Monroe Federal" throughout this prospectus, from the mutual form of organization to the stock form of organization.The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 UPDATE 10/23: Trading	6/16/2024	10/23/2024	15.7	LINK	LINK

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

Index Addition Monitor

Additions to the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	S&P SmallCap 600	-	3/20/2026	3/25/2026	2,681	2	-13
KMPR	Kemper Corp	Multi-line Insurance	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,759	-2	-4
ASGN	ASGN Inc	Computer Services	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,551	-11	-1
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,705	-6	-7
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,791	-1	-4
LIF	Life360 Inc	Applications Software	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,096	-9	-6
LTH	Life Time Group Holdings Inc	Recreational Centers	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,754	4	-2
LAUR	Laureate Education Inc	Schools	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,965	8	1
LYFT	Lyft Inc	E-Commerce/Services	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,229	1	-4
RITM	Rithm Capital Corp	REITS-Diversified	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,081	-6	1
AGX	Argan Inc	Building-Heavy Construct	S&P SmallCap 600	-	3/6/2026	3/23/2026	7,902	12	22
VSEC	VSE Corp	Distribution/Wholesale	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,794	-16	-3
PAYC	Paycom Software Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,353	-8	-8
LW	Lamb Weston Holdings Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	5,777	-11	2
MOH	Molina Healthcare Inc	Medical-HMO	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,982	-6	-1
MTCH	Match Group Inc	E-Commerce/Services	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,919	2	-5
CTRE	CareTrust REIT Inc	REITS-Health Care	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	8,289	-6	-1
VICR	Vicor Corp	Electronic Compo-Misc	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	6,945	6	-12
IDCC	InterDigital Inc	Wireless Equipment	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	7,738	-13	-3
MOG/A	Moog Inc	Aerospace/Defense-Equip	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	9,616	-6	-3
SITM	SiTime Corp	Electronic Compo-Semicon	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	8,605	6	-5
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	11,911	-2	6
SATS	EchoStar Corp	Satellite Telecom	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	33,281	3	5
COHR	Coherent Corp	Lasers-Syst/Components	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	45,648	8	-5
LITE	Lumentum Holdings Inc	Computers-Other	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	50,175	31	-4
VRT	Vertiv Holdings Co	Machinery-Electric Util	S&P 500	-	3/6/2026	3/23/2026	96,059	6	-2
NSSC	Napco Security Technologies In	Electronic Secur Devices	S&P SmallCap 600	-	3/6/2026	3/23/2026	1,366	4	-10
SUNB	Sunbelt Rentals Holdings Inc	Rental Auto/Equipment	NYSE*	FTSE GEIS LargeCap	2/25/2026	3/2/2026	26,976	-	-12
RNG	RingCentral Inc	Communications Software	S&P SmallCap 600	-	2/9/2026	2/12/2026	2,973	4	25
MBIN	Merchants Bancorp/IN	Commer Banks-Central US	S&P SmallCap 600	-	2/6/2026	2/11/2026	1,943	10	-9
OSW	OneSpaWorld Holdings Ltd	Recreational Centers	S&P SmallCap 600	-	2/4/2026	2/9/2026	2,270	10	1
ADT	ADT Inc	Protection-Safety	S&P SmallCap 600	-	2/4/2026	2/9/2026	5,298	5	-20
ARWR	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P MidCap 400	S&P SmallCap 600	2/4/2026	2/9/2026	8,091	-8	-8
CIEN	Ciena Corp	Telecommunication Equip	S&P 500	S&P MidCap 400	2/4/2026	2/9/2026	56,787	14	39
AHR	American Healthcare REIT Inc	REITS-Health Care	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	8,956	4	-1
BROS	Dutch Bros Inc	Retail-Restaurants	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	7,686	-4	-16
AEIS	Advanced Energy Industries Inc	Electronic Compo-Misc	S&P MidCap 400	S&P SmallCap 600	1/27/2026	2/2/2026	11,762	1	19
LZ	Legalzoom.com Inc	Commercial Services	S&P SmallCap 600	-	1/27/2026	2/2/2026	948	3	-40
APLS	Apellis Pharmaceuticals Inc	Medical-Biomedical/Gene	S&P SmallCap 600	-	1/27/2026	2/2/2026	2,169	5	-26

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
TGNA	TEGNA Inc	S&P SmallCap 600	N	-	2026/03/20	3/25/2026	3,243	Broadcast Serv / Program	-
ANGI	Angi Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	260	E-Commerce / Services	-13%
CARS	Cars.com Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	467	E-Commerce / Services	-3%
MYGN	Myriad Genetics Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	400	Medical-Biomedical / Gene	-8%
BLMN	Bloomin' Brands Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	448	Retail-Restaurants	-6%
KREF	KKR Real Estate Finance Trust	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	392	REITS-Mortgage	-5%
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	534	REITS-Diversified	-6%
SXC	SunCoke Energy Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	562	Coal	10%
PLAY	iShares Digital Entertainment	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	52	Unclassified	-4%
CTRE	CareTrust REIT Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	8,289	REITS-Health Care	-1%
VICR	Vicor Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	6,945	Electronic Compo-Misc	-12%
IDCC	InterDigital Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	7,738	Wireless Equipment	-3%
MOG/A	Moog Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	9,616	Aerospace / Defense-Equip	-3%
SITM	SiTime Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	8,605	Electronic Compo-Semicon	-5%
SOLS	Solstice Advanced Materials In	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	11,911	Chemicals-Specialty	6%
KMPR	Kemper Corp	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,759	Multi-line Insurance	-4%
ASGN	ASGN Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,551	Computer Services	-1%
GTM	ZoomInfo Technologies Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,705	Computer Software	-7%
SATS	EchoStar Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	33,281	Satellite Telecom	5%
COHR	Coherent Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	45,648	Lasers-Syst / Components	-5%
LITE	Lumentum Holdings Inc	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	50,175	Computers-Other	-4%
PAYC	Paycom Software Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,353	Enterprise Software / Serv	-8%
LW	Lamb Weston Holdings Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	5,777	Food-Misc / Diversified	2%
MOH	Molina Healthcare Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,982	Medical-HMO	-1%
MTCH	Match Group Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,919	E-Commerce / Services	-5%
ALEX	Alexander & Baldwin Inc	S&P SmallCap 600	N	-	3/6/2026	3/13/2026	1,519	REITS-Diversified	-
AHT LN	Ashtead Group PLC	FTSE 100	N	-	2/25/2026	3/2/2026	-	Rental Auto / Equipment	-
HI	Hillenbrand Inc	S&P SmallCap 600	N	-	2/9/2026	2/12/2026	-	Miscellaneous Manufactur	-
THS	TreeHouse Foods Inc	S&P SmallCap 600	N	-	2/6/2026	2/11/2026	-	Food-Misc / Diversified	-
DVAX	Dynavax Technologies Corp	S&P SmallCap 600	N	-	2/4/2026	2/9/2026	-	Medical-Biomedical / Gene	-
DAY	Dayforce Inc	S&P 500	N	-	2/4/2026	2/9/2026	-	Enterprise Software / Serv	-
ELME	Elme Communities	S&P SmallCap 600	N	-	1/27/2026	2/2/2026	179	REITS-Apartments	-8%
PCH	PotlatchDeltic Corp	S&P MidCap 400	N	-	1/27/2026	2/2/2026	-	REITS-Diversified	-
CADE	Cadence Bank	S&P MidCap 400	N	-	1/27/2026	2/2/2026	-	Commer Banks-Southern US	-
CMA	Comerica Inc	S&P MidCap 400	N	-	1/27/2026	2/2/2026	-	Super-Regional Banks-US	-
CIVI	Civitas Resources Inc	S&P MidCap 400	Y	S&P SmallCap 600	1/27/2026	1/30/2026	-	Oil Comp-Explor & Prodtn	-
LKQ	LKQ Corp	S&P 500	N	-	12/5/2025	12/22/2025	7,447	Distribution / Wholesale	-2%
SOLS	Solstice Advanced Materials In	S&P 500	N	-	12/5/2025	12/22/2025	11,911	Chemicals-Specialty	50%
MHK	Mohawk Industries Inc	S&P 500	N	-	12/5/2025	12/22/2025	5,916	Bldg & Construct Prod-Misc	-11%

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.	LINK
2/23/2026	GILD	Gilead Sciences	ACLX	Arcellx	Q2 2026	-	12/31/2029	\$5.0	115/sh.	0.4%	Definitive merger agreement. The CVR will be paid when cumulative worldwide net sales of the therapy strictly exceed \$6.0 bil. Update 3/6/26 - Tender offer commenced. Will expire on Apr 2, 2026.	LINK
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	\$2.0	5/sh.	-0.4%	Companies entered into a binding term sheet. Kuva will acquire LSTA for i) \$4.00 per share in cash plus ii) two CVRs consisting of a) \$1.00 per share in cash if rights are reverted back to the company from Qilu Pharmaceutical; b) \$1.00 per share in cash upon signing the NDA by Kuva to commercialize certepetide. Update 3/6/26 - Parties signed definitive merger agreement.	LINK
10/21/2025	-	Blackstone	HOLX	Hologic	Q2 2026	-	12/31/2027	\$3.0	76/sh.	0.4%	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. Update 3/5/26 - COMESA Competition Commission initiated a regulatory review.	LINK
6/13/2025	-	-	QNTM	Quantum Bio-Pharma Ltd.	10/27/2025	-	TBD	Not set	-	-	The company plans to distribute a special dividend of CVRs linked to future litigation settlements. The CVR will be issued on a 1:1 basis to Class B Subordinate shares. Each CVR will entitle the holder to receive a pro-rata portion of 10% to 50% of the net proceeds from litigation that seeks \$700mil in damages. Update 10/3/25 - Record date announced.	LINK
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	PAASF	Tahoe Resources	2/22/2019	PAASF	2/22/2029	~\$0.9	-	-	Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation. Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs	LINK

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

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
RBNE	Robin Energy Ltd	3/24/2026	3.0	42%	1.0	3.0	2.6	TBD	TBD	The company commenced a tender offer on Mar 24, 2026.	LINK
SCHL	Scholastic Corp	3/19/2026	200.0	24%	5.3	36.00 - 40.00	39.0	4/20/2026	TBD	The company announced a Modified Dutch Auction tender. The tender will commence on Mar 23.	LINK
YEXT	Yext Inc	2/2/2026	140.0	28%	TBD	5.75 - 6.5	4.1	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. Update 3/4/2026 – Tender offer deadline extended to Mar 18, 2026, with the amount revised to 140. Update 3/18/2026 - Final results announced: 62.9 mil shares were tendered.	LINK
DCBO	Docebo Inc	2/3/2026	60.0	12%	2.9	20.4	16.9	3/10/2026	Y	The company announced a tender offer. Update 3/10/2026 - Results announced: 3.8 mil shares were tendered.	LINK
WIX	Wix.com Ltd	3/5/2026	1750.0	36%	TBD	80 - 92	87.7	4/1/2026	TBD	The company commenced a modified Dutch auction tender offer.	LINK
MLCI	Mount Logan Capital Inc	12/29/2025	15.0	38%	1.6	9.4	3.5	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.	LINK
DTST	Data Storage Corp	12/8/2025	32.3	112%	6.2	5.2	3.9	1/12/2026	N	The company commenced a tender offer. Update 12/18/25 - Issued a letter to shareholders highlighting the 2026 strategy. Update 12/23/25 - Tender extended until Jan 12, 2026. Update 1/16/26 - Final results announced: 5.6 mil shares were tendered.	LINK
WTM	White Mountains Insurance Grou	11/21/2025	300.0	6%	0.2	1,850 - 2,050	2,208.3	12/19/2025	N	Modified Dutch Auction tender for ~6% of the SO. Update 12/24/25 - Final results announced: \$131 mil shares were tendered.	LINK
ANEB	Anebulo Pharmaceuticals Inc	12/22/2025	1.1	3%	0.3	3.5	1.0	1/26/2025	Y	The company plans to go private and in order to reduce the number of shareholders, the company intends to announce a tender. Odd-lot provision applies only in case the tendered number of shares are less than 300,000.	LINK
HCKT	Hackett Group Inc/The	11/4/2025	2.0	1%	40.0	18.30 - 21.00	12.3	12/4/2025	N	The company commenced a modified Dutch Auction. Update 12/8/25 - Announced final results: 2.0 mil shares were tendered.	LINK
ZTR	Virtus Total Return Fund Inc	10/2/2025	38.8	12%	5.5	98% of the NAV	6.6	12/3/2025	N	Tender conditions met to acquire another 10% of the Fund. Tender is expected to commence around Nov 3. Update 11/3/25 - Tender offer commenced, details announced. Update 12/8/25 - Announced final results: Fully subscribed.	LINK
KROS	Keros Therapeutics Inc	10/15/2025	194.0	90%	10.9	17.8	10.9	11/18/2025	N	The company intends to commence the tender by the end of October. Update 10/20/25 - Tender commenced. Details announced. Update 11/20/25 - Final results announced: 17.71 mil shares were tendered	LINK
INFY	Infosys Ltd	11/18/2025	INR 100	-	0.1	1800.0	12.9	11/26/2025	Y	Tender offer for 2.41% of the SO, for shareholders as of Nov 14. Small shareholder reservation available.	LINK
BCIC	BCP Investment Corp	11/6/2025	9.0	10%	0.6	13.63 - 14.93	7.6	12/10/2025	N	The company intends to commence a modified Dutch Auction tender on Nov 10. Update 11/12/25 - Details announced.	LINK
HERZ	Herzfeld Credit Income Fund In	9/17/2025	2.3	1%	0.9	97.5% of NAV	15.5	10/15/2025	N	Tender offer for 5% of the SO. Update 10/21/25 - Final results: 11.6 mil shares were tendered.	LINK
MTBLY	Moatable Inc	9/3/2025	15.0	9045%	5.0	3.0	0.0	9/30/2025	Y	Tender offer for its ADS, tendering ~34% of the SO. Update 10/3/25 - Announced final results: \$5.6 mil shares were tendered.	LINK
CHR CN	Chorus Aviation Inc	9/22/2025	50.0	10%	2.1	23.00 -25.00	22.4	11/10/2025	Y	The company is tendering ~8% of the SO.	LINK
HERZ	Herzfeld Credit Income Fund In	8/25/2025	2.3	1%	0.8	97.5% of NAV	15.5	TBD	TBD	Tender offer to purchase up to 5% of the SO at 97.5% NAV.	LINK
EIM	Eaton Vance Municipal Bond Fun	8/6/2025	27.2	6%	2.7	98% of NAV	9.5	9/4/2025	N	Tender offer to purchase up to ~5% of outstanding common shares of beneficial interest at 98% NAV.	LINK

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

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
HYI	Western Asset High Yield Oppor	6/9/2025	268.5	199%	22.7	11.9	10.5	7/21/2025	N	Tender offer to purchase up to 100% of the SO at 100% NAV. The offer is expected to commence on June 20. If less than \$75 million of net assets remain following the Tender Offer, the Tender Offer will be cancelled. Update 7/25/25 - Announced final result: 9.9m shares which is about 43% of the SO at \$12.09 NAV.	LINK
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	-	7.6	12.0	13.5	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - Announced the launch of the tender. Commencement and expiration dates were extended. Update 7/11/25 - Announced final result: Oversubscribed. Pro rata at ~10.54%.	LINK
TORO	Toro Corp	7/10/2025	12.4	17%	4.5	2.8	3.7	8/7/2025	Y	Tender offer to purchase ~24% of the SO.	LINK
CFNB	California First Leasing Corp	5/20/2025	6.1	3%	0.3	18.5	25.0	6/24/2025	Y	Tender offer to purchase ~3.5% of the SO. Update 6/25/25 - Announced preliminary result: Oversubscribed. Pro rata at ~49.3%.	LINK
AC CN	Air Canada	5/13/2025	CAD \$500	-	25.3	18.5 - 21.0	18.1	6/20/2025	Y	Modified Dutch Auction for ~8% of the SO. The offer will commence on May 16. Update 6/23/25 - 26.8m shares which is about 8.24% of the SO were tendered at CAD \$18.8.	LINK
IZEA	IZEA Worldwide Inc	5/13/2025	8.7	15%	3.4	2.3 - 2.8	3.4	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16. Update 6/18/25 - Announced final results: Undersubscribed. 0.04 mil shares were tendered at \$2.8 per share.	LINK
SOIL CN	Saturn Oil & Gas Inc	6/5/2025	CAD 15	-	7.0	2.2	6.0	7/16/2025	Y	Tender to purchase and cancel ~3.57% of the SO. The Offer is expected to commence on June 11.	LINK
NESRW	National Energy Services Reuni	5/30/2025	35.5	-	-	-	-	6/30/2025	N	An exchange offer for its publicly traded warrants - NESRW. Each warrant holder will receive 0.10 shares per warrant.	LINK
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	-	1.3	17.50 - 21.00	22.4	5/20/2025	Y	The tender is expected to commence on Apr 14. Update 5/15/25 - Announced receipt of Exemptive Relief. Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.	LINK
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	-	15.1	12.00 - 14.50	22.4	5/14/2025	Y	Modified Dutch Auction tender for ~7.22% of the SO. Update 5/15/25 - Announced preliminary result: Undersubscribed. Update 5/20/25 - Announced final result: Undersubscribed. 9.38m shares were tendered	LINK
NXPT	Nexpoint Capital Inc	5/16/2025	1.1	-	0.2	~102.5% of NAV	-	6/17/2025	N	Tender offer to purchase 2.5% of the SO. The tender price will be not less than 100% of NAV, but not more than 2.5% premium to NAV.	LINK
LIRC CN	Lithium Royalty Corp	3/20/2025	CAD \$7.00	-	1.4	5.20 - 5.70	10.5	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	-	2.5	at NAV	10.0	4/9/2025	N	Tender offer for 1.85% of the SO. Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1\$ and pro rata at 99% with aggregate cost of \$34.9m.	LINK
SQFT	Presidio Property Trust Inc	4/8/2025	1.4	42%	2.0	0.7	2.3	5/5/2025	Y	Offer to purchase the Company's Series A common stock in cash. Update 5/7/25 - Announced final result: Oversubscribed.	
PAMT	PAMT CORP	4/3/2025	6.7	4%	0.4	14.50 - 17.00	8.4	5/1/2025	N	Modified Dutch Auction for ~2.0% of the SO. Update 4/11/25 - Increases minimum purchase price from \$14.00 to \$14.50. Update 5/6/25 - Announced final result: Oversubscribed.	LINK
WEX	WEX Inc	2/25/2025	750.0	14%	4.7	148 - 170	150.1	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. Update 3/31/25 - Announced final results: Oversubscribed.	LINK
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	-	87.0	26.5	25.6	TBD	Y	The tender for 9% of the SO, which has an unusual Spanish rule, is similar to the odd-lot provision: 25% of the tender will be split equally by a number of shareholders, not by a number of shares. The remaining 75% will be reduced proportionally. Shareholders voted for it. Regulatory approval pending.	LINK

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	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Syrah Resources Ltd	SYR AU	3/26/2026	3/30/2026	AUD 104	57%	25 per 33	0.1	N	N	-14%	The proceeds will be used to reduce the indebtedness of the company. The company also received non-binding strategic funding proposals from international organizations. The offer will close on Apr 17.	Available up to the total amount	LINK
Empire Petroleum Corp	EP	1/21/2026	2/2/2026	6.0	6%	17.5439 per 1	3.0	N	N	-2%	The offer will expire on Feb 27. Update 2/2/26 - Rights offer commenced. Will expire on Feb 27. Update 3/19/26 - Rights offering fully subscribed.	Available up to the total amount	LINK
Xplora Technologies AS	XPLRA NO	3/19/2026	3/20/2026	NOK 30	1%	TBD	52.0	TBD	TBD	-8%	The company raised another NOK 150 mil via a Private Placement. Details pending.	TBD	LINK
M-Tron Industries Inc	MPTI	3/18/2026	3/27/2026	42.7	17%	1 per 5	~12% Discount	N	Y	14%	The rights will be traded under the symbol "MPTI RT" from Mar 31 to Apr 13. The proceeds will be used for working capital.	Available up to the total amount	LINK
Worldline SA/ France	WLN FP	3/12/2026	3/16/2026	EUR 392	463%	6 per 1	0.2	N	Y	-32%	The final step of the EUR500m capital increase. The rights will be traded between Mar 13 and 25. The offer will expire on Mar 27.	Available up to the total amount	LINK
Horizon Gold Ltd	HRN AU	3/4/2026	3/9/2026	AUD 10.2	4%	1 per 20	1.2	N	N	-3%	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	LINK
Presurance Holdings Inc	PRHI	2/2/2026	2/6/2026	12.0	85%	1.145 per 1	1.0	N	N	-25%	Rights offering commenced. Update 2/27/26 - Rights offering completed. Fully subscribed.	Available up to the total amount	LINK
Bapcor Ltd	BAP AU	2/26/2026	3/2/2026	AUD 50	11%	25 per 34	0.6	N	N	-49%	Raised another AU\$157m via an entitlement offer. The retail offer is open from Mar 5 to 19.	Available up to the total amount	LINK
WCM Global Growth Ltd	WQG AU	2/19/2026	2/24/2026	AUD 85	18%	1 per 10	1.8	N	N	-7%	The entitlement offer will run between Feb 26 and Mar 17.	Available up to the total amount	LINK
Gabelli Equity Trust Inc/The	GAB	2/18/2026	3/2/2026	TBD	-	1 per 10	5.5	N	Y	-8%	The rights will be traded from Mar 5. The offer will expire on Apr 14.	Available up to the total amount	LINK
Faron Pharmaceuticals Oy	FARON FF	2/9/2026	TBD	EUR 40	67%	TBD	TBD	TBD	TBD	-72%	The proceeds will be used to strengthen the balance sheet. Pending shareholder approval on Mar 2, 2026.	TBD	LINK
Kjell Group AB	KJELL SS	2/5/2026	2/9/2026	SEK 200	24%	5 per 12	5.9	N	Y	-17%	The rights will be traded between Feb 11 and 20. The offer will close on Feb 13.	Available up to the total amount	LINK
Fasadgruppen Group AB	FG SS	2/3/2026	3/12/2026	SEK 504	41%	5 per 8	15.0	N	Y	9%	Pending approval from EGM on Mar 6, 2026. The rights will be traded between Mar 16 and 25. The subscription period will run between Mar 16 and 20.	Available up to the total amount	LINK
PYC Therapeutics Ltd	PYC AU	2/2/2026	2/4/2026	AUD 116	11%	3 per 5	1.5	N	N	-30%	The company raised another AU\$537 mil via Placement. The retail offer will close on Feb 27, 2026.	Available up to the total amount	LINK
WAM Active Ltd	WAA AU	1/30/2026	2/4/2026	AUD 51	37%	2 per 3	1.0	N	N	-15%	The offer will expire on Feb 20. The proceeds will be used to finance working capital.	Available up to the total amount	LINK
Cyprium Metals Ltd	CYM AU	1/23/2026	2/3/2026	AUD 41	19%	1 per 58	0.5	N	N	-30%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	LINK
Contextlogic Holdings Inc	LOGC	12/8/2025	1/9/2026	115.0	31%	0.5349 per 1	8.0	Y	N	6%	The company will make an acquisition for \$907 mil. The proceeds will be used to finance it. Backstopped by Abrams Capital and BC Partners Credit. The offer will expire on Feb 20. Update 1/21/26 - Details announced.	Available up to the total amount	LINK
29Metals Ltd	29M AU	1/20/2026	1/22/2026	AUD 31	5%	0.2732 per 1	0.4	N	N	-40%	Raised another \$119 mil via Institutional Entitlement. The retail offer is open between Jan 28 and Feb 11.	Available up to the total amount	LINK
ArrowMark Financial Corp	BANX	1/13/2026	1/22/2026	TBD	-	1 per 3	90% of NAV	N	Y	-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	LINK

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

Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Rare Element Resources Ltd	REEMF	1/6/2026	1/30/2026	30.0	6%	1 per 4	0.2	TBD	TBD	18%	The company intends to raise capital via a rights offering. The proceeds will be used for working capital.	Available up to the total amount	LINK
Rockhopper Exploration PLC	RKH LN	12/22/2025	12/19/2025	GBP 7	1%	1 per 49	53.0	N	N	-2%	The company plans to make a \$2.1bil acquisition and raised another \$142mil via Placing. The offer will close on Jan 21.	Available up to the total amount	LINK
AmpliTech Group Inc	AMPG	10/30/2025	11/7/2025	32.0	70%	2 per 1	4.0	N	Y	-49%	The proceeds will be used for a business expansion. Update 12/11/25 - Rights offering fully subscribed	Available up to the total amount	LINK
Seven Hills Realty Trust	SEVN	10/30/2025	11/10/2025	65.0	35%	1 per 2	8.7	Y	Y	-9%	The proceeds will be used for a business expansion. The offer will expire on Dec 4. The rights will be traded under SEVNR. Update 12/10/25 - Rights offering completed.	Available up to the total amount	LINK
Care Property Invest NV	CPINV BB	12/3/2025	12/5/2025	EUR 55.4	11%	1 per 7	10.5	Y	Y	11%	The proceeds will be used to finance part of EUR 142 mil acquisition. The rights will be traded under BE0970191947. The offer will close on Dec 10. Fully backstopped.	Available up to the total amount	LINK
Vulcan Energy Resources Ltd	VUL AU	12/3/2025	12/5/2025	AUD 232	15%	1 per 1.128	4.0	N	N	-36%	Raised another AUD 710 mil via institutional placement. The proceeds will be used to finance AUD 3.9 bil project. The remaining will be financed via senior debt.	Available up to the total amount	LINK
Big River Industries Ltd	BRI AU	12/1/2025	12/4/2025	AUD 10.0	8%	3 per 35	1.4	N	Y	5%	The offer will run between Dec 8 and 17. The rights will be traded between Dec 3 and 10.	Available up to the total amount	LINK
Theon International PLC	THEON NA	12/1/2025	12/3/2025	EUR 150	7%	1 per 8	17.4	N	Y	11%	The rights will be traded between Dec 2 and 11 under THERI.	Available up to the total amount	LINK
Midsummer AB	MIDS SS	11/28/2025	12/29/2025	SEK 175	42%	3 per 8	1.4	N	Y	-52%	Pending approval from EGM on Dec 23. The rights issue is fully guaranteed. The rights will be traded between Jan 5 and Jan 19.	Available up to the total amount	LINK
Fjord Defence Group ASA	DFENS NO	11/27/2025	11/28/2025	NOK 25	3%	TBD	12.0	N	N	5%	Raised another NOK 160 mil via a Placement. The subscription is expected to start by Q1 2026.	TBD	LINK
Pyrum Innovations AG	PYRUM NO	11/25/2025	11/27/2025	EUR 21	2%	1 per 5	27.5	N	N	0%	The offer will run between Nov 26 and Dec 10. The proceeds will be used to finance working capital.	Available up to the total amount	LINK
Eutelsat Communications SACA	ETL FP	11/25/2025	11/27/2025	EUR 670	27%	8 per 11	1.4	N	Y	-4%	The rights will be traded between Nov 26 and Dec 5. 71% of the rights issuance is committed.	Available up to the total amount	LINK
GCI Liberty Inc	GLIBA	11/5/2025	11/24/2025	300.0	20%	1 per 1	27.2	Y	Y	13%	The rights offering will commence Nov 26 and expire on Dec 17. The rights will be traded under GLIBR. Update 11/24/25 - Terms announced.	Available up to the total amount	LINK
Wereldhave Belgium Comm VA	WEHB BB	11/19/2025	11/17/2025	EUR 82	13%	2 per 9	39.5	N	N	10%	68% of the SO committed. The subscription will run between Nov 20 and Dec 2. The proceeds will be used to finance an acquisition.	Available up to the total amount	LINK
NXG Cushing Midstream Energy F	SRV	11/19/2025	11/17/2025	42.0	15%	1 per 3	92.5% of NAV	N	Y	17%	The rights will expire on Dec 11. The rights will be traded under SRV RT.	Available up to the total amount	LINK
Gruvaktiebolaget Viscaria	VISC SS	11/18/2025	12/1/2025	SEK 850	24%	3 per 5	9.5	N	Y	-0%	The full offering is guaranteed and also committed by current shareholders. The offer will run between Dec 3 and 17. The rights will be traded between Dec 3 and 12.	Available up to the total amount	LINK
Lee Enterprises Inc	LEE	11/10/2025	TBD	50.0	26%	TBD	TBD	TBD	TBD	109%	The proceeds will be used to reduce the debt, resulting in an annual interest rate reduction from 9% to 5%.	TBD	LINK
SF Retail Properties Fund	SFR SW	11/10/2025	11/13/2025	CHF 124	21%	1 per 6	106.0	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	LINK

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Argosy Investors	LINK	Mike Loeb		LINK	-	-	-	DAVA, FND, NVO
Aristotle Core Equity Fund	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	14.03%	3.12%	18.15%	GH, GM, ORCL, ORLY, APG, COIN, PFGC, ARE, GTLS
Atai Capital Management	LINK	Brandon Daniel	Twitter	LINK	20.50%	-5.00%	36.10%	
Baumann Capital	LINK	Benedikt Baumann	-	LINK	1.20%	-	-	SOL IM
Bireme Capital	LINK	Evan Tindell	Twitter	LINK	20.80%	-	33.00%	AAPL, AAF LN, PINFRA MM, 3445 JP, SWON SW
Bumbershoot Holdings	LINK	Jason Ursaner	Twitter	LINK	-	-	13.02%	-
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	14.70%	-	2.70%	CSU CN, KMX, FI, FIVE, NFLX
Goehring & Rozencwajg Associates, LLC	LINK	Leigh Goehring, Adam Rozencwajg	Twitter	LINK	-	-	-	UUN CN
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	-	-	-	-
Oceana Investment	LINK	Alexandre Rezende	-	LINK	-	-	-	
Peterson Investment Fund	LINK	Matthew Peterson	Twitter	LINK	-	-	-	
Polen Capital - U.S. SMID Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	12.43%	-0.25%	27.69%	BE, SNDK, FSLR, CORT, NNTX, RCLB
RGA Investment Advisors	LINK	Jason Gilbert, Elliot Turner	Twitter	LINK	-	-	-	LSCC, AMZN, GOOG
RiverPark Large Growth	LINK	Conrad van Tienhoven	Twitter	LINK	12.45%	1.31%	13.02%	
RiverPark Long/Short Opportunity Fund	LINK	David A. Rolfe	-	LINK	6.28%	0.13%	8.45%	
Star Magnolia Capital	LINK	Shinya Deguchi	-	LINK	-	-	-	-
Stauda Capital - The Global Value Fund	LINK	Miles Stauda	-	LINK	23.00%	-	-	AA4 LN, ESP LN
Summers Value Fund	LINK	Andrew Summers	Twitter	LINK	12.00%	1.70%	6.70%	LQDA, LGND, VSTS, INDV LN
Saltlight Capital	LINK	David Eborall	Twitter	LINK	15.39%	-	30.78%	NVDA, BLU SJ, CEL SJ, ASML
Cove Street Capital Small Cap Value Fund	LINK	Jeffrey Bronchick	Twitter	LINK	-	-	-	-
Voss Value Fund	LINK	Travis Cocke	Twitter	LINK	16.30%	-2.10%	-3.70%	PAR, CLBT, FLYW, CHH
Voss Value Offshore Fund	LINK	Travis Cocke	Twitter	LINK	14.60%	-2.20%	-4.40%	PAR, CLBT, FLYW, CHH
African Lions Fund	LINK	Tim Staermose	Twitter	LINK	23.70%	13.01%	67.21%	-
Recurve Capital	LINK	Aaron Chan	Twitter	LINK	-	-	10.00%	CVNA, RCL
RIT Capital	LINK	Ron Tabbouche	-	LINK	10.60%	-	13.50%	-
Baron Global Opportunity Fund	LINK	Alex Umansky	Twitter	LINK	12.57%	6.47%	27.46%	AMZN, TSM, CRWD, BLLN, CPNG, MELI, NVDA, SHOP, ARGX, WIX, NTSK, BAJAHFL IN
Biglari Holdings	LINK	Sardar Biglari	-	LINK	-	-	-	RACE IM
Bilbel Capital	LINK	Gabriel Sammut	Twitter	LINK	85.90%	-	58.00%	CCLD, ICG SP, 1416 HK
Hennessy Cornerstone Growth Fund	LINK	Ryan Kelley	Twitter	LINK	-	-	-	-
Hennessy Technology Fund	LINK	Ryan Kelley	Twitter	LINK	-	-	-	-
Hennessy Balanced Fund	LINK	Neil J. Hennessy	Twitter	LINK	-	-	-	-
Hennessy Equity and Income Fund	LINK	Stephen M. Goddard	Twitter	LINK	-	-	-	-
Leonard Rickey Advisors	LINK	Matt Hargreaves	Twitter	LINK	-	-	-	-
TYME Advisors	LINK	Taylor Herzog	Twitter	LINK	-	-	-	-
Berkshire Hathaway	LINK	Todd Combs, Ted Weschler	Twitter	LINK	19.70%	-	10.90%	-
Markel Group	LINK	Tom Gayner	-	LINK	-	-	-	-

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
River Oaks Capital	LINK	Whit Huguley	Twitter	LINK	9.60%	-	1.80%	ACNT, BILD CN, FTLF, TRUX, DR CN
iMGP Small Company Fund	LINK	D.F. Dent	-	LINK	12.34%	1.33%	0.01%	UAMY, PRM, RBC, AMKR, AAP, MANH, APPF
The Osterweis Opportunity Fund	LINK	James Callinan	-	LINK	13.37%	3.26%	0.27%	BIRK, FSV CN, CECO, TREX, MTSI, SITM, GH, WAY, CHYM, CAVA
Rainey & Randall Wealth Advisors, Inc.	LINK	Michael D. Rainey	-	LINK	-	-	-	-
Baron Growth Fund	LINK	Ron Baron, Neal Rosenberg	Twitter	LINK	11.47%	-2.76%	-14.41%	CWAN, CSGP, KNSL, CHH, FIGS, AGLI, IDXX
Green Ash Partners	LINK	Adrian Courtenay	-	LINK	-	-	-	-
The D. E. Shaw group	LINK	David E. Shaw	LINK	LINK	-	-	-	-
SouthernSun Small Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.30%	2.64%	5.40%	AEIS, DAR, CSW, KAI, DORM, DY, TKR
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.90%	-3.89%	4.50%	DAR, APG, CXT, GNRC, OSK, LOB, EXTR, DY, TKR, TREX
Lord Abnett Developing Growth Fund	LINK	F. Thomas O'Halloran, Matthew R. DeCicco	Twitter	LINK	11.30%	1.71%	14.64%	-
GDS Investments	LINK	Glenn D. Surowiec	Twitter	LINK	-	-	-	GOOG, AMZN, TREX, RIVN, NVO
Fortress - Caribbean Growth Fund	LINK	Roger Cave	-	LINK	7.70%	2.30%	13.30%	-
Fortress - Fixed Income Fund	LINK	Roger Cave	-	LINK	2.20%	0.60%	5.50%	-
Brummer Multi-Strategy Fund	LINK	Kerim Celebi, Patrik Brummer	-	LINK	-	-	-	-
Semper Augustus	LINK	Christopher P. Bloomstran	-	LINK	9.80%	-	41.40%	-
Crossroads Capital	LINK	Ryan O'Connor	Twitter	LINK	17.10%	2.70%	37.70%	NTDOY, ASTS, NBIS, FTAI
GMO	LINK	Jeremy Grantham	Twitter	LINK	8.31%	-	13.40%	HUBS, PLTR
Icahn Enterprises L.P.	LINK	Carl Icahn	Twitter	LINK	-	-	-	-
City Different Investments - Multi-Cap Core	LINK	Rob MacDonald	-	LINK	-	-	-	-
City Different Investments - Global Equity	LINK	Vinson Walden	-	LINK	-	-	-	-
Hayden Capital	LINK	Fred Liu	Twitter	LINK	-	-	-	-
Unconventional Value	LINK	Tim Gallagher	Twitter	LINK	30.70%	-	98.90%	PL, THRY, RELY
Mott Capital Management	LINK	Michael J. Kramer	Twitter	LINK	10.49%	-	11.98%	MSFT, OXY
Lux Capital	LINK	Josh Wolfe	Twitter	LINK	-	-	-	-
Hinde Group	LINK	Marc Werres	Twitter	LINK	20.20%	-4.02%	29.49%	IBKR
Barometer Capital Management	LINK	David Burrows	Twitter	LINK	-	-	-	CAT, LRCX, CLS, GOOG, TVE CN, CCI, HBM, AVGO
Bailard Technology Strategy	LINK	Dave Harrison, Chris Moshy	-	LINK	20.40%	-2.20%	19.20%	MU, LRCX, KLAC, GOOG, TSM, META, NTNIX, MSFT, SPOT
Edgewood Management	LINK	Alan Breed	-	LINK	14.68%	1.48%	7.04%	AXON, APH
EQUAM Global Value Fund	LINK	Alejandro Muñoz, José Antonio Larraz	Twitter	LINK	7.00%	3.40%	6.60%	EAT WSE
ACATIS Investment	LINK	Dr. Hendrik Leber	-	LINK	7.60%	-	0.30%	CRM, LRCX, BKNG, CLS CN, EL FP, BNTX, EPAM, EBS AV, FAA AV, TUNE LN, RBI AV, ADBE, AMR, BARC LN, DHR, DBCSI, 600183 CH, 1177 HK, DB1 GR, BIM FP, KOG NO, LONN SW, PLTR
Aquamarine	LINK	Guy Spier	-	LINK	9.40%	-	11.30%	BRK/B, NESN SW, MCO, 1211 HK
Tactile Fund	LINK	Dave Waters	-	LINK	-	4.50%	20.50%	FSF NZ, JFN SW, BVZN SW, HII, GMEXICOB MM, BWEL, GRUMAB MM

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Grandeur Peak Emerging Markets Opportunities Fund	LINK	Juliette Douglas	-	LINK	4.14%	-1.14%	8.88%	-
Grandeur Peak Global Contrarian Fund	LINK	Blake Walker	-	LINK	14.54%	2.39%	20.03%	-
Grandeur Peak Global Advisors	LINK	Todd Matheny, Jesse Pricer	-	LINK	-	-	-	-
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	12.90%	-	-	META, GOOG, AMZN, BN, FNMA, HTZ, HHH, QSR, UBER, UMG, HLT
Turtle Creek	LINK	Cameron McKendry	-	LINK	-	-3.20%	-12.40%	-
Skybound Wealth Management	LINK	Jabir Sardharwalla	Twitter	LINK	-	-	-	-
Prosper Stars & Stripes	LINK	Christopher Hillary	-	LINK	10.30%	1.20%	9.90%	SITM, ATI, TKNO, STUB, INOD, EAT, PDFS, RVTY, KTB, GTLB
Evolve Private Wealth	LINK	Razmig Der-Tavitian	-	LINK	-	-	-	-
VH Standard Asset Management	LINK	Bob von Hoffmann	Twitter	LINK	7.09%	1.29%	14.79%	-
Sigil Core Fund	LINK	Joe, Fiskantes	Twitter	LINK	-	-22.28%	-12.89%	FWDI
Sigil Stable Fund	LINK	Joe, Fiskantes	Twitter	LINK	-	-0.37%	11.29%	-
Tall Oak Capital Advisors	LINK	Shawn Jakupi, Mehendi Kamani	Twitter	LINK	-	-	10.30%	-
PM Capital Global Companies Fund	LINK	Paul Moore	-	LINK	11.30%	7.80%	38.30%	FCX, TECK, NEM, IMI LN, BIRG LN, LLOY LN, CABK SM, 2882 HK, FOX, UNP, SHL GR, APO, CRN LN
PM Capital Australian Companies Fund	LINK	Paul Moore	-	LINK	10.90%	3.70%	28.90%	NEM, CSC AU, NST AU, BHP AU, SMR AU, CGF AU, RPRX, HEIA NA, ING, FDV AU, WDS AU, APO, SHL GR
PM Capital Enhanced Yield Fund	LINK	Paul Moore	-	LINK	5.10%	0.80%	4.60%	-
Royal London Global Equity Diversified Fund	LINK	Paul Schofield, Matt Kirby	Twitter	LINK	13.86%	4.77%	12.45%	GOOG, LLY, MU, WKL NA, BRO, LW, RACE, ITW, HAG GR
Royal London Cautious Managed Fund	LINK	Trevor Greetham, Simon Rubingh	Twitter	LINK	2.95%	2.63%	8.15%	-
Merchant West	LINK	Daniel King	Twitter	LINK	6.60%	1.80%	7.60%	-
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	12.80%	6.00%	5.60%	SHC, STHO, SEG, MDRX
MSA Capital	LINK	Mathias Saggau	-	LINK	8.88%	-	11.90%	VINO LN, CHG GR, MOL IM, DCC LN, ABF LN, WINE, TCX
Rubicon equities	LINK	LARS AHNS, THORSTEN AHNS	-	LINK	10.60%	-	11.30%	UTDI GR, AZE BB, IMCD NA
Kopernik Global All-Cap Fund	LINK	David B. Iben, Alissa Corcoran	-	LINK	9.42%	7.86%	64.37%	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	LINK	Cornelius Zeeman	Twitter	LINK	-	1.66%	-	-
Fairtree Global Flexible Income Plus Fund	LINK	Paul Crawford	Twitter	LINK	4.68%	1.08%	-	-
Burke Wealth Management The Focused Growth Strategy	LINK	Ken Burke	-	LINK	12.90%	2.00%	7.40%	ADBE, CMCSA, GOOG, ISRG, META
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	22.18%	4.14%	31.94%	TFSL
Jackson Peak Capital	LINK	Patrick O'Brien	-	LINK	40.10%	14.00%	82.90%	SATS, CFLT, GTLB, PZZA
Azvalor Iberia	LINK	Álvaro Guzmán de Lázaro	-	LINK	-	-	31.00%	-
Azvalor Internacional	LINK	Álvaro Guzmán de Lázaro	-	LINK	-	-	19.50%	-
Baron FinTech Fund	LINK	Josh Saltman	Twitter	LINK	10.21%	-2.22%	0.91%	SPGI, JKHY, FICO, HOOD, MELI, GWRE, MS, NEPT

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Harvest Lane Asset Management	LINK	Luke Cummings	Twitter	LINK	9.33%	3.32%	9.11%	STO AU, AUB AU, XF1 AU, MYX AU
Smoak Capital Management	LINK	Daniel Smoak	Twitter	LINK	37.40%	-	10.90%	4441 JP, DR CN
The Gabelli ABC Fund	LINK	Mario J. Gabelli	Twitter	LINK	5.21%	0.45%	6.07%	GTCH, EXAS, HOLX, ALE
The Gabelli Dividend Growth Fund	LINK	Justin Bergner	Twitter	LINK	6.89%	5.15%	18.75%	GOOG, MS, NEM
The Gabelli Equity Income Fund	LINK	Mario J. Gabelli	Twitter	LINK	9.68%	2.24%	16.47%	CVX, MSFT, NFG
The Gabelli Global Content & Connectivity Fund	LINK	Ashish Sinha	Twitter	LINK	7.42%	0.24%	27.62%	SATS, META, RCI, 9984 JP, TMUS
The Gabelli International Small Cap Fund	LINK	Ashish Sinha	Twitter	LINK	6.12%	5.12%	39.63%	4617 JP
TCW Emerging Markets Income Fund	LINK	Penelope D. Foley, David I. Robbins	Twitter	LINK	7.68%	2.85%	14.59%	-
Starboard Value	LINK	Jeffrey Smith	-	LINK	-	-	-	RIOT
RIT Capital	LINK	Ron Tabbouche	-	LINK	-	-	-	-
Eagle Capital Management	LINK	Ravenel B. Curry III, Alec J. Henry	-	LINK	14.20%	4.50%	17.50%	ASML NA, BAYN GR, LSEG LN, SAP GR, SHEL LN, TSM
Downing	LINK	Simon Evan-Cook	Twitter	LINK	-	-	-	-
Bronte Capital Amalthea Fund	LINK	John Hempton	Twitter	LINK	9.55%	-	-8.96%	-
Aegis Value Fund	LINK	Scott L. Barbee	-	LINK	12.65%	-	67.07%	EQX CN, ORE CN, CYL AU, CVE CN, ASTL CN
AMG GW&K Small Cap Core Fund	LINK	Daniel L. Miller	-	LINK	8.24%	3.54%	7.24%	MTSI, VIAB, AEIS, RBC, SPXC
Cullen Enhanced Equity Income Fund	LINK	James Cullen	-	LINK	7.50%	2.00%	7.50%	QCOM, UNH, UNP, KVUE, JPM, NSC
Cullen Small Cap Value Equity	LINK	James Cullen	-	LINK	10.20%	-5.60%	-0.40%	POR, HP, CTRA, JBSS
Tactile Fund	LINK	Dave Waters	-	LINK	-	-	-	-
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	12.77%	1.44%	11.58%	UNH, GOOG, MSFT, AZO, BRK.B, RVTY
Optimist Fund	LINK	Jordan McNamee	Twitter	LINK	19.10%	-8.50%	32.20%	W, CVNA, TDUP, MNDY, SWIM, LUCE LN, DSCV LN
ClearBridge Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	URI, APP, RBRK, DT, DOCS, ARGX, EXPE, KTOS, RKLK, SGI
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	-	PM, IQV, DLTR, FISV, AVTR, FUN, WOSG LN, RKT LN
Davis Real Estate Fund	LINK	Andrew A. Davis, Chandler Spears	Twitter	LINK	3.61%	-	-10.20%	WELL, ARE, PLD, EQIX, DLR
Vergent	LINK	Ali Alnasser	-	LINK	-	-4.30%	4.10%	-
RS Large Cap Val Strategy	LINK	Robert J. Harris	Twitter	LINK	12.23%	5.77%	16.22%	SEE, ETN
Peak Asset Management	LINK	Noel Bennett	-	LINK	-	-	-	-
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	12.90%	-5.40%	20.90%	BN, UBER, AMZN, UMG, GOOG, META, FNMA, HTZ, QSR, HHH, CMG, HLT, NKE
Baron Fifth Avenue Growth Fund	LINK	Alex Umansky	Twitter	LINK	10.56%	3.25%	18.00%	GOOG, AVGO, MPWR, NVDA, SHOP, META, CPNG, MELI, AVGO
AGT Partners	LINK	Gregory See, Avrian Tan	-	LINK	-	-	-	DBS SP, TSM, 700 HK, APO, KKR, 5LY SI
Tweedy, Browne International Value	LINK	Jay Hill	-	LINK	8.66%	4.19%	23.77%	-
Tweedy, Browne International Value II	LINK	Jay Hill	-	LINK	5.96%	2.78%	26.59%	-
Tweedy, Browne Value Fund	LINK	Jay Hill	-	LINK	8.03%	4.81%	21.56%	-
Tweedy, Browne Worldwide High Dividend	LINK	Jay Hill	-	LINK	4.72%	2.39%	21.70%	-
Stenham Asset Management	LINK	Kevin Arenson	-	LINK	-	-	-	-

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Latitude Global Fund	LINK	Freddie Lait	-	LINK	15.80%	-	-	DLTR, TSCO LN, AZO, MCK, RPRX, HEIA NA, UEEC, RYAA, GOOG, JPM, ICE, IBKR, FGR FP, DG FP, AI FP, ASSAB SS
FPA Source Capital	LINK	Mark Landecker	-	LINK	8.38%	4.26%	18.38%	TEL, SAF FP, IFF, MTN, MSFT
BlackRock Mid-Cap Value Fund	LINK	Tony DeSpirito, David Zhao	Twitter	LINK	11.04%	2.47%	13.68%	-
BlackRock Core Bond Fund	LINK	Rick Rieder, David Rogal	Twitter	LINK	1.78%	0.93%	7.04%	-
Artemis US Select Fund	LINK	Cormac Weldon	-	LINK	-	-	10.00%	PH, LLY, RCL, CTVA
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.94%	-	9.10%	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	11.05%	-	6.20%	NFFLX
Wasatch Global Select Strategy	LINK	Mick Rasmussen	Twitter	LINK	-	-	-	6532 JP, TREX, FOUR, 5274 TT, WEGE3 BZ, RBC
Wasatch Frontier Emerging Small Countries Strategy	LINK	Scott Thomas	Twitter	LINK	-	-	-	SE, BCG LN, MELI, DSY SJ, FRT VN, FN
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	9.63%	-0.36%	13.36%	SNX, RLI, NJR, FN, IDCC, 1RG GR, UGI, CSGS, PVH, UPBD, RLI, SFBS, AAP
FPA New Income Fund	LINK	Abhijeet Patwardhan	-	LINK	5.51%	1.15%	7.36%	-
Easterly - Income Opportunities Fund	LINK	Jay Menozzi, Boris Peresechensky	-	LINK	5.83%	1.93%	8.37%	-
Emeth Value Capital	LINK	Andrew Carreon	LinkedIn	LINK	18.15%	-	-3.79%	SPB CN
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	6.10%	0.10%	-12.60%	BLDR, TDW, PSK CN, FLG, HCC, LXS GR
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	Twitter	LINK	-	-	16.30%	XLY CN, 000660 KS, GRVY, JXN
Loomis Sayles Global Growth Fund	LINK	Aziz V. Hamzaogullari	Twitter	LINK	13.87%	-3.05%	17.56%	GOOG, SHOP, 6954 JP, ORCL, NFLX, MELI
Trojan Fund from Troy Asset Management	LINK	Sebastian Lyon	-	LINK	-	-	-	-
Shelton Equity Income Strategy	LINK	Barry Martin	-	LINK	-	4.41%	18.50%	-
Noble Capital Management	LINK	Hans Ulriksen	-	LINK	30.90%	-	24.30%	-
Newport Capital Group	LINK	Armand Iacobellis	-	LINK	-	-	-	-
Montaka Global Investments	LINK	Andrew Macken, Chris Demasi	Twitter	LINK	-	-	-	ALB, FND, NOW, CRM, BX, KKR, MSFT, AMZN
Fidelity Dividend Growth Fund	LINK	Zach C Turner	Twitter	LINK	12.67%	5.09%	22.49%	GOOG, 000660 KS, PAYC, AAPL, GEV
Fawkes Capital Management	LINK	Xinyu Ru	-	LINK	12.70%	5.40%	35.50%	8637 HK
BlackRock Strategic Income Opportunities Fund	LINK	Rick Rieder, Russell Brownback	Twitter	LINK	3.84%	1.51%	8.60%	-
BlackRock Managed Income Fund	LINK	Justin Christofel, Alex Shingler	Twitter	LINK	4.71%	1.21%	9.61%	-
BlackRock Science And Technology Term Trust	LINK	Tony Kim, Kyle G. McClements	Twitter	LINK	-10.20%	1.50%	0.80%	LITE, TSEM, CIEN
BlackRock Global Dividend Fund	LINK	Olivia Treharne, Molly Greenen	Twitter	LINK	8.76%	2.16%	18.98%	FBK IM, 000660 KS, AZN LN, REL LN, SONY, BABA
BlackRock Advantage Global Fund	LINK	Raffaele Savi, Kevin Franklin	Twitter	LINK	11.42%	3.73%	23.63%	-
Avenue Investment Management	LINK	Bryden Teich	-	LINK	-	-	-	TIH CN
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.10%	1.90%	-	402340 KS, SGI, QBRB CN
Auxier Asset Management	LINK	Jeff Auxier	-	LINK	7.95%	2.00%	15.22%	-

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Bailard International Equity Strategy	LINK	Eric Leve, Daniel McKellar	-	LINK	-0.01%	0.59%	3.65%	-
Bailard Small Cap Value Strategy	LINK	Thomas J. Mudge, Blaine Townsend	-	LINK	9.81%	3.40%	10.53%	-
Signia Capital Management	LINK	Richard Beaven	-	LINK	29.42%	-	35.04%	METC, AESI, GDOT
SGA - U.S. Large Cap Growth	LINK	Tucker Brown	-	LINK	9.90%	0.20%	3.00%	GOOG, COO, CRM, AVGO, ARM, MSFT, META, IT, YUM, ALC
SGA - Global Growth	LINK	HRISHIKESH (HK) GUPTA	-	LINK	10.60%	-0.30%	3.10%	GOOG, TSM, 9983 JP, AVGO, NFLX, SE, MSFT, MELI, NOW, INFY, ARM, NOW
SGA - International Growth	LINK	Tucker Brown	-	LINK	6.40%	1.00%	9.60%	9983 JP, SRT GR, INFY, BABA, DSY FP, ARM, SE, GRAB, TEAM
SGA - Emerging Markets Growth	LINK	HRISHIKESH (HK) GUPTA	-	LINK	4.80%	0.60%	22.80%	TSM, INFY, 9983 JP, BABA, SE, GRAB, TME, SE, OR FP
Horos Asset Management	LINK	Javier Ruiz	Twitter	LINK	10.10%	-	28.50%	AER, NPSNY, ZIG LN, ZEG LN, PLX FP, SDE CN, TCEHY, PRX NA, SOP FP, ANE SM
Easterly - Hedged Equity Fund	LINK	Bill Viscontio, Ed Boll	-	LINK	7.55%	1.56%	11.87%	-
Easterly - Global Real Estate Fund	LINK	Andrew J. Duffy, Peter Zabierek	-	LINK	5.91%	-2.11%	5.85%	PHP LN, HKLD LN, IRM, UTG LN, PLD, AMT
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.39%	-3.32%	2.61%	TKO, TSM, RYAN, 4478 JP
Carrington Wealth Management	LINK	Mohsin Bukhari	Twitter	LINK	-	-	-	-
Baron Partners Fund	LINK	Ronald Baron, Michael Baron	Twitter	LINK	17.71%	19.00%	24.55%	H, CSGP, SPOT, GWRE, IT, FDS, SCHW, IDXX, RRR
Oaktree Capital Management	LINK	Howard Marks	Twitter	LINK	-	-	-	-
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	8.10%	0.20%	2.80%	FTAI, FIP, AERO SW
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	8.10%	-	11.10%	META, SHOP, TTD, TSLA
Baron Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	10.42%	4.56%	19.43%	LLY, SPOT, MSFT, ORCL, AXON, ONON, HTFL, AVGO, SPOT, TTD, DUOL
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	9.73%	-1.61%	-0.90%	VRT, CWAN, FROG, ODD, GWRE, CGNX, NP, ANDR
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	AIR FP, LIN, HLT, GOOG, NFLX, LLY, VRTX
Stewart Investors	LINK	Rizi Mohanty, Martin Lau	-	LINK	-	-	-	-
Polen Capital - U.S. Small Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	10.37%	-1.54%	25.10%	BE, WGS, AGX, LRN, CORT, METC
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	5.67%	-2.52%	0.52%	8035 JP, ASML, MNDY, MELI, SAP, 7974 JP, TEP FP, SHL GR
Northern Active M Emerging Markets Equity Fund	LINK	Kelly Finegan, Kaz Sikora	Twitter	LINK	1.12%	5.28%	34.14%	-
Northern International Equity Fund	LINK	Mark Sodergren, Sridhar Kancharla	Twitter	LINK	0.51%	6.50%	37.45%	-
Northern Large Cap Value Fund	LINK	Sridhar Kancharla, Mark Sodergren	Twitter	LINK	0.57%	5.06%	18.00%	-
Northern Small Cap Value Fund	LINK	Michael Hunstad, Sridhar Kancharla	Twitter	LINK	0.51%	2.62%	10.50%	-
Fairtree Wild Fig Multi Strategy Hedge Fund	LINK	Bradley Anthony	Twitter	LINK	20.40%	8.10%	-	-

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	-	7.83%	18.20%	FLEX, WBD, C, HII
Steyn Capital FR Retail Hedge Fund	LINK	André Steyn	-	LINK	12.54%	5.45%	18.26%	-
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	BALY, GRUB, ORX SS
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	COHR, GH, ESTA, BTSG, WWD, VRNS, HIMS, PRKS, ITRI, BE
Calamos Dynamic Convertible And Income Fund	LINK	John Calamos	Twitter	LINK	9.08%	1.11%	21.73%	-
Brookfield Asset Management	LINK	Bruce Flatt, Connor Teskey	Twitter	LINK	-	-	-	-
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.15%	7.82%	7.94%	APH, CSGP, GWRE, VEEV, RGEN
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	7.80%	3.28%	19.81%	EBS AV, 6954 JP, UBER, 6758 JP, FMC, 6594 JP, 8001 JP, LOW
Aristotle International Equity Fund	LINK	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	LINK	5.47%	5.47%	22.21%	EBS AV, 6954 JP, 6758 JP, EXPN LN
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	6.60%	1.87%	0.22%	MTSI, HAE, ITRI, ACHC, ATR, AUB, CNS, IDA, LKQ, PWP, PRMB, WSBC, GTLS, EHTH, NUS, PTEN, TITN, THS, VECO, WAB
Aristotle Small/Mid Cap Equity	LINK	Dave Adams, Jack McPherson,	-	LINK	6.21%	2.27%	3.01%	CSL, GTLS, EHTH, NWE, NUS, PTEN, THS, WABM, CIEN, MTSI, ITRI, EHC, AUB, BJ, IDA, NOV, PWP, UGI
AMG Yacktman Focused Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	9.97%	8.61%	23.94%	005930 KS, 012330 KS, WBD, UHAL, BOL FP
AMG Yacktman Fund	LINK	Stephen Yacktman, Jason Subotky	-	LINK	10.51%	6.20%	19.82%	012330 KS, WBD, UHAL, BOL FP
Alpine Capital	LINK	Steinman de Bruyn	Twitter	LINK	-	-	-	-
Praetorian Capital Management	LINK	Harris "Kuppy" Kupperman	Twitter	LINK	37.12%	0.21%	12.39%	JOE, MRX
TCW Core Fixed Income Fund	LINK	Bryan T. Whalen	Twitter	LINK	5.07%	1.08%	7.50%	-
Robotti Value Investors	LINK	Bob Robotti	Twitter	LINK	-	-	-	TDW
Kennedy Capital Management Small Cap Growth	LINK	Jean Barnard	-	LINK	10.74%	2.04%	11.67%	-
Kennedy Capital Management Mid Cap Value	LINK	Gary Kauppila	-	LINK	10.47%	-1.07%	-0.63%	-
John Hancock Balanced Fund	LINK	Michael J. Scanlon, Jeffrey N. Given	-	LINK	8.16%	3.74%	16.00%	LLY, FCX, GOOG, ZBRA, BRBR
John Hancock Bond Fund	LINK	Jeffrey N. Given, Howard C. Greene	-	LINK	6.64%	1.04%	7.67%	-
Fidelity Growth Strategies Fund	LINK	Shilpa Marda Mehra	Twitter	LINK	12.19%	-3.44%	12.63%	COHR, ATI, LITE, AXON, IDXX
Fidelity Freedom 2055 Fund	LINK	Brett F Sumsion	Twitter	LINK	11.23%	3.77%	23.73%	-
Baird Small/Mid Cap Growth Equity Fund	LINK	Jonathan Good, Chuck Severson	Twitter	LINK	9.91%	1.18%	-8.54%	-
Atherean Value Fund	LINK	Christopher Gething	-	LINK	-	-	-	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	15.90%	-	41.20%	ZEG LN, CRAWA, GTX, MCB LN, NLOP, SLVM, IFOS CN, MCDIF
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK				FNMA, SPHR, GFP CN

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Artisan Focus Fund	LINK	Christopher Smith	Twitter	LINK	17.76%	-0.53%	19.89%	GE
Robinson Tax Advantaged Income Fund	LINK	James Robinson	-	LINK	2.74%	1.61%	2.63%	-
Optimum Fixed Income Fund	LINK	Janaki Rao, Andrew Vonthethoff	-	LINK	3.44%	1.01%	7.30%	-
Optimum International Fund	LINK	Donald Farquharson	-	LINK	6.08%	3.16%	25.57%	-
Optimum Large Cap Growth Fund	LINK	Keith Lee	-	LINK	10.86%	1.52%	15.66%	-
Invesco International Bond Fund	LINK	Hemant Bajjal, Christopher Kelly	-	LINK	5.87%	4.81%	16.86%	-
Invesco Small Cap Value Fund	LINK	Jonathan Edwards, Jonathan Mueller	-	LINK	11.91%	6.79%	17.64%	CRL, GMED, ARCB, GTLB, MTZ, LITE, GMED, COHR, ACM, CXT, PENN
Baron Durable Advantage Fund	LINK	Alex Umansky	Twitter	LINK	16.14%	2.59%	16.25%	GOOG, TSM, AVGO, PWR, NVDA, ACGL, META, CSGP, MSFT, MSCI, DHR, WELL
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	Twitter	LINK	14.39%	12.27%	21.94%	GWRE, FIGS, H, ONON, SPOT, CSGP, GWRE, DUOL
BBH Select Series - Mid Cap Fund	LINK	Tim Harris	-	LINK	2.72%	-3.86%	-5.64%	DAR, KEYS, FOUR, GWRE, TW, NVR
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	10.00%	0.95%	9.70%	SONY, UBER, PH, COF, CBSH, STZ, 8729 JP
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-0.41%	30.83%	GOOG, ET, APPF, AMAT, ROK, NUE, MRVL, INTC, NSC
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	-4.55%	-21.95%	VOXR, RICK, HZO, DSHK, GLFE
Gymkhana Partners	LINK	ANDREI STETSENKO	Twitter	LINK	12.50%	-	-11.00%	BIJL IN, FNXP IN, JMNA IN, SANSEARA IN
Warden Capital	LINK	Hawkins Entrekin	Twitter	LINK	-	-	0.80%	MTN, ARE, PLTR, QURE
YCG Investment	LINK	Brian Yackman	Twitter	LINK	-	-	-	TDG, LIN, META
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	-	MSTR, GOOG, NVDA, TSM, BLDR, FND
Touchstone Balanced Fund	LINK	Daniel J. Carter, James E. Wilhelm	-	LINK	8.69%	2.00%	13.60%	-
Touchstone Ares Credit Opportunities Fund	LINK	Seth Brufsky, Kapil Singh	-	LINK	5.55%	0.58%	6.79%	-
Touchstone Core Municipal Bond Fund	LINK	Robert G. Smith, Jeffrey S. Timlin	-	LINK	4.86%	1.14%	3.24%	-
Sorfis Investments	LINK	Joe Koster	-	LINK	-	-	-	-
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	22.10%	18.20%	44.80%	DBO CN
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	13.47%	0.42%	22.13%	MSA, ACN, ALGN, RR LN, GOOG, UNH, ELV
Pelican Bay Capital Management	LINK	Tyler Hardt	-	LINK	10.60%	8.50%	20.60%	ACM, FDS, ZTS, ONON, GOOG, CSCO, ODFL, BLDR, TOL, GNRC, BFB, CME
PGIM Jennison Global Opportunities Fund	LINK	Mark Baribeau, Thomas Davis	Twitter	LINK	13.66%	-4.11%	5.29%	ORCL, APP, NFLX, NTDOY, ITX, SE, AMD, NET, GEV
PGIM High Yield Fund	LINK	Robert Cignarella, Robert Spano	Twitter	LINK	6.26%	-	9.00%	-
Matrix Dividend Income	LINK	David A.Katz	-	LINK	-	3.60%	-	-
Matrix Large Cap Value Strategy	LINK	David A.Katz	-	LINK	-	-	-	TXN, FISV
Lord Abbett Floating Rate Fund	LINK	Kearney M. Posner, Christopher Gizzo	Twitter	LINK	5.09%	1.75%	6.26%	-

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Hirschmann Capital	LINK	Brian Hirschmann	Twitter	LINK	20.80%	-	22.70%	-
Antipodes Global Fund	LINK	Jacob Mitchell	Twitter	LINK	-	-	-	B , MRK, GOOG, AMD, ASAIY, STM, TCEHY, 2423 HK, AMZN, CRM, META, HON, 005380 KS, BMRI IJ
Antipodes Global Value Fund	LINK	Jacob Mitchell	Twitter	LINK	-	-	-	B , MRK, GOOG, AMD, AMZN, META, CRM, IWG LN, HON, 005380 KS, BMRI IJ
ACR Alpine Capital	LINK	Nick Tompras	-	LINK	-	-	-	-
1290 Avantis U.S. Large Cap Growth Fund	LINK	Eduardo Repetto, Mitchell Firestein	Twitter	LINK	24.91%	2.05%	16.74%	-
1290 Essex Small Cap Growth Fund	LINK	Nancy Prial	Twitter	LINK	16.77%	2.36%	29.50%	-
1290 SmartBeta Equity Fund	LINK	Cameron Gray	Twitter	LINK	9.53%	1.11%	13.65%	-
Caledonia Investment	LINK	Geordie Cox	-	LINK	17.00%	-	-	-
Downing Fox Funds	LINK	Simon Evan-Cook	Twitter	LINK	-	-	-	-
Immersion Investment Partners	LINK	David Polansky, Tim Delaney	Twitter	LINK	-	4.90%	45.40%	PAR, MAMA, BROS
Legacy Ridge Capital	LINK	Kris Kelley, Nate Abercrombie	-	LINK	-	-	7.00%	MNR, KRP
Moerus Capital Management	LINK	Amit Wadhwaney	Twitter	LINK	11.39%	4.82%	40.36%	VALT LN, 1200 HK, LTM, STAN LN, TURSG IS
Gate City Capital	LINK	Michael Melby, Toby Biebl, Nicholas Bodnar, Harry Sauers	-	LINK	21.40%	2.70%	15.40%	EVC, BTU, HTLD, MOS, IPI, JAKK, ALCO
OAM Asian Recovery Fund	LINK	Desmond Kinch	-	LINK	11.10%	-	9.50%	MMYT
OAM European Value Fund	LINK	Camilla Anderson	-	LINK	10.90%	-	-	STAN LN, VIG AV, DAN IM, RTW LN
Unison Asset Management	LINK	Alex	Twitter	LINK	-	-	17.40%	GOOGL, TSM, BRK/B, ONON, NU, HOLN SW, AMRZ
Motiwala Capital	LINK	Adib Motiwala	Twitter	LINK	12.80%	-	31.70%	4746 JP, 9658 JP, 4832 JP
Flattery Wealth Management	LINK	Andrew Flattery	Twitter	LINK	-	-	-	MSTR, ASTS, HEI, CEF
Pzena Focused Value strategy	LINK	Daniel L. Babkes, John J. Flynn	Twitter	LINK	9.20%	2.50%	7.30%	KNX
Pzena Global Small Cap Focused Value strategy	LINK	Evan D. Fox, Matthew J. Ring	Twitter	LINK	7.80%	-1.00%	12.80%	WGO, TEP FP
Pzena International Value ADR strategy	LINK	Rakesh Bordia, Allison Fisch	Twitter	LINK	12.00%	6.30%	35.30%	6326 JP, PUB FP, ACN, VALE
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	Twitter	LINK	-	-	-	-
Weitz Large Cap Equity Fund	LINK	Brad Hinton	Twitter	LINK	10.19%	0.51%	-0.41%	GOOG, TMO, DHR, CSGP, ORCL, EFX, CHTR, META
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	10.92%	-1.52%	3.03%	GOOG, DHR, PRM, ACN, IEX, HEI, IDXX, BRK/B, KMX, CHTR
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.05%	0.47%	2.41%	GOOG, KMX, CHTR, PRM, BRK/B
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-	2.26%	MU, AMD, DIS,
Merion Road Capital	LINK	Aaron Sallen	Twitter	LINK	15.90%	8.50%	9.20%	JHG, BUKS, BELFA, ACNT
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	11.70%	10.50%	30.97%	VFC, ENG GR, GETB LN, FTDR, FTRE, AAP
Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	20.50%	6.70%	GLASF, GRUSF

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or port- folio manager	Twitter	Website	Return since inception (CAGR / Annu- alized)	Quarterly	YTD	Tickers with brief write-up
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	10.22%	3.09%	17.65%	MSFT
Focus Capital Management	LINK	Mordechai Yavneh	-	LINK	-	14.70%	-	KCN AU, SIMO, VLE CN, BUR
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	13.70%	-5.20%	5.40%	CLAR, HKHC, PCYO, TPB, C7T GR
8th Wonder Investments	LINK	Daniel Bellehsen	-	LINK	-	-	-	WBD, HEI, RH, CSU CN, TOI CN
Brennan Asset Management	LINK	Patrick Brennan	Twitter	LINK	-	-	-	MTRO LN, PTSB ID, WBD, CODI, DCC LN
GreenWood Investors	LINK	Steven Wood	Twitter	LINK	12.90%	-	-	NXE, IPCO CN, GNS LN, UHR SW, JACK
Aikya	LINK	Ashish Swarup, Rahul Desai	-	LINK	3.10%	3.20%	8.30%	-
abrdn Emerging Markets Fund	LINK	Devan Kaloo, Nick Robinson	-	LINK	6.59%	3.79%	32.02%	-
abrdn High Income Opportunities Fund	LINK	Ben Pakenham, Matthew Kence	-	LINK	4.85%	0.60%	6.98%	-
abrdn International Small Cap Fund	LINK	Kirsty Desson, Liam Patel	-	LINK	8.11%	0.00%	17.28%	-
abrdn U.S. Small Cap Equity Fund	LINK	Christopher Colarik, Scott Eun	-	LINK	9.72%	0.46%	8.75%	CORT, ELF, LRN, ATEC, ATZ CN, VIAV
Rozendal Global Fund	LINK	Wilhelm Hertzog, Paul Whitburn	Twitter	LINK	11.40%	-	42.80%	BAYN GR, 8UX GR, KSPI, DGE LN
Rozendal Worldwide Flexible Prescient Qualified Investor Hedge Fund	LINK	Wilhelm Hertzog, Paul Whitburn	Twitter	LINK	12.30%	-	21.70%	VLTP SJ, TBS SJ, YRK SJ, AENA SM, 6586 JP
Mobius Capital Partners	LINK	Carlos Hardenberg	Twitter	LINK	-	2.90%	-	EPAM, 2383 TT, RADL3 BZ, MMYT, KARO
Lord Abbett High Yield Fund	LINK	Steven F. Rocco, Robert A. Lee	Twitter	LINK	5.58%	1.40%	7.61%	-
Ironvine Capital Partners	LINK	Matt Barnes	-	LINK	11.15%	-	11.27%	AMZN, HEI, APH, MCO, V, MSFT, AON, BRK/B
Invenomic Capital Management	LINK	Ali Motamed	-	LINK	16.83%	4.95%	4.58%	-
Hotchkis & Wiley Global Value Fund	LINK	Scott Rosenthal	-	LINK	10.60%	3.80%	23.77%	GOOG, WBD, ERIC, FFIV, WDAY, FISV
Hotchkis & Wiley Large Cap Fundamental Value	LINK	George Davis	-	LINK	8.69%	4.50%	17.08%	GM, WBD, FDZ, FFIV, WDAY, FISV
Hotchkis & Wiley Mid-Cap Value Fund	LINK	George Davis	-	LINK	10.85%	2.39%	7.78%	ERIC, HLF, BTE CN, KOS, ADNT, FFIV
Hotchkis & Wiley Small Cap Value Fund	LINK	Jim Miles	-	LINK	10.89%	-1.38%	1.61%	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	2.40%	11.40%	-
GMO	LINK	Jeremy Grantham	Twitter	LINK	-	-	-	-
Fidelity Freedom 2045 Fund	LINK	Brett F Sumsion	Twitter	LINK	11.23%	3.70%	23.77%	-
ClearBridge Investments Large Cap Value	LINK	Robert Feitler, Dmitry Khaykin	Twitter	LINK	-	-	-	MSI, APD, COF, TMO, AZN, RHHBY, LIN, UNH, JNJ, WEC
Davis Financial Fund	LINK	Chris Davis	Twitter	LINK	11.96%	-	29.29%	COF, WFC, CB
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	18.00%	0.01%	12.58%	GOOG, MEDP, ANET, SCHW, IBP, CSU CN, KNSL, WSO, HWKN, ALGN, KMX, CACC, FISV, KNSL, WSO
Rodrigo Benedetti	LINK	Rodrigo Benedetti	Twitter	LINK	-	-	-	KITS CN, EMO CN
NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	16.59%	-1.35%	17.94%	GOOGL, DHR, FISV, LRCX, TSM, ISRG
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	13.40%	2.60%	21.40%	BFIT NA, WLFC, PRTH, LNW, IWG LN, DAVE, LQDA

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Highwood Value Partners	LINK	Desmond Kingsford	-	LINK	9.80%	-	10.20%	BUR LN, BORR NO, GETB LN, FEVR LN, BOL FP, RYAA, ALIG SS
Westfield Capital Management	LINK	Rich Lee	-	LINK	-	-	-	-
TAMIM Fund Australia Small Cap Income	LINK	Ron Shamgar	Twitter	LINK	14.04%	-	22.97%	CAF AU, CCG AU, CCL AU, EDU AU, HUM AU, PGC AU, SYL AU
Capital Group	LINK	Martin Romo	-	LINK	-	-	-	-
MPD Partners	LINK	Mirco Coccoli, Luis Brunschweiler	Twitter	LINK	-	-	-	-
Voya MI Dynamic Small Cap Fund	LINK	Sanne de Boer, Kai Yee Wong	-	LINK	-	-	-	BE, HPP, GEO, FLS, FOLD, FTRE
Vision Capital	LINK	Eugene Ng	Twitter	LINK	16.80%	-5.00%	9.80%	SE
WestEnd Capital	LINK	George Bolton	-	LINK	21.50%	-	-	KGS, LLY, CAT, CENX
Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	10.26%	3.87%	28.41%	005930 KS, 1949 JP, ALLFG NA, QURE, BABA, EXO NA, 000660 KS, ICLR, NWWG LN, THEON FP
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.78%	1.41%	5.65%	GM, AIG, COF, ZTS, LH, SY, COO, DOV, WIX, SOLV, EQT
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.92%	3.65%	13.47%	CLEN, WCC, HII, POST, VRSN, CUBE, WIX, WLK, GIS, ZTS
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	10.11%	4.88%	11.93%	ALGT, TFIN, TGB, ODC, RKT, OZK, CSR, TRNS, ARE, MVBF
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.33%	1.19%	8.54%	CLEN, WCC, HII, GTES, PRGO, CUBE, SBAC, WIX, IAC, BAH, WLK, ARE, INVH, GIS
Baron Emerging Markets Fund	LINK	Michael Kass	Twitter	LINK	4.84%	-1.33%	29.77%	TSM, 000660 KS, 005930 KS, BABA, TCEHY, ABG SJ, FSR SJ, NU
Artisan Global Discovery	LINK	Jason L. White	Twitter	LINK	12.20%	1.63%	11.80%	COHR, INSM, FROG, SE, SPOT, BAB LN, TXRH, BLD, SAIL, TTAN, NEM GR, IOT, IRTC, MTSI
Antero Peak Group	LINK	Christopher Smith	-	LINK	17.76%	-0.53%	19.89%	CAT, ADI
Angel Oak Multi-Strategy Income Fund	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	4.60%	1.63%	7.71%	-
Peapack Private	LINK	Matthew P. Remo	-	LINK	-	-	-	-
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	OXY, PTON
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.00%	-	4.00%	OKE, PAA, PYPL, FOUR, PAY
Greenfield Investment Management	LINK	Erin Greenfield	Twitter	LINK	13.70%	-	24.50%	HEI GR, MCK, POW CN, INTC, BLDR, BNR GR, RYAA, J36 SG, GOOGL
Tectonic Investors	LINK	Jeffrey Everett	-	LINK	-	-	-	UBER, 9660 HK, MP
Emerald Wealth Partners - Focused Equity Strategy	LINK	Thomas K�pfer	-	LINK	13.70%	2.10%	13.20%	AMAT, ASML, MSFT, DGE LN, NOW, AVGO, CSU, DSFIR NA, SIKA SW, STMN SW
Emerald Wealth Partners - Growth Equity Strategy	LINK	Thomas K�pfer	-	LINK	14.00%	3.00%	16.00%	BABA, AVGO, FTNT, ORCL, NVDA, TCEHY
Marquard Heritage	LINK	Hakan Sesle	-	LINK	-	-	-	-
Phoenician Capital	LINK	John Khabbaz	-	LINK	-	-4.20%	34.00%	ASAI LN, MAD AU, INTR, AT/ LN, FOOD CN
RTW Investments	LINK	Roderick Wong	Twitter	LINK	14.50%	15.50%	35.70%	-
RLH Capital	LINK	Brian Yacktmann	Twitter	LINK	55.60%	0.30%	21.80%	-
Stonehearth Capital Management	LINK	Jamie Upson	-	LINK	-	-	-	-
Impax US Sustainable Economy Fund	LINK	Scott LaBrecche, Christine Cappabianca	-	LINK	7.37%	4.18%	15.72%	LLY, AMD, MRK, ORCL, ZTS, GOOGL
INN8	LINK	Albert Louw	-	LINK	-	-	-	-
Harris Associates Concentrated Strategy	LINK	Tony Coniaris, Robert Bierig, Alex Fitch	Twitter	LINK	13.00%	8.36%	14.40%	WBD, GOOGL, FCNCA, EFX, PAYC, LBRDK, TRGP

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

Fund Letter Monitor

Quarterly Investor Letters



Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Harris Associates International Equity Strategy	LINK	David Herro, Michael Manelli, Eric Liu	Twitter	LINK	9.07%	4.93%	32.92%	BAYN GR, DSV DC, 005930 KS, BABA, CNH, DSY FP, AZN LN, IMCD NA, SAN FP, SY1 GR, ULVR LN
Generation Investment Management Global Equity	LINK	Miguel Nogales, Nick Kukrika	-	LINK	-	-	-	MELI, ADYEN NA
Frontaura Global Frontier	LINK	Nick Padgett, Tim Raschuk	-	LINK	9.10%	5.44%	38.15%	-
Franklin High Income Fund	LINK	Glenn Voyles, Bryant Dieffenbacher	Twitter	LINK	7.40%	1.68%	9.10%	-
First Eagle Global Fund	LINK	Julien Albertini, Kimball Brooker Jr.	-	LINK	12.64%	5.35%	31.57%	GOOG, 005930 KS, CHRW, ORCL, META, PRX NA, BABA, BA LN
Ennismore Global Equity Fund	LINK	Margaret Webb	-	LINK	4.70%	-4.10%	4.00%	WISE LN, PDX SS, SPI LN, AUTO LN, BCG LN, DIE BB
Elliott Management	LINK	Paul Singer	-	LINK	-	-	-	6201 JP
Davis Opportunity Fund	LINK	Chris Davis	Twitter	LINK	11.56%	-	22.02%	UNH, COF, WCC, CTRA, TECK
ClearBridge Mid Cap Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	LNWO, EXPE, CHDN, ARE, CWST, CPAY
Brown Advisors Global Leaders Strategy	LINK	Mick Dillon, Bertie Thomson	-	LINK	11.60%	-	15.20%	ROG SW, RTO LN, ASML NA, 2330 TT, GE, SAF FP, MSFT, AZO, ZTS, EXPN LN, ALLE, MRVL, ILMN, LSEG LN, WKL NA, WDAY, BBCA IJ
Brown Advisory Large-Cap Growth Strategy	LINK	KEN STUZI	-	LINK	12.10%	-	1.80%	GOOG, ISRG, HLT, FICO, AMZN, NVDA, UBER, MSFT, AVGO, DHR, NFLX, UBER, NOW, VEEV, GNRC, TTD, MRVL, ZTS, AVGO, DHR, NXPI
Brown Advisors Mid-Cap Growth strategy	LINK	GEORGE SAKELLARIS, CHRIS BERRIER	-	LINK	11.80%	-4.60%	5.00%	AS, AXON, EXPE, MDLN, IOT, ULTA, ZS, CAH, BRKR, ROST, HLT, VST, FIX, MPWR, RBLX, CPNG, VEEV, CSGP, LNG, TTD, MRVL, HUBS, IT, CMG
Baron Discovery Fund	LINK	Andrew Peck	Twitter	LINK	12.33%	0.11%	10.69%	EXAS, INDI, ESTA, CWAN, VRNS, LLYVA, PRMB, WAY, CWST, GLIBA, FROG
Far View Capital Management	LINK	Brad Hathaway	Twitter	LINK	4.58%	-7.00%	-9.66%	WEW GR, UNFI, CRTA LN, TRST LN, THRY
Cambiar International Equity Fund	LINK	Brian M. Barish	Twitter	LINK	6.76%	3.14%	26.19%	SW
Cambiar SMID Fund	LINK	Ania A. Aldrich	Twitter	LINK	8.46%	1.62%	0.04%	COO
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	12.60%	14.20%	34.80%	SNWV
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	18.62%	174.50%	-
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	20.80%	3.40%	20.10%	LMB
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	21.90%	0.30%	2.80%	NRP, KITS CN, APG, DR CN, FOUR
WisdomTree	LINK	Pierre Debru	Twitter	LINK	-	-	-	-
Wellington Management	LINK	Brett Hinds, Jameson Dunn	-	LINK	-	-	-	-
The London Company SMID Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	12.30%	2.00%	-1.60%	AER, WTM, WAT, ZBRA, NEU, LW
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.50%	-1.60%	13.50%	CMI, CSCO, GLW, NTDOY, FAST, BLK
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.50%	0.20%	8.30%	GOOG, FDX, CB, FI, NEU, BLK, NSC, RSG
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.20%	2.50%	-1.00%	WTM, RVLV, HAE, NEU, CERT, GTEG, CCC, DV

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

Fund Letter Monitor

Quarterly Investor Letters



Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Resilient Asset Management	LINK	Christopher Flis		LINK	-	-	-	-
Purpose Investment Partners	LINK	Sandy Liang, Jeremy Lin	Twitter	LINK	7.38%	1.35%	8.16%	MDA CN, BE, FLNC, TLN
Opal Capital	LINK	Austin Graff	Twitter	LINK	-	2.10%	18.60%	-
Olesen Value Fund	LINK	Christian Olesen	Twitter	LINK	13.07%	-	0.58%	MN, JPM, VTU LN, WHZT
Oak Ridge investment	LINK	David M. Klaskin	-	LINK	-	-	-	-
Miller Howard Investments	LINK	Adam Fackler	Twitter	LINK	-	-	-	-
Miller Howard Investments Income-Equity Strategies	LINK	Adam Fackler	Twitter	LINK	10.18%	3.96%	15.63%	JNJ, CSCO, GSK, C, GILD, VICI, PAYX, HRB, VZ, OGE, STT, PSX
Miller Howard Investments Infrastructure	LINK	Adam Fackler	Twitter	LINK	9.55%	-2.87%	8.78%	TRGP, NG LN, CEG, NEE, UPS, LNG, TMUS, MPC, AMT, T
Miller Howard Investments MLP Strategy	LINK	Adam Fackler	Twitter	LINK	8.33%	1.90%	6.03%	MPLX, PAA, SUN, EPD, WES, LNG, GEL, AM, ET, WMB
Miller Howard Investments Utilities Plus	LINK	Adam Fackler	Twitter	LINK	10.60%	-2.38%	14.23%	CEG, NEE, BKH, MDU, AEP, VST, XEL, SO, DTE, PPL
Miller Howard North American Energy Fund	LINK	Adam Fackler	Twitter	LINK	11.81%	0.99%	6.07%	LBRT, GPOR, SU CN, CNQ CN, XOM, MPC, OXY, SM, PPL CN, EQT
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	14.00%	1.00%	0.00%	CCRN, NRC, MTRX, RSSS, PESI
Lexington Wealth Management	LINK	Bruce Thompson	Twitter	LINK	-	-	-	-
Lazard Enhanced Opportunities Portfolio	LINK	Sean Reynolds	-	LINK	-	-	-	-
Invesco Discovery Fund	LINK	Ronald Zibelli, Asutosh Shah	Twitter	LINK	11.01%	4.94%	16.52%	FIVE, FROG, RMBS, HLNE, LRN, ESAB, LITE, GH, TSEM, CVLT, EHC
Invesco Emerging Markets Local Debt Fund	LINK	Hemant Bajjal, Wim Vandenhoeck	Twitter	LINK	2.14%	3.62%	19.60%	-
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	9.60%	-	0.40%	GOOG, AXP, CFRUY, FISV, LULU, NVO, ICLR, ADBE
Fairlight Alpha Fund	LINK	Andrew Martin	Twitter	LINK	40.10%	9.90%	66.20%	SRB LN, MMY CN, ALLOG FP, SLYG GR, BOF
FCL Capital	LINK	Fernando Araujo	Twitter	LINK	9.12%	-	16.88%	-
Crypto Native Capital	LINK	Drew	Twitter	LINK	72.10%	-20.10%	-	BTC
Brandes International Equity Fund	LINK	Jeffrey Germain, Amelia Morris	-	LINK	10.09%	5.67%	39.13%	MNDI LN, NG LN, TSCO LN
Brandes Core Plus Fixed Income Fund	LINK	Timothy M. Doyle	-	LINK	3.14%	0.92%	6.69%	-
Brandes Small Cap Value Fund	LINK	Bryan Barrett, Yingbin Chen	-	LINK	9.01%	5.88%	23.42%	CENT
Biondo Investment Advisors	LINK	Joseph P. Biondo	-	LINK	-	-	-	-
Bell Global Emerging Companies Fund	LINK	Ned Bell, Joel Connell, Matt Saddington	-	LINK	9.00%	-3.20%	-5.90%	ODFL, GWW, LPLA, CPG LN, 6146 JP, 3064 JP, TTC, CNM, TSCO, COR, AUTO LN, VEEV
Bell Global Equities Fund	LINK	Ned Bell, Adrian Martuccio	-	LINK	7.80%	-0.70%	3.70%	ODFL, TSCO, GWW, LPLA, AXP, HCA, NESN SW, PEP, JKHY
Baron Real Estate Fund	LINK	Jeffrey Kolitch	Twitter	LINK	12.84%	-1.40%	4.92%	JLL, PLD, H, CSGP, SKY, FBIN, WELL, VTR, IRM
Baron Health Care Fund	LINK	Neal Kaufman	Twitter	LINK	10.47%	12.99%	9.95%	LLY, CDTX, ARGX, TEVA, ARQQ, DOCS, EHC, TMO, ARQT, WELL, ELAN, RGEN
BNY Mellon Core Plus Fund	LINK	Brendan Murphy, Scott Zaleski	Twitter	LINK	2.83%	0.98%	7.08%	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	14.90%	-	4.00%	APH, HLMA LN, OR FP, ATCOA SS, CPRT, ACN, REL LN, GWW, JKHY, IHG LN, SAP GR
American Century California High-Yield Municipal Fund	LINK	Joe Gotelli, Alan Kruss	Twitter	LINK	5.14%	1.84%	2.75%	

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
American Century Emerging Markets Fund	LINK	Patricia Ribeiro, Sherwin Soo	Twitter	LINK	6.29%	5.83%	35.29%	000660 KS, 267260 KS, 300308 CH, 688008 CH, 1810 HK, 0700 HK, RADICO IN, RASAN AB, 047810 KS, SUNPHARMA IN
American Century International Growth Fund	LINK	Rajesh Gandhi, Jim Zhao	Twitter	LINK	7.11%	0.33%	15.60%	GLE FP, AZN LN, GALD SW, RACE, 6532 JP, 5838 JP, ROG SW, 6954 JP, BVI FP
American Century Equity Income Fund	LINK	Kevin Toney, Michael Liss	Twitter	LINK	9.92%	1.84%	11.91%	ROG SW, JNJ, SY, MDLZ, GOOG
American Century Small Cap Value Fund	LINK	Rajesh Gandhi, Jim Zhao	Twitter	LINK	10.28%	-1.06%	-3.27%	AMKR, GPK, BBWI, EVTC, MARA, OKLO, ARW, ARCB, AVT, PATK
Ameliora Wealth Management	LINK	Andreas Gilgen	-	LINK	-	-	-	-
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	6.50%	-1.10%	-0.10%	GOOG, RYA ID, LNR CN, HCA, MCK, CHTR, BABA, RHI, LYB, HRB, DKS
Allspring Emerging Markets Equity Advantage Fund	LINK	Alison Shimada, Elaine Tse	-	LINK	7.22%	4.53%	28.27%	3711 TT, SHFL IN, ABG SJ, BABA
AVI Worldwide Opportunities Fund	LINK	Nick Greenwood	Twitter	LINK	-	2.90%	10.80%	CGEO LN, GRID LN, BSRT LN, GABI LN
13D Activist Fund	LINK	Ken Squire	-	LINK	9.96%	0.40%	3.06%	6361 JP, 9503 JP, ITGR, FUN, WEX
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	12.70%	8.50%	9.00%	CNR, BHF, FLR, VSCO, TEVA, AR, DECK, GPN, HSIC, SPB, WBD
Jensen Investment	LINK	Allen T. Bond	-	LINK	9.86%	-	5.57%	KLAC, APH, LLY, ACN, MMC, CPRT, WM, SYK, AVGO
Square Peg	LINK	Paul Bassat	Twitter	LINK	-	-	-	-
Crescat Capital - Global Macro Hedge Fund	LINK	Kevin C. Smith	Twitter	LINK	-	-	-	-
Arquitos Capital Management	LINK	Steven L. Kiel	Twitter	LINK	14.50%	-	82.10%	LQDA, ENDI, FNCH
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	16.10%	5.60%	28.40%	AMD, EPAM, NU, NFI, HUN
Wasatch Hoisington US Treasury Fund	LINK	Van R. Hoisington	Twitter	LINK	-1.40%	-1.21%	2.32%	-
Wasatch Micro Cap Fund	LINK	Ken Korngiebel, Natalie Pesqué	Twitter	LINK	13.09%	1.88%	4.84%	AXGN, MAMA, CSTL, CLMB, BLZE, VITL
Wasatch Small Cap Growth Strategy	LINK	JB Taylor, Ken Korngiebel	Twitter	LINK	-	-	-	FOUR, VITL, TREX, FROG, FN, RBC
WS Amati Global Innovation Fund	LINK	Graeme Bencke	Twitter	LINK	-	-	-	CGNX, CHG LN, PTC, LITE, 005930 KS, 00660 KS, LLY, FN, 4544 JP
UBS Asset Management	LINK	Edoardo Rulli	-	LINK	-	-	-	-
Thornburg Equity Income Builder Fund	LINK	Matt Burdett, Brian McMahon	Twitter	LINK	9.20%	6.69%	35.66%	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	8.48%	1.19%	25.49%	MNOIY, NSR AU, BYG LN, LLC AU, TEG GR
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	9.11%	4.50%	13.71%	KALU, COLL, ECPG, UNF, FLG
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	8.35%	7.42%	35.15%	HCC, LUN CN, CS CN, HBR LN, 2330 TT, BIRG ID, DBK GR
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	7.06%	-1.77%	11.33%	NSR AU, RYN, BN, LEN, FNF, PLD, FSV CN
Sands Capital Emerging Markets Growth Fund	LINK	Teeja Boye, Frank M. Sands	-	LINK	6.30%	0.10%	21.60%	000660 KS, 005930 KS, TSM, 1179 HK, RADL3 BZ, SE, CPNG, MELI, BABA, TCEHY, DIDIY, BBRI IJ, BRITANNIA IN, RENT3 BZ, 603288 CH
Sands Capital Global Growth Fund	LINK	Brian A. Christiansen, Frank M. Sands	-	LINK	14.90%	1.80%	10.20%	GOOG, ISRG, GALD SW, TITAN IN, TSM, NFLX, AXON, DASH, MELI, SPOT, APP, ARGX
Sands Capital International Growth Fund	LINK	David E. Levanson, Frank M. Sands	-	LINK	8.00%	-4.20%	10.90%	GALD SW, 2330 TT, VACN SW, SHOP, WEGE3 BZ, SE, 2802, JP, SPOT, RACE IM, MELI, EL FP

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or port- folio manager	Twitter	Website	Return since inception (CAGR / Annu- alized)	Quarterly	YTD	Tickers with brief write-up
Sands Capital Select Growth Fund	LINK	Frank M. Sands	-	LINK	12.40%	-5.40%	15.50%	GOOG, CVNA, TSM, AMZN, AVGO, RBLX, SE, NFLX, SPOT, MSFT, NOW, TTEAM, ORCL, AJG, VG, DXCM, CRS, PWR
Sands Capital Technology Innovators Fund	LINK	Emerson Bluhm, Frank M. Sands	-	LINK	17.30%	-6.30%	14.70%	TSM, CVNA, KVYO, SHOP, NU, NFLX, MSFT, GOOG, AVGO, PLTR
NewBridge Large Cap Growth Equity	LINK	Erick Maronak	Twitter	LINK	6.41%	6.69%	32.06%	TW, RDDT, CELH
Mondrian Global Equity Fund	LINK	Aileen Gan	-	LINK	-	-	-	-
Angel Oak High Yield Opportunities ETF	LINK	Sreeni Prabhu, Namit Sinha	Twitter	LINK	7.65%	0.79%	7.62%	-
LHC Capital	LINK	Stephen Aboud	-	LINK	12.80%	-	3.10%	MAF AU, HUB AU, PME AU, DBI AU
Logica Capital	LINK	Wayne Himelsein	Twitter	LINK	-	-1.71%	1.09%	-
Zeno	LINK	Cristiano Souza	-	LINK	-	-	-	DHR
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	10.45%	-2.73%	1.83%	LLY, ORCL, TCEHY, SPOT, SGE LN, WTW, ICLR, WDAY
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.70%	2.40%	29.60%	MCBS, PHIG, FLFG, EXCE, SODI, ENDI, SLBK
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	5.21%	-7.36%	-8.34%	BELFB, MEC, XMTR, ARQ, THRY, LAKE
GQC Flagship Fund	LINK	Doug Tynan	-	LINK	23.70%	-	2.00%	HEM SS
Columbia Global Technology Growth Fund	LINK	Rahul Narang	-	LINK	21.69%	1.97%	25.13%	GOOG, TSM, MU, ORCL, NFLX, META, NOW
Columbia Seligman Global Technology Fund	LINK	Vimal Patel, Paul Wick	-	LINK	22.77%	4.96%	35.44%	NVDA, LRCX, BE, WDC, TER, AMAT
Citco	LINK	Declan Quilligan	-	LINK	-	-	-	-
Bridgewater Associates	LINK	Bob Prince	-	LINK	-	-	-	-
Artisan Partners Small Cap Fund	LINK	Craigh Cepukenas, Jay Warner	Twitter	LINK	9.07%	3.33%	8.29%	MTSI, INSM, COCO, STVN, PSN, GWRE
Advisors Capital	LINK	Chuck Lieberman	Twitter	LINK	-	-	-	-
ABS Global Investment	LINK	Laurence Russian	-	LINK	-	-	-	-
VT Holland Advisors Equity Fund	LINK	Andrew Hollingworth	-	LINK	-	-	12.30%	AMZN, WISE LN, NU, JDW LN, JET2 LN, TSM, META
TimesSquare Capital Management U.S. FOCUS Growth Equity strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	13.72%	-3.76%	13.88%	ORLY, LNG LN, IBKR, COR, VEEV, CRS, EME, VRKS, KRMN, APH, HUBS, CYBR
TimesSquare Capital Management U.S. Mid Cap Growth Strategy	LINK	Sonu Chawla, Grant R. Babyak	-	LINK	12.30%	-4.68%	9.36%	TTWO, PINS, ROST, DASH, AXON, FROG, FICO, AMAT, DASH, ORLY, POOL, TPG, HOOD, ALL, ARGX, INSM
TimesSquare Capital Management U.S. Small Cap Growth Strategy	LINK	Grant R. Babyak, Kenneth C. Duca	-	LINK	9.35%	3.45%	5.85%	BOOT, WRBY, OLLI, UEC, ABVX, CERB, NAMS, STVN, AXGN, LEGI, FROG
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	11.15%	8.23%	39.09%	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.46%	0.30%	5.06%	-
Renaissance Investment Management - International Small Cap Equity	LINK	Michael E. Schroer	-	LINK	-	-	-	TSEM, PSFE, ARIS CN, 696 HK
Renaissance Investment Management - Large Cap Growth	LINK	Michael E. Schroer	-	LINK	-	-	-	GOOG, CAH, AMAT, NFLX, FI, NTN, LRCX, RCL
Platinum International Fund	LINK	Ted Alexander	Twitter	LINK	11.00%	3.00%	13.00%	J, UBER, TSM
Platinum Global Fund (Long Only)	LINK	Ted Alexander	Twitter	LINK	10.00%	3.00%	16.00%	-
Platinum Asia Fund	LINK	Cameron Robertson	Twitter	LINK	13.00%	5.00%	24.00%	TSM, 000660 KS, 005930 KS, 2318 HK, 3968 HK, PONY, JFC PM

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

Fund Letter Monitor

Quarterly Investor Letters



Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Platinum International Brands Fund	LINK	Nikola Dvornak	Twitter	LINK	11.00%	-3.00%	-2.00%	WWW, ELF
Platinum International Technology Fund	LINK	Andrew Clifford	Twitter	LINK	10.00%	0.00%	13.00%	SIE GR, GEV, MOD, VEEV, 2330 TT, MSFT, BSX
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-
PGIM Global Total Return Fund	LINK	Robert Tipp, Matthew Angelucci	Twitter	LINK	4.13%	-	11.07%	-
PGIM Core Bond Fund	LINK	Gregory Peters, Richard Piccirillo	Twitter	LINK	4.63%	-	7.34%	-
Ophir	LINK	Andrew Mitchell, Steven Ng	-	LINK	23.70%	-	-	-
Oldfield Partners	LINK	Richard Oldfield	-	LINK	-	-	-	-
NCG Large Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	11.16%	0.96%	15.30%	-
NCG Micro Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	17.01%	6.38%	11.94%	-
NCG Small Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	10.79%	4.20%	8.26%	-
NCG SMID Cap Growth Strategy	LINK	Tom Press, Bob Scott	-	LINK	7.59%	3.61%	8.12%	-
Mondrian International Equity Value Opportunities	LINK	Aileen Gan	-	LINK	7.80%	7.30%	36.00%	-
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	9.41%	0.06%	6.70%	LW, DKNG, VST, MGM, DHR, YOU
Meridian Contrarian Fund	LINK	James England	-	LINK	12.19%	2.15%	17.23%	PENG, AMSC, HNST, DLTR, ATZ CN, AMD
Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	10.67%	-0.40%	-6.37%	CERT, DOCS, RELY, GMED, TNDM, EXAS
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	8.61%	0.90%	-1.30%	CCSI, CERT, RELY, GPCR, AXGN, ZBIO
Harbor Mid Cap Value Fund	LINK	Josef Lakonishok	-	LINK	9.01%	3.99%	15.55%	GTX, ENS, EA, AMKR
Harbor Capital Appreciation Fund	LINK	Kathleen A. McCarragher, Blair A. Boyer	-	LINK	12.25%	0.72%	13.55%	APH, MRK
Guinness Global Energy	LINK	Will Riley, Jonathan Waghorn	Twitter	LINK	-	-	9.00%	-
Franklin Growth Opportunities Fund	LINK	Grant Bower, Sara Araghi	Twitter	LINK	10.50%	-1.56%	8.24%	RBLX
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	31.30%	4.80%	54.30%	-
Minotaur Global Opportunities Fund	LINK	Armina Rosenberg	Twitter	LINK	-	-	-	HUT, TEAM
Appalaches Capital	LINK	Jake Keys	-	LINK	12.50%	1.70%	16.50%	GOOG, ASML
Meditation Capital	LINK	Timothy Liu	Twitter	LINK	-	-	-	ELV, MOH
Nightview Capital	LINK	Arne Alsin	Twitter	LINK	21.36%	-	22.64%	TSLA, AMZN, BABA, TSM
Palm Harbour Capital	LINK	Peter Smith	LinkedIn	LINK	10.50%	4.90%	16.00%	LOMA, ATYM LN, 012030 KS, DAN IM, WOSG LN, PTEC LN, RHIM LN, 6345 JP, ASLI LN, KRI GA, BWO NO, 284740 KS, VIV FP, BRSL, MDIA3 BZ, CNVRG PM
Plural Investing	LINK	Chris Waller	Twitter	LINK	10.30%	5.70%	-0.20%	WOSG LN, LOGC
UOB Asset Management	LINK	Chong Jiun Yeh	-	LINK	-	-	-	-
Fairlight Global Small & Mid Cap Fund	LINK	Nicholas Cregan	-	LINK	10.00%	-6.20%	-7.90%	IT, CPRT, FDS, IDXX, HLMA LN, MEDP

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
EdgePoint Global	LINK	George Droulias	-	LINK	13.59%	-	17.51%	TMO, LII, RHHBY, ALFVY
Wealthspire	LINK	Marc E. Austin	-	LINK	-	-	-	-
ClearBridge Investment Value Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	MU, FCX, FITB, PYPL
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	PTGX, SIMP, BETA, DYNE
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazon, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	AZN LN, NWG LN, SMEG GR, 8035 JP, CLS CN, ROG SW, RYA LN, HEI GR
103 Advisory group	LINK	Richard J. Milton	-	LINK	-	-	-	-
Pittenger & Anderson	LINK	Jon Sevenker	Twitter	LINK	-	-	-	-
Amber River	LINK	Charles Schrager	Twitter	LINK	-	-	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	Twitter	LINK	12.62%	-0.44%	12.75%	COHR, INSM, RBLX, MDB, VEEV, SPOT, LHX, ALAB, CVNA, TTAN, MDB, WAT, SNOW, FERG, IRTC, MTSI
Artisan International Fund	LINK	Mark L. Yockey, Charles-Henri Hamker	Twitter	LINK	8.92%	1.52%	36.03%	012450 KS, 079550 KS, 010120 KS, NG LN, SSE LN, 005930 KS, ELI BB, UBSG, TSCO LN, MNC, 300750 CH, BA LN, 7011 JP, AMZN, MELI
Provident Financial Articles	LINK	Paul S. Michel	-	LINK	-	-	-	-
BBH Intermediate Municipal Bond Fund	LINK	Gregory Steier	-	LINK	3.04%	1.50%	5.44%	-
Ithaka US Growth Strategy	LINK	Scott O’Gorman, Andy Colyer	-	LINK	16.70%	-6.10%	4.50%	ISRG, AMD, GOOG, NOW, NFLX, VEEV
Legal & General - Active Fixed Income	LINK	Colin Reddie	-	LINK	-	-	-	-
Titan Wealth	LINK	Mark Bousfield	-	LINK	-	-	-	-
The Bristol Gate U.S. Equity Strategy	LINK	Achilleas Taxildaris	Twitter	LINK	13.90%	3.90%	8.70%	LLY, AMAT, TMO, ZTS, CARR, CTAS, IBKR
The Bristol Gate Canadian Equity	LINK	Achilleas Taxildaris	Twitter	LINK	9.60%	3.40%	7.40%	TVK CN, L CN, FSV, TRI CN, OTEX CN, RY CN, PET CN, CM CN, TFII CN
Sawgrass Asset Management - Small Cap Quality Growth	LINK	Dean McQuiddy	-	LINK	-	-0.50%	7.70%	-
Sawgrass Asset Management - Large Cap Quality Growth	LINK	Anthony Brooks	-	LINK	-	3.20%	-	-
Robinson Opportunistic Income Fund	LINK	James Robinson	-	LINK	6.55%	-0.31%	9.41%	-
ROCKLINC Partners Fund	LINK	Jonathan Wellum	Twitter	LINK	9.10%	0.70%	20.30%	SII
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	11.06%	7.00%	26.82%	000660 KS, 005930 KS, MKSI, CAP FP, LNTH, JAZZ, UTHR, 267260 KS, LUN CN, YAR NO
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	10.37%	8.74%	35.37%	000660 KS, 005930 KS, CAP FP, 267260 KS, DHL GR, 7267 JP, JAZZ, ORIX JP, LUN CN, YAR NO, BARN SW, BABA
M&G Investment	LINK	Fabiana Fedeli	-	LINK	-	-	-	-
Madison Large Cap Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.06%	3.41%	3.31%	GOOG, PH, KEYS, DHR, PCAR, FISV, CDW, CPRT, PGR, TXN, WDAY, HON, NKE
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.25%	-1.16%	1.62%	ROST, MKSI, WAT, PCAR, APH, TREX, BRO, CDW, FND, LBRDK, BIO, TTAN, AOS, MSA, MCHP
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	12.03%	-0.52%	-7.12%	WAL, CFLT, CCOI, CIEN, MIR, VCEL, AMPL, VIAV, GTLB, AAON
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.15%	-0.25%	8.17%	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	-	4.20%	41.00%	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Kayne Anderson Rudnick	LINK	Julie Biel	-	LINK	-	-	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.55%	-1.86%	15.06%	298380 KS, DIA IM, CWK LN, 002891 CH, LOTB BB, 4527 JP, CYBR, LEMN SW, HERDEZ MM, SHKELKAR IN, EVT GR
Harding Loevner Global Small Companies	LINK	Christopher Mack, Jafar Rizvi	Twitter	LINK	8.25%	0.38%	8.54%	298380 KS, DIA IM, 2344 TT, BESI NA, RADL3 BZ, RUI FP, AAF LN
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	Twitter	LINK	9.59%	3.73%	29.08%	005930 KS, 000660 KS, KAP LI, 5274 TT, 688188 CH
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.72%	4.22%	27.57%	035420 KS, BA LN, LIN, BHP, SAP GR
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.41%	1.92%	12.73%	ASML, 4519 JP, ROG SW, VRTX, NFLX, 0700 HK, META, TW, UNH
Greenalpha Investment	LINK	Garvin Jabusch	Twitter	LINK	-	-	-	-
Sharp Capital	LINK	Ivan Guetta	-	LINK	-	-	-	MELI, EQTL3 BZ, WEGE3 BZ
Hosking Partners	LINK	Steve Chambers	-	LINK	-	7.20%	33.50%	-
Forager Australian Shares Fund	LINK	Steve Johnson	Twitter	LINK	11.25%	-1.91%	24.77%	ARX AU, OFX AU, PLT AU, MAH AU
Forager International Shares Fund	LINK	Steve Johnson	Twitter	LINK	12.94%	-2.04%	15.03%	FISV, NUTX, INGA, NXT, ZEG LN, ARX AU
Canopy Investors	LINK	Jack McManus	-	LINK	-	-	-	PTC, MEDP, AUTO LN, TREX, 4194 JP
Carillon Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	Twitter	LINK	-	-	-	AZN, LRCX, GS, RTX, ADI, ORCL, ETN, MSFT, TMUS, HD
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	-
Pangolin Asia Fund	LINK	James Hay	-	LINK	8.40%	-	-3.04%	DKSH MK, BAUTO MK
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	-	MOH
Comus Investment	LINK	Aaron J. Saunders	-	LINK	12.36%	-	43.43%	IBKR
Rewey Asset Management	LINK	Chip Rewey	-	LINK	-	3.58%	13.09%	MEC, LAKE, DFIN
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	10.20%	1.30%	10.70%	RYAN, KMX, TRU, SWKS, FISV
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.40%	0.10%	7.10%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	12.70%	0.10%	6.20%	RYAN, CBRE, GOOG, CRM, CSGP, MSFT
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.60%	-1.50%	7.90%	RYAN, TRU, SWKS, SSNC, FISV
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	7.40%	3.20%	9.50%	EG, ITRN
Janus Henderson Forty Fund	LINK	Nick Schommer	-	LINK	12.58%	0.21%	18.06%	ORCL, ETN, LLY, MDGL
Janus Henderson Global Sustainable Equity Fund	LINK	Jenna Barnard	-	LINK	8.96%	-1.54%	9.15%	TSM, KEYS, KBX GR, SPOT, AJG, UBER
Janus Japan Opportunity Fund	LINK	Junichi Inoue	-	LINK	9.07%	3.60%	14.53%	1803 JP, 4091 JP, 4519 JP
Janus UK Smaller Companies Fund	LINK	Indriatti van Hien, Cassie Herlihy	-	LINK	9.71%	-0.09%	2.40%	CHG, BWY LN, MTO LN
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-
Focus Wealth Management	LINK	Jeff Hales	-	LINK	-	-	-	JWEL CN, DRX LN, SPB
Dodge & Cox Stock Fund	LINK	David Hoelt	Twitter	LINK	9.18%	2.49%	13.77%	FISV, CHTR
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.06%	-	8.59%	-

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

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	9.79%	-	41.53%	-
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	12.56%	-	2.63%	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.46%	-	14.36%	-
Diranko Capital	LINK	David Diranko	-	LINK	23.50%	3.00%	19.90%	ERD NZ, MATR CN
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	10.21%	-5.75%	-4.73%	JKHY, RGEN, ROL, IDXX, WST, POOL, VEEV, CSGP, BSY, GNRC
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	10.43%	-1.89%	-10.13%	CWAN, RBC, RGEN, DGII, NOV, STVN, FSV, AAON, ROAD, TREX, BMI, KRMN, TREX, MLAB
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	11.44%	-2.71%	-4.71%	RGEN, RBC, JKHY, CSW, CWAN, FSV, POOL, TREX, STVN, ROAD, AAON, KRMN, GNRC, TREX
Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	9.80%	-1.91%	16.24%	PL, IRMD, MAMA, COCO, ELVA, TKNO, PHR, UTI, IIIV, BWMN, ELVA, ODD
Capicraft Investment Partners	LINK	Drikus Combrinck	Twitter	LINK	12.07%	-	-	-
Chilton Capital Management	LINK	Bradley J. Eixmann	-	LINK	-	-	-	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-
Baillie Gifford - International Alpha	LINK	Chris Davies	Twitter	LINK	7.67%	1.15%	19.59%	MELI, TME, 005930 KS, LUN CN, 8035 JP, SALM NO, 2454 TT, AMS SM, BME LN, DSY FP, EXO NA
Baillie Gifford - US Equity Growth	LINK	Kirsty Gibson	Twitter	LINK	15.95%	-7.29%	10.38%	RBLX, DUO, NFLX, BST SM, SHOP, LMND, GOOG, COIN, MDLN, UTHR, CHWY, DNA, INSP, PINS, SANA, TTD
Baillie Gifford -Emerging Markets	LINK	Alex Summers	Twitter	LINK	9.75%	5.68%	40.69%	005930 KS, SQM, MELI, SE, CPI SJ, EMAAR UH, INDIGO IN, 688008 CH, BEKE , 2331 HK
Baillie Gifford -Global Alpha	LINK	Michael Taylor	Twitter	LINK	10.64%	-1.67%	17.50%	PRX NA, SE, META, DG, 6525 JP, TSM, AUTO LN, AG1 GR, GAW, 6861 JP, QXO, IOT
Baillie Gifford -International All Cap	LINK	Alex Summers	Twitter	LINK	6.90%	-	19.00%	-
Baillie Gifford -International Concentrated Growth	LINK	Paulina McPadden	Twitter	LINK	11.66%	-6.67%	16.67%	MELI, SPOT, SE, TSM, SHOP, ASML
Baillie Gifford -International Growth	LINK	Tom Coultts	Twitter	LINK	8.93%	-2.43%	17.24%	SPOT, SE, RACE, 6857 JP, DSV DC, GALD SW, 000660 KS
BNY Mellon Appreciation Fund	LINK	Alan R.Christensen, Catherine Crain	Twitter	LINK	12.81%	1.33%	10.17%	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	7.95%	3.04%	11.11%	SPHR, CRL, MSGE, FISV, GNRC, GNTX, FDS, IPG, OMG
Ariel Focus Fund	LINK	Charles K. Bobrinsky	Twitter	LINK	10.10%	-0.50%	20.97%	B, AMG, JNJ, MOS, FISV, ORCL, ADT
Ariel Fund	LINK	John W. Rogers, KennethE.Kuhr	Twitter	LINK	9.51%	3.22%	14.15%	SPHR, CLB, MSGE, ATGE, MHK, GNTX, XRAY
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	8.38%	2.88%	23.30%	FSLR, 6920 JP, 000660 KS, 7832 JP, FMS, 6460 JP, T, BMPS IM, SAN, BIRG LN, BMY, 4751 JP, 6367 JP, FOT GR, HPE, 6856 JP, 1024 HK, LREN3 BZ, 6762 JP, WCH GR, WBS, ES
Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	5.86%	2.25%	31.48%	6920 JP, BARC LN, BG AV, 7832 JP, FME GR, 3436 JP, BMPS IM, SAN SM, BIRG LN, 4751 JP, 6367 JP, FOT GR, 6856 JP, 1024 HK, LREN3 BZ, 6762 JP, WCH GR
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhrt	Twitter	LINK	9.61%	3.03%	11.46%	SPHR, AMG, KMT, REZI, GNRC, NCLH, FDS, RLI, ZBRA, PSKY

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

Fund Letter Monitor

Quarterly Investor Letters

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up
Troy Multi-Asset Strategy	LINK	Sebastian Lyon, Charlotte Yonge	-	LINK	-	-	-	FISV, DGE LN, LSEG LN, EXPN LN
The Davenport Core Leaders Fund	LINK	George L. Smith III	-	LINK	8.25%	0.05%	10.71%	GOOG, SPOT, NOW, CTAS, MRVL
The Davenport Value & Income Fund	LINK	George L. Smith III	-	LINK	9.81%	1.47%	13.69%	C, FDX, ARE, ORCL, MMC, EMN
T. Bailey Multi-Asset Dynamic Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	20.81%	3.50%	13.88%	-
T. Bailey Multi-Asset Growth Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	18.62%	4.01%	14.62%	LGEU LN
T. Bailey Global Thematic Equity Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	13.51%	3.81%	15.25%	PCGH LN
T. Bailey UK Responsibly Invested Equity Fund	LINK	Elliot Farley, Ben Ridley	Twitter	LINK	1.93%	3.83%	6.74%	EMG LN, NWG LN, MNDI LN
Steyn Capital FR QI Hedge Fund	LINK	André Steyn	-	LINK	12.54%	6.32%	18.26%	-
Seven Corners Capital	LINK	Scott Klarquist	Twitter	LINK	-	-	-	PSHZF, TPB, GNW, CART, SD, RKT IM
RVK	LINK	Ken Chilton, Ed Zablan	-	LINK	-	-	-	-
Parnassus Core Equity Fund	LINK	Todd Ahlsten, Benjamin Allen, Andrew Choi	Twitter	LINK	13.32%	1.59%	11.64%	LLY, TMO, DHR, AMAT, AMAT, GOOG, AZO, FISV, BRO, ORCL, LIN, KLA GR, AMD, AAPL, GOOG, CRM, WDAY, EFX, HD, BALL, VRTX
Parnassus Mid Cap Growth Fund	LINK	Ian Sexsmith, Robert Klaber	Twitter	LINK	8.98%	-0.77%	9.19%	SNDK, TER, KLA, ROK, MTD, EFX, HOOD, POOL, CSGP, APP, TTD, JBHT, BLDR, CMG, DASH, HUBB, INSM, ODFL, PWR, WCN, ALC, TEAM, XYZ, MORN, SN, WDAY
Parnassus Value Equity Fund	LINK	Billy Hwan, Krishna Chintalapalli	Twitter	LINK	13.86%	5.40%	19.04%	WDC, CMI, AMD, MU, REGN, ORCL, NICE, HD, SY, MSFT, AMD, BK, NVO, GPN, A, BALL, WM, CMS, CMCSA
Parnassus Growth Equity Fund	LINK	Andrew Choi, Shivani Vohra	Twitter	LINK	29.75%	3.93%	19.56%	NTRA, AMAT, LLY, AMD, INSM, APPF, AAPL, DASH, PTC, MELI, TSM, ASML, BRO, CMG, CRM, WDAY, TEAM, VRTX
Octahedron Capital	LINK	Ram Parameswaran	Twitter	LINK	-	-	-	-
Ninepoint	LINK	John Wilson, Jeffrey Sayer	Twitter	LINK	-	-	-	-
Minot Light Capital Partners	LINK	Eddie Reilly, Tom Wetherald	-	LINK	20.30%	1.70%	14.40%	XOMA, RZLT, ARQ, OM
Mayar Capital	LINK	Abdulaziz A. Alnaim	Twitter	LINK	-	0.08%	14.07%	BKNG, 7576 JP, TW LN, NKE

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

Disclaimer

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

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

Officers, directors, employees, and independent contractors of KEDM Inc. may from time to time have long or short positions in, or otherwise have economic interests in, the securities discussed in this publication and may purchase or sell such securities without notice. Such positions may change at any time and may differ from the views expressed herein. No representation is made that any such positions will be disclosed.

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

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

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

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

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

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

[There is a risk in trading markets. We are not registered investment advisers. Do your own due diligence.](#)