KEDM EVENT DRIVEN MONITOR

This week's theme:

The dire state of the US consumer

May 3, 2026
Volume #272

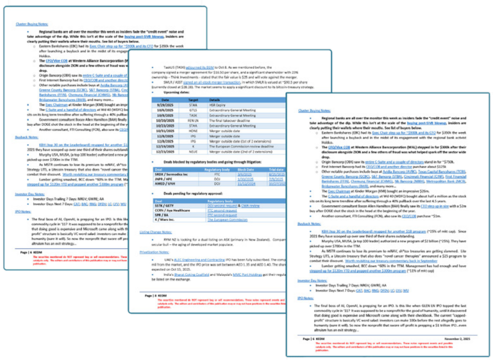
Dear Reader,

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

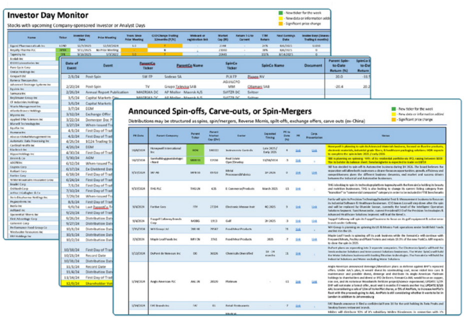
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Note

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

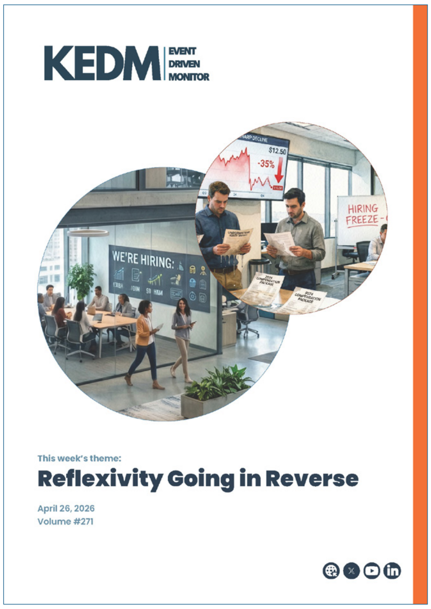


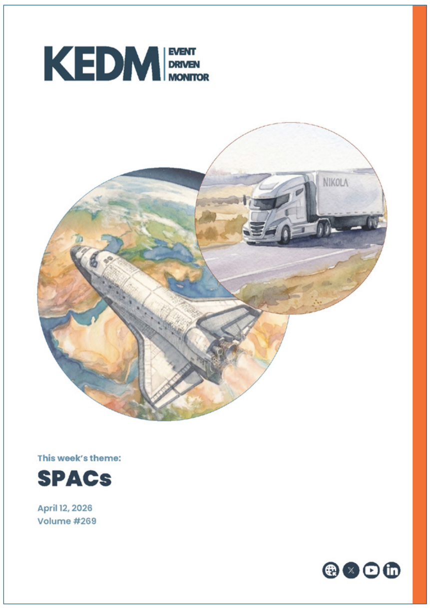
Go deep:

Event-Driven Monitors

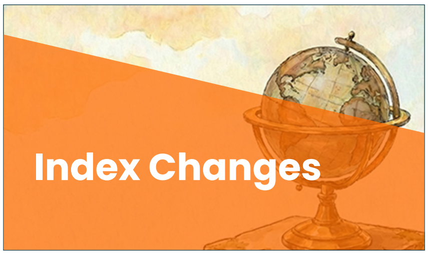
And finally, +25 monitors with direct links to sources: press releases, SEC filings, and investor decks.

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

The dire state of the US consumer

Let's think back to the 2010's. The FED had just introduced ZIRP, and TINA (there is no alternative) was the talk of the town. In search of yield, wealth managers shifted their bond allocation to blue-chip dividend stocks. In contrast, traditional dividend investors moved up the risk curve to anything that offered a safe, juicy yield.

We recently reintroduced our Fallen Angels monitor. The idea is that you can make a lot of money if something goes from completely fucked to somewhat shitty. Yes, we like to invest behind macro tailwinds. Yes, we like companies with an event-driven setup. But if we can get a company at a trough earnings and a top multiple, we don't mind being a few quarters early.

In February, we included 3 companies in this monitor:

- **Stride (LRN)** is a virtual school that fumbled the implementation of a new IT platform.
- **Icon (ICLR)** as a CRO that had had a material restatement of revenue, while at the same time, it was seen as an AI loser
- **Janus (JBI)** is a supplier to self-storage facilities, as construction of self-storage facilities seems to be close to a bottom in 2026.

As a side note, we noticed we never actually published the monitor itself. Our apologies. That changes going forward.

Naturally, we want to add to this list over time. The problem, as we mentioned, is that being early is akin to being wrong.

That being said, it's not hard to see which sectors are currently being bombed out. Mag7 might be making new highs, and we're bidding semis into the stratosphere, but the US consumer is in year five of a consumer downturn. US manufacturing has been in a three-year contraction. The divergence between headline equity strength and underlying cyclical pain is hard to ignore.

Thematics

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

The times when US consumers were flush with COVID stimmies, while at the same time they had too much time on their hands, seem like a distant past. In 2023, we began researching higher-quality consumer companies ahead of an inevitable recovery. But so far, every year has surprised to the downside, with no end in sight.

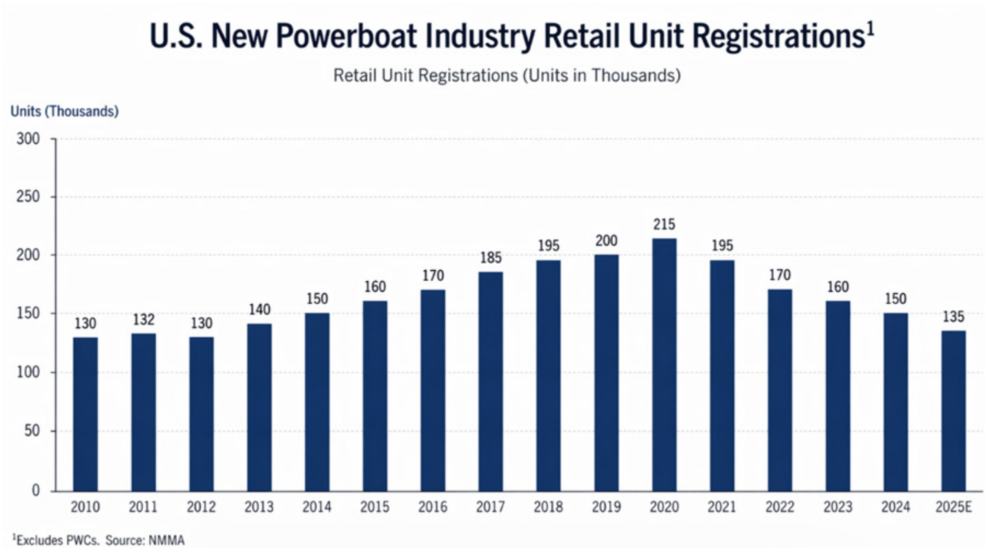
Fortunately, Kuppy's bearishness has kept us out of what would have been a losing trade.

So here we are today, sitting with a long watchlist of consumer names trading at below-normalized margins and low multiples, with no indication that their businesses are about to inflect upward.

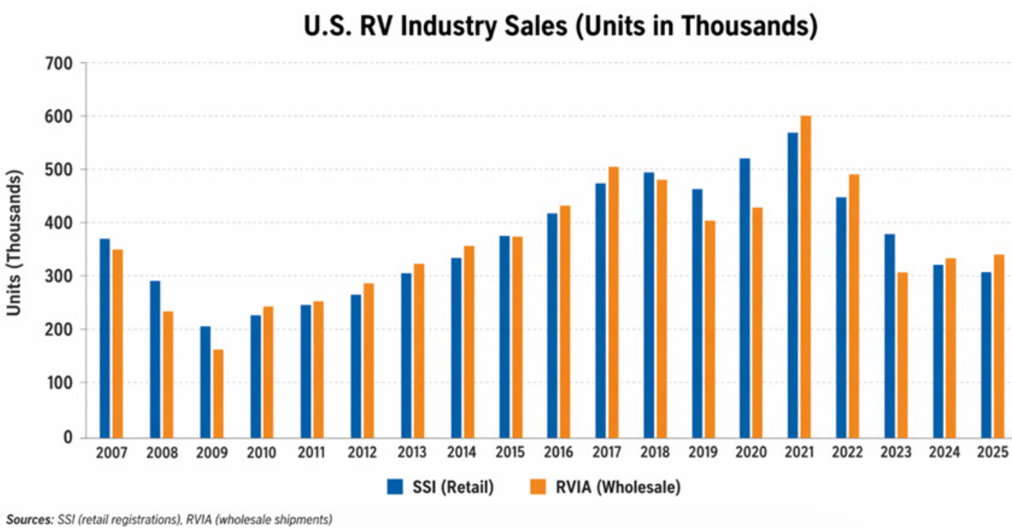
Thematics

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

We like to look at niche data sources. Let's start with power boat sales, which peaked in 2020. In all fairness, 2021 might have been the record year if it weren't for the supply chain bottlenecks they ran into. But inflation drove up prices, and most boat sales are credit-financed. Despite catering to the upper 10% of consumers, volume sales are approaching post-GFC lows. Back in 2021, **Brunswick (BC)** stated that even in a severe recession they would never earn less than $6 per share. 2026 will be the third year where they are well below.



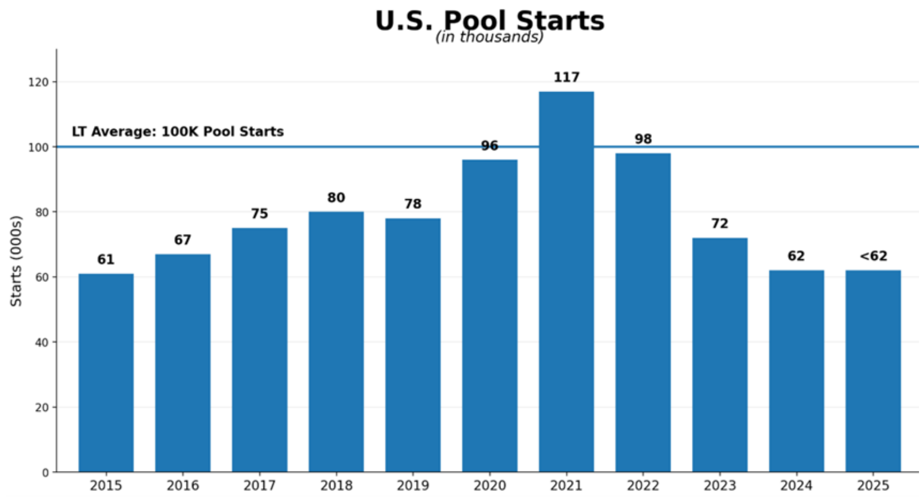
Let's move over to RVs. Similar to the boating industry, RV sales have suffered from an affordability issue following a roughly 50% price increase since 2020. The typical RV buyer also tends to trade in their RV four or five years after purchase. A decline in residual values took away this possibility. Add interest rates on top (RVs often come with a 10-15% loan) and it's no surprise why RV dealers are struggling. Looking at the financials of Camping World (CWH), they certainly look like a distressed player. But in reality, they might have the healthiest balance sheet in the industry, while all the private mom-and-pops seem to be doing a lot worse. A great roll-up opportunity if the industry ever recovers.



Thematics

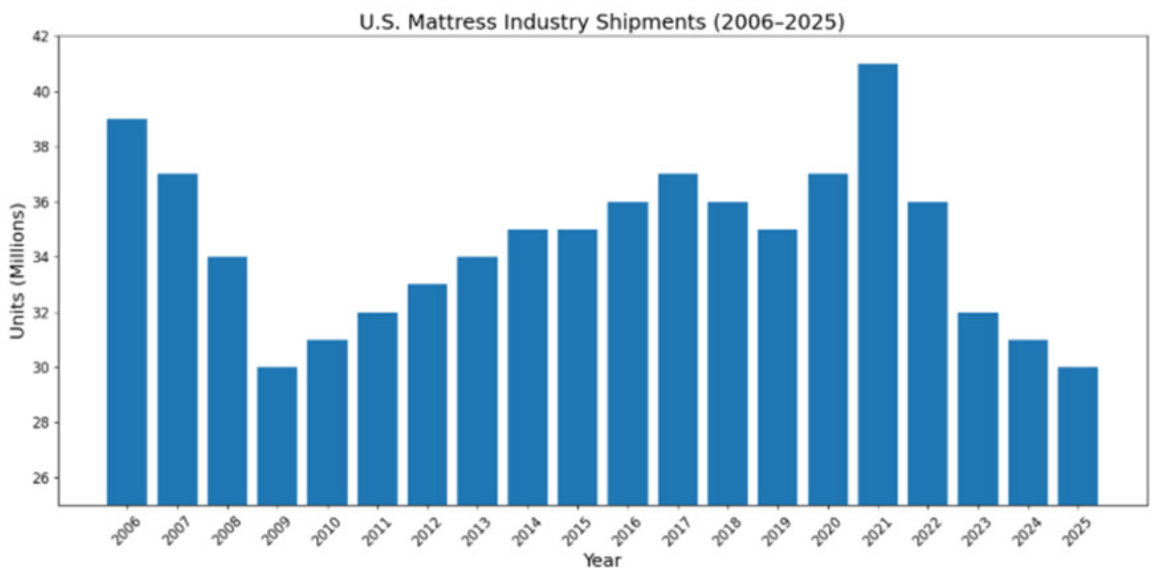
Our weekly deep dive into a big picture theme or macro update

We love most of the pool supply chain. As most owners will know once you own a pool, maintenance spend never stops. **Pool Corp (POOL)**, as the largest distributor of pool parts, is one of the greatest success stories in the S&P500. Besides we'd like to think that migration to the Sun Belt provides a minor structural tailwind. Pool sales, however, have been down for two reasons, a drop in existing home sales as well as the fact that new pools are often financed with the excess equity people have built up in their homes. With home prices down since 2022, construction of new pools dipped.



Source: [SWIM investor deck]

Probably one of the worst categories we've seen are mattress sales, which are now back to 2009 levels. Yes, there was a bit of a pull forward of demand in 2021 as everybody moved into a new home. But we have now had at least three years of demand that is well below normalized levels. How long until a mattress begins to smell or just gets moldy? You cannot postpone a mattress purchase forever, and there must be significant pent-up demand by now.



Unfortunately, many of the companies on our watch list do not have the balance sheet to survive if a recovery does not happen in the next one or two years. **Sleep Number (SNBR)** was the name with the most torque to a mattress sales recovery. Four years after blowing their entire 2021 windfall on buybacks, they finally issued a going-concern warning in their 2025 annual report. They will most likely have to restructure, showing again that being too early equals being wrong.

In other words, we are ready to strike at the first signs of an industry recovery. We will make sure to update you and to add those consumer names to the Fallen Angel Monitor. Until then we are just window shoppers.

KLIFF NOTES

Interesting event-driven actions that caught our attention

Fallen Angels:

- **Icon PLC (ICLR)** finished its internal investigation and concluded that the revenue overstatement was less than the feared 2%. Reported FCF numbers were correct. Nice pop!
- Just a reminder: if your view is 'SoH closed / oil higher for longer', our good old (specialty) chemical distributors **IMCD (IMCD NA)**, **Azelis (AZE BB)** and **BNR (BNR GR)** are prime beneficiaries. Their business models love disruption, as they can absolutely abuse environments with large market shortages + strong pricing volatility. And be sure, we will see massive shortages and price hikes if the current situation remains unchanged. The shares started moving, but they're now just rebounding off extremely low levels.

Spin Notes:

- The **Honeywell Aerospace (HONA)** spin is expected to be completed on June 29. Honeywell Aerospace will hold a capital markets day on June 3 to discuss strategy and guidance. Aerospace faced a tough Q1 on supply chain disruptions, ending a long streak of quarters with solid growth, though March was solid again.
- **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
6/3/26	Trading Date	HON	Honeywell International Inc	HONA	Honeywell Aerospace
6/1/26	Trading Date	FDX	FedEx Corp	FDXF	FedEx Freight
6/1/26	Completion date	011170 KS	Lotte Chemical Corp	-	Daesan business
5/22/26	Record Date	HEXAB SS	Hexagon AB	OCTV	Daesan business
5/14/26	Convening hearing	NFE	New Fortress Energy Inc	-	Brazilian unit
5/12/26	Investor Day	MIDD	Middleby Corp/The	-	-
5/4/26	EGM	NVRI	Enviri Corp	-	Harsco Environmental and Rail

Kliff Notes

Interesting event-driven actions that caught our attention

Cluster Buying Notes:

- **Everforth (EFOR)**, the recently rebranded ECS, has seen insiders strongly buy the dip, putting up almost $2m. And this was a big dip, with shares dropping almost 50% on very poor earnings and a guidance drop. Everforth has been working to rekindle growth after experiencing topline pressure for some years now. Still solid FCF generation. ~6x forward EV/EBITDA. EFOR still has room for >$900m in buybacks.
- Good to see **BAWAG (BG AV)** insiders (mainly the CEO) making large open-market purchases. And we mean really huge. This bank continues to acquire, integrate well, and deliver solid results overall. Still trading at ~11x PE.

IPO Notes:

- Another interesting Honeywell-related note: a reminder that **Honeywell (HON)** also owns a big stake in **Quantinuum**, a pretty interesting quantum bet that has filed for an IPO. NVDA participated in the latest funding round, which was already in the double-digit $bn range. Nice optionality.

Newsletter Short Notes:

- It's full-on damage control at **Sportsradar Group (SRAD)**. Earnings miss, estimate, and target price cuts across the board, and oh, short reports (e.g., Muddy Waters) claiming that Sportradar generates a meaningful portion of revenue from illegal operations. The company is countering with a $1bn buyback (~30% of the market cap), o/w $250m accelerated.

13D and Activist Notes:

- Forager is losing patience with **Repay (RPAY)** and is criticizing the board for failing to engage ten days after receiving Forager's proposal. As a reminder, Forager is offering $4.80 p/s in cash to take RPAY out (vs c. $4.10 today). RPAY holds ~13% and is buying strongly before submitting the offer. Despite the decent premium on the recent share price, the offer would just bring the company back to where it was a few months ago. Meanwhile, #2 holder Veradace continues to add. Expect more action.
- With Allegro MicroSystems' (ALGM) shares rocketing once again, it might be worth noting that 32.2% of the company is owned by Japanese **Sanken Electric (6707 JP)**, a stake now worth $2.9b. This compares with Sanken's market cap of $1.3bn. And while not profitable, Sanken still has some $500m in revenues left. Activists have been circling (e.g., Effissimo owns ~34%).

- Activist Starboard has taken a 'top-five stake' in **Dynatrace (DT)**. Starboard argues Dynatrace can expand margins, cut marketing spend, and accelerate buybacks, potentially returning $2.5B+ over three years. They believe Dynatrace could nearly double FCF per share to >$3.30 and say the board should remain open to all options to maximize shareholder value.

Merger Notes:

- We've been following the recent **Critical Metals (CRML) / European Lithium (EUR AU)** deal with much interest. CRML is to acquire EUR in an all-stock deal (0.035 CRML shares per EUR share), valuing EUR currently at ~US$770m, give or take the current market cap. But the thing is, EUR owns ~34% of CRLM (worth roughly $570m) and has $220m in cash on the balance sheet. That leaves other assets (Tanbreez, Wolfsburg, some listed equity investments) basically for free. Given the Scheme of Arrangement, we might see the deal getting a bump. Interesting for sure.
- We recently wrote about how **Distribution Solutions Group (DSGR)**'s controlling shareholder, LKCM, made a highly opportunistic, non-binding offer to acquire the company at $29.50 following a bad Q4. In this letter, they said they could make a binding offer before May 8th, or probably before DSGR reports their Q1 earnings. That's this week. We'll either see a confirmation of $29.50 with only 2 months to close, a deal bump, or a return to $19/sh if the deal falls through. As is often the case when a buy-side runs a public company, all LKCM's finance buddies in Dallas are said to be coinvested, and there are limits to what a buyer can get away with if they still want to be welcomed in the local country club.
- **RE/MAX (RMAX)** is to be acquired by **The Real Brokerage (REAX)** for $13.80 p/s in cash (or 5.15 shares of the combo, deal subject to proration). The gross spread on the deal is still pretty wide (>20%), which is rather large given that the structure closely mirrors last year's COMP/HOUS transaction, which cleared smoothly and had strong shareholder support. What might be pressuring the price (and this is creating the opportunity) is Magnolia Group aggressively dumping its stake. They still have ~4.9% to go.
- Italian Angelini Pharma is rumored to be interested in **Catalyst Pharma (CPRX)**. Angelini has been reviewing multiple targets as part of a broader external-market expansion strategy. Catalyst develops treatments for rare diseases, including DMD and Lambert-Eaton, making it a strategically attractive specialty-pharma asset. Despite the shares being up almost 20% over the past few weeks, CPRX has been growing a ton over the past few years across every metric, now sporting >50% EBITDA margins, strong FCF conversion, and ~20% of the market cap in net cash. And still at ~8.5x forward EV/EBITDA.

- **Upcoming dates:**

Date	Target	Details
05/06/26	CWAN	Extraordinary General Meeting
05/06/26	PEN	Extraordinary General Meeting
05/08/26	SKYT	Extraordinary General Meeting
05/11/26	IMXI	Merger outside date (1st of 3 extensions)
05/28/26	CEC GR	EU competition enforcer review deadline
06/01/26	WNDR CN	Merger outside date (after extension)
06/01/26	SNCR	Merger outside date
06/15/26	CTLP	Merger outside date (1st of 2 extensions)

Listing Change Notes:

- We've recently flagged old out-of-bankruptcy play **Capstone Green Energy (CGEH)** as (in our view) still very strong risk/reward, despite the shares of the microturbine power company having done extremely well. Good execution, revenues growing by over 20% in the recent quarter, solid margin development, 14-17x EV/EBITDA. But this is all before any data center-related revenues, which are in the pipeline and are a massive opportunity. How massive? Well, just take a look at what big brother Bloom Energy (BE) is doing. The shares are up over 10x in a year, yet they still cannot keep pace with the massive revenue and earnings growth. What a beast. And this is all hidden CGEH potential. Still trading OTC; uplist to Nasdaq on track for H2.
- **Veeva Systems (VEEV)** replacing **Coterra Energy (CTRA)** in the S&P500 on May 7th.

Strategic Alternatives Notes:

- **HAV Group (HAV NO)** recently announced a strategic review. From the wording of the PR, it's pretty clear it is centered on their largest and most profitable segment, NES (or rather, the only profitable segment). NES delivered NOK 70m in EBITDA in 2025, at roughly a 12% margin, a big step up from 2024. Peer SEAM was acquired for roughly NOK 2bn; while we're not clear about SEAM's profitability, reports suggest a >10x EBITDA multiple was paid. If that's anywhere close to the truth, that would suggest >60% upside to the equity (assuming all cash is restricted) despite the recent move.
- We've started to do some work on **Ziff Davis (ZD)**. Ziff popped up on our insider buys screen in September of last year. Much of Ziff consisted of legacy assets with little growth, yet the company still had attractive margins and decent cash generation. More recently, they sold their Connectivity division for $1.2bn cash, ~60% of the current enterprise value. Not bad for 16% of revenues (though a larger part of operating income). But there's plenty of assets left (e.g., Health & Wellness, Gaming, etc.); we won't be surprised to see continued clean-up, shareholder returns, and a potential rerating of its core digital assets.

Fund Letter Monitor:

- KEDM friend Josh Young with the Bison Energy Opportunity fund is bullish **Ensign Energy Services (ESI CN)** at $3.50, vs an estimated replacement value of $17.40, and identified the company as a lagging beneficiary of higher oil prices. The fund stated that historically, rig additions peak between the 40th and 70th week after an oil price increase, and we are only ~7 weeks in. We highlighted the oil market in Trading the Chaos and Reflections on the Energy Trade.
- Another deep dive by Open Insights Capital who thinks that oil markets is fundamentally altered post-war due to the following factors: diminished OPEC+ spare capacity, lower inventory levels, low-to-no growth in US shale, and continued global demand growth. They initiated positions in **Valaris (VAL)** and **Transocean (RIG)**.

CVR Notes:

- **Ligand Pharma (LGND)** will acquire **XOMA Royalty (XOMA)** for $39 p/s in cash, with the deal also including a CVR tied to 75% of potential proceeds from XOMA's litigation against Janssen over the commercialization of TREMFYA. It's tough to estimate the latter, but with XOMA trading at ~$40.50, the CVR isn't assigned much value. Keep in mind that since its 2017 launch, TREMFYA has generated close to $10bn in sales, indicating a high-value royalty stream. The deal is expected to close in Q3.

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

- With IBKR's recent addition of Korean markets, we can't flag Korean companies. Fans of the AI infra capex spending cycle can now finally buy **SK Hynix (000660 KS)**, one of the clear performance leaders in the AI-driven memory market. Surging demand has pushed Hynix to record profitability, recently surpassing even Samsung. A US$625bn market cap company, with a clean b/s and massive margins, for <5x forward PE. Yeah. But this is, of course, if you believe the cycle won't end anytime soon. Lastly, if you don't like or can't hold Korean stocks, SK Hynix is actively pursuing a US listing, aimed for Q3.
- And to take it even further in the Korean crazy stock land. **SK Square (402340 KS)** owns ~20% of SK Hynix, a stake worth roughly US$130bn. With SK Square's market cap at US$76bn. Just sayin'.
- **Andrew Peller (ADW/A CN)** is an interesting one. Canada's #2 wine producer with strong brands, valuable estate wineries, and a 100-store retail footprint. Despite the industry headwinds, Peller has held revenue steady and restored margins after COVID-era pressures. The stock trades at less than 7x EBITDA and LDD EPS, despite $500m+ in hard assets and an EV of $435m (and a 4.4% divvy). This is ok-ish in itself, but with the Peller family stepping back, governance changes or a sale look increasingly plausible. In short, there's a good case we might see asset sales, the collapse of the dual-class, or ownership restructuring, unlocking substantial value.

List of Event-Driven Monitors

KEDM Calendar

Date		Ticker	Company	Monitor	Details
Apr 28, 2026	Tue	CVGW / AVO	Mission Produce, Inc.	M&A	Extraordinary General Meeting
Apr 29, 2026	Wed	VGNT / APTV	Aptiv PLC	Spin-Offs	Offer period deadline
Apr 29, 2026	Wed	ASRT	Assertio Holdings, Inc.	CVR	Garda Therapeutics tender offer
Apr 30, 2026	Thu	011170 KS	Lotte Chemical Corporation	Spin-Offs	EGM
Apr 30, 2026	Thu	NSC / UNP	Union Pacific Corporation	M&A	Deadline to refile to STB
Apr 30, 2026	Thu	IMKTA	Ingles Markets, Incorporated	13D	Proxy Fight
Apr 30, 2026	Thu	FR	First Industrial Realty Trust, Inc.	13D	Proxy Fight
May 01, 2026	Fri	VEDL IN	Vedanta Limited	Spin-Offs	Record Date
May 03, 2026	Sun	BETA	BETA Technologies, Inc.	IPO Unlocks	
May 04, 2026	Mon	NVRI	Enviri Corporation	Spin-Offs	EGM
May 04, 2026	Mon	XZO	Exzeo Group, Inc.	IPO Unlocks	
May 04, 2026	Mon	ELWT	Elauwit Connection, Inc.	IPO Unlocks	
May 04, 2026	Mon	SSP	The E.W. Scripps Company	13D	Threaten Proxy
May 04, 2026	Mon	NOW	ServiceNow, Inc.	Investor Days	
May 05, 2026	Tue	EVMN	Evommune, Inc.	IPO Unlocks	
May 05, 2026	Tue	BLLN	BillionToOne, Inc.	IPO Unlocks	
May 05, 2026	Tue	WEX	WEX Inc.	13D	Proxy Fight
May 06, 2026	Wed	EMI	Encore Medical Inc.	IPO	
May 06, 2026	Wed	GLW	Corning Incorporated	Investor Days	
May 07, 2026	Thu	HAWK	Petrohawk Energy Corporation	IPO	
May 07, 2026	Thu	C	Citigroup Inc.	Investor Days	
May 07, 2026	Thu	PIPR	Piper Sandler Companies	Investor Days	
May 07, 2026	Thu	GFS	GLOBALFOUNDRIES Inc.	Investor Days	
May 07, 2026	Thu	TRVI	Trevi Therapeutics, Inc.	Investor Days	
May 08, 2026	Fri	SKYT / IONQ	IonQ, Inc.	M&A	Extraordinary General Meeting
May 08, 2026	Fri	TG	Tredegar Corporation	13D	Vote Only
May 08, 2026	Fri	MOH	Molina Healthcare, Inc.	Investor Days	
May 11, 2026	Mon	IMXI / WU	The Western Union Company	M&A	Merger outside date
May 11, 2026	Mon	NXT AU	NEXTDC Limited	Rights Offering	AUD 500 mil rights offering closes
May 11, 2026	Mon	FORM	FormFactor, Inc.	Investor Days	
May 12, 2026	Tue	MIDD	The Middleby Corporation	Investor Days	
May 12, 2026	Tue	OTH	Off The Hook YS Inc.	IPO Unlocks	
May 12, 2026	Tue	WAL	Western Alliance Bancorporation	Investor Days	
May 12, 2026	Tue	MTZ	MasTec, Inc.	Investor Days	
May 12, 2026	Tue	SPGI	S&P Global Inc.	Investor Days	
May 12, 2026	Tue	POOL	Pool Corporation	Investor Days	
May 12, 2026	Tue	AFRM	Affirm Holdings, Inc.	Investor Days	
May 13, 2026	Wed	APLS	Apellis Pharmaceuticals, Inc.	CVR	APLS / BIIB tender offer expiry
May 13, 2026	Wed	MAS	Masco Corporation	Investor Days	
May 13, 2026	Wed	FLEX	Flex Ltd.	Investor Days	
May 14, 2026	Thu	NFE	New Fortress Energy Inc.	Spin-Offs	Convening hearing
May 14, 2026	Thu	EGBN	Eagle Bancorp, Inc.	13D	Proxy Fight
May 14, 2026	Thu	FISV	Fiserv, Inc.	Investor Days	
May 14, 2026	Thu	SCHW	The Charles Schwab Corporation	Investor Days	
May 18, 2026	Mon	GLOO	Gloo Holdings, Inc.	IPO Unlocks	
May 18, 2026	Mon	COLD	Americold Realty Trust, Inc.	13D	Vote Only

Weekly Changes

Monitor	Status	Tickers
Announced Spin-off Monitor	New / Upd	New: BABA; PYPL; TXT; UPM FH Updates: 1171 HK; B; HEXAB SS; HON; IP; LHX; VEDL IN
Cluster Insider Buy Monitor	New	BG AV; BWMX; CCFN; CHTR; CRIS; EFOR; EJH; GCBC; GRNQ; IBATF; IPX; LODE; LW; NCEL; NMM; SMPL; WASH; ZBIO
Announced Buyback Monitor	New	ACNB; AER; AIT; ALKT; AMKR; BBT; BCS; BLDR; BRSP; CBK; CBSH; CDNA; DPZ; E; EIG; FBK; FBRT; FLXS; FRBA; ING; INVH; KRG; LKNCY; MBBC; MRT; NWBI; PJT; POOL; REG; REGN; RNST; SANM; SLDE; SWK; UL; UMBF; V; VBNK CN; VNO; WABC; WSBF
Ongoing Buyback Monitor	New	ANIK; CSGP; ETSY; ITRI; LEN/B; LNWO; LTM; MAX; MIDD; TENB; VRSK
Buyback Leaderboard	New	AN; BBWI; FTV; KR; PVH; VRSK
Investor Day Monitor	New	EEFT; ESI; FFIV; TEM; TMO; TTMI; VC
Short Squeeze Monitor	New	ALMU; ARTL; BBGI; CRML; ENVX; FRMM; FUBO; LFVN; MED; MTN; NVAX; PRME; REPL; RXT; SGRY; SNBR; SPHR; WNW
IPO Monitor	New / Upd	New: HAWK; SUJA Updates: BWGC; EMI
Completed IPO Monitor	New	AVLN; COAG; SBMT; SPTX; XE
Priced Secondaries Monitor	New	AMST; AUUD; CLYM; CTXR; GLND; MANE; NTLA; OPTX; ORKA; RNTX; SENS; SGMT; SNOA; TRT; VELO
CEO Change Monitor	New / Upd	New: AMS; ATER; BAFN; CLNE; DJT; FMBH; IAC; RJET; TLS; ZSQR Updates: AGL; AIG; LEE; NRG; SCCO; TFX
Newsletter Short Monitor	New	BZAI; HLNE; PGHN SW; SHAZ
13D Monitor	New / Upd	New: 6707 JP; DT; DVN; FLS; GITS; KBR; RPAY; TACT; ZM Updates: COLD; EMPD; GCO; HCAT; IMKTA; JOB; RDCM; SEER
M&A Monitor	New / Upd	New: AAUC; PUIG Updates: CVGW; GNK; NSC; SEER; SEM; SLAB; WBD
Busted M&A Monitor	New	6963 JP; 8011 JP; BF/B US; HR-U CN; MTEL IJ
Stock Split Monitor	New	CUE; IMUX; UP
Listing Change Monitor	New	MAPS
Strategic Alternatives Monitor	New	HAV NO; ITGR
Privatization Monitor	Upd	FNMA/FMCC
Demutualization Monitor	Upd	Columbia Financial, Inc.; CSB Financial Inc; PSB Financial, Inc
Index Addition Monitor	New	LFST; VEEV
Index Deletion Monitor	New	CTRA; GDEN
Contingent Value Right Monitor	New / Upd	New: XOMA Updates: ACLX; ASRT; SEER
Tender Offer Monitor	Upd	RBNE

New Fund Letters: 1 Main Capital; ACR Alpine Capital; AGT Partners; Alluvial Capital Management; Arquitos Capital Management; Bison Energy Opportunity Fund; Crescat Capital - Global Macro Hedge Fund; Curreen Capital; Deep Sail Capital Partners; Focus Capital Management; GMO; GreensKeeper Value Fund; Kayne Anderson Rudnick; Merion Road Capital; Minot Light Capital Partners; O'Keefe Stevens Advisory, Inc; Oak Ridge investment; Oldfield Partners; Open Insights Capital; Pelican Bay Capital Management; Plural Investing; Quercus Fund; ROCKLINC Partners Fund; Sandon Capital; Starboard Value; Summers Value Fund; Titan Wealth

No Updates: Inflection Monitor; Completed Domestic Spin-offs; Completed International Spin-offs; Unlock Monitor; Bankruptcy Monitor; Bankruptcy Exit Monitor; Completed SPAC Monitor; International M&A Monitor; Completed Privatization Monitor; Rights Offering Monitor

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
Nicotine Pouches		4/19/2026	Nicotine Pouch sales are growing rapidly. But competition among brands is heating up.	PM, BTI, MO, HAYPP, TPB		LINK
Existing Home Sales		2/1/2026	Mortgage rates coming down reducing the 'lock-in' effect	PFSI, RKT, LEG, SGI (housing)	3/29/2026	LINK
Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-	LINK
Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	-	LINK
Payments		11/16/2025	Digital Remittance gains share. Large fixed cost. Invest through marketing to build a moat.	RELY, WISE.LN		LINK
Refiners		9/14/2025	Supply side is suspect; no growth in DM supply, EM supply continues to disappoint	CRAK	2/15/2026	LINK
Crypto Reflexiveness		9/7/2025	mNAV prem collapsing kicking in negative reflexivity; MSTR issued prefs with cash outflows putting further pressure	MSTR, SBET, et.al	12/1/2025	LINK
LatAM	Brazil	11/10/2024	US-listed Brazilian ADRs UPDATE 8/31: Election season upon us. Worth watching	-	8/31/2025	LINK
US Automotive	-	8/14/2025	Trump's OBBB killed penalities on CAFÉ; GHG next up. US autos pivot from EV into more profitable ICE.	F, GM	-	
Long Vol	Brokers, Exchanges	7/20/2025		ICE; CBOE, CME; MRX; SNEX (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, SUBSEA7, SDRL NO, DDRIL NO	11/19/2022; 8/6/2023; 5/12/2024; 8/11; 9/15; 2/15/2026	
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	The "King" says buy	2282 HK, 1928 HK, 1128 HK, 27 HK	11/9/2025	
PGMs	-	10/10/2024	Supply deficit; Fund flows	-	-	
Emerging Markets	-	9/22/2024	USD rolling over; Fund flows out of US risk assets into EMs	-	-	
Uranium		2022	Supply deficit UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN	8/20/2023; 5/5/2024; 8/18/2024	
Japanese Brokers		6/30/2024	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473 JP; 8601 JP; 8604 JP	-	
.01% Migration		8/16/2024	Open borders, taxes and loss of freedoms causing a Great Migration. Immigrants flowing into DMs with HNW flowing out.	JOE; EMAAR UH	5/12/2024	
Alloy/Plane components		6/24/2023	Demand booming for components due to bounce back in plane orders and airtravel; supply curtailed due to labor and supply chain issues	USAP; HAYN; ATI; CRS	3/10/2024	
RoRo	-	12/3/2023	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI	2/18/2024	
Venezuela	-	11/5/2023	Free elections; shifting to open and capitalistic economy; repatriation	CPA	-	
Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL	1/18/2026	LINK
Argentina		6/4/2023	Poltics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023	
KSA		4/2/2023	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG	-	

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REITS	NYC Commercial; skyscrapers	2022		ESRT; PGRE; VNO; DEI	-	
XMR/Monero		1/6/2023	XMR is designed to be what BTC was supposed to be: a private, global way to transact efficiently. As governments increase focus on tracing and blocking personal transactions, there is a trend towards more privacy when sending and receiving money. While XMR is not perfect, a bet on XMR is a bet that it is one of the best ways to play the trend towards privacy.	XMR	-	
Fertilizer		11/12/2022	After nearly a decade of fertilizer prices in the doldrums, prices for potash, phosphates, and nitrogen hit near all time highs in March and April driven by increased energy costs, geopolitical conflicts, and supply chain and logistical challenges. Prices have fallen in recent months as the supply picture begins to look less dire and demand destruction sets in. With several projects to increase capacity in both potash and phosphates, and falling natural gas prices and the reopening of nitrogen fertilizer production facilities in Europe, fertilizer prices may continue to fall from what are currently extremely elevated levels.	MOS; IPI; NTR; SDF GY; CF; UAN	-	
Homies		11/4/2022	After 2 years of record volumes and margins, homebuilders are feeling the effects of 7% mortgages. Many homebuilders are prioritizing sales pace over sales price in order to keep cash and inventory moving. Builders are decreasing starts to match a drop in orders, but prior cycles show that starts bottom soon after builders and buyers see rates peak	DHI; LEN; PHM; NVR; TOL; TPH; LGIH; SKY; MHO; CCS; GRBK	2/1/2026	
Housing Supply Chain	Lumber; Building supplies	2022		BLDR, LPX, BCC, BXC, DOOR, WFG, BECN, JELD	-	
Newspapers/ Digital media/OOH/ Old line media		2022		LEE, RCS IM, NZM AU, GCI, TSQ, CCO, NYT, RCH LN, NXST, GTN	-	
Energy Services	Drilling; Frac Stack; Fluids; Mancamps	2022		CEU CN; WFRD	-	

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KEDM Fallen Angels

The KEDM team's "scrubbed" list of stocks down more than 65% over 2 years that are on the watchlist for potential recovery

Ticker	Company	Date Added	Business Description	% Down From 52 High	Short Interest (% of float)	Mkt Cap ($M)	Net Debt ($M)	EV ($M)	Notes
LRN	Stride Inc	2/22/2026	Stride, Inc. is a technology-based education company. The Company offers proprietary curriculum, software, and educational solutions created for online delivery to students in kindergarten through 12th grade and K-12.	-46%	17%	3,958	-436	3,700	LRN is part of a duopoly with Pearson that operates virtual public schools. Customers are charter schools and school districts who pay LRN per student. After Q1 results, the shares crashed from $160 to ~$60 because they announced problems with the integration of a new software system, which had slowed enrollment. At Q2, they announced those problems were under control, but 2026 will be a no growth year. At no growth, this capital light business is arguably too cheap at 7x EBIT or 9.5x FCF. If it returns to 10-15% growth next year, why wouldn't it trade at its historic 15x EBIT?
ICLR	ICON PLC	2/22/2026	ICON PLC provides contract clinical research services to the global pharmaceutical industry. The Company manages clinical studies in addition to providing data management, regulatory, and central laboratory services. ICON currently operates offices in multiple countries.	-47%	4%	8,617	3,064	11,720	Rightly or wrongly, Clinical Research Organizations (CROs) have been labeled as AI losers and are down ~25% YTD. Running clinical trials is a labor intensive business that will probably see some efficiencies from AI. Industry growth used to be 3-4% growth in pharma R&D funding, with an additional 3-4% from outsourcing. ICLR sold off an additional 40% when they postponed their Q4 reporting to April, and said they'd likely restate revenues downward by ~2%. Revenue recognition under their 'percentage of completion method' is complicated and the most probable cause of the restatement. There is no indication that the $1b in annual FCF isn't real, which makes the company cheap at 7x FCF.
JBI	Janus International Group Inc	2/22/2026	Janus International Group, Inc. manufactures and supplies turn-key self-storage building solutions. The Company offers self-storage and commercial industrial doors, relocatable storage units, facility automation solutions, and door replacement and self-storage restoration services. Janus International Group serves customers worldwide.	-52%	3%	702	429	1,131	JBI is a near monopoly (80% market share among the public storage REITs) on doors for self-storage. Doors are 5% of the total cost of self-storage, but they are mission critical. A well-functioning door means you can operate the facility with no employees. This is indirectly a play on a recovery in existing home sales (a favorite KEDM theme). There is a commercial business (think: doors for truck warehouses) which recently disappointed (blamed on project timing), leading to the selloff. Management has a murky history of setting guidance. Beware, JBI has not yet shown it has 'bottomed', but this is ~10x FCF (at hopefully trough margins) and if commercial's setback was indeed just a timing issue, this should quickly rerate.

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
4/30/2026	Textron Inc.	TXT	16,491	Aerospace & Defense	TBD	-1%	Link		Textron announced plans to separate its Industrial segment. The RemainCo will be a pure-play aerospace and defense company. The Industrial segment might be listed on the exchange.
4/29/2026	PayPal Holdings, Inc.	PYPL	45,380	Financial - Credit Services	TBD	-1%	Link		PayPal is reportedly planning to separate Venmo into a standalone unit.
4/29/2026	UPM-Kymmene Oyj	UPM FH	15,763	Paper, Lumber & Forest Products	10/31/2026	2%	Link		UPM's board approved the demerger of its plywood business, which will be split off into a new company, WISA Group. The shares will be listed on Nasdaq Helsinki by Nov 2, 2026
4/27/2026	Alibaba Group Holding Limited	BABA	305,123	Specialty Retail	TBD	-1%	Link		Alibaba received Hong Kong Stock Exchange approval for a proposed spin-off its REIT assets, which will be listed on Shenzhen Stock Exchange.
1/14/2026	Vedanta Limited	VEDL IN	11,237	Industrial Materials	Apr 2026	-60%	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. Update 3/31/26 - The five-way split is expected next month. Update 4/22/26 - The demerger record date is on May 1. Update 4/30/26 - The shares are trading on the basis of post-demerger valuation.
1/29/2026	International Paper Company	IP	16,816	Packaging & Containers	Q1 2027	-19%	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. Update 4/30/26 - The company confirmed EMEA cost reductions ahead of business split; separation timeline 12–15 months (post Q1 2026 announcement) with dual NYSE/LSE listing planned.
1/14/2026	L3Harris Technologies, Inc.	LHX	58,530	Aerospace & Defense	Q2 2026	-9%	Link	Link	The company will spin off its missile business into a separate public company. The Department of War will invest $1.0 bil in the company. LHX will retain controlling shares in the SpinCo. The offer period is from Jan 16 to March 27. EGM is on Mar 2. Expected to close the deal by Q2 2026. SpinCo is expected in H2 2026. Update 4/29/26 - L3Harris confidentially filed for an IPO of its Missile Solutions business.
2/6/2025	Honeywell International Inc.	HON	134,651	Conglomerates	Q3 2026	1%	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. Update 4/23/26 - The Aerospace spin-off targeted for completion on Jun 29. Update 4/28/26 - HON announced an 11-person Board for the aerospace company.
2/5/2026	Barrick Mining Corporation	B	65,037	Gold	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. Update 4/8/26 - Goldman Sachs selected to lead IPO of North American gold assets (Nevada Gold Mines, Pueblo Viejo, Fourmile). NewCo could be valued at $60B+. Barrick to retain controlling majority. IPO targeted by the end of 2026. Update 4/9/26 - The company is looking at M&A while reducing its exposure to riskier jurisdictions. Update 4/28/26 - The IPO of the North American Gold Assets is progressing, expected to be completed by the end of 2026.
3/28/2026	Yankuang Energy Group Company Limited	1171 HK	26,372	Coal	TBD	-	Link	-	The company Board approved to spin off Wubo Technology, which will also be listed on Hong Kong Exchange. Update 4/28/26 - Wubo Technology Hong Kong listing/spin-off was approved by the board but remains subject to shareholder approval.
10/25/2024	Hexagon AB (publ)	HEXAB SS	27,689	Hardware, Equipment & Parts	1H 2026	-6%	Link	Form 10	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & 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. Update 4/27/26 - AGM approved the distribution of Octave; record date set for May 22, 2026

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4/24/2026	Lux Industries Limited	LUX IN	446	Apparel - Manufacturers	TBD	-15%	Link	-	Lux Industries' board approved a three-way demerger, Spinco A and Spinco B will be later listed on the stock exchange.
4/24/2023	Mitsubishi Electric Corporation	6503 JP	79,494	Electrical Equipment & Parts	-	273%	Link	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility. Update 4/24/26 - Mitsubishi Electric signed an MoU with Foxconn and is considering transferring a 50% stake in Mitsubishi Electric Mobility to Foxconn.
4/23/2026	CEZ, a. s.	CEZ CP	30,941	Renewable Utilities	TBD	-0%	Link		Czech utility CEZ was reported to be considering potential spin-off of non-generating assets, as part of the government's plan to gain full control over the company's electricity production.
8/25/2025	Keurig Dr Pepper Inc.	KDP	39,579	Beverages - Non-Alcoholic	Q1 2027	-6%	Link	-	Keurig Dr Pepper announced it will acquire JDE Peet's, JDEP, the parent of Peet's Coffee for $18bn cash and split its 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. Update 4/1/26 - Merger closed. KDP appointed JDE Peet's CEO as the head of its coffee business. He spent a decade with Kraft Heinz in various roles. Update 4/23/26 - Separation of Global Coffee Co (led by Rafa Oliveira) and Beverage Co targeted for early 2027.
7/30/2025	Resideo Technologies, Inc.	REZI	6,078	Security & Protection Services	2H26	41%	Link	Link	Resideo is planning to spin off its ADI Global Distribution business to shareholders, with the Product and Solutions business remaining at Resideo. Rob Aarnes, President of ADI, will continue to lead ADI and Tom Surran, President of P&S, will lead REZI. Update 4/22/26 - AGM will be held on Jun 3. Spin-off is on track.
3/5/2026	Associated British Foods plc	ABF LN	17,511	Packaged Foods	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. Update 4/21/26 - The demerger is ongoing: both the RemainCo and SpinCo will be listed on LSE. George Weston will lead Primark
3/17/2026	New Fortress Energy Inc.	NFE	209	Regulated Gas	Q2 2026	-36%	Link	-	The company plans to spin off its Brazilian unit to reduce its debt. The RemainCo will focus on the LNG business. Update 4/3/26 - UK restructuring plan announced: ~$5.7B debt reduced to ~$527.5M. BrazilCo spun off to creditors (terminals, power plants). New NFE retains Caribbean/PR/Mexico LNG assets. Creditors receive up to $2.5B convertible preferred + 65% common equity. Expected close mid-2026. Update 4/20/26 - NFE launched the UK restructuring plan practice statement process; convening hearing expected May 14, 2026.
3/26/2026	Lotte Chemical Corporation	011170 KS	3,261	Chemicals	TBD	41%	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. Update 4/17/26 - ICIS and Korean press reported Lotte Chemical is accelerating restructuring; Daesan split planned for June 1, 2026, with EGM vote April 30.
11/12/2025	Siemens AG	SIE GR	226,072	Industrial - Machinery	-	1%	Link	-	Siemens plans to spin off 30% of Healthineers to shareholders. Siemens currently holds 67% of Healthineers and are looking to simplify its portfolio. Update 4/17/26 - Siemens said it will hold a shareholder vote to spin off its subsidiary Siemens Healthineers AG (SHL GY) in Feb 2027.
4/14/2026	Intertek Group plc	ITRK LN	10,037	Specialty Business Services	TBD	12%	Link	-	The company initiated a strategic review to split Intertek Energy & Infrastructure.
10/1/2025	Corteva, Inc.	CTVA	54,279	Agricultural Inputs	2H2026	32%	Link	Link	Corteva announce a plan to split on the back of recent news reports. The SpinCo is expected to be their advanced genetics segment / its seed business. RemainCo will be their Crop Protection Business. Current Corteva CEO Chuck Magro will become the CEO of the SpinCo. Update 4/14/26 - The company announced the leadership team. The spin-off is on track for Q4 2026. Investor Day is scheduled on Sep 15.
4/13/2026	Zhejiang Medicine Co., Ltd.	600216 CH	2,047	Drug Manufacturers - Specialty & Generic	-	-7%	Link	-	The company plans to spin off its unit - Xinma Biopharmaceutical, which will also be listed on the Hong Kong Stock Exchange.
3/11/2026	Robin Energy Ltd.	RBNE	5	Oil & Gas Midstream	TBD	-10%	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. Update 4/10/26 - AI OKTO filed for a Nasdaq listing. CEO/Chairman Petros Panagiotidis will also chair/CEO AI OKTO at completion.

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12/19/2024	FedEx Corporation	FDX	93,932	Integrated Freight & Logistics	6/1/2026	43%	Link	Form 10	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNNEX and oversaw Concentrix spin in 2020. Update 1/16/26 - FedEx Freight filed Form 10. Entered into a financing deal and the Board formed. Listing is expected on Jun 1 under "FDXF". Update 3/19/26 - FDX confirmed that the spin-off is on track for Jun 1st. Update 4/8/26 - FedEx Freight held its first Investor Day. Spin-off is on track. Final Board approval and customary conditions remain.
3/20/2026	Enviri Corporation	NVRI	1,626	Waste Management	Q2 2026	9%	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. Update 4/3/26 - EGM on May 4, 2026 (Clean Earth sale to Veolia for $3.04B). HSR early termination granted March 3. Shareholders expected to receive $14.50-$16.50/share cash + retain ownership of New Enviri (Harsco Environmental and Rail).
3/17/2026	Unilever PLC	ULVR LN	131,064	Household & Personal Products	Q4 2027	-10%	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. Update 3/31/26 - The company will merge its food business with McCormick (MKC) and split the unit via Reverse Morris Trust. Unilever will receive GBP 11.9 bil in cash and equity in MKC and retain 65% stake in the foods business.
3/27/2026	NATCO Pharma Limited	NTCPH IN	2,063	Drug Manufacturers - Specialty & Generic	TBD	12%	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 Limited	656 HK	4,272	Conglomerates	TBD	6%	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.
2/25/2025	The Middleby Corporation	MIDD	6,474	Industrial - Machinery	Q2 2026	-18%	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.
3/25/2026	Grifols, S.A.	GRF SM	7,156	Drug Manufacturers - General	TBD	0%	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.
3/20/2026	Addvalue Technologies Ltd	ADDV SP	414	Communication Equipment	TBD	64%	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	Tata Chemicals Limited	TC IN	2,166	Chemicals	TBD	-	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.
3/18/2026	Poste Italiane S.p.A.	PST IM	34,309	Conglomerates	1/1/2027	4%	Link	-	The Board approved the partial demerger of the PostePay unit. The demerger is expected to be completed by Jan 1, 2027.
5/21/2025	Medtronic plc	MDT	102,711	Medical - Devices	-	-5%	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtroinic RemainCo will focus on devices for cardiovascular, neuroscience and surgery; UPDATE 6/12: SpinCo will be named MiniMed. Update 2/24/26 - The SpinCo, MiniMed launched an IPO Roadshow. See "IPO" monitor for more details. 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	15,763	Paper, Lumber & Forest Products	TBD	-4%	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.
2/27/2026	Trump Media & Technology Group Corp.	DJT	2,599	Internet Content & Information	TDB	-12%	Link	-	The company is reported to be considering spinning off Truth Social into a separate company.
2/27/2026	Astra Microwave Products Limited	ASTM IN	1,131	Communication Equipment	Q1 2028	17%	Link	-	The Board approved a potential demerger of its space, meteorology and hydrology business.
2/27/2026	Denka Company Limited	4061 JP	2,302	Chemicals	4/1/2027	13%	Link	-	The company announced that the Board is potentially looking into spinning off its styrene-related business.

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
9/17/2024	AB SKF (publ)	SKFB SS	11,338	Manufacturing - Tools & Accessories	Q4 2026	17%	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".
1/2/2026	Baidu, Inc.	BIDU	42,831	Internet Content & Information	TBD	-16%	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 Limited	1523 HK	1,063	Communication Equipment	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	4,748	Engineering & Construction	Mid/Late 2026	-24%	Link	Link	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for cirtical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion. Update 2/24/26 - Fitch maintained the credit rating 'negative' due to the spin-off. Fitch stated that Spinco is a lower-margin, stable business.
11/21/2025	Enviri Corporation	NVRI	1,626	Waste Management	Mid-2026	13%	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	277,034	Drug Manufacturers - General	TBD	-9%	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 Limited	UPLL IN	5,715	Agricultural Inputs	Q2 2027	-15%	Link	-	The company will spin off its Crop Protection business and list it on the Indian Stock Exchange. The current head of the crop business will be the CEO. Update 2/23/26 - Bberg reported that the stock dropped the most in more than 5 years after the spin-off news.
2/19/2026	Ramsay Health Care Limited	RHC AU	6,335	Medical - Care Facilities	Q4 2026	2%	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.
2/18/2026	thyssenkrupp AG	TKA GR	7,368	Manufacturing - Metal Fabrication	2026	-9%	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 plc	LBTYA	4,000	Telecommunications Services	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 Corp.	MSGS	8,201	Entertainment	TBD	-0%	Link	-	The company said the board approved a plan to spin off the New York Knicks business as a public company, which will include the Knicks and Westchester Knicks, whilst RemainCo will include Rangers and Hartford Wolf Pack. Details pending.
2/18/2026	Genuine Parts Company	GPC	14,606	Specialty Retail	Q1 2027	-13%	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 Limited	VCIG	0	Consulting Services	TBD	-96%	Link	-	The company's consulting unit - V Capital Consulting Group (VCCG) filed F1.
2/12/2026	Realbotix Corp.	XBOT CN	53	Computer Hardware	Q3 2026	25%	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	289	Gold	TBD	10%	Link	-	The company will spin out its Yukon-focused critical minerals exploration company, which is also expected to be listed on the stock exchange.
1/20/2026	The OLB Group, Inc.	OLB	2	Software - Application	TBD	-23%	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.

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
AnaptysBio, Inc.	ANAB	2,879	First Tracks Biotherapeutics Inc	TRAX	778	4/6/2026	-	7%	15%	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. Update 4/20/26 - Spin-off completed.
Aptiv PLC	APTV	12,893	Versigent Limited	VGNT	2,628	4/1/2026	-	-3%	-	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. Update 4/1/26 - Started trading.
Healthpeak Properties, Inc.	DOC	11,416	Janus Living, Inc.	JAN	4,956	3/20/2026	12%	-4%	17%	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. IPO Completed.
Novartis AG	NVS	279,669	Atrium Therapeutics, Inc.	RNA	208	2/26/2026	-14%	-11%	242%	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 and Company	BDX	54,094	Waters Corporation	WAT	18,276	2/10/2026	-5%	-13%	108%	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus gowth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions buisiness and merge it into WAT. BDX shareholders will own 39% of the company, and BDX itself will receive ~$4bn dividend, and the combined WAT will assume ~$4bn in additional debt. Update 1/27/26 - Spin-off record date announced as Feb 5, 2026. The transaction is expected to be completed on Feb 9, 2026.
Comcast Corporation	CMCSA	97,129	Versant Media Group, Inc. Class A	VSNT	5,871	1/5/2026	19%	-3%	230%	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.

Source: The KEDM team; Company filings

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

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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Formula One Group	FWONA	20,322	Liberty Live Group	LLYVA	8,503	12/16/2025	13%	-7%	16%	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	18,953	Qnity Electronics, Inc.	Q	30,050	11/3/2025	55%	33%	141%	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	134,651	Solstice Advanced Materials Inc.	SOLS	12,797	10/30/2025	85%	6%	282%	Link	Form 10	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit povides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising $1bn due 2033 at 5.625% and is looking to raise another $1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26
Liberty Broadband Corporation	LBRDA	5,742	GCI Liberty, Inc.	GLIBA	1,068	7/15/2025	-6%	-54%	38%	Link	Form 10	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14; UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLIBK on 7/15
Fortive Corporation	FTV	18,173	Ralliant Corp.	RAL	5,114	6/30/2025	1%	13%	309%	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	3,671	Starz Entertainment Corp.	STRZ	332	5/7/2025	58%	55%	225%	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 InterActive Corp.	IAC	3,367	Angi Inc.	ANGI	306	4/1/2025	-37%	15%	722%	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

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Euroseas Ltd.	ESEA	498	Euroholdings Ltd.	EHLD	23	3/18/2025	49%	136%	242%	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
CompoSecure, Inc.	CMPO	1,682	Resolute Holdings Management, Inc.	RHLD	1,173	2/28/2025	229%	24%	359%	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 Corporation	WDC	146,302	Sandisk Corporation	SNDK	175,202	2/24/2025	2434%	780%	1905%	Link	Form 10 Link	WDC announced strategic alternatives review including a seperation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;
Lennar Corporation	LEN	22,393	Millrose Properties, Inc.	MRP	4,683	2/7/2025	39%	-27%	370%	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	3	Twin Hospitality Group	TWNP	4	1/30/2025	-99%	-96%	579%	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global plc	LBTYA	4,000	Sunrise Communications AG	SNRE	3,997	11/14/2024	24%	-4%	135%	Link	-	Liberty Global plans on spnning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group, Inc.	MDU	4,626	Everus Construction Group, Inc.	ECG	7,612	11/1/2024	173%	50%	429%	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 Corporation	TRP	69,314	South Bow Corporation	SOBO CN	9,850	10/2/2024	55%	51%	269%	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	292	Curbline Properties Corp.	CURB	2,901	10/1/2024	17%	-67%	266%	Link	From 10	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curbline Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curbline Properties, trading as CURB

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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
Kongsberg Gruppen ASA	KOG NO	29,429	Kongsberg Maritime AS	KMAR NO	5,764	4/23/2026	-6%	-6%	11%	Kongsberg Gruppen is planning to spin Kongsberg Maritime and list it in Oslo, leaving its Defense, Aerospace and Ocean Exploration units at Kongsberg Gruppen. Kongberg expects the spin to take place during 2Q26. Update 4/23/26 - Spin-off completed.	Link
Synektik SA	SNT PW	677	Syn2bio SA	S2B PW	70	4/2/2026	-19%	2%	34%	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. Update 4/15/26 - Spin-off completed. The share trading was halted temporarily. The SpinCo will be traded under "S2B PW".	Link
Talenom Oyj	TNOM FH	65	Easor Oyj	EASOR FH	35	3/2/2026	-23%	-26%	9%	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	1,569	Coffee Stain Group AB	COFFEEB SS	525	12/11/2025	-4%	5%	87%	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	130,946	Magnum Ice Cream Co NV/The	MICC NA	8,940	12/8/2025	-4%	-5%	55%	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with seconary listing in London and New York; UPDATE 2/27: The founder of Ben & Jerry's haev expressed interest in buying back the Ben & Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale; UPDATE 7/31: Peter Ter Kulve will be CEO of Magnum Ice Cream, and the spin is on track for Novermber 2025; UPDATE 9/9: Magnum Ice Cream expects 3-5% organic growth, 40-60bp EBITDA margin improvement per year, planning to list in mid-November; UPDATE 10/2: Expects to complete spin on 11/8, trading to start on 11/10; UPDATE 10/21: Spin timeline is delayed since the SEC cannot declare effective the registration statement; UPDATE 11/4: Unilever now expects to list Magnum on 12/8	Prospectus Link
Samsung Biologics Co Ltd	207940 KS	46,468	Samsung Episholdings Co Ltd	0126Z0 KS	9,234	11/24/2025	25%	-17%	209%	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

Source: The KEDM team; Company filings

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

International Spins (ex-China); trailing 180 days

KEDM EVENT DRIVEN MONITOR

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or
thyssenkrupp AG	TKA GR	7,402	Tkms AG& Co KGaA	TKMS GR	6,450	10/20/2025	-5%	6%	58%	Thyssenkrupp is going forward with plan to spin a minority stake in Marine Systems. Future strategic targets will be presented to supervisory board, targeting spin during calendar year 2025; UPDATE 6/20: Supervisory board recommends shareholders approve spin of 49% of Marine Systems during 8/8 meeting; UPDATE 7/2: The German government is reportly not seeking a stake in TKMS, wants security guarantees instead; UPDATE 7/7: TKA and the German govt agreed to terms on a security agreement. The agreement grants the govt information rights on the intention to take significant measures, keeping the offices of TKMS in Germany for at least 10 years, and the right of approval for selling +25% of a sensitive entity. The govt will also get to nominate 1 of the 10 directors; UPDATE 8/8: Shareholders approve the spin, spin likely to take place in October	Link
Maple Leaf Foods Inc	MFI CN	2,618	Canada Packers Inc	CPKR CN	410	10/2/2025	12%	-5%	92%	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025; UPDATE 5/1: Sets shareholder meeting for 6/11; UPDATE 6/11: Shareholders approve spin, on track for 2H25	Link
Sony Group Corp	6758 JP	122,534	Sony Financial Group Inc	8729 JP	6,104	9/29/2025	-16%	-26%	191%	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the busines; UPDATE 9/25: Reference price set at ¥150 ($1), for an initial ¥1.07tn ($7.3bn) market cap	Link
Continental AG	CON GR	15,128	Aumovio SE	AMV0 GR	4,310	9/18/2025	-6%	12%	46%	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments; UPDATE 3/12: Board approves spin, SpinCo will have €1.5bn of cash at spin; UPDATE 4/23: SpinCo will be named Aumovio. Roland Welzbacher, the head of finance for the Tires division, will be the CFO of Aumovio; UPDATE 6/16: Labor leaders threaten to block ContiTech spin, says management hasn't given basic answers on long-term future. They worry that spin will leave ContiTech sites in Germany with additional costs from dissynergies. CON already planning to shut down 5 ContiTech sites completely, 2 partially; UPDATE 8/5: Continental is planning to spin on 9/18	Prospectus Link
MW Tops Ltd	TOPS	-	Rubico Inc	RUBI	3	8/4/2025	-100%	-	3057%	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	52,635	Amrize Ltd	AMRZ	30,203	6/23/2025	3%	34%	142%	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

Source: The KEDM team; 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 Own-ership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
BG AV	BAWAG Group AG	11,219	Commer Banks Non-US	1	30,000	-	149.1	4,473,750	YES	24%	-
GCBC	Greene County Bancorp Inc	415	S&L/Thrifts-Eastern US	6	22,347	2	22.5	502,482	NO	-	1
EFOR	Everforth Inc	878	Computer Services	12	91,254	-	19.4	1,768,162	NO	50%	8
CHTR	Charter Communications Inc	23,943	Cable/Satellite TV	3	10,196	7	173.4	1,767,822	YES	35%	23
IBATF	International Battery Metals L	38	Diversified Minerals	1	34,315,465	34	0.1	2,745,237	NO	-	0
SMPL	Simply Good Foods Co/The	1,184	Food-Misc/Diversified	3	94,946	3	13.6	1,290,219	YES	46%	5
IPX	IperionX Ltd	1,128	Metal-Diversified	2	23,800	1	23.3	554,298	NO	31%	-
GRNQ	Greenpro Capital Corp	43	Finance-Invest Bnkr/Brkr	1	107,310	3	2.3	250,032	NO	-	0
BWMX	Betterware de Mexico SAPI de C	636	Retail-Building Products	1	10,000	0	16.8	168,100	NO	0%	1
CCFN	Muncy Columbia Financial Corp	265	Commer Banks-Eastern US	5	3,302	1	64.5	212,943	NO	42%	0
NCEL	NewcelX Ltd	17	Medical-Biomedical/Gene	2	136,363	11	3.4	466,634	NO	-	2
NMM	Navios Maritime Partners LP	2,071	Transport-Marine	1	35,194	1	69.0	2,429,759	NO	-	2
ZBIO	Zenas Biopharma Inc	1,224	Medical-Biomedical/Gene	5	545,613	7	19.1	10,405,666	NO	-	36
LW	Lamb Weston Holdings Inc	5,994	Food-Misc/Diversified	4	62,056	42	47.2	2,930,981	YES	67%	5
EJH	E-Home Household Service Holdi	0	Retail-Appliances	1	732,000	-	1.3	915,000	NO	-	11
LODE	Comstock Inc	252	Energy-Alternate Sources	2	31,700	79	3.0	95,396	NO	4%	4
WASH	Washington Trust Bancorp Inc	607	Commer Banks-Eastern US	3	36,801	28	31.2	1,147,321	NO	48%	5
CRIS	Curis Inc	24	Medical-Biomedical/Gene	1	10,000	1,210	0.6	5,500	NO	0%	1
OKTA	Okta Inc	13,430	Computer Data Security	1	3,712	21	72.0	267,404	NO	13%	5
HOMB	Home BancShares Inc/AR	5,434	Commer Banks-Southern US	1	100,000	3	27.0	2,696,000	YES	97%	5
BMI	Badger Meter Inc	3,561	Electronic Measur Instr	5	14,948	31	136.0	2,032,645	YES	86%	11
SSSS	SuRo Capital Corp	345	Venture Capital	1	5,000	6	13.2	65,825	NO	5%	1
RZLV	Rezolve AI PLC	1,059	Applications Software	1	812,956	2	3.1	2,528,293	YES	-	18
TNL	Travel + Leisure Co	4,039	Hotels&Motels	1	1,000	18	65.7	65,670	YES	2%	5
COE	51 Talk Online Education Group	174	Schools	1	531,360	532	24.8	13,201,784	NO	-	-
BZUN	Baozun Inc	159	Web Hosting/Design	2	207,092	2	2.6	536,882	NO	358%	-
AVEX	Aevex Corp	3,271	Aerospace/Defense	4	61,150	467	20.0	1,223,000	NO	-	-
PCSA	Processa Pharmaceuticals Inc	7	Medical-Drugs	9	27,087	112	2.7	73,154	YES	-	5
PODC	PodcastOne Inc	94	Advertising Sales	2	64,853	11	2.2	143,140	NO	-	2
VIRC	Virco Mfg. Corp	96	Office Furnishings-Orig	4	29,027	1	6.0	175,558	NO	42%	4
NKE	NIKE Inc	65,559	Athletic Footwear	5	155,670	61	52.6	8,186,871	YES	94%	5
WKSP	Worksport Ltd	13	Auto/Trk Prts&Equip-Orig	1	88,214	3	0.9	74,982	NO	-	6
TBN	Tamboran Resources Corp	908	Oil Comp-Explor&Prodtn	2	18,990	78	35.2	668,680	NO	-	4
USAU	US Gold Corp	272	Gold Mining	3	10,800	5	14.7	158,267	NO	-	12
FTLF	FitLife Brands Inc	87	Vitamins&Nutrition Prod	3	6,303	0	10.2	64,284	YES	-	4
CAG	Conagra Brands Inc	6,739	Food-Misc/Diversified	2	42,500	1	14.3	608,925	YES	14%	9
MKC	McCormick & Co Inc/MD	13,530	Food-Misc/Diversified	1	2,000	5	53.0	105,960	YES	3%	5
CHPT	ChargePoint Holdings Inc	156	Power Conv/Supply Equip	1	46,847	-	5.3	250,163	NO	12%	18
CTGO	Contango Silver & Gold Inc	716	Metal-Diversified	1	10,000	6	18.6	185,600	NO	-	7

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Cluster Insider Buy Monitor

KEDM EVENT DRIVEN 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 Own-ership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
ANVS	Annovis Bio Inc	69	Medical-Biomedical/Gene	1	833,000	21	2.3	1,954,216	YES	266%	16
SVC	Service Properties Trust	1,000	REITS-Hotels	5	41,914,999	1,417	1.2	50,297,999	NO	-	3
PRHI	Presurance Holdings Inc	17	Property/Casualty Ins	2	124,772	2	0.7	90,397	YES	-	0
RBRK	Rubrik Inc	11,314	Computer Data Security	1	10,638	33	47.2	502,220	NO	36%	9
BETR	Better Home & Finance Holding	830	Finance-Mtge Loan/Banker	5	47,517	35	31.9	1,517,148	NO	-	18
VSCO	Victoria's Secret & Co	4,228	Retail-Apparel/Shoe	2	2,808	11	46.1	129,580	NO	3%	13
FGBI	First Guaranty Bancshares Inc	147	Commer Banks-Southern US	5	373,177	3	6.7	2,497,896	NO	280%	4
EPSN	Epsilon Energy Ltd	191	Oil Comp-Explor&Prodtn	3	90,528	28	3.9	356,976	NO	209%	5
SCVL	Shoe Carnival Inc	505	Retail-Apparel/Shoe	1	31,000	-	16.1	500,030	NO	18%	16
OSCR	Oscar Health Inc	5,548	Medical-HMO	1	1,000,000	92	12.8	12,760,000	NO	425%	11
LULU	Lululemon Athletica Inc	15,408	Retail-Apparel/Shoe	2	9,365	12	159.6	1,494,569	YES	30%	4
VALE	Vale SA	68,931	Metal-Iron	1	12,990	13	16.1	209,269	NO	1%	-
LPCN	Lipocine Inc	19	Medical-Drugs	2	213,000	134	2.0	434,600	NO	38%	2
BNR	Burning Rock Biotech Ltd	180	Medical-Biomedical/Gene	1	314,870	11	17.4	5,466,143	YES	-	-
ARQ	Arq Inc	98	Pollution Control	5	302,500	5	2.5	745,985	YES	99%	5
GO	Grocery Outlet Holding Corp	813	Food-Retail	6	1,299,905	36	6.1	7,923,061	NO	310%	28
FMBM	F & M Bank Corp	114	Commer Banks-Southern US	16	18,047	3	30.4	547,779	NO	57%	0
EZRA	Reliance Global Group Inc	4	Insurance Brokers	1	300,000	10	0.2	51,000	NO	-	3
XZO	Exzeo Group Inc	1,497	Property/Casualty Ins	8	167,520	7	18.7	3,127,648	YES	-	-
MSTR	Strategy Inc	61,903	Enterprise Software/Serv	2	6,100	8	158.5	966,950	NO	42%	11
KLC	KinderCare Learning Cos Inc	493	Schools	1	25,000	3	2.2	55,500	NO	2%	13
ADV	Advantage Solutions Inc	474	Advertising Services	3	18,924	2	16.5	312,625	NO	11%	11
BORR	Borr Drilling Ltd	1,863	Oil&Gas Drilling	1	500,000	27	5.3	2,655,000	NO	-	8
NEXT	NextDecade Corp	2,071	Pipelines	1	71,500	3	7.1	505,505	NO	29%	18
MKTW	MarketWise Inc	281	Commercial Serv-Finance	1	40,373	16	14.7	592,286	NO	-	1
JAN	Janus Living Inc	6,907	REITS-Health Care	6	187,000	-	23.6	4,418,750	NO	-	4
VEEE	Twin Vee PowerCats Co	3	Recreational Vehicles	3	295,000	109	0.4	124,650	YES	-	4
BHM	Bluerock Homes Trust Inc	43	REITS-Apartments	1	57,205	490	11.2	642,064	YES	-	0
NSP	Insperity Inc	1,111	Human Resources	5	217,437	15	23.2	5,043,650	NO	143%	12
AEYE	AudioEye Inc	96	Internet Applic Sftwr	2	76,850	2	7.6	582,485	NO	-	10
LKFN	Lakeland Financial Corp	1,531	Commer Banks-Central US	1	25,000	6	56.8	1,419,050	NO	65%	8
CRM	Salesforce Inc	150,375	Enterprise Software/Serv	2	7,077	1	212.1	1,501,167	YES	22%	9
CPNG	Coupang Inc	37,121	E-Commerce/Products	1	7,350,104	208	18.6	136,566,051	NO	4432%	2
AFCG	Advanced Flower Capital Inc	68	Investment Companies	3	756,807	28	2.7	2,013,987	NO	1006%	9
ACNT	Ascent Industries Co	134	Metal Products-Distrib	1	7,595	5	13.0	98,569	NO	11%	5
HBIO	Harvard Bioscience Inc	29	Medical-Biomedical/Gene	4	41,000	40	4.9	202,354	NO	25%	6
RDDT	Reddit Inc	32,938	Internet Content-Entmnt	1	61,000	-	145.4	8,870,869	NO	325%	13
SDHC	Smith Douglas Homes Corp	706	Bldg-Residential/Commer	4	44,618	28	11.8	525,547	NO	20%	15
PAL	Proficient Auto Logistics Inc	212	Transport-Truck	1	10,000	-	6.4	63,800	NO	-	5

Source: The KEDM team; Company filings

Announced Buyback Monitor

KEDM EVENT DRIVEN 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
4/30/2026	ING	ING Groep NV	Diversified Banks	83,916	1,170	1%	-	-	-	Y	-	51%
4/30/2026	BLDR	Builders FirstSource Inc	Building Products	8,194	300	4%	433	1	4,386,500	Y	7%	1%
4/30/2026	UL	Unilever PLC	Personal Care Products	130,889	1,750	1%	1,510	-	-	Y	-	9%
4/29/2026	LKNCY	Luckin Coffee Inc	Restaurants	10,143	300	3%	-	-	-	Y	-	18%
4/29/2026	ALKT	Alkami Technology Inc	Application Software	1,716	100	6%	-	1	100,265	Y	14%	14%
4/29/2026	BBT	Beacon Financial Corp	Regional Banks	2,421	50	2%	-	4	267,037	Y	4%	26%
4/29/2026	AER	AerCap Holdings NV	Trading Companies & Distributo	22,775	1,000	4%	2,427	-	-	Y	1%	34%
4/29/2026	EIG	Employers Holdings Inc	Property & Casualty Insurance	784	125	16%	186	1	283,455	Y	6%	18%
4/29/2026	INVH	Invitation Homes Inc	Single-Family Residential REIT	16,969	500	3%	-	-	-	Y	3%	18%
4/29/2026	RNST	Renasant Corp	Regional Banks	3,719	100	3%	18	1	69,580	Y	5%	26%
4/29/2026	ACNB	ACNB Corp	Regional Banks	536	16	3%	-	1	18,687	Y	1%	29%
4/29/2026	CDNA	CareDx Inc	Biotechnology	1,125	100	9%	91	-	-	Y	13%	99%
4/29/2026	POOL	Pool Corp	Distributors	7,613	600	8%	182	3	3,630,974	Y	11%	7%
4/29/2026	REGN	Regeneron Pharmaceuticals Inc	Biotechnology	73,654	3,000	4%	3,672	-	-	Y	3%	47%
4/29/2026	FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	715	50	7%	14	2	289,370	Y	7%	13%
4/29/2026	REG	Regency Centers Corp	Retail REITs	14,839	500	3%	7	-	-	Y	2%	18%
4/29/2026	VNO	Vornado Realty Trust	Office REITs	5,672	300	5%	-	1	5,633,850	Y	6%	22%
4/29/2026	KRG	Kite Realty Group Trust	Retail REITs	5,361	600	11%	178	-	-	Y	8%	27%
4/28/2026	CBSH	Commerce Bancshares Inc/MO	Regional Banks	7,687	130	2%	160	-	-	Y	4%	11%
4/28/2026	BCS	Barclays PLC	Diversified Banks	80,357	676	1%	2,241	-	-	Y	-	49%
4/28/2026	SLDE	Slide Insurance Holdings Inc	Property & Casualty Insurance	2,148	100	5%	-	-	-	Y	11%	50%
4/28/2026	AIT	Applied Industrial Technologie	Trading Companies & Distributo	11,180	907	8%	-	-	-	Y	2%	41%
4/28/2026	V	Visa Inc	Transaction & Payment Processi	634,725	20,000	3%	18,185	-	-	Y	1%	12%
4/28/2026	UMBF	UMB Financial Corp	Regional Banks	9,796	258	3%	18	2	95,628	Y	4%	36%
4/28/2026	BRSP	BrightSpire Capital Inc	Mortgage REITs	763	50	7%	-	-	-	Y	4%	21%
4/28/2026	VBNK CN	VersaBank	Regional Banks	578	36	6%	-	18	1,667,962	N	1%	75%
4/28/2026	FLXS	Flexsteel Industries Inc	Home Furnishings	301	60	20%	-	-	-	N	2%	91%
4/28/2026	PJT	PJT Partners Inc	Investment Banking & Brokerage	6,899	800	12%	-	-	-	Y	8%	21%
4/27/2026	AMKR	Amkor Technology Inc	Semiconductor Materials & Equi	17,675	300	2%	2	-	-	Y	7%	315%
4/27/2026	CBK	Commercial Bancgroup Inc	Regional Banks	400	10	3%	-	3	118,422	N	2%	26%
4/27/2026	MRT	Marti Technologies Inc	Passenger Ground Transportatio	180	2	1%	-	-	-	N	0%	6%
4/27/2026	FBK	FB Financial Corp	Regional Banks	2,814	175	6%	156	-	-	Y	4%	29%
4/27/2026	SANM	Sanmina Corp	Electronic Manufacturing Servi	11,827	600	5%	114	1	99,722	Y	5%	187%
4/27/2026	WSBF	Waterstone Financial Inc	Commercial & Residential Mortg	329	36	11%	18	-	-	Y	1%	51%
4/27/2026	DPZ	Domino's Pizza Inc	Restaurants	11,216	1,000	9%	355	-	-	Y	11%	3%
4/27/2026	NWBI	Northwest Bancshares Inc	Regional Banks	2,042	50	2%	-	7	199,292	Y	4%	24%
4/26/2026	FRBA	First Bank/Hamilton NJ	Regional Banks	371	18	5%	5	-	-	Y	1%	5%
4/24/2026	SWK	Stanley Black & Decker Inc	Industrial Machinery & Supplie	12,228	500	4%	-	-	-	Y	4%	35%
4/24/2026	MBBC	Marathon Bancorp Inc	Regional Banks	44	2	5%	-	1	26,798	N	0%	49%

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4/24/2026	WABC	Westamerica BanCorp	Regional Banks	1,306	111	8%	104	1	3,281	Y	2%	23%
4/24/2026	E	Eni SpA	Integrated Oil & Gas	85,677	3,280	4%	-	-	-	Y	-	99%
4/24/2026	MNSB	MainStreet Bancshares Inc	Regional Banks	175	10	6%	4	3	16,542	N	3%	34%
4/23/2026	FFBC	First Financial Bancorp	Regional Banks	3,197	5	0%	-	-	-	Y	4%	33%
4/23/2026	NEM	Newmont Corp	Gold	116,822	6,000	5%	2,521	-	-	Y	2%	127%
4/23/2026	REXR	Rexford Industrial Realty Inc	Industrial REITs	8,027	500	6%	264	3	486,804	Y	4%	11%
4/23/2026	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,554	750	14%	782	-	-	Y	4%	7%
4/23/2026	LADR	Ladder Capital Corp	Mortgage REITs	1,322	23	2%	-	1	51,600	Y	2%	8%
4/23/2026	MATX	Matson Inc	Marine Transportation	5,291	511	10%	307	-	-	Y	3%	100%
4/23/2026	NFLX	Netflix Inc	Movies & Entertainment	388,151	25,000	6%	9,100	-	-	Y	2%	23%
4/23/2026	HBAN	Huntington Bancshares Inc/OH	Regional Banks	33,823	3,000	9%	-	3	852,415	Y	3%	16%
4/23/2026	PHM	PulteGroup Inc	Homebuilding	22,780	1,500	7%	1,200	-	-	Y	4%	26%
4/23/2026	ROP	Roper Technologies Inc	Application Software	36,838	3,000	8%	-	2	5,565,056	Y	4%	15%
4/23/2026	MBLY	Mobileye Global Inc	Automotive Parts & Equipment	7,382	250	3%	-	-	-	Y	19%	35%
4/22/2026	NP	Neptune Insurance Holdings Inc	Property & Casualty Insurance	3,433	100	3%	-	2	1,430,000	N	6%	68%
4/22/2026	ACON	Aclarion Inc	Health Care Technology	8	2	24%	-	1	62	N	8%	44%
4/22/2026	HIW	Highwoods Properties Inc	Office REITs	2,720	250	9%	-	-	-	Y	6%	21%
4/22/2026	PAPL	Pineapple Financial Inc	Commercial & Residential Mortg	39	15	38%	-	-	-	N	0%	655%
4/22/2026	CATY	Cathay General Bancorp	Regional Banks	3,789	150	4%	127	-	-	Y	2%	38%
4/21/2026	DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,305	150	11%	172	-	-	Y	5%	37%
4/21/2026	SYF	Synchrony Financial	Consumer Finance	25,548	6,500	25%	2,999	-	-	Y	4%	47%
4/21/2026	BULL	Webull Corp	Investment Banking & Brokerage	3,729	100	3%	-	-	-	Y	7%	56%
4/21/2026	ADBE	Adobe Inc	Application Software	101,050	25,000	25%	11,275	-	-	Y	4%	12%
4/21/2026	CALX	Calix Inc	Communications Equipment	2,759	100	4%	-	-	-	Y	10%	6%
4/21/2026	MPB	Mid Penn Bancorp Inc	Regional Banks	846	50	6%	2	8	261,340	Y	2%	30%
4/21/2026	TNT-U CN	True North Commercial Real Est	Office REITs	92	7	8%	-	-	-	N	0%	4%
4/21/2026	BHB	Bar Harbor Bankshares	Regional Banks	583	28	5%	-	2	42,627	Y	1%	24%
4/21/2026	DX	Dynex Capital Inc	Mortgage REITs	2,934	300	10%	-	1	28,060	Y	5%	17%
4/18/2026	ACGL	Arch Capital Group Ltd	Property & Casualty Insurance	33,300	3,000	9%	1,922	-	-	Y	2%	14%
4/17/2026	ERIC	Telefonaktiebolaget LM Ericsso	Communications Equipment	39,636	1,640	4%	-	-	-	Y	-	64%
4/16/2026	CURA CN	Curaleaf Holdings Inc	Pharmaceuticals	2,646	132	5%	-	-	-	N	1%	365%
4/16/2026	THVB	Thomasville Bancshares Inc	Regional Banks	594	5	1%	-	-	-	N	0%	34%
4/16/2026	BK	Bank of New York Mellon Corp/T	Asset Management & Custody Ban	92,359	10,000	11%	3,500	-	-	Y	1%	69%
4/15/2026	GRGD CN	Groupe Dynamite Inc	Apparel Retail	7,157	551	8%	-	1	66,644	Y	5%	605%
4/15/2026	CHE-U CN	Chemtrade Logistics Income Fun	Commodity Chemicals	1,471	141	10%	-	2	173,939	Y	3%	83%
4/15/2026	GCBC	Greene County Bancorp Inc	Regional Banks	413	9	2%	-	6	502,482	N	1%	15%
4/15/2026	ALLE	Allegion plc	Building Products	11,719	340	3%	220	2	561,868	Y	4%	1%
4/14/2026	CEMX CN	CEMATRIX Corp	Construction Materials	61	5	9%	-	-	-	N	0%	175%
4/14/2026	FNB	FNB Corp/PA	Regional Banks	6,297	250	4%	50	-	-	Y	6%	37%

Source: The KEDM team; 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
4/13/2026	BNE CN	Bonterra Energy Corp	Oil & Gas Exploration & Produc	192	16	8%	-	2	281,350	N	1%	145%
4/13/2026	BBD/B CN	Bombardier Inc	Aerospace & Defense	21,073	1,029	5%	-	-	-	Y	2%	252%
4/11/2026	URL CN	NameSilo Technologies Corp	Internet Services & Infrastruc	118	6	5%	-	3	45,742	N	-	102%
4/10/2026	DC/A CN	Dundee Corp	Diversified Metals & Mining	272	20	7%	-	-	-	Y	0%	111%
4/9/2026	GBT CN	BMTC Group Inc	Homefurnishing Retail	303	15	5%	7	-	-	N	0%	10%
4/9/2026	GNLN	Greenlane Holdings Inc	Distributors	3	2	65%	-	-	-	Y	6%	134%
4/9/2026	NGL	NGL Energy Partners LP	Oil & Gas Storage & Transporta	1,872	100	5%	-	-	-	Y	4%	421%
4/8/2026	GOLD	Gold.com Inc	Distributors	1,196	87	7%	-	-	-	Y	13%	119%
4/7/2026	PXED	Phoenix Education Partners Inc	Education Services	1,070	50	5%	-	-	-	N	3%	27%
4/7/2026	STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	4,226	100	2%	0	-	-	Y	5%	120%
4/6/2026	ASM CN	Avino Silver & Gold Mines Ltd	Precious Metals & Minerals	1,108	55	5%	-	-	631,500	N	2%	209%
4/6/2026	RICK	RCI Hospitality Holdings Inc	Restaurants	196	20	10%	-	-	-	Y	14%	22%
4/2/2026	ABI CN	Abcourt Mines Inc	Precious Metals & Minerals	88	6	7%	-	1	500,000	N	0%	150%
4/2/2026	BNS CN	Bank of Nova Scotia/The	Diversified Banks	96,059	1,172	1%	-	-	-	Y	2%	55%
4/1/2026	LE	Lands' End Inc	Apparel Retail	350	100	29%	5	-	-	Y	18%	49%
3/31/2026	RFA CN	RFA Financial Inc	Diversified Financial Services	820	40	5%	-	2	121,890	N	5%	32%
3/31/2026	PXLW	Pixelworks Inc	Semiconductors	37	5	14%	-	-	-	Y	5%	24%
3/31/2026	CMPR	Cimpress PLC	Commercial Printing	2,267	200	9%	78	1	502,349	Y	13%	166%
3/31/2026	FF	FutureFuel Corp	Oil & Gas Refining & Marketing	214	25	12%	-	1	48,000	Y	4%	58%
3/30/2026	IQ	iQIYI Inc	Movies & Entertainment	1,177	100	8%	-	-	-	Y	-	14%
3/30/2026	ROMA	Roma Green Finance Ltd	Environmental & Facilities Ser	370	100	27%	-	-	-	N	2%	435%
3/27/2026	SSRM CN	SSR Mining Inc	Gold	6,348	630	10%	-	-	-	Y	1%	192%
3/27/2026	CCL	Carnival Corp	Hotels, Resorts & Cruise Lines	37,093	2,500	7%	-	-	-	Y	4%	45%
3/26/2026	LOVE	Lovesac Co/The	Home Furnishings	231	40	17%	-	1	25,035	Y	27%	51%
3/25/2026	RGSI CN	Rockpoint Gas Storage Inc	Oil & Gas Storage & Transporta	2,880	287	10%	-	-	-	Y	3%	21%
3/25/2026	CHCO	City Holding Co	Regional Banks	1,774	124	7%	46	4	121,607	Y	7%	9%
3/25/2026	JEF	Jefferies Financial Group Inc	Investment Banking & Brokerage	10,151	250	2%	59	-	-	Y	3%	40%
3/24/2026	HOOD	Robinhood Markets Inc	Investment Banking & Brokerage	66,989	1,500	2%	-	-	-	Y	4%	63%
3/24/2026	WPK CN	Winpak Ltd	Metal, Glass & Plastic Contain	1,738	86	5%	-	-	-	Y	3%	3%
3/24/2026	LI	Li Auto Inc	Automobile Manufacturers	18,990	1,000	5%	-	-	-	Y	-	12%
3/24/2026	ENLV	Enlivex Ltd	Biotechnology	196	20	10%	-	-	-	Y	0%	25%
3/24/2026	BRZE	Braze Inc	Application Software	2,646	100	4%	-	-	-	Y	16%	53%
3/24/2026	GRAB	Grab Holdings Ltd	Passenger Ground Transportatio	14,926	250	2%	274	-	-	Y	7%	5%
3/23/2026	DBO CN	D-BOX Technologies Inc	Consumer Electronics	143	13	9%	-	4	481,615	N	0%	480%
3/20/2026	CAR-U CN	Canadian Apartment Properties	Multi-Family Residential REITs	4,152	412	10%	-	1	1,826	Y	2%	4%
3/20/2026	TRNR	Interactive Strength Inc	Leisure Products	2	1	21%	-	-	-	N	2%	8%
3/19/2026	GRWG	GrowGeneration Corp	Home Improvement Retail	78	10	13%	-	-	-	Y	2%	49%
3/19/2026	LOGI	Logitech International SA	Technology Hardware, Storage &	16,072	1,400	9%	588	-	5,640	Y	10%	32%

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	632	19.2	5/11/2026	320	51%	-	-	Y	9
DIN	Dine Brands Global Inc	Restaurants	343	13.4	5/6/2026	63	18%	4	438,015	Y	18
PSFE	Paysafe Ltd	Transaction & Payment Processi	482	12.9	5/13/2026	91	19%	-	-	Y	12
IBTA	Ibotta Inc	Advertising	845	11.3	5/6/2026	236	28%	1	-	Y	28
ANGI	Angi Inc	Interactive Media & Services	305	11.2	5/5/2026	157	51%	-	-	Y	18
FC	Franklin Covey Co	Research & Consulting Services	235	10.4	7/2/2026	40	17%	-	-	Y	12
ACI	Albertsons Cos Inc	Food Retail	8,345	9.5	7/15/2026	1,478	18%	-	-	Y	13
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,182	9.3	7/10/2026	239	20%	3	1,290,219	Y	5
CLSK	Cleanspark Inc	Application Software	3,206	9.0	5/8/2026	460	14%	-	-	Y	34
PD	PagerDuty Inc	Application Software	619	8.9	5/29/2026	135	22%	-	-	Y	12
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	337	8.8	5/5/2026	69	21%	-	-	Y	5
YETI	YETI Holdings Inc	Leisure Products	3,053	8.7	5/14/2026	300	10%	-	-	Y	13
PCRX	Pacira BioSciences Inc	Pharmaceuticals	971	8.4	8/5/2026	148	15%	-	-	Y	20
LNWO	Light & Wonder Inc	Casinos & Gaming	6,479	8.3	5/6/2026	919	14%	-	-	Y	1
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,666	8.1	5/5/2026	353	13%	3	412,010	Y	15
ADT	ADT Inc	Specialized Consumer Services	5,984	8.1	7/24/2026	478	8%	1	49,056	Y	6
AUDC	AudioCodes Ltd	Communications Equipment	263	8.1	5/5/2026	31	12%	-	-	Y	0
DHX	DHI Group Inc	Interactive Media & Services	114	8.1	5/5/2026	11	10%	-	-	Y	1
IT	Gartner Inc	IT Consulting & Other Services	10,025	7.8	5/5/2026	1,991	20%	1	9,948,048	Y	13
JYNT	Joint Corp/The	Health Care Facilities	127	7.8	5/7/2026	11	9%	-	-	Y	11
KMPR	Kemper Corp	Property & Casualty Insurance	2,012	7.7	5/6/2026	302	15%	1	920,500	Y	6
STRA	Strategic Education Inc	Education Services	1,775	7.7	7/30/2026	147	8%	2	106,381	Y	6
MORN	Morningstar Inc	Financial Exchanges & Data	6,521	7.5	7/30/2026	977	15%	1	186,590	Y	8
BRSL	Brightstar Lottery PLC	Casinos & Gaming	2,363	7.4	5/12/2026	271	11%	-	-	Y	5
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,806	7.4	7/31/2026	668	24%	-	-	Y	14
ANIK	Anika Therapeutics Inc	Biotechnology	198	7.4	7/30/2026	14	7%	1	149,938	Y	5
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,342	7.4	5/7/2026	196	15%	-	-	Y	2
PRKS	United Parks & Resorts Inc	Leisure Facilities	1,726	7.1	5/11/2026	163	9%	-	-	Y	41
SLM	SLM Corp	Consumer Finance	4,342	7.1	7/24/2026	630	15%	-	-	Y	13
BRBR	BellRing Brands Inc	Personal Care Products	2,029	6.9	5/5/2026	560	28%	1	35,500	Y	8
ZD	Ziff Davis Inc	Interactive Media & Services	1,757	6.8	5/7/2026	174	10%	-	-	Y	11
CCC	CCC Intelligent Solutions Hold	Application Software	3,114	6.7	7/31/2026	601	19%	1	999,423	Y	6
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	3,242	6.7	5/6/2026	420	13%	-	-	Y	10
GNL	Global Net Lease Inc	Diversified REITs	2,015	6.5	5/5/2026	122	6%	-	-	Y	5
CHE	Chemed Corp	Health Care Services	5,684	6.3	7/29/2026	584	10%	-	-	Y	3
YELP	Yelp Inc	Interactive Media & Services	1,604	6.1	5/7/2026	291	18%	-	-	Y	16
VRSK	Verisk Analytics Inc	Research & Consulting Services	24,155	6.0	7/30/2026	2,051	8%	5	763,943	Y	5
RNG	RingCentral Inc	Application Software	3,660	5.9	5/7/2026	347	9%	-	-	Y	11
SAMG	Silvercrest Asset Management G	Asset Management & Custody Ban	154	5.7	5/8/2026	31	20%	1	298,762	Y	2

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
RSKD	Riskified Ltd	Application Software	697	5.5	5/13/2026	116	17%	-	-	Y	2
LUV	Southwest Airlines Co	Passenger Airlines	18,945	5.5	7/22/2026	3,050	16%	-	-	Y	4
NEXN	Nexxen International Ltd	Advertising	423	5.4	5/13/2026	102	24%	-	-	Y	7
HRB	H&R Block Inc	Specialized Consumer Services	4,039	5.4	5/6/2026	414	10%	-	-	Y	12
DXC	DXC Technology Co	IT Consulting & Other Services	1,968	5.3	5/7/2026	203	10%	1	250,637	Y	14
UEIC	Universal Electronics Inc	Consumer Electronics	52	5.3	5/8/2026	3	6%	-	-	Y	1
MTH	Meritage Homes Corp	Homebuilding	4,487	5.3	7/23/2026	1,298	29%	-	-	Y	5
CARS	Cars.com Inc	Interactive Media & Services	626	5.1	5/7/2026	87	14%	1	15,082	Y	13
ABM	ABM Industries Inc	Environmental & Facilities Ser	2,405	5.1	6/5/2026	202	8%	-	-	Y	3
LNTH	Lantheus Holdings Inc	Health Care Supplies	5,545	5.0	5/7/2026	326	6%	-	-	Y	8
CHTR	Charter Communications Inc	Cable & Satellite	24,178	5.0	7/24/2026	5,356	22%	3	1,767,822	Y	23
MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,464	4.8	5/7/2026	724	11%	1	100,246	Y	4
BJRI	BJ's Restaurants Inc	Restaurants	784	4.8	5/5/2026	68	9%	1	110,672	Y	8
LEA	Lear Corp	Automotive Parts & Equipment	6,484	4.8	5/1/2026	325	5%	-	-	Y	4
PVH	PVH Corp	Apparel, Accessories & Luxury	4,220	4.8	6/4/2026	578	14%	-	-	Y	11
TGLS	Tecnoglass Inc	Building Products	1,905	4.8	5/7/2026	118	6%	1	47,608	Y	8
ABNB	Airbnb Inc	Hotels, Resorts & Cruise Lines	85,934	4.8	5/7/2026	4,350	5%	-	-	Y	4
ROP	Roper Technologies Inc	Application Software	36,880	4.7	7/21/2026	2,000	5%	2	5,565,056	Y	4
RM	Regional Management Corp	Consumer Finance	333	4.7	7/30/2026	24	7%	1	30,563	Y	4
VTEX	VTEX	Internet Services & Infrastruc	664	4.7	5/7/2026	62	9%	-	-	Y	4
MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	5,586	4.7	5/7/2026	420	8%	-	-	Y	6
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	264	4.6	5/6/2026	20	8%	1	23,765	Y	4
TENB	Tenable Holdings Inc	Systems Software	2,381	4.6	7/30/2026	318	13%	2	357,765	Y	15
OSUR	OraSure Technologies Inc	Health Care Supplies	211	4.5	5/6/2026	17	8%	3	326,384	Y	5
MD	Pediatrix Medical Group Inc	Health Care Services	1,891	4.5	5/5/2026	87	5%	-	-	Y	4
ANF	Abercrombie & Fitch Co	Apparel Retail	3,820	4.4	5/28/2026	488	13%	-	-	Y	8
SAIC	Science Applications Internati	Research & Consulting Services	4,183	4.4	6/2/2026	445	11%	4	330,793	Y	7
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	170	4.3	5/7/2026	7	4%	4	1,006,488	Y	2
SAM	Boston Beer Co Inc/The	Brewers	2,252	4.3	7/24/2026	176	8%	-	-	Y	14
ZTS	Zoetis Inc	Pharmaceuticals	48,314	4.3	5/7/2026	3,235	7%	-	-	Y	4
MDRX	Veradigm Inc	Health Care Technology	528	4.3	-	234	44%	-	-	Y	1
CSGP	CoStar Group Inc	Real Estate Services	14,401	4.2	7/22/2026	1,049	7%	4	3,480,554	Y	4
DECK	Deckers Outdoor Corp	Footwear	14,509	4.2	5/22/2026	1,079	7%	-	-	Y	3
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	45,479	4.2	5/5/2026	6,435	14%	-	-	Y	5
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,963	4.1	5/11/2026	411	21%	-	-	Y	18
PLNT	Planet Fitness Inc	Leisure Facilities	5,310	4.1	5/7/2026	500	9%	-	-	Y	8
NAVI	Navient Corp	Consumer Finance	865	4.1	7/30/2026	99	11%	-	-	Y	15
OC	Owens Corning	Building Products	9,914	4.1	5/6/2026	815	8%	-	-	Y	6
MASI	Masimo Corp	Health Care Equipment	9,349	4.1	5/6/2026	364	4%	-	-	Y	8

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	849	4.0	5/4/2026	52	6%	4	12,600,356	Y	4
KMX	CarMax Inc	Automotive Retail	5,601	4.0	6/18/2026	643	11%	-	-	Y	10
AIN	Albany International Corp	Industrial Machinery & Supplie	1,634	4.0	7/30/2026	117	7%	1	96,692	Y	2
ICLR	ICON PLC	Life Sciences Tools & Services	8,673	3.9	5/14/2026	1,151	13%	-	-	Y	4
JBGS	JBG SMITH Properties	Office REITs	877	3.9	5/5/2026	444	51%	-	-	Y	18
PEB	Pebblebrook Hotel Trust	Hotel & Resort REITs	1,603	3.9	7/29/2026	70	4%	1	108,500	Y	15
IIIV	I3 Verticals Inc	Application Software	708	3.9	5/7/2026	68	10%	-	-	Y	14
MQ	Marqeta Inc	Transaction & Payment Processi	1,850	3.8	5/5/2026	391	21%	1	100,490	Y	4
MTCH	Match Group Inc	Interactive Media & Services	8,814	3.8	5/5/2026	917	10%	1	445,760	Y	4
CROX	Crocs Inc	Footwear	5,037	3.8	8/7/2026	525	10%	1	223,500	Y	10
KLTR	Kaltura Inc	Application Software	219	3.8	5/8/2026	26	12%	6	286,644	Y	3
RAMP	LiveRamp Holdings Inc	Application Software	1,908	3.8	5/21/2026	158	8%	-	-	Y	5
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,148	3.8	6/26/2026	66	6%	-	-	Y	4
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	2,277	3.8	5/6/2026	141	6%	-	-	Y	2
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,705	3.7	5/7/2026	174	10%	-	-	Y	4
TAP	Molson Coors Beverage Co	Brewers	7,955	3.7	8/5/2026	757	10%	4	549,805	Y	11
EVH	Evolent Health Inc	Health Care Technology	424	3.7	5/7/2026	45	11%	1	38,200	Y	15
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,846	3.7	7/29/2026	476	10%	-	-	Y	8
TNC	Tennant Co	Industrial Machinery & Supplie	1,478	3.7	5/4/2026	89	6%	3	1,261,662	Y	6
ETSY	Etsy Inc	Broadline Retail	6,116	3.7	7/30/2026	814	13%	-	-	Y	17
BLKB	Blackbaud Inc	Application Software	1,715	3.7	7/30/2026	199	12%	-	-	Y	6
AOUT	American Outdoor Brands Inc	Leisure Products	120	3.6	6/26/2026	7	6%	-	-	Y	7
AMTB	Amerant Bancorp Inc	Regional Banks	901	3.5	7/23/2026	33	4%	2	143,006	Y	3
GEO	GEO Group Inc/The	Security & Alarm Services	2,482	3.5	5/6/2026	91	4%	-	-	Y	8
MAX	MediaAlpha Inc	Interactive Media & Services	545	3.5	8/6/2026	20	4%	-	-	Y	11
TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,576	3.5	5/5/2026	119	5%	-	-	Y	8
GSHD	Goosehead Insurance Inc	Insurance Brokers	1,559	3.5	7/23/2026	132	8%	3	762,540	Y	9
RVTY	Revvity Inc	Life Sciences Tools & Services	9,641	3.5	5/5/2026	821	9%	-	-	Y	8
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,811	3.5	5/6/2026	69	4%	-	-	Y	3
LTM	Latam Airlines Group SA	Passenger Airlines	13,675	3.5	5/5/2026	585	4%	-	-	Y	-
STGW	Stagwell Inc	Advertising	1,563	3.4	7/31/2026	134	9%	-	-	Y	12
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,872	3.4	5/12/2026	1,330	46%	1	4,967,553	Y	14
LEN	Lennar Corp	Homebuilding	22,080	3.4	6/16/2026	2,004	9%	-	-	Y	6
LEN/B	Lennar Corp	Homebuilding	21,721	3.4	6/16/2026	2,004	9%	-	-	N	5
RPAY	Repay Holdings Corp	Transaction & Payment Processi	351	3.4	5/4/2026	42	12%	-	-	Y	8
BBWI	Bath & Body Works Inc	Other Specialty Retail	3,910	3.4	5/29/2026	401	10%	6	1,006,819	Y	7
CLVT	Clarivate PLC	Research & Consulting Services	1,847	3.4	7/30/2026	198	11%	1	1,137,000	Y	15
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	3,605	3.3	5/7/2026	487	14%	-	-	Y	27
ADBE	Adobe Inc	Application Software	99,324	3.3	6/11/2026	10,948	11%	-	-	Y	4

Source: The KEDM team; Company filings

Buybback 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	5,929	25.3	1,865	31%	-	-14	-1
2	POST	Post Holdings Inc	Packaged Foods & Meats	4,909	15.1	910	19%	176,274	-9	6
3	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,686	14.3	609	17%	-	26	1
4	FCN	FTI Consulting Inc	Research & Consulting Services	5,356	14.1	877	16%	-	-	5
5	PINS	Pinterest Inc	Interactive Media & Services	11,640	13.1	1,326	11%	-	-21	-22
6	PVH	PVH Corp	Apparel, Accessories & Luxury	4,220	13.0	578	14%	-	34	-4
7	KBH	KB Home	Homebuilding	3,299	12.7	567	17%	-	-2	3
8	TBBK	Bancorp Inc/The	Regional Banks	2,500	12.6	378	15%	1,106,010	21	22
9	AN	AutoNation Inc	Automotive Retail	7,145	11.9	792	11%	-	19	16
10	ACI	Albertsons Cos Inc	Food Retail	8,345	11.8	1,478	18%	-	-22	6
11	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,533	11.4	756	14%	-	6	14
12	LAD	Lithia Motors Inc	Automotive Retail	6,507	11.3	1,115	17%	-	-2	-5
13	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,666	11.3	353	13%	412,010	10	-11
14	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,806	11.3	668	24%	-	-25	-13
15	GRND	Grindr Inc	Interactive Media & Services	2,423	11.1	451	19%	9,286,000	-39	6
16	SYF	Synchrony Financial	Consumer Finance	25,564	11.0	3,236	13%	-	48	14
17	CROX	Crocs Inc	Footwear	5,037	10.5	525	10%	223,500	9	0
18	CACC	Credit Acceptance Corp	Consumer Finance	5,258	10.5	725	14%	-	8	5
19	IT	Gartner Inc	IT Consulting & Other Services	10,025	10.5	1,991	20%	9,948,048	-65	-5
20	CCC	CCC Intelligent Solutions Hold	Application Software	3,114	10.5	601	19%	999,423	-41	-13
21	CRBG	Corebridge Financial Inc	Diversified Financial Services	13,725	10.4	2,118	15%	-	-5	-
22	CARG	Cargurus Inc	Interactive Media & Services	3,351	10.0	383	11%	999,898	33	8
23	ETSY	Etsy Inc	Broadline Retail	6,116	9.8	814	13%	-	51	-20
24	CART	Maplebear Inc	Food Retail	9,851	9.7	1,410	14%	-	5	-
25	FTV	Fortive Corp	Industrial Machinery & Supplie	17,955	9.6	1,908	11%	-	18	3
26	MORN	Morningstar Inc	Financial Exchanges & Data	6,521	9.6	977	15%	186,590	-39	-8
27	MGM	MGM Resorts International	Casinos & Gaming	9,766	9.4	828	8%	-	24	-1
28	CRM	Salesforce Inc	Application Software	150,416	9.4	12,596	8%	1,501,167	-31	-5
29	HCA	HCA Healthcare Inc	Health Care Facilities	96,020	9.3	9,132	10%	-	27	18
30	SAIC	Science Applications Internati	Research & Consulting Services	4,183	8.9	445	11%	330,793	-18	3
31	CLSK	Cleanspark Inc	Application Software	3,206	8.9	460	14%	-	42	-10
32	BYD	Boyd Gaming Corp	Casinos & Gaming	6,300	8.8	778	12%	-	24	7
33	GPI	Group 1 Automotive Inc	Automotive Retail	4,192	8.8	394	9%	-	-13	18
34	C	Citigroup Inc	Diversified Banks	218,462	8.7	19,030	9%	-	92	16
35	MAT	Mattel Inc	Leisure Products	4,284	8.7	821	19%	1,009,450	-7	-7
36	EQH	Equitable Holdings Inc	Diversified Financial Services	11,904	8.6	1,899	16%	-	-12	7
37	HTH	Hilltop Holdings Inc	Regional Banks	2,236	8.6	198	9%	-	32	3
38	YETI	YETI Holdings Inc	Leisure Products	3,053	8.6	300	10%	-	42	-14
39	AIG	American International Group I	Property & Casualty Insurance	41,637	8.4	5,836	14%	1,667	-1	12
40	EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,918	8.4	689	12%	63,745	-29	-24
41	ALK	Alaska Air Group Inc	Passenger Airlines	4,283	8.3	465	11%	-	-13	-11
42	TAP	Molson Coors Beverage Co	Brewers	7,955	8.3	757	10%	549,805	-23	-2

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

KEDM EVENT DRIVEN MONITOR

Rank	Ticker	Company	Sector	Market Cap ($M)	TTM (%)	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	Insider Buying ($ value)	TTM Return	5yr Annualized Return
43	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	18,823	8.3	1,548	8%	-	17	-3
44	SAM	Boston Beer Co Inc/The	Brewers	2,252	8.3	176	8%	-	-12	-28
45	UNM	Unum Group	Life & Health Insurance	12,881	8.2	1,209	9%	-	7	27
46	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	45,479	8.2	6,435	14%	-	-22	-28
47	RNG	RingCentral Inc	Application Software	3,660	8.2	347	9%	-	81	-34
48	DHI	DR Horton Inc	Homebuilding	42,703	8.0	3,474	8%	-	21	10
49	ANF	Abercrombie & Fitch Co	Apparel Retail	3,820	7.9	488	13%	-	22	18
50	FOXA	Fox Corp	Broadcasting	25,482	7.9	2,300	9%	10,632,804	30	13
51	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	18,968	7.7	1,365	7%	-	59	23
52	EXEL	Exelixis Inc	Biotechnology	11,199	7.6	948	8%	-	13	13
53	THC	Tenet Healthcare Corp	Health Care Facilities	15,767	7.6	1,356	9%	-	26	24
54	GM	General Motors Co	Automobile Manufacturers	68,364	7.6	4,800	7%	-	70	7
55	HAE	Haemonetics Corp	Health Care Supplies	2,764	7.5	225	8%	98,784	-6	-2
56	CVSA	Covista Inc	Education Services	3,927	7.4	355	9%	3,894,647	6	27
57	GNW	Genworth Financial Inc	Life & Health Insurance	3,390	7.4	247	7%	-	30	15
58	KMX	CarMax Inc	Automotive Retail	5,601	7.3	643	11%	-	-41	-22
59	KR	Kroger Co/The	Food Retail	41,404	7.3	2,699	7%	-	-4	16
60	JCI	Johnson Controls International	Building Products	89,196	7.3	5,661	6%	1,011,320	69	21
61	SLM	SLM Corp	Consumer Finance	4,342	7.3	630	15%	-	-22	6
62	LEN	Lennar Corp	Homebuilding	22,080	7.2	2,004	9%	-	-17	-0
63	HURN	Huron Consulting Group Inc	Research & Consulting Services	2,166	7.2	167	8%	-	-7	18
64	UHS	Universal Health Services Inc	Health Care Facilities	10,206	7.2	908	9%	-	-4	3
65	CSL	Carlisle Cos Inc	Building Products	14,442	7.2	1,161	8%	-	-5	14
66	MTH	Meritage Homes Corp	Homebuilding	4,487	7.1	1,298	29%	-	2	6
67	FHN	First Horizon Corp	Regional Banks	11,883	7.1	998	8%	-	40	10
68	NVR	NVR Inc	Homebuilding	16,918	7.0	1,833	11%	172,647	-12	5
69	RVTY	Revvity Inc	Life Sciences Tools & Services	9,641	6.9	821	9%	-	-7	-8
70	CHE	Chemed Corp	Health Care Services	5,684	6.9	584	10%	-	-26	-2
71	TPH	Tri Pointe Homes Inc	Homebuilding	3,992	6.9	202	5%	-	52	14
72	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,058	6.7	382	6%	-	20	-
73	HSIC	Henry Schein Inc	Health Care Distributors	8,490	6.7	850	10%	-	15	1
74	UFPI	UFP Industries Inc	Building Products	4,851	6.6	396	8%	-	-13	2
75	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,461	6.6	205	6%	-	46	10
76	MUSA	Murphy USA Inc	Automotive Retail	10,824	6.5	570	5%	-	18	34
77	CNO	CNO Financial Group Inc	Life & Health Insurance	4,137	6.5	331	8%	-	21	14
78	MTCH	Match Group Inc	Interactive Media & Services	8,814	6.5	917	10%	445,760	30	-24
79	DECK	Deckers Outdoor Corp	Footwear	14,509	6.5	1,079	7%	-	-10	13
80	IAC	IAC Inc	Interactive Media & Services	3,456	6.3	395	11%	-	27	-20
81	GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,418	6.3	1,115	10%	-	-55	-0
82	DXC	DXC Technology Co	IT Consulting & Other Services	1,968	6.2	203	10%	250,637	-24	-19
83	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,027	6.2	318	8%	65,670	49	4
84	LVS	Las Vegas Sands Corp	Casinos & Gaming	35,680	6.2	2,558	7%	-	49	-1

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

KEDM EVENT DRIVEN MONITOR

Rank	Ticker	Company	Sector	Market Cap ($M)	TTM (%)	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	Insider Buying ($ value)	TTM Return	5yr Annualized Return
85	TMHC	Taylor Morrison Home Corp	Homebuilding	5,655	6.1	396	7%	-	5	14
86	WU	Western Union Co/The	Transaction & Payment Processi	2,882	6.1	211	7%	89,500	6	-12
87	OC	Owens Corning	Building Products	9,914	6.0	815	8%	-	-14	7
88	FTDR	Frontdoor Inc	Specialized Consumer Services	4,789	6.0	273	6%	-	47	5
89	LAUR	Laureate Education Inc	Education Services	4,365	6.0	284	7%	-	51	36
90	BBWI	Bath & Body Works Inc	Other Specialty Retail	3,910	6.0	401	10%	1,006,819	-33	-16
91	BAC	Bank of America Corp	Diversified Banks	380,402	6.0	24,102	6%	-	36	8
92	VRSK	Verisk Analytics Inc	Research & Consulting Services	24,155	6.0	2,051	8%	763,943	-37	0
93	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,405	5.9	202	8%	-	-15	-3
94	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	65,013	5.9	4,713	7%	-	19	17
95	WFC	Wells Fargo & Co	Diversified Banks	249,099	5.9	21,526	9%	-	16	15
96	FHI	Federated Hermes Inc	Asset Management & Custody Ban	4,112	5.9	263	6%	-	37	19
97	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,171	5.9	250	8%	16,320	2	-10
98	LOPE	Grand Canyon Education Inc	Education Services	4,393	5.9	315	7%	-	-7	9
99	PLNT	Planet Fitness Inc	Leisure Facilities	5,310	5.8	500	9%	-	-30	-5
100	R	Ryder System Inc	Cargo Ground Transportation	9,759	5.8	564	6%	-	85	29
101	LYFT	Lyft Inc	Passenger Ground Transportatio	5,612	5.8	500	9%	199,810	15	-24
102	MSCI	MSCI Inc	Financial Exchanges & Data	43,263	5.8	2,686	6%	12,261,526	10	5
103	LNWO	Light & Wonder Inc	Casinos & Gaming	6,479	5.8	919	14%	-	-7	7
104	GL	Globe Life Inc	Life & Health Insurance	12,017	5.8	881	7%	-	31	9
105	BALL	Ball Corp	Metal, Glass & Plastic Contain	16,329	5.7	1,321	8%	100,055	22	-7
106	BCC	Boise Cascade Co	Trading Companies & Distributo	2,806	5.7	189	7%	-	-15	10
107	ZTS	Zoetis Inc	Pharmaceuticals	48,314	5.7	3,235	7%	-	-25	-7
108	BFAM	Bright Horizons Family Solutio	Education Services	4,314	5.7	225	5%	-	-35	-11
109	NSIT	Insight Enterprises Inc	Technology Distributors	2,182	5.7	151	7%	-	-46	-6
110	RF	Regions Financial Corp	Regional Banks	24,194	5.6	1,417	6%	-	44	10
111	AFL	Aflac Inc	Life & Health Insurance	58,108	5.6	3,530	6%	-	11	19
112	EXP	Eagle Materials Inc	Construction Materials	6,561	5.6	414	6%	208,080	-7	9
113	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	42,206	5.5	2,907	7%	-	1	15
114	BL	BlackLine Inc	Application Software	1,951	5.5	252	13%	-	-29	-23
115	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	72,141	5.5	3,488	5%	-	82	38
116	BOKF	BOK Financial Corp	Regional Banks	8,136	5.5	420	5%	-	46	11
117	LEA	Lear Corp	Automotive Parts & Equipment	6,484	5.4	325	5%	-	54	-5
118	MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	5,586	5.4	420	8%	-	-30	-19
119	GNTX	Gentex Corp	Automotive Parts & Equipment	4,859	5.4	315	6%	-	7	-6
120	PHIN	Phinia Inc	Automotive Parts & Equipment	2,755	5.4	156	6%	-	88	-
121	AVT	Avnet Inc	Technology Distributors	6,605	5.4	188	3%	99,998	69	16
122	M	Macy's Inc	Broadline Retail	5,176	5.3	250	5%	-	76	7
123	HRB	H&R Block Inc	Specialized Consumer Services	4,039	5.3	414	10%	-	-48	11
124	ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	10,893	5.2	587	5%	386,823	-10	-14
125	ADBE	Adobe Inc	Application Software	99,324	5.2	10,948	11%	-	-33	-13

Source: The KEDM team; Company filings

Investor Day Monitor

KEDM EVENT DRIVEN 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	-	17,993	-	64%	7/31/2026	0
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	111,042	-	-37%	5/21/2026	0
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	40,525	-	146%	5/4/2026	0
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	N	-	54,279	-	29%	5/5/2026	0
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	4,014	-	14%	5/7/2026	0
Visteon Corp	VC	6/25/2026	3/7/2023	3.3	N	-	2,959	-	39%	7/23/2026	0
Casey's General Stores Inc	CASY	6/24/2026	10/15/2024	1.7	N	-	30,985	-	82%	6/8/2026	600
QUALCOMM Inc	QCOM	6/24/2026	11/19/2024	1.6	N	-	186,569	-	27%	7/29/2026	0
Avanos Medical Inc	AVNS	6/23/2026	6/20/2023	3.0	N	-	1,151	-	101%	5/11/2026	0
Flow Traders	FLOW.AS	6/23/2026	No Prior Meeting	-	N	-	1,195	-	3%	4/24/2026	-
Advanced Drainage Systems Inc	WMS	6/18/2026	6/26/2025	1.0	N	-	11,475	-	27%	5/21/2026	0
SLB Ltd	SLB	6/17/2026	3/7/2022	4.3	N	-	85,099	-	64%	7/17/2026	0
Valmont Industries Inc	VMI	6/16/2026	5/23/2023	3.1	N	-	9,976	-	66%	7/21/2026	0
Blackrock Inc	BLK	6/12/2026	6/12/2025	1.0	N	-	164,948	-	14%	7/15/2026	0
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	134,651	-	-1%	7/23/2026	0
Rubrik Inc	RBRK	6/10/2026	No Prior Meeting	-	N	-	11,139	-	-25%	6/4/2026	10,638
Tyler Technologies Inc	TYL	6/9/2026	6/15/2023	3.0	N	-	14,147	-	-39%	7/29/2026	2,210
Evolv Technologies Holdings In	EVLV	6/9/2026	5/25/2023	3.0	N	-	1,307	-	68%	5/12/2026	76,300
Cloudflare Inc	NET	6/9/2026	3/12/2025	1.2	N	-	76,556	-	75%	5/7/2026	0
Honeywell International Inc	HON	6/2/2026	10/8/2025	0.7	N	-	134,651	-	-1%	7/23/2026	0
Merck & Co Inc	MRK	6/2/2026	4/5/2022	4.2	N	-	277,034	-	35%	8/4/2026	0
Snowflake Inc	SNOW	6/1/2026	6/27/2023	2.9	N	-	48,744	-	-16%	5/27/2026	0
Johnson Controls International	JCI	6/1/2026	9/8/2021	4.7	N	-	88,799	-	63%	5/6/2026	7,665
Tempus AI Inc	TEM	5/29/2026	No Prior Meeting	-	N	-	9,590	-	-4%	5/5/2026	0
F5 Inc	FFIV	5/28/2026	11/18/2020	5.5	N	-	18,267	-	20%	7/29/2026	0
TTM Technologies Inc	TTMI	5/27/2026	5/31/2023	3.0	N	-	16,510	-	535%	7/29/2026	0
Twist Bioscience Corp	TWST	5/21/2026	10/23/2020	5.6	N	-	3,703	-	54%	5/4/2026	0
Tenable Holdings Inc	TENB	5/21/2026	12/15/2021	4.4	N	-	2,431	-	-31%	7/29/2026	16,500
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	-	90,835	-	119%	5/5/2026	0
Badger Meter Inc	BMI	5/21/2026	2/5/2019	7.3	N	-	3,560	-	-47%	7/16/2026	14,948
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	-	17,621	-	292%	7/27/2026	0
Thermo Fisher Scientific Inc	TMO	5/20/2026	9/19/2024	1.7	N	-	174,368	-	11%	7/22/2026	0
Euronet Worldwide Inc	EEFT	5/20/2026	3/14/2019	7.2	N	-	2,810	-	-27%	7/29/2026	0
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	-	126,107	-	246%	7/29/2026	0
Element Solutions Inc	ESI	5/18/2026	2/24/2022	4.2	N	-	10,478	-	104%	7/29/2026	0
Charles Schwab Corp/The	SCHW	5/14/2026	5/22/2024	2.0	N	-	160,397	-	10%	7/16/2026	0
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	-	33,231	-	-66%	10/29/2025	24,900
Flex Ltd	FLEX	5/13/2026	3/30/2022	4.1	N	-	33,716	-	150%	5/6/2026	0
Masco Corp	MAS	5/13/2026	9/17/2019	6.7	N	-	14,372	-	14%	7/23/2026	0

Source: The KEDM team; 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)
Affirm Holdings Inc	AFRM	5/12/2026	11/14/2023	2.5	N	-	22,498	-	29%	5/7/2026	0
Pool Corp	POOL	5/12/2026	3/19/2024	2.1	N	-	7,637	-	-32%	7/23/2026	16,965
S&P Global Inc	SPGI	5/12/2026	11/13/2025	0.5	N	-	126,114	-	-16%	7/30/2026	2,512
MasTec Inc	MTZ	5/12/2026	12/17/2018	7.4	N	-	32,904	-	196%	7/30/2026	0
Western Alliance Bancorp	WAL	5/12/2026	4/4/2018	8.1	N	-	8,878	-	11%	7/16/2026	0
Middleby Corp/The (U.S.)	MIDD	5/12/2026	11/15/2018	7.5	N	-	6,474	-	0%	5/7/2026	780
FormFactor Inc	FORM	5/11/2026	8/18/2020	5.7	N	-	10,709	-	354%	7/29/2026	0
Molina Healthcare Inc	MOH	5/8/2026	11/8/2024	1.5	N	Link	10,040	-	-39%	7/22/2026	800
Trevi Therapeutics Inc	TRVI	5/7/2026	9/19/2022	3.6	N	Link	1,969	-	98%	5/5/2026	0
GLOBALFOUNDRIES Inc	GFS	5/7/2026	8/10/2022	3.7	N	Link	36,117	-	78%	5/5/2026	0
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	N	Link	222,916	-	81%	7/14/2026	0
Piper Sandler Cos	PIPR	5/7/2026	12/17/2018	7.4	N	Link	1,415	-	26%	7/24/2026	0
Corning Inc	GLW	5/6/2026	3/18/2025	1.1	N	Link	135,965	-	246%	7/28/2026	0
ServiceNow Inc	NOW	5/4/2026	5/5/2025	1.0	N	Link	94,014	-	-53%	7/22/2026	28,682
Calix Inc	CALX	4/22/2026	2/23/2022	4.2	N	Link	2,776	-	4%	7/20/2026	0
Definium Therapeutics Inc	DFTX	4/22/2026	No Prior Meeting	-	N	Link	2,163	-	213%	1/1/1970	0
Adobe Inc	ADBE	4/21/2026	3/18/2025	1.1	N	Link	101,337	-	-34%	6/11/2026	0
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	Link	93,932	-	79%	6/23/2026	0
Nutanix Inc	NTNX	4/7/2026	9/26/2023	2.5	N	Link	11,298	-	-41%	5/27/2026	0
Academy Sports & Outdoors Inc	ASO	4/7/2026	4/4/2023	3.0	N	Link	3,472	-	38%	6/9/2026	0
Immunovant Inc	IMVT	4/2/2026	9/7/2022	3.6	N	Link	5,520	-	72%	5/28/2026	0
Royal Gold Inc	RGLD	3/31/2026	4/17/2024	2.0	N	Link	16,009	-	31%	5/6/2026	0
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	Link	36,959	-	12%	7/29/2026	2,400
Quanta Services Inc	PWR	3/31/2026	4/5/2022	4.0	N	Link	111,374	-	131%	7/30/2026	0
Boston Scientific Corp	BSX	3/28/2026	9/30/2025	0.5	N	Link	83,969	-	-46%	7/22/2026	0
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	Link	6,009	-	8%	5/4/2026	0
Marex Group PLC	MRX	3/26/2026	No Prior Meeting	-	N	Link	3,776	-	16%	5/6/2026	0
Sunbelt Rentals Holdings Inc	SUNB	3/26/2026	No Prior Meeting	-	N	Link	31,791	-	4%	6/23/2026	0
Octave	OCTV	3/26/2026	No Prior Meeting	-	N	Link	-	-	-	-	-
Generac Holdings Inc	GNRC	3/25/2026	9/27/2023	2.5	N	Link	15,217	-	126%	7/29/2026	0
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	Link	39,509	-	14%	7/30/2026	0
California Resources Corp	CRC	3/20/2026	10/3/2018	7.5	N	Link	6,067	-	89%	5/5/2026	5,891
Box Inc	BOX	3/19/2026	3/18/2025	1.0	N	Link	3,463	-	-20%	5/26/2026	0
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	Link	5,258	-	-16%	5/6/2026	1,399
Viatris Inc	VTRS	3/19/2026	1/7/2022	4.2	N	Link	17,513	-	74%	5/7/2026	213
Arthur J Gallagher & Co	AJG	3/17/2026	6/4/2025	0.8	N	Link	53,505	-	-37%	7/30/2026	4,000
NVIDIA Corp	NVDA	3/17/2026	3/21/2023	3.0	N	Link	4,823,327	-	73%	5/20/2026	0
BrightSpring Health Services I	BTSG	3/17/2026	No Prior Meeting	-	N	Link	10,157	-	152%	7/31/2026	0
Claritev Corp	CTEV	3/16/2026	No Prior Meeting	-	N	Link	423	-	12%	5/7/2026	78,861

Source: The KEDM team; Company filings

Investor Day Monitor

KEDM EVENT DRIVEN 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)
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	Link	21,923	-	-0%	7/21/2026	0
Vulcan Materials Co	VMC	3/12/2026	9/17/2019	6.5	N	Link	38,579	-	11%	7/30/2026	0
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	Link	14,625	-	34%	8/5/2026	0
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	Link	5,926	-	-30%	5/7/2026	385
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	Link	2,159	-	-74%	5/5/2026	0
KLA Corp	KLAC	3/12/2026	6/16/2022	3.7	N	Link	226,817	-	147%	7/30/2026	0
Inflegtion Inc	INFQ	3/11/2026	No Prior Meeting	-	N	-	2,153	-	-25%	1/1/1970	0
Fortinet Inc	FTNT	3/10/2026	11/18/2024	1.3	N	Link	63,848	-	-19%	5/6/2026	0
Walker & Dunlop Inc	WD	3/10/2026	5/19/2022	3.8	N	Link	1,759	-	-31%	5/7/2026	16,500
Howmet Aerospace Inc	HWM	3/10/2026	5/23/2022	3.8	N	Link	96,029	-	55%	5/7/2026	0
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	Link	13,598	-	-17%	7/23/2026	0
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	Link	24,177	-	57%	7/29/2026	0
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	781	-	176%	5/13/2026	0
Verisk Analytics Inc	VRSK	3/5/2026	3/14/2023	3.0	N	Link	23,729	-	-38%	7/29/2026	3,950
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	Link	18,316	-	-6%	7/22/2026	0
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	15,898	-	21%	5/7/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	937	-	41%	7/16/2026	0
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	3,347	-	66%	1/1/1970	0
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	Link	11,402	-	-33%	5/7/2026	135,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	1,110	-	89%	5/7/2026	0
Carlyle Group Inc/The	CG	2/26/2026	2/23/2021	5.0	N	Link	17,856	-	21%	5/6/2026	0
Restaurant Brands Internationa	QSR.TO	2/26/2026	No Prior Meeting	-	N	Link	37,686	-	18%	5/6/2026	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	1,889	-	-60%	5/5/2026	0
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	N	Link	9,599	-	147%	5/5/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	58,530	-	43%	7/23/2026	0
Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	51,645	-	17%	7/23/2026	12,000
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	255,754	-	71%	7/28/2026	0
Adtalem Global Education Inc	ATGE	2/24/2026	6/20/2023	2.7	N	Link	3,874	-	-0%	5/7/2026	-
Calix Inc	CALX	2/24/2026	2/23/2022	4.0	N	Link	2,776	-	4%	7/20/2026	0
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	9,076	-	151%	5/7/2026	0
Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	Link	50,021	-	34%	5/7/2026	0
FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	N	Link	93,932	-	79%	6/23/2026	0
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	N	Link	212,177	-	-21%	7/22/2026	9,800
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	Link	61,089	-	29%	7/21/2026	0
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	Link	92,375	-	26%	5/4/2026	0
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	N	Link	611	-	-17%	5/6/2026	0
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	146,302	-	866%	7/29/2026	0
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	22,745	-	3%	7/31/2026	0
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,405	-	118%	5/6/2026	0

Source: The KEDM team; 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)
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	N	Link	12,110	-	298%	5/5/2026	0
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	Link	301	-	-55%	7/8/2026	0
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	21	-	99%	5/18/2026	0
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	4,978	-	1161%	5/14/2026	0
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	N	-	74,419	-	27%	5/5/2026	0
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	Link	378	-	24%	7/27/2026	13,214
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	N	-	24	-	-39%	5/15/2026	0
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	53,505	-	-37%	7/30/2026	4,000
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	Link	635	-	-60%	5/7/2026	9,750
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	19,918	-	142%	5/28/2026	0
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	18,581	-	9%	8/4/2026	0
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	Link	17,298	-	-8%	7/23/2026	28,500
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	N	Link	4,152	-	-4%	5/7/2026	14,500
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	Link	17,424	-	-9%	7/29/2026	0
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	N	Link	9,343	-	101%	5/6/2026	0
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	N	Link	1,147	-	-8%	5/6/2026	0
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	Link	5,423	-	30%	7/23/2026	650
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	N	Link	3,122	-	91%	6/9/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	285,636	-	168%	7/22/2026	0
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	4,801	-	9%	5/6/2026	0
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	N	Link	12,301	-	46%	5/5/2026	0
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	Link	4,916	-	20%	7/29/2026	0
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	N	Link	4,535	-	108%	5/7/2026	0
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	N	Link	105,207	-	22%	5/6/2026	0
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	N	Link	322,593	-	-11%	5/19/2026	0
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	Link	11,241	-	131%	5/6/2026	43,450
Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	N	Link	2,694	-	109%	5/5/2026	0
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	6,884	-	239%	5/6/2026	0
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	155,922	-	20%	5/21/2026	0
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	N	Link	202,174	-	45%	7/22/2026	0
SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	Link	4,279	-	-27%	7/23/2026	0
Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	N	Link	48,418	-	11%	7/23/2026	0
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	N	Link	3,306	-	40%	5/7/2026	0
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	N	Link	97,129	-	-21%	7/30/2026	0
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	Link	2,903	-	11%	5/11/2026	0
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	Link	1,777	-	132%	5/7/2026	0
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	Link	371	-	23%	7/30/2026	0
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	N	Link	9,346	-	7%	5/5/2026	0
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	Link	7,213	-	-44%	7/20/2026	28,100

Source: The KEDM team; 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)
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	N	Link	3,763	-	21%	7/29/2026	0
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	1,072	-	134%	5/11/2026	0
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	N	Link	12,124	-	-32%	5/6/2026	7,292
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	Link	20,322	-	-3%	5/7/2026	0
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	Link	17,993	-	64%	7/31/2026	0
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	N	Link	77,288	-	27%	5/5/2026	0
ASGN Inc	ASGN	11/20/2025	9/14/2021	4.2	N	Link	895	-	-60%	7/22/2026	-
GCI Liberty	GLIBA	11/20/2025	11/20/2020	5.0	N	Link	1,068	-	6%	5/7/2026	0
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	42,774	-	54%	5/7/2026	0
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	Link	45,809	-	61%	5/5/2026	0
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	N	Link	188	-	-24%	5/7/2026	609,890
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	N	Link	81,281	-	50%	7/22/2026	0
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	Link	10,873	-	-18%	5/11/2026	0
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	N	Link	6,208	-	-18%	7/23/2026	0
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	Link	1,368	-	-22%	5/7/2026	0
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	439	-	73%	5/6/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	N	Link	1,870	-	79%	5/13/2026	0
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	N	Link	690	-	-9%	7/29/2026	0
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	Link	17,102	-	-20%	7/29/2026	0
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	Link	437	-	-37%	6/22/2026	0
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	N	Link	5,390	-	-4%	5/7/2026	0
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	N	-	528	-	13%	5/7/2026	0
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	2,218	-	51%	5/5/2026	0
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	Link	112,877	-	-22%	7/30/2026	0
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	N	Link	126,114	-	-16%	7/30/2026	2,512
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	N	Link	5,231	-	-34%	5/7/2026	0
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	Link	17,807	-	184%	5/12/2026	0
Navigator Holdings Ltd	NVGS	11/12/2025	5/30/2024	1.5	N	-	1,428	-	67%	5/6/2026	0
Chevron Corp	CVX	11/12/2025	2/28/2023	2.7	N	Link	380,381	-	38%	7/31/2026	0
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	Link	4,450	-	7%	5/10/2026	0
Advanced Micro Devices Inc	AMD	11/11/2025	6/9/2022	3.4	N	Link	587,828	-	265%	5/5/2026	0
Extreme Networks Inc	EXTR	11/10/2025	11/7/2023	2.0	N	Link	2,993	-	59%	8/5/2026	0
Western Union Co	WU	11/6/2025	10/20/2022	3.0	N	Link	2,878	-	-5%	7/27/2026	10,000
LendingClub Corp	LC	11/5/2025	No Prior Meeting	-	N	Link	1,965	-	65%	7/29/2026	0
DeFi Development Corp	DFDV	11/5/2025	No Prior Meeting	-	N	Link	84	-	-60%	5/13/2026	32,004
Live Nation Entertainment Inc	LYV	11/5/2025	11/9/2023	2.0	N	Link	36,772	-	18%	5/5/2026	0
RingCentral Inc	RNG	11/5/2025	1/9/2019	6.8	N	Link	4,034	-	75%	5/7/2026	0

Source: The KEDM team; 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)
CURR	Currenc Group Inc	Commercial Serv-Finance	258	138	5	108%	22	59	-28	4	-	-
NMAX	Newsmax Inc	Internet Content-Info/Ne	810	-73	1	88%	30	-33	-77	9	20	-
GRPN	Groupon Inc	E-Commerce/Services	581	-18	2	60%	9	-21	-65	11	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	236	48	37	55%	28	-28	-72	3	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,956	-9	9	49%	-5	12	-26	4	4	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	853	-39	4	48%	13	-19	-55	21	15	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	6,423	96	-11	47%	-4	15	-79	2	4	-
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	1,365	96	36	44%	1	78	-0	21	3	-
NEGG	Newegg Commerce Inc	E-Commerce/Products	725	860	-11	44%	-12	-36	-75	4	-	-
STIM	Neuronetics Inc	Medical Labs&Testing Srv	138	-55	18	43%	17	-13	-59	5	-	-
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	1,732	-21	5	41%	16	-14	-37	9	-	-
FRMM	Forum Markets Inc	Investment Companies	86	-56	19	40%	6	-62	-97	5	56	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	848	-19	8	40%	8	6	-44	10	-	-
SOUN	SoundHound AI Inc	Applications Software	3,998	3	15	38%	7	-20	-58	7	22	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	234	-35	1	38%	-2	-14	-57	33	11	-
EQPT	EquipmentShare.com Inc	Rental Auto/Equipment	5,079	-26	-12	37%	66	-	-43	5	-	-
VITL	Vital Farms Inc	Agricultural Operations	609	-59	12	37%	46	-55	-73	5	6	9,750
FLNC	Fluence Energy Inc	Energy-Alternate Sources	2,233	184	-9	37%	11	-23	-64	6	-	-
RH	RH	Retail-Home Furnishings	2,470	-29	-5	36%	13	-28	-49	2	-	-
FRMI	Fermi Inc	REITS-Diversified	3,253	-79	-4	36%	-16	-	-86	2	-	-
BTDR	Bitdeer Technologies Group	Investment Companies	2,837	16	-2	36%	10	-12	-58	8	-	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,214	68	7	36%	33	-20	-56	12	-	545,613
JACK	Jack in the Box Inc	Retail-Restaurants	239	-52	-3	36%	22	-29	-57	8	-	6,000
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	277	-69	-6	36%	-1	-64	-82	14	-	53,879
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	7,460	186	-4	36%	5	66	-43	10	-	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	563	26	2	36%	9	-25	-66	7	-	-
RXRX	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,810	-38	-3	35%	0	-25	-52	17	7	-
LFVN	Lifevantage Corp	Vitamins&Nutrition Prod	70	-53	7	35%	1	-30	-64	35	-	39,012
TTEC	TTEC Holdings Inc	Computer Services	145	-24	-4	35%	3	-10	-47	15	-	173,056
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	309	-21	1	35%	9	0	-28	14	51	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	1,005	132	21	35%	-3	12	-27	24	6	-
EVGO	EVgo Inc	Retail-Misc/Diversified	675	-23	-5	35%	26	-34	-58	12	-	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	354	22	-1	35%	4	-16	-50	9	-	1,500
BYND	Beyond Meat Inc	Food-Misc/Diversified	434	-63	7	34%	6	-39	-88	4	22	-
ONDS	Ondas Inc	Aerospace/Defense	5,028	1,223	-1	34%	4	28	-32	3	1	-
CLSK	Cleanspark Inc	Investment Companies	3,133	41	-4	34%	-0	0	-48	4	-	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	3,132	-31	-2	34%	0	-31	-63	7	-	100,000
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	5,134	-7	3	34%	-1	-13	-44	10	-	-

Source: The KEDM team; 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)
HIMS	Hims & Hers Health Inc	E-Commerce/Products	6,271	-25	-11	33%	-16	-28	-61	3	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,120	75	17	33%	12	-5	-52	7	4	-
AI	C3.ai Inc	Computer Software	1,334	-58	6	33%	8	-37	-70	10	0	35,000
UPXI	Upexi Inc	E-Commerce/Products	91	-89	-7	33%	-8	-63	-92	6	-	450,000
NGNE	Neurogene Inc	Medical-Drugs	529	75	-0	33%	3	23	-28	29	-	-
ASAN	Asana Inc	Applications Software	1,656	-57	9	33%	22	-40	-63	4	1	-
RUM	Rumble Inc	Internet Content-Info/Ne	2,480	-6	12	33%	4	9	-34	18	-	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	3,014	1,382	-19	32%	-15	84	-26	14	-	-
APLD	Applied Digital Corp	Telecom Services	9,668	549	-3	32%	2	29	-20	3	5	-
OPTX	Syntec Optics Holdings Inc	Miscellaneous Manufactur	336	474	-12	32%	46	113	-31	1	-	-
SNBR	Sleep Number Corp	Home Furnishings	71	-62	31	32%	1	-56	-78	2	-	-
PCT	PureCycle Technologies Inc	Recycling	1,416	18	8	31%	8	-24	-55	13	8	-
CRML	Critical Metals Corp	Diversified Minerals	1,659	710	9	31%	24	31	-61	3	24	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	2,195	26	-16	31%	10	-38	-67	3	-	115,150
SERV	Serve Robotics Inc	E-Commerce/Services	730	52	2	31%	12	-15	-49	7	14	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	403	-38	-6	31%	-16	-37	-67	5	-	730
SLS	SELLAS Life Sciences Group Inc	Medical-Drugs	913	205	11	31%	24	67	-19	14	-	63,400
ALMU	Aeluma Inc	Electronic Compo-Semicon	454	112	31	30%	41	48	-4	2	17	-
PAR	PAR Technology Corp	Computers-Integrated Sys	587	-76	4	30%	30	-59	-80	6	1	-
BBGI	Beasley Broadcast Group Inc	Radio	37	266	-5	30%	169	253	-22	0	-	-
DDS	Dillard's Inc	Retail-Regnl Dept Store	8,814	68	-5	30%	13	-4	-21	11	-	-
TRIP	TripAdvisor Inc	E-Commerce/Services	1,350	-9	4	30%	6	-19	-42	8	-	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,751	52	-3	30%	-2	0	-53	15	-	150,000
NTST	NETSTREIT Corp	REITS-Shopping Centers	1,971	32	-1	30%	2	8	-5	25	-	2,000
ARTL	Artelo Biosciences Inc	Medical-Biomedical/Gene	3	-82	-17	30%	571	-71	-96	1	-	-
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	619	97	-7	29%	13	-16	-51	16	-	-
REPL	Replimune Group Inc	Medical-Biomedical/Gene	204	-74	2	29%	14	-65	-81	1	-	-
ENVX	Enovix Corp	Electronic Compo-Misc	1,469	10	2	29%	-6	-22	-59	9	2	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	5,217	437	11	29%	10	76	-0	11	-	-
SAIL	SailPoint Inc	Computer Data Security	6,815	-31	1	29%	4	-34	-52	6	-	-
OFRM	Once Upon a Farm PBC	Food-Misc/Diversified	645	-27	4	29%	13	-	-43	7	-	5,555
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,313	25	-3	28%	-5	-3	-33	15	4	-
ULCC	Frontier Group Holdings Inc	Airlines	922	29	2	28%	-0	-10	-40	5	-	-
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	197	29	1	28%	59	32	-20	9	-	-
GO	Grocery Outlet Holding Corp	Food-Retail	820	-50	6	28%	10	-30	-57	8	1	1,299,905
MNRO	Monro Inc	Auto Repair Centers	523	31	2	28%	18	-4	-27	9	-	26,100
LOVE	Lovesac Co/The	Home Furnishings	232	-18	-2	28%	-1	3	-28	12	-	1,477
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,632	109	-1	28%	5	-11	-42	8	-	-

Source: The KEDM team; Company filings

Short Squeeze Monitor

KEDM EVENT DRIVEN MONITOR

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap ($M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
CHH	Choice Hotels International In	Hotels&Motels	4,609	-19	-15	27%	2	-5	-26	12	-	-
XRX	Xerox Holdings Corp	Office Automation&Equip	325	-38	66	27%	18	-10	-62	11	-	-
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,472	166	0	26%	0	11	-24	11	-	-
SVRA	Savara Inc	Medical-Biomedical/Gene	1,058	58	1	26%	18	10	-26	23	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	632	-6	-5	26%	2	7	-30	12	-	5,000
WNW	Meiwu Technology Co Ltd	Food-Wholesale/Distrib	1	-98	34	26%	16,200	-97	-100	0	-	-
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,525	21	0	26%	-12	35	-4	8	0	-
WEN	Wendy's Co/The	Retail-Restaurants	1,285	-43	-6	26%	22	-21	-48	6	-	2,200
BNED	Barnes & Noble Education Inc	Retail-Bookstore	309	1	-3	25%	-7	18	-14	16	-	-
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	620	267	9	25%	6	90	-7	2	-	-
FUBO	fuboTV Inc	Internet Content-Info/Ne	1,488	-61	14	25%	51	-58	-76	2	18	-
NFE	New Fortress Energy Inc	Pipelines	206	-87	15	25%	-7	-55	-90	6	-	-
CNXC	Concentrix Corp	Applications Software	1,490	-50	-7	25%	0	-40	-61	7	-	5,500
KRUS	Kura Sushi USA Inc	Retail-Restaurants	690	-5	0	25%	0	-14	-41	3	-	-
UAA	Under Armour Inc	Apparel Manufacturers	2,646	8	1	24%	9	11	-23	7	-	-
LE	Lands' End Inc	E-Commerce/Products	350	35	-1	24%	22	-22	-43	5	-	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	247	-9	2	24%	16	-19	-61	2	11	-
RHI	Robert Half Inc	Human Resources	2,755	-35	5	24%	-1	-10	-45	8	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	246	-31	1	24%	5	-21	-64	14	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	5,514	70	-5	23%	18	22	-10	14	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	510	-22	-2	23%	-2	-22	-48	9	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	542	57	-3	23%	11	-14	-44	11	-	-
JBLU	JetBlue Airways Corp	Airlines	1,804	11	-8	23%	-7	-0	-25	3	-	50,000
GLSI	Greenwich Lifesciences Inc	Medical-Biomedical/Gene	333	141	-1	23%	7	41	-30	13	-	33,500
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	335	-47	11	23%	4	-37	-63	4	-	15,000
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	698	-25	6	22%	3	-17	-57	4	-	-
RXT	Rackspace Technology Inc	Computer Software	438	29	12	22%	-1	40	-35	3	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	376	175	-6	22%	6	43	-13	12	-	-
RILY	BRC Group Holdings Inc	Finance-Invest Bnkr/Brkr	314	202	17	22%	-4	44	-18	7	-	-
SGRY	Surgery Partners Inc	Medical-Hospitals	1,868	-36	-0	21%	18	-19	-41	14	-	-
SAH	Sonic Automotive Inc	Retail-Automobile	2,398	26	6	21%	14	11	-15	13	-	-
PRCH	Porch Group Inc	Applications Software	1,320	68	31	21%	1	-9	-47	13	-	-
GOGO	Gogo Inc	Satellite Telecom	598	-42	10	21%	-20	-41	-74	12	2	620,000
BBW	Build-A-Bear Workshop Inc	Retail-Toy Store	461	5	-5	21%	-11	-32	-52	8	-	-
CERT	Certara Inc	Medical-Biomedical/Gene	954	-53	-2	21%	-5	-32	-55	6	-	24,096
MED	Medifast Inc	Commercial Services	121	-16	-2	21%	6	-9	-29	9	0	17,678
MTN	Vail Resorts Inc	Resorts/Theme Parks	4,485	-4	6	21%	48	-12	-28	12	-	37,690
ENPH	Enphase Energy Inc	Energy-Alternate Sources	4,465	-24	-5	21%	27	-7	-38	4	-	20,000

Source: The KEDM team; Company filings

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised ($M)	Revenue (TTM) ($M)	Net Income (TTM) ($M)	Corporate Website	S1	Roadshow or Investor Deck
Encore Medical Inc.	EMI	Encore Medical, Inc. manufactures medical devices. The Company develops and markets septal occlusion products, which are small, implantable devices delivered through a catheter inserted into a major blood vessel to permanently repair certain cardiac defects. Encore Medical operates in the United States.	3.0	5/6/2026	5.0 - 5.0	15.0	2.1	-1.8	LINK	LINK	-
HawkEye 360, Inc.	HAWK	HawkEye 360, Inc. is a commercial space-enabled defense technology company. The Company focuses on new on-orbit capabilities, data collection, signal processing enhancements, and optimization of AI analytics algorithms through RF emitter database to disrupt electronic warfare at scale. HawkEye 360 serves defense, intelligence, and national security agencies globally.	16.0	5/7/2026	24.0 - 26.0	416.0	117.7	2.7	LINK	LINK	NEWS
TV Channels Network	TVCN	TV Channels Network Inc. is a music and entertainment technology company. The Company provides streaming services to subscribers such as live linear concert channels, video on demand, and various live TV channels as an AVOD and TVOD service. TV Channels Network serves customers in the United States.	1.3	next week	4.0 - 6.0	7.5		-0.1	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	102.0	7.8	LINK	LINK	-
Suja Life, Inc.	SUJA	Suja Life, Inc. operates as a holding company. The Company, through its subsidiaries, offers organic cold-pressed juices, wellness shots, and functional sodas. Suja Life serves customers in the United States.	8.9	in two weeks	21.0 - 24.0	213.3	326.6	(23.3)	LINK	LINK	NEWS
Mobia Medical, Inc.	MOBI	Mobia Medical, Inc. is a medical device company. The Company develops, markets, and sells devices for the treatment of chronic ischemic stroke survivors living with life-altering motor impairments. Mobia Medical operates in the United States.	-	TBD	-	-	10.7	-13.9	LINK	LINK	-
Fervo Energy Company	FRVO	Fervo Energy Company is a geothermal energy development company. The Company builds, owns, and operates geothermal power facilities through horizontal drilling, multistage hydraulic fracturing, and enhanced subsurface monitoring. Fervo Energy operates in the United States.	-	TBD	-	-	0.1	-57.8	LINK	LINK	-
Amatuhi Holdings, Inc.	AMTU	Amatuhi Holdings, Inc. is a holding company. The Company, through its subsidiaries, provides group homes with daytime service support for people with disabilities. Amatuhi Holdings operates in Japan.	3.0	TBD	7.0 - 9.0	27.0	59.7	1.1	LINK	LINK	-
GMR Solutions Inc.	GMRS	GMR Solutions Inc. operates as a holding company. The Company, through its subsidiaries, provides emergency, non-emergency, disaster response, and event medical services across the healthcare ecosystem. GMR Solutions serves local communities, health systems, payors, public health and local, state, and federal agencies in the United States.	-	TBD	-	-	5739.8	206.2	LINK	LINK	-
Odyssey Therapeutics, Inc.	ODTX	Odyssey Therapeutics, Inc. is a biopharmaceutical company. The Company develops medicines for the treatment of patients with autoimmune and inflammatory diseases. Odyssey Therapeutics operates in the United States.	-	TBD	-	-	3.0	-148.6	LINK	LINK	-
Cerebras Systems Inc.	CBRS	Cerebras Systems Inc. is an artificial intelligence infrastructure company. The Company designs and manufactures an AI compute platform comprised of proprietary systems and software that is delivered in standard racks for deployment in data centers up to supercomputer scale. Cerebras Systems serves customers in the United States.	-	TBD	-	-	510.0	87.9	LINK	LINK	-
SunScout Holding Limited	SNSC	SunScout Holding Limited operates as a holding company. The Company, through its subsidiaries, designs, develops, manufactures, and commercializes autonomous, solar-powered robotic mowers, EV Technology, and solar energy solutions for mobile applications. SunScout Holding serves customers worldwide.	4.0	TBD	5.0 - 6.0	24.0	4.8	0.8	LINK	LINK	-
Rare Earths Americas, Inc.	REA	Rare Earths Americas, Inc. operates as an exploration stage company. The Company focuses on rare earth mineral assets used in robotics, defense applications, electric vehicles, wind power, renewable energy systems, and consumer electronics. Rare Earths Americas serves customers in the United States and Brazil.	2.8	TBD	17.0 - 19.0	52.8		-9.9	LINK	LINK	-

Source: The KEDM team; Company filings

IPO Monitor

KEDM EVENT DRIVEN MONITOR

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised ($M)	Revenue (TTM) ($M)	Net Income (TTM) ($M)	Corporate Website	S1	Roadshow or Investor Deck
ROKIT America, Inc.	RKAM	Rokit America, Inc. is a biotechnology company. The Company focuses on the research and development of dietary bio-supplements centered around NMN-based products to support cellular health and aging-related biological processes. Rokit America operates in the United States.	-	TBD	-	-	7.4	1.6	LINK	LINK	-
VIDA Global Inc.	VIDA	VIDA Global Inc. provides software solutions. The Company develops an AI agent operating system that enables businesses to build, deploy, manage, and monetize AI agents capable of running operations and communications for businesses. VIDA Global serves customers globally.	3.3	TBD	4.5 - 5.0	16.7	0.6	-2.9	LINK	LINK	-
Avalyn Pharma Inc.	AVKN	Next Incorporated designs, develops, markets, and distributes branded promotional products and imprinted sportswear. The Company serves specialty and mass retail customers, as well as corporate and college sales programs throughout the United States.	-	TBD	-	-		-85.2	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	9.3	1.2	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	-	-	32.1	10.0	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	-	-10.2	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	6.1	-1.8	LINK	LINK	NEWS
AIAI Holdings Corporation	AIAI	-	-	TBD	-	-	3.1	0.5	LINK	LINK	-
V Capital Consulting Group Limited	VCCG	V Capital Consulting Group Limited operates in the British Virgin Island.	3.8	TBD	-	-	14.3	6.8	LINK	LINK	-
Little West Holdings Inc.	LILW	-	3.8	TBD	4.0 - 6.0	22.5	2.0	-0.5	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	4.2	1.2	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; 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)
SPTX	5/1/2026	Seaport Therapeutics Inc	Medical-Biomedical/Gene	15	18	263	-	N	Y	0	-	-	NO	10/28/2026	180
COAG	5/1/2026	Hemab Therapeutics Holdings In	Medical-Biomedical/Gene	17	18	302	-	N	Y	0	-	-	NO	10/28/2026	180
AVLN	4/30/2026	Avalyn Pharma Inc	Medical-Biomedical/Gene	17	18	300	1,233	N	Y	64	-	-	NO	10/27/2026	179
SBMT	4/30/2026	Silver Bow Mining Corp	Gold Mining	5	12	60	315	N	Y	-7	-	-	YES	10/27/2026	179
XE	4/24/2026	X-Energy Inc	Electric-Generation	44	23	1,018	12,449	N	Y	38	9	-	NO	10/21/2026	173
ELMT	4/23/2026	Elmet Group Co/The	Advanced Materials/Prd	10	14	138	472	N	Y	17	-4	-	NO	10/20/2026	172
NHP	4/22/2026	National Healthcare Properties	REITS-Health Care	39	12	462	834	N	Y	7	3	-	NO	10/19/2026	171
YSWY	4/22/2026	Yesway Inc	Retail-Convenience Store	14	20	280	1,571	N	N	29	19	-	NO	10/19/2026	171
ALMR	4/17/2026	Alamar Biosciences Inc	Diagnostic Equipment	13	17	220	1,666	N	N	47	14	-	NO	10/14/2026	166
AVEX	4/17/2026	Aevex Corp	Aerospace/Defense	18	20	368	3,450	N	N	51	12	-	NO	10/14/2026	166
KLRA	4/17/2026	Kailera Therapeutics Inc	Medical-Biomedical/Gene	45	16	719	3,092	N	N	56	-4	-	NO	10/14/2026	166
ARXS	4/16/2026	Arxis Inc	Electronic Compo-Misc	47	28	1,304	14,152	N	N	25	-8	-	NO	10/13/2026	165
MAIR	4/16/2026	Madison Air Solutions Corp	Bldg Prod-Air&Heating	95	27	2,568	19,140	N	Y	41	18	-	NO	10/13/2026	165
HMH	4/1/2026	HMH Holding Inc	Oil-Field Services	11	20	210	914	N	Y	6	13	2	NO	9/28/2026	150
JAN	3/20/2026	Janus Living Inc	REITS-Health Care	48	20	966	6,905	N	N	31	11	4	NO	9/16/2026	138
SWMR	3/17/2026	Swarmer Inc	Applications Software	3	5	17	491	N	N	667	-30	20	NO	9/13/2026	135
MMED	3/6/2026	MiniMed Group Inc	Medical Products	28	20	560	3,465	N	N	-38	-33	11	YES	9/2/2026	124
GENB	2/27/2026	Generate Biomedicines Inc	Medical-Biomedical/Gene	25	16	400	1,610	N	N	-21	-0	4	YES	8/26/2026	117
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	4	6	24	117	N	Y	3	-0	-	NO	8/19/2026	110
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	13	18	226	889	N	N	4	5	3	NO	8/11/2026	102
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	24	25	589	8,067	N	N	59	29	5	NO	8/10/2026	101
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	11	18	198	639	N	N	-15	-28	29	YES	8/5/2026	96
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	11	16	173	767	N	N	43	-13	22	NO	8/5/2026	96
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	22	17	380	1,400	N	Y	-37	-35	28	YES	8/4/2026	95
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	21	18	381	521	N	N	-47	-34	18	YES	8/4/2026	95
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	61	27	1,634	11,453	N	Y	39	11	5	NO	8/4/2026	95
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	15	17	256	3,697	N	Y	482	166	15	NO	8/3/2026	94
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	11	19	200	1,105	N	Y	-8	17	19	YES	7/28/2026	88
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	19	34	629	4,232	N	N	-2	-2	19	YES	7/28/2026	88
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	4	12	55	411	N	N	14	16	6	NO	7/27/2026	87
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	35	25	859	5,297	N	Y	-14	-36	37	YES	7/22/2026	82
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	12	18	213	1,165	N	N	-44	-30	22	YES	7/21/2026	81
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	20	18	365	1,001	N	N	4	-16	24	NO	7/8/2026	68
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	3	8	23	119	N	N	27	17	2	NO	1/8/2027	252
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	11	4	40	222	N	Y	40	-25	7	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	13	16	202	3,956	N	N	121	39	16	NO	6/15/2026	45
MDLN	12/17/2025	Medline Inc	Medical Products	227	29	6,591	58,420	N	Y	53	13	10	NO	6/15/2026	45
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmnt/Advis Serv	35	14	485	1,575	N	Y	-25	-26	5	YES	6/10/2026	40

Source: The KEDM team; 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)
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outptnt/Home Med	25	19	463	920	N	Y	-48	-48	15	YES	6/9/2026	39
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	12	21	242	2,273	N	N	153	110	10	NO	6/8/2026	38
JMG	12/10/2025	JM Group Ltd	Toys	4	4	15	-	N	Y	-	-	8	NO	6/8/2026	38
RGNT	12/4/2025	Regentis Biomaterials Ltd	Medical-Biomedical/Gene	1	8	10	15	N	N	-64	-61	1	YES	12/4/2026	217
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	3	4	10	89	N	Y	-19	-26	5	YES	6/2/2026	32
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	2	13	20	79	N	Y	35	52	1	NO	6/1/2026	31
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	-	-	-	214	N	Y	-	-70	4	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	10	8	78	514	N	Y	-21	-30	3	YES	5/18/2026	17
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	4	4	15	65	N	Y	-33	-28	1	YES	5/12/2026	11
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	4	4	16	31	N	Y	-42	-42	1	YES	5/12/2026	11
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	5	60	314	3,452	N	N	25	-25	26	NO	5/5/2026	4
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	9	16	150	857	N	Y	49	29	28	NO	5/5/2026	4
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	2	9	15	46	N	Y	-23	-13	2	YES	5/4/2026	3
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	8	21	168	1,473	N	N	-23	-15	-	YES	5/4/2026	3
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	34	34	1,167	3,661	N	N	-53	-57	18	YES	5/3/2026	2
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	6	141	780	3,445	N	N	-12	-22	1	YES	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	37	25	923	4,386	N	N	-30	-14	7	YES	4/28/2026	-3
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	17	17	288	1,358	N	Y	87	90	22	NO	4/25/2026	-6
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	2	4	8	649	Y	Y	335	334	1	NO	4/20/2026	-11
NPT	10/22/2025	Texxon Holding Ltd	Distribution/Wholesale	2	5	10	41	N	N	-63	-63	4	YES	4/20/2026	-11
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	2	4	7	33	Y	Y	-72	-74	66	YES	4/19/2026	-12
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	5	6	30	381	N	N	-44	-19	1	YES	4/19/2026	-12
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	2	4	7	-	Y	Y	-	-	38	NO	4/19/2026	-12
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	1	5	5	25	N	Y	-88	-82	7	YES	4/13/2026	-18
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	3	4	12	-	Y	Y	-	-	14	NO	4/13/2026	-18
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	2	4	8	85	N	N	-52	-98	1	YES	4/12/2026	-19
SNNF	10/16/2025	Seneca Bancorp Inc	Commer Banks-Eastern US	1	10	10	21	N	Y	15	11	0	NO	-	-
RGSI CN	10/9/2025	Rockpoint Gas Storage Inc	Pipelines	33	22	729	3,939	N	Y	35	19	3	NO	4/7/2026	-24
YDDL	10/9/2025	One and one Green Technologies	Recycling	2	5	10	258	N	N	-8	-30	1	YES	4/7/2026	-24
ALH	10/9/2025	Alliance Laundry Holdings Inc	Appliances	43	22	950	5,029	N	Y	15	2	7	NO	4/7/2026	-24
PXED	10/9/2025	Phoenix Education Partners Inc	Internet Content-Info/Ne	4	32	136	1,003	N	Y	-12	-	3	YES	4/7/2026	-24
LFS	10/9/2025	Leifras Co Ltd	Schools	1	4	5	52	N	N	-50	-53	-	YES	4/7/2026	-24
POM	10/8/2025	Pomdoctor Ltd	Medical Information Sys	5	4	20	45	N	Y	-91	-92	-	YES	10/3/2026	155
AGRZ	10/1/2025	Agroz Inc	Agricultural Operations	1	4	5	9	N	Y	-90	-86	1	YES	3/30/2026	-32
FRMI	10/1/2025	Fermi Inc	REITS-Diversified	37	21	785	3,231	N	Y	-76	-82	36	YES	3/30/2026	-32
NP	10/1/2025	Neptune Insurance Holdings Inc	Insurance Brokers	21	20	424	3,476	N	Y	26	-12	6	NO	3/30/2026	-32

Source: The KEDM team; Company filings

Unlock Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Link to Filings
MDLN	Medical Products	12/17/2025	Y	759	90%	10	N	6/15/2026	-	-	Y	LINK
ANDG	Commercial Serv-Finance	12/17/2025	Y	97	88%	16	N	6/15/2026	-	-	N	LINK
LMRI	Medical-Outptnt/Home Med	12/11/2025	Y	70	71%	15	Y	6/9/2026	-	-	N	LINK
CDNL	Building-Heavy Construct	12/10/2025	Y	82	86%	10	N	6/8/2026	-	-	N	LINK
PARK	Medical-HMO	12/3/2025	Y	3	59%	1	N	6/1/2026	-	-	N	LINK
BESS	Energy-Alternate Sources	2/20/2026	N	4	58%	1	Y	5/21/2026	-	-9	N	LINK
CBC	Commer Banks-Central US	11/20/2025	Y	218	91%	9	N	5/19/2026	-	7	Y	LINK
GLOO	Applications Software	11/19/2025	Y	70	87%	3	Y	5/18/2026	-	-12	N	LINK
OTH	Recreational Vehicles	11/13/2025	Y	20	82%	1	Y	5/12/2026	-	-17	N	LINK
EVMN	Medical-Biomedical/Gene	11/6/2025	Y	21	66%	28	N	5/5/2026	-	4	Y	LINK
BLLN	Diagnostic Equipment	11/6/2025	Y	40	88%	26	N	5/5/2026	-	-4	Y	LINK
XZO	Property/Casualty Ins	11/5/2025	Y	83	90%	-	Y	5/4/2026	-	15	N	LINK
ELWT	Internet Connectiv Svcs	11/5/2025	Y	5	72%	2	Y	5/4/2026	-	8	N	LINK
BETA	Aerospace/Defense	11/4/2025	Y	194	85%	18	Y	5/3/2026	-	7	Y	LINK
MPLT	Medical-Biomedical/Gene	10/27/2025	Y	27	61%	22	N	4/25/2026	5	55	N	LINK
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	36	Y	3/30/2026	-3	-46	Y	LINK
NTSK	Computer Data Security	9/18/2025	Y	334	86%	10	Y	3/17/2026	10	-20	Y	LINK
WBI	Oil-Field Services	9/17/2025	Y	7	16%	7	N	3/16/2026	24	-4	Y	LINK
STUB	E-Commerce/Services	9/17/2025	Y	309	89%	9	Y	3/16/2026	2	-19	Y	LINK
BRCB	Retail-Restaurants	9/12/2025	Y	55	85%	10	Y	3/11/2026	-28	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%	5	N	3/10/2026	74	5	Y	LINK
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	16	N	3/5/2026	34	8	N	LINK
MIAX	Finance-Other Services	8/14/2025	Y	64	79%	3	N	2/25/2026	15	-5	Y	Link
PMI	Medical Products	8/29/2025	Y	69	94%	2	Y	2/25/2026	-62	-37	N	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	3	Y	2/17/2026	21	-11	N	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-2	15	N	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	7	N	2/4/2026	2	-7	Y	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	24	Y	2/3/2026	-10	10	Y	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	13	Y	2/3/2026	34	5	Y	Link
SI	Medical Products	7/31/2025	Y	15	73%	5	Y	1/27/2026	-5	-6	N	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	6	N	1/26/2026	26	6	Y	Link
MH	Educational Software	7/24/2025	Y	167	87%	16	Y	1/20/2026	-15	-18	N	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	10	Y	1/19/2026	-25	-2	N	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	9	Y	1/19/2026	-41	7	Y	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	9	N	1/12/2026	47	22	Y	Link
CV	Medical Products	7/2/2025	Y	41	88%	4	N	12/29/2025	-34	107	N	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	2	N	12/29/2025	8	6	N	Link
JCAP	Finance-Other Services	6/26/2025	Y	53	82%	4	N	12/23/2025	-7	10	N	Link

Source: The KEDM team; Company filings

Priced Secondaries Monitor

KEDM EVENT DRIVEN 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 (%)
RNTX	04/30/26	Rein Therapeutics Inc	Medical-Biomedical/Gene	38	50	50	-228	1.0	1	17	36%
SENS	04/30/26	Senseonics Holdings Inc	Drug Delivery Systems	276	40	8	24	5.0	13	20	32%
MANE	04/30/26	VeraDermics Inc	Medical-Drugs	3,697	384	4	11	100.0	15	-	-1%
NTLA	04/29/26	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,794	180	17	14	10.8	30	50	25%
ORKA	04/28/26	Oruka Therapeutics Inc	Medical-Biomedical/Gene	3,994	700	10	20	72.5	10	126	-6%
OPTX	04/28/26	Syntec Optics Holdings Inc	Miscellaneous Manufactur	306	20	3	8	7.0	32	168	10%
CLYM	04/28/26	Climb Bio Inc	Medical-Biomedical/Gene	508	90	9	20	9.5	5	122	-7%
GLND	04/27/26	Greenland Energy Co	Oil Comp-Explor&Prodtn	130	65	16	62	4.0	3	-	-24%
SGMT	04/27/26	Sagimet Biosciences Inc	Medical-Drugs	495	175	29	91	6.0	6	36	34%
VELO	04/27/26	Velo3D Inc	Computers-Other	417	50	4	14	14.0	28	2	0%
TRT	04/27/26	Trio-Tech International	Semiconductor Equipment	141	10	1	12	9.5	0	113	48%
AMST	04/27/26	Amesite Inc	Medical Information Sys	6	1	1	15	1.4	3	-42	-24%
AUUD	04/24/26	Auddia Inc	Applications Software	10	12	5	1015	2.4	1	-77	-26%
CTXR	04/24/26	Citius Pharmaceuticals Inc	Medical-Drugs	19	5	5	23	1.0	15	-10	-29%
SNOA	04/24/26	Sonoma Pharmaceuticals Inc	Medical-Drugs	5	4	3	170	1.4	0	-70	-19%
ALT	04/23/26	Altimmune Inc	Medical-Biomedical/Gene	505	193	64	49	3.0	15	-28	-13%
LUCD	04/23/26	Lucid Diagnostics Inc	Diagnostic Kits	209	18	18	10	1.0	4	-2	7%
MAZE	04/22/26	Maze Therapeutics Inc	Medical-Biomedical/Gene	1,459	130	6	11	23.5	9	-36	13%
OTLK	04/22/26	Outlook Therapeutics Inc	Therapeutics	30	5	16	15	0.3	4	-84	-19%
NKTR	04/21/26	Nektar Therapeutics	Medical-Biomedical/Gene	2,869	374	4	14	92.0	11	101	-8%
TH	04/21/26	Target Hospitality Corp	Commercial Services	1,448	113	8	9	14.0	10	82	4%
AXTI	04/21/26	AXT Inc	Electronic Compo-Semicon	5,183	633	10	18	64.3	13	385	23%
CRML	04/21/26	Critical Metals Corp	Diversified Minerals	1,683	60	6	5	10.0	31	83	27%
SPRB	04/20/26	Spruce Biosciences Inc	Medical-Biomedical/Gene	145	58	1	84	50.0	8	-34	15%
PRLD	04/20/26	Prelude Therapeutics Inc	Medical-Biomedical/Gene	417	80	18	38	4.4	6	80	18%
SIDU	04/19/26	Sidus Space Inc	Satellite Telecom	265	49	11	16	4.4	13	4	-25%
SBC	04/19/26	SBC Medical Group Holdings Inc	Medical Labs&Testing Srv	339	10	3	3	3.3	2	-23	2%
MODD	04/19/26	Modular Medical Inc	Drug Delivery Systems	23	3	1	16	4.5	2	-60	-4%
ACHV	04/16/26	Achieve Life Sciences Inc	Medical-Biomedical/Gene	451	180	49	93	3.6	7	-12	21%
TRVI	04/16/26	Trevi Therapeutics Inc	Therapeutics	1,949	173	13	10	13.0	13	10	6%
MGTX	04/16/26	MeiraGTx Holdings plc	Medical-Biomedical/Gene	854	100	11	14	9.0	6	16	2%
YORW	04/16/26	York Water Co/The	Water	470	50	2	12	28.5	2	-9	2%
ENVB	04/16/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	8	5	2	-939	2.3	4	9	76%
ACXP	04/16/26	Acurx Pharmaceuticals Inc	Medical-Biomedical/Gene	8	2	1	29	3.0	3	-13	-29%
SFST	04/15/26	Southern First Bancshares Inc	Commer Banks-Southern US	523	57	1	13	54.0	1	9	4%
RVMD	04/15/26	Revolution Medicines Inc	Medical-Biomedical/Gene	30,639	1,725	12	6	142.0	7	81	1%
WULF	04/14/26	Terawulf Inc	Investment Companies	10,491	901	47	11	19.0	27	89	14%
SYRE	04/14/26	Spyre Therapeutics Inc	Medical-Drugs	6,378	463	7	10	62.0	15	127	20%
ALLO	04/14/26	Allogene Therapeutics Inc	Medical-Biomedical/Gene	675	175	88	38	2.0	14	55	6%

Source: The KEDM team; Company filings

Priced Secondaries Monitor

KEDM EVENT DRIVEN 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 (%)
BEAT	04/14/26	HeartBeam inc	Medical Products	46	10	13	30	0.8	7	-64	7%
ANGX	04/10/26	Angel Studios Inc	Motion Pictures&Services	480	30	14	12	2.1	4	-45	22%
NUAI	04/09/26	New Era Energy & Digital Inc	Real Estate Oper/Develop	368	100	30	47	3.4	11	34	18%
SPIR	04/09/26	Spire Global Inc	Commercial Services	713	70	5	15	14.0	19	138	27%
BETR	04/09/26	Better Home & Finance Holding	Finance-Mtge Loan/Banker	777	60	2	17	32.0	18	26	29%
ANVS	04/09/26	Annovis Bio Inc	Medical-Biomedical/Gene	68	10	5	18	1.9	16	-43	4%
FBRX	04/08/26	Forte Biosciences Inc	Medical-Biomedical/Gene	546	150	6	39	26.3	4	-2	1%
LGN	04/07/26	Legence Corp	Building-Maint&Service	9,395	831	15	25	54.0	5	102	61%
MNR	04/06/26	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	2,321	117	9	6	13.1	13	25	6%
OSTX	04/02/26	OS Therapies Inc	Medical-Biomedical/Gene	71	4	3	6	1.4	10	21	21%
INO	04/02/26	Inovio Pharmaceuticals Inc	Medical-Biomedical/Gene	91	18	13	18	1.4	16	-36	-20%
CLDX	04/01/26	Celldex Therapeutics Inc	Medical-Biomedical/Gene	2,581	345	12	18	29.0	11	21	13%
VIVS	04/01/26	VivoSim Labs Inc	Medical-Biomedical/Gene	4	4	4	-571	1.1	1	-21	25%
HOTH	04/01/26	Hoth Therapeutics Inc	Medical-Biomedical/Gene	14	2	3	18	0.7	31	-25	7%
SVC	03/31/26	Service Properties Trust	REITS-Hotels	1,003	575	479	285	1.2	3	-16	29%
FBLG	03/31/26	Fibrobiologics Inc	Medical-Biomedical/Gene	7	1	1	25	1.3	2	-71	0%
CNTB	03/30/26	Connect Biopharma Holdings Ltd	Medical-Biomedical/Gene	155	20	6	11	3.3	3	-12	-24%
OKUR	03/27/26	OnKure Therapeutics Inc	Medical-Drugs	217	111	27	195	4.2	0	82	27%
POCI	03/27/26	Precision Optics Corp Inc/Mass	Optical Supplies	44	10	3	36	3.6	0	1	18%
FPS	03/27/26	Forgent Power Solutions Inc	Machinery-Electric Util	11,453	1,018	35	16	29.5	5	-	28%
ZBIO	03/27/26	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,205	100	5	9	20.0	36	-47	-3%
DTCX	03/26/26	Datacentrex Inc	Applications Software	77	9	5	14	2.0	6	-22	7%
CBUS	03/26/26	Cibus Inc	Agricultural Biotech	107	15	7	10	2.2	8	-20	-35%
HIT	03/25/26	Health In Tech Inc	Applications Software	95	7	6	12	1.3	4	-9	16%
DOCN	03/25/26	DigitalOcean Holdings Inc	Applications Software	10,063	800	10	11	77.0	15	100	25%
APGE	03/24/26	Apogee Therapeutics Inc	Medical-Biomedical/Gene	6,245	403	6	10	70.0	17	10	18%
KPTI	03/24/26	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	187	7	1	5	6.8	26	13	22%
OTLK	03/24/26	Outlook Therapeutics Inc	Therapeutics	30	5	16	15	0.3	4	-84	-19%
VEEE	03/23/26	Twin Vee PowerCats Co	Recreational Vehicles	3	2	6	50	0.4	4	-91	-61%
NVGS	03/20/26	Navigator Holdings Ltd	Transport-Marine	1,422	140	8	14	17.5	3	26	25%
FLOC	03/19/26	Flowco Holdings Inc	Oil-Field Services	2,243	172	8	24	22.0	3	32	13%
GRDN	03/19/26	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	2,349	214	7	24	31.0	14	23	20%
RVPH	03/18/26	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	11	10	7	109	1.5	11	-84	-42%
OVID	03/18/26	Ovid therapeutics Inc	Medical-Biomedical/Gene	479	39	19	12	2.0	4	70	38%
RNXT	03/18/26	RenovoRx Inc	Medical-Biomedical/Gene	38	10	11	31	0.9	1	1	-9%
CTMX	03/17/26	CytomX Therapeutics Inc	Medical-Biomedical/Gene	919	244	46	27	5.3	13	-1	-20%
SABS	03/17/26	SAB Biotherapeutics Inc	Medical-Biomedical/Gene	250	74	19	41	3.9	5	0	-3%
ANRO	03/16/26	Alto Neuroscience Inc	Medical-Biomedical/Gene	899	58	3	9	20.0	7	44	28%
CYN	03/16/26	CYNGN Inc	Applications Software	23	10	5	58	1.9	12	-29	-12%

Source: The KEDM team; Company filings

Priced Secondaries Monitor

KEDM EVENT DRIVEN 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 (%)
GFS	03/11/26	GLOBALFOUNDRIES Inc	Electronic Compo-Semicon	35,910	1,148	27	5	42.0	9	85	54%
NOG	03/11/26	Northern Oil & Gas Inc	Oil Comp-Explor&Prodtn	2,873	204	7	7	28.3	17	27	-4%
FANG	03/11/26	Diamondback Energy Inc	Oil Comp-Explor&Prodtn	57,846	1,903	11	4	173.0	4	37	19%
BTAI	03/11/26	Bioxcel Therapeutics Inc	Medical-Drugs	33	4	2	10	1.7	15	-23	-29%
BKV	03/10/26	BKV Corp	Oil Comp-Explor&Prodtn	3,449	296	11	11	26.6	11	16	19%
DNTH	03/10/26	Dianthus Therapeutics Inc	Medical-Biomedical/Gene	4,781	686	8	18	81.0	13	113	8%
KOS	03/10/26	Kosmos Energy Ltd	Oil Comp-Explor&Prodtn	1,827	185	98	20	1.9	6	239	62%
DEC	03/09/26	Diversified Energy Co	Oil Comp-Explor&Prodtn	1,205	108	8	12	14.5	4	15	15%
RLMD	03/09/26	Relmada Therapeutics Inc	Medical-Drugs	789	140	29	39	4.8	6	56	58%
ANTX	03/09/26	AN2 Therapeutics Inc	Medical-Biomedical/Gene	164	23	8	30	2.9	2	299	60%
USEG	03/09/26	US Energy Corp	Oil Comp-Explor&Prodtn	48	9	9	25	1.0	13	18	9%
SHPH	03/09/26	Shuttle Pharmaceuticals Holdin	Medical-Biomedical/Gene	6	1	2	66	0.5	1	-43	106%
VENU	03/08/26	Venu Holding Corp	Theaters	232	57	14	31	4.0	4	-54	-4%
SHC	03/06/26	Sotera Health Co	Medical Labs&Testing Srv	4,437	382	25	10	15.3	5	-12	2%
CLDI	03/06/26	Calidi Biotherapeutics Inc	Medical-Biomedical/Gene	4	1	2	18	0.5	2	-80	-53%
INGM	03/06/26	Ingram Micro Holding Corp	Electronic Parts Distrib	7,128	230	10	5	22.3	13	44	38%
ALOY	03/06/26	REalloys Inc	Investment Companies	520	50	3	5	18.5	3	7	-53%
MDLN	03/04/26	Medline Inc	Medical Products	58,420	3,536	86	11	41.0	10	6	8%
MODD	03/04/26	Modular Medical Inc	Drug Delivery Systems	23	3	1	16	4.5	2	-60	-4%
NRG	03/03/26	NRG Energy Inc	Independ Power Producer	33,381	2,345	14	7	164.0	2	-2	-5%
HTO	03/03/26	H2O America	Water	2,351	700	13	46	53.0	14	15	6%
VNOM	03/02/26	Viper Energy Inc	Oil-US Royalty Trusts	17,733	842	18	10	45.9	4	28	8%
ALHC	03/02/26	Alignment Healthcare Inc	Medical-HMO	4,660	256	13	7	19.5	10	14	16%
MAIA	03/02/26	MAIA Biotechnology Inc	Medical-Biomedical/Gene	81	30	20	49	1.5	5	-13	-11%
BTSG	03/02/26	BrightSpring Health Services I	Medical Labs&Testing Srv	9,266	823	20	12	41.2	7	28	17%

Source: The KEDM team; Company filings

CEO Change Monitor

KEDM EVENT DRIVEN 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
ZSQR	4/30/2026	Z Squared Inc.	-	822	90%	-	-	-	-	4/28/2026	IH	13	Michelle Burke promoted to Co-CEO alongside David Halabu, adopting co-CEO structure to support AI infrastructure strategy; effective 4/28/2026.	LINK
BAFN	4/30/2026	BayFirst Financial Corp.	Thomas G. Zernick	34	-44%	-	Y	Y	Y	4/28/2026	EH	89	CEO Thomas G. Zernick retired 4/30/26. Alfred T. Rogers Jr. named Bank CEO effective 4/28/26, holding company role pending FRB Atlanta non-objection. Interim CEO: Robin L. Oliver.	LINK
TFX	1/8/2026	Teleflex Incorporated	Liam Kelly	5,485	-29%	13%	Y	N	Y	6/8/2026	EH	6	Liam Kelly has resigned from his positions withing the company. Stuart Randle has been appointed as interim CEO, effective immediately. Update 1/23/2026: Liam J. Kelly will stay on through 3/31/2026 with pay and benefits, eligible 2025 bonus, outplacement and equity vesting, then receive severance per his 2017 agreement. Update 4/30/2026: Board appoints external hire Jason Weidman as President & CEO effective 6/8/2026, completing interim succession. Medtronic veteran joins with $7m+ annual equity and full CIC protections	LINK
NRG	1/7/2026	NRG Energy, Inc.	Lawrence Coben	33,381	64%	5%	N	Y	N	4/30/2026	IH	5	Lawrence Coben will depart his role as CEO, effective 4/30/2026. Robert J. Gaudette to succeed Coben. Update 4/30/2026: Robert J. Gaudette to receive $1.2mm base, 125% target annual bonus, a $5.1mm FY-2026 supplemental RPSU grant, and ≥825%-of-base annual LTI from FY-2027, with severance of 2× base (2.99× base+bonus on CIC) and no excise-tax gross-up.	LINK
ATER	4/29/2026	Aterian, Inc.	Arturo Rodriguez	10	-52%	-10%	N	Y	N	-	EH	13	Board agreed (via 4/27/2026 SPA) to appoint investor David E. Lazar as sole CEO following second closing, succeeding Arturo Rodriguez. Appointment is post-closing but contractually committed.	LINK
FMBH	4/29/2026	First Mid Bancshares, Inc.	Joseph R. Dively	1,120	27%	-2%	N	Y	N	7/1/2026	IH	84	Company announced planned CEO succession effective 7/12026. President Matthew K. Smith to become CEO as Joseph R. Dively transitions to executive chair while remaining board chair.	LINK
TLS	4/29/2026	Telos Corporation	John B. Wood	330	53%	-2%	N	Y	Y	-	IH	10	CEO/Chair John B. Wood took open-ended medical leave effective 4/28/2026. Board installed EVP committee (Griffin/Bendza/Robbins) to assume CEO duties and named Fred Schaufeld interim chairman.	LINK
SCCO	4/18/2026	Southern Copper Corporation	Oscar Gonzalez Rocha	141,827	112%	-12%	Y	N	Y	4/16/2026	-	89	CEO Oscar Gonzalez Rocha passed away 4/13/2026. Board appointed internal director Leonardo Contreras Lerdo de Tejada as interim CEO effective 4/16/2026. Permanent CEO search underway per internal succession plan. Update 4/29/2026: Board named Leonardo Contreras Lerdo de Tejada permanent CEO effective 4/23/2026.	LINK
IAC	4/27/2026	IAC Inc.	Joey Levin	3,427	25%	-0%	Y	Y	N	-	IH	3	IAC reinstates CEO role and names Neil Vogel (CEO of People Inc.) as first formally designated CEO since Joey Levin's April 2025 departure. Effective upon Q2-2026 Form 10-Q filing.	LINK

Source: The KEDM team; Company filings

CEO Change Monitor

KEDM EVENT DRIVEN 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 Immedi-ate (Y/N)	Succes-sor CEO An-nounced	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
RJET	4/21/2026	Republic Airways Holdings Inc.	David Grizzle	780	3%	-18%	Y	N	Y	6/15/2026	IH	105	Republic completed its all-stock reverse merger with Mesa Air Group on 11/25/2025, continuing as RJET, following CEO Bryan Bedford's 7/2/2025 departure, Chair David Grizzle served as interim CEO through the merger under a disclosed internal succession plan culminating in Matthew J. Koscal's promotion to President & CEO effective 6/15/2026.	LINK
AIG	1/6/2026	American International Group, Inc.	Peter Zaffino	40,008	6%	-4%	N	Y	N	6/1/2026	EH	97	Announced a planned succession with Eric Andersen joining as President & CEO-Elect effective 2/16/2026, to succeed Peter Zaffino as President & CEO on 6/1/2026, with Zaffino transitioning to Executive Chair. Update 4/27/2026: AIG completed previously announced CEO succession.	LINK
AGL	8/4/2025	agilon health, inc.	Steven Sell	464	-82%	-38%	Y	N	N	5/7/2026	EH	5	Steven Sell resigned as CEO, effective 7/29/2025. Update 4/27/2026: Tim O'Rourke appointed as CEO & President effective 5/7/2026. Compensation: stock-price-linked PSUs ($50/$100/$150 targets), board seat as Class III director.	LINK
DJT	4/21/2026	Trump Media & Technology Group Corp.	Gary Delanois	2,532	-59%	-7%	Y	N	Y	4/21/2026	EH	7	Kevin J. McGurn appointed interim CEO effective 04/21/2026 (nine-month term, $125k monthly salary, 146,198 RSUs vest monthly, consulting agreement at $50k/month if not named permanent). Devin Nunes exits as CEO and Chairman effective same date (salary continuation through 09/30/2026, 96,721 RSUs accelerated, all other unvested equity forfeited).	LINK
LEE	2/5/2026	Lee Enterprises	Kevin Mowbray	183	-38%	49%	Y	N	Y	2/5/2026	IH	6	Kevin Mowbray retired as CEO effective 2/5/2026, will receive $1.5 million in severance payable over 36 installments plus 18-months of COBRA coverage and provide transition consulting through 5/31/2026. Nathan Bekke was appointed Interim CEO effective same date. Update 4/24/2026: Board appointed long-tenured executive Nathan E. Bekke as permanent President & CEO, formalizing his interim role effective April 23, 2026; appointment accompanied by standard, non-transformational compensation terms.	LINK
AMS	4/23/2026	American Shared Hospital Services	Gary Delanois	10	-48%	9%	Y	N	Y	4/27/2026	IH	14	Craig K. Tagawa appointed Interim CEO, effective 04/27/2026 (base salary increased to $325k; target performance bonus increased to 50% of base. Gary Delanois resigns as CEO effective 04/24/2026 (resigned for personal reasons).	LINK
CLNE	4/23/2026	Clean Energy Fuels Corp.	Andrew J. Littlefair	505	63%	-4%	Y	Y	N	4/22/2026	IH	6	Barclay F. Corbus appointed CEO, effective 04/22/2026 (base salary $750k, target bonus 100%, ~$413k time-vesting RSUs; severance 150% / 300% on change-in-control). Founder Andrew J. Littlefair resigns as CEO, effective 04/22/2026 (remains on board; 3-year consulting retainer $750k/yr + ~$1.0M time-vesting RSUs; contingent on continued advisory service).	LINK
BBY	4/20/2026	Best Buy Co., Inc.	Corie Barry	12,649	3%	-10%	N	Y	N	11/1/2026	IH	27	Jason Bonfig named CEO effective 11/1/2026 with compensation heavily performance-weighted: 190% target annual bonus, $10.125 million ongoing LTI target (from FY28) and $1.78 million FY27 equity true-up (50% performance shares), succeeding Corie Barry, who exits 10/31/2026 after a planned transition.	LINK

Source: The KEDM team; Company filings

Bankruptcy Monitor

KEDM EVENT DRIVEN MONITOR

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
4/16/2026	QVC Group Inc	QVCGA	Retail-Catalog Shopping	QVC Group, Inc. is a live social shopping company. The Company offers products to shoppers through social platforms, streaming apps, ecommerce sites, and TV channels. QVC Group serves customers worldwide.	-	The company filed Chapter 11 under a restructuring support agreement with majority lenders	Link
3/31/2026	IO Biotech Inc	IOBTQ	Medical-Biomedical / Gene	IO Biotech, Inc. operates as a clinical-stage biopharmaceutical company. The Company focuses on developing novel, immune-modulating cancer therapies based on our T-win technology platform to induce the immune system to simultaneously target and disrupt multiple pathways that regulate tumor-induced immunosuppression. IO Biotech serves customers in Denmark.	0.4	The company filed for bankruptcy and terminated all employees including CEO and CFO.	Link
3/31/2026	Lipella Pharmaceuticals Inc	LIPO	Medical-Biomedical / Gene	Lipella Pharmaceuticals Inc. operates as a clinical-stage biotechnology company. The Company focuses on developing proprietary drug delivery platform that optimizes drug delivery to mucosal membranes for the treatment of cancer survivors. Lipella Pharmaceuticals serves customers in the United States.	0.2	The company filed for Chapter 11 and intends to undergo a 363 sale process in order to maximize value for creditors.	Link
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.	0.1	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.	0.0	OPI entered a restructuring support agreement with an ad hoc group of holders of senior notes and filed for Chapter 11 to implement the RSA. The RSA will equitize ~$1bn of existing notes, which will deleverage the company, cut debt servicing and boost liquidity. 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.	30.6	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.	1.5	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

Source: The KEDM team; Company filings

Bankruptcy Monitor

KEDM EVENT DRIVEN MONITOR

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
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	-
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.	1.4	Luminar Technology is filing for Chapter 11 after Volvo cancels its deal for LiDAR with LAZR. Quantum Computing (QUBT) is set to purchase Luminar Semiconductor while LAZR will run a process to sell its LiDAR business. 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.	1.6	Clearside Biomedical is a clinical-stage biopharma company focused on developing/ commercializing therapies to treat serious eye disease. CLSD filed for Chapter 11 with its main liability being a $61.2m balance from the sale of future royalties to HealthCare Royalty	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.	6.6	Ambipar filed for Chapter 11 in the US along with entering proceedings in Brazil in order to protect US stakeholder interests/green bond holder interests. The filing comes after a Brazilian court granted a 30-day preliminary injunction to pause creditor actions and allow for negotiations, but the management believes it needs more time to complete the process	Link
9/14/2025	LuxUrban Hotels Inc	LUXHQ	Real Estate Mgmnt / Servic	LuxUrban Hotels Inc. identifies, acquires, and markets hotel rooms to business and vacation travelers. The Company assembles and manages portfolio of proprietary hotel real estate properties. LuxUrban Hotels serves guests across major metropolitan cities in the United States.	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.	0.0	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.	30.6	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

Source: The KEDM team; Company filings

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process; UPDATE 9/15: Court sets 10/15 as plan confirmation hearing. The plan calls for a wind-down and liquidation with enough proceeds to cover the secured claims and 1.9-2.2% of unsecured claims	Link
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	-	Azul SA filed for Chapter 11 bankrupcy in the US and secured $1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including $100-150m from United Airlines and American Airlines after restructuring is complete; UPDATE 9/18: Plan confirmation hearing on 12/11. Plan calls for equitization of secured notes, equity raise of up to $950m (up to $300m from UAL and AAL), and reinstating existing equity, though it will be de minimus after dilution	Press Release
5/14/2025	Li-Cycle Holdings Corp	LICYQ	Recycling	Li-Cycle Holdings Corp. operates as a holding company. The Company, through its subsidiaries, provides lithium-ion battery recycling and resource recovery solutions. Li-Cycle Holdings serves customers in Canada.	0.0	Li-Cycle obtains creditor protection under CCAA and Chapter 15, and entered into a $10.5m DIP facility and $40m stalking horse bid with Glencore. Li-Cycle will enter a formal sale and investment solicitation process to seek buyers for its business and assets	Press Release
5/6/2025	WW International Inc	WW	Commercial Services	WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.	106.8	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.	-	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets; UPDATE 9/24: Benson Hill was granted a request to convert the Chapter 11 to a Chapter 7 process, due to no business left to reorganize and too little cash to prosecute a liquidation plan	Link
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	-	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the comany or else it will be force to liquidate	Link
3/14/2025	DZS Inc	DZSIQ	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	Link
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	-	Filed for Prepackaged Chapter 11. Plan to reduce debt by $400m and raise $65m from existing lenders. Cutera plans to continue to operate as a private company	Link

Source: The KEDM team; Company filings

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
2/19/2025	Nikola Corp	NKLAQ	Auto-Med & Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	-	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc / Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		Link
11/17/2024	CareMax Inc	CMAXQ	Medical-Outptnt / Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	Link
11/13/2024	Vroom Inc	VRMMQ	Finance-Auto Loans	Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.	-	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins / Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchisable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	Link
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	Link
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	-	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for $14m and assumption of certain liabilities. UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a $20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose $19.95 million bid now serves as a backup	Link
9/24/2024	Vertex Energy Inc	VTNRQ	Oil Refining & Marketing	Vertex Energy, Inc. operates as an energy transition company. The Company specializes in producing and supplying refined fuels, diesel, and gasoline. Vertex Energy serves customers in the United States.	-	Speacilty refiner and marketer of crude products. Prearranged Chapter 111 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. $80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	-	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over $1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepition secured lenders. October 29th sale hearing set	Link

Source: The KEDM team; 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
9/11/2024	BurgerFi International Inc	BFICQ	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves $3.5 million in new DIP financing and authorizes a $7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and $200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for $10 million and "Anthony's Coal Fired Pizza" brand for $44 million via credit bids to TREW Capital Management, along with a $325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link
9/9/2024	Edgio Inc	EGIOQ	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a $110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discount	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	0.0	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a $755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a $550.0 million debt payoff, $55.0 million in cash, $9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of $760m. Sale hearing is set for November 12th	Link

Source: The KEDM team; Company filings

Bankruptcy Exit Monitor

KEDM EVENT DRIVEN MONITOR

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap ($M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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	-	-	-	47
Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25; UPDATE 9/8: WOLF wins confirmation of prepackaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%	6/30/2025	9/29/2025	1,626	90%	-	-
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	107	-60%	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' commitee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a $1.5B capital injection to help it remain a going-concern post-bankrupty 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	-	-	-	8
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	81	-	-	-
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	299	899%	-	-
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	85	-100%	4	-
Prodigy Investments Holdings I	PTRA	Auto-Med & Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substanially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of $210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions 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 amended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	3/13/2024	-	-	-	-

Source: The KEDM team; Company filings

Bankruptcy Exit Monitor

KEDM EVENT DRIVEN MONITOR

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap ($M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Core Scientific Inc	CORZ	Investment Companies	Update 2/1: 70m RILY DIP after BTC ripped YTD; may cleave off 18% of mining rigs to NYDIG to wipe 40m debt UPDATE: Request submitted to form an equity committee UPDATE 3/1: Additional $35m funding; hearing on equity committee pushed until 3/3 UPDATE 8/4/2023: Seeking approval to pay out combined $35.8m in settlements with 4 contractors. Seeking first set of exclusivity extension. UPDATE 10/6: Court approves $675k supplemental KERP for 22 employees as the Company faces significant attrition during a longer than expected bankruptcy process UPDATE 11/3: Reached agreement with creditors on reorg plant. Expected to exit bankruptcy by the end of 2023 with an EV of $1.5b (Company once had a market cap of $26b during the peak of bitcoin mania) UPDATE 12/29: Amended RSA filed; extention of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" UPDATE 1/5: Company announced full paydown of DIP financing	12/21/2022	1/23/2024	6,421	-	28	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	2,654	-	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	319	-11%	6	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately $875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	16,853	-	11	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	13,658	-	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; Company filings

Completed SPAC Monitor

KEDM EVENT DRIVEN 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 (%)
RMIX	RMIXW	Suncrete Inc	Suncrete, Inc. operates as a construction materials logistics and distribution company. The Company provides ready-mix concrete production, transportation, and distribution services. Suncrete serves infrastructure, commercial, and residential projects in the United States.	1,224	4/8/2026	Link	17.3	-	N	59%
CSHR	CSHRW	CoinShares PLC	CoinShares PLC operates as a digital assets investment firm. The Firm provides crypto-asset management, trading, capital markets, and hedge fund solutions. CoinShares serves institutional and private investors worldwide.	827	3/31/2026	Link	6.3	1.3	Y	-43%
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.	13	3/27/2026	Link	0.9	-	N	-75%
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.	10,505	3/26/2026	Link	34.8	-	Y	258%
GLND	GLNDW	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.	125	3/25/2026	Link	3.0	1.0	N	-77%
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.	543	3/19/2026	Link	10.5	3.0	N	-22%
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.	935	3/15/2026	Link	10.1	-	Y	21%
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.	297	3/5/2026	Link	10.7	0.9	Y	-17%
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.	335	2/24/2026	Link	11.3	2.2	Y	62%
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.	2,633	2/13/2026	Link	12.2	5.8	Y	-11%
EMAT	-	Evolution Metals & Technologie	Evolution Metals & Technologies Corp operates as an AI-driven material supply chain company. The Company produces metals, alloy powders, magnets, oxides, carborates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	5,791	1/5/2026	Link	9.8	-	N	30%
IRRX	IRRXW	Integrated Rail and Resources	Integrated Rail and Resources Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	12/12/2025	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.	151	12/9/2025	Link	6.7	-	N	-35%
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.	3,076	12/8/2025	Link	8.9	-	Y	-38%
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.	183	12/5/2025	Link	2.0	0.3	Y	-54%

Source: The KEDM team; Company filings

Completed SPAC Monitor

KEDM EVENT DRIVEN 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 (%)
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	687	10/10/2025	Link	6.2	-	Y	-60%
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	1,540	9/25/2025	Link	8.4	1.6	Y	5%
SMNR	SMNRW	Semnur Pharmaceuticals Inc	Semnur Pharmaceuticals is a clinical-late stage specialty pharma company focused on the development and commercialization of novel non-opiod pain therapies. It was a wholly owned subsidiary of Scilex (SCLX)	1,842	9/25/2025	Link	8.0	0.1	N	-58%
ANGX	PORTW	Angel Studios Inc	Angel Studios is a values-based distribution company for stories that amplify light to mainstream audiences. It is the studio behind His Only Son and Sound of Freedom.	571	9/11/2025	Link	3.1	-	Y	-77%
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	673	8/12/2025	Link	8.4	-	N	-13%
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	87	7/16/2025	Link	3.0	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.	149	7/15/2025	Link	6.3	1.0	Y	91%
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.	108	6/6/2025	Link	2.0	0.2	Y	-94%
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	99	4/10/2025	Link	1.3	0.1	N	-62%
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.	1	2/20/2025	Link	0.2	0.0	N	-100%
GCL	GCLWW	GCL Global Holdings Ltd	GCL Asia provides a full suite of gaming services & reach, enabling creators to deliver fun experiences to the fast-growing market of Asian gamers.	63	2/14/2025	Link	0.5	0.0	N	-83%
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	57	1/27/2025	Link	1.0	-	N	-65%
KBSX	FSTWF	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	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.	253	1/14/2025	Link	2.0	0.5	Y	-85%
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.	18	1/2/2025	Link	2.2	0.2	N	-70%

Source: The KEDM team; Company filings

Newsletter Short Monitor

KEDM EVENT DRIVEN MONITOR

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap ($M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Bleecker Street	4/30/2026	SHAZ	SharonAI Holdings Inc	Telecom Services	700	0	10%	-6%	2184%	LINK	$1.25B five-year contract with ESDS Software Solutions is implausible as the ESDS reported $39.9M in revenue and $69.5M in total assets in FY2025, yet the deal requires $140M in letters of credit; India's Reserve Bank data localization rules prevent ESDS from serving Indian clients out of Australia, undermining the contract's operational logic; CEO faces litigation from Mawson Infrastructure alleging he routed $11.5M through his own shipping company without board disclosure.
Pelican Way Research	4/28/2026	BZAI	Blaize Holdings Inc	Electronic Compo-Semicon	251	-223,460	10%	5%	2%	LINK	$70 million partnership is fabricated to mask a 4-month cash runway; the report cites revenue recognized before the partner even existed, photoshopped product images, and a history of failed, uncollectible deals.
Hunterbrook	4/27/2026	HLNE	Hamilton Lane Inc	Invest Mgmnt/Advis Serv	5,201	0	9%	4%	-31%	LINK	Liquidity crisis following a record $172 million monthly outflow; the firm is accused of using "mark-to-model" accounting to ignore AI-driven disruption, risking a feedback loop where redemptions force the sale of overvalued assets.
Grizzly research	4/29/2026	PGHN SW	Partners Group Holding AG	Private Equity	29	0	-	-	-	LINK	40% of investments are severely mismarked; the evidence includes triple-digit markups on companies with declining revenue, a 50 million share reporting discrepancy, and a valuation increase on a Russian asset seized by the state.
Fugazi Research	4/23/2026	CAR	Carrefour SA	Food-Retail	-	-	-	-	-	LINK	The company carries $25.3B in debt against negative $3.1B stockholders' equity, earns only $0.56 per $1.00 of interest owed, faces $6.8B in mandatory vehicle purchases over the next 12 months; while two hedge funds hold combined exposure exceeding 100% of shares outstanding.
Muddy Waters	4/22/2026	SRAD	Sportradar Group AG	Internet Gambling	4,187	0	10%	3%	-44%	LINK	Sportradar's sales team actively pitched services to illegal gambling markets across Vietnam, Thailand, Indonesia, and China—including an offer to connect investigators with Yabo Group, China's largest illegal gambling operator linked to modern slavery. Analysis identified ~50 current or recent clients operating illegally, among them 1xBet, FonBet, 8xBet, and OKVIP; Muddy Waters estimates these operators account for 20–40% of total revenues.
Morpheus Research	4/16/2026	FIGR	Figure Technology Solutions In	Computer Services	8,048	-3,555,654	8%	3%	-10%	LINK	Despite marketing blockchain as central to its HELOC business, the company's own SEC filings admit its loan origination system "does not rely on blockchain technology." Its CEO has sold $64M in stock since IPO while shares trade at a 103% premium to fintech peers; every major blockchain initiative—Figure Connect, Democratized Prime, YLDS, and OPEN—has stalled or depends on Figure itself for volume.
Grizzly research	4/16/2026	SINCH SS	Sinch AB	Communications Software	2,414	0	-	4%	-9%	LINK	The company's subsidiary Inteliquent has been identified as the single biggest enabler of scam and robocalls in the US, allegedly responsible for nearly half of all domestic robocall traffic. This regulatory exposure has never been disclosed to investors; Inteliquent is Sinch's core revenue driver, with Americas revenue growing from ~37% to over 62% of total group revenues since the acquisition.

Source: The KEDM team; Company filings

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap ($M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Viceroy	4/16/2026	VEDL IN	Vedanta Ltd	Diversified Minerals	11,192	0	-	-7%	20%	LINK	Recent company's power plant accident (killed at least 20 workers) were due to ESG failures that global investors have repeatedly ignored; Profits are transferred pre-tax to the UK via inflated brand fees despite Vedanta having no UK office and India's Income Tax Department has separately alleged tax evasion.
Viceroy	4/8/2026	CBG LN	Close Brothers Group PLC	Finance-Invest Bnkr/ Brkr	904	-7,103	-	0%	-15%	LINK	The company understated its motor finance redress liability at £320m (£500/customer) — 40% below the FCA industry average despite having 89%+ DCA concentration, the highest-harm category; the £500 figure appears to be a simple linear scaling shortcut rather than a loan-by-loan PS26/3 calculation; the standalone £320m is arithmetically inconsistent with CBG's own £294m probability-weighted provision; FCA complaint filed alleging breach of UK MAR Articles 17(1) and 12(1)(c).
Fugazi Research	4/2/2026	WATT	Energous Corp	Power Conv/Supply Equip	186	0	11%	114%	746%	LINK	The company's main technology, wireless charging, has failed despite over a decade of development; "strategic partnerships" are often with tiny, obscure entities and do not result in significant revenue or product adoption.
Glass House Research	4/1/2026	AVNW	Aviat Networks Inc	Telecom Services	296	-32,618	6%	17%	7%	LINK	The company is recognizing revenue before billing to customers, estimating around $44.1 million (10% of revenue); top supplier, NEC, has reportedly filed for arbitration to recover $35.9 million in unpaid balances and enforce $19 million in additional purchase obligations.
Hunterbrook	3/31/2026	LEN	Lennar Corp	Bldg-Residential/ Commer	21,832	0	6%	3%	-14%	LINK	The company uses complex, unconsolidated joint ventures to hide billions of dollars in 'invisible' debt from its main balance sheet because executive compensation structures provide a motive to use these off-balance-sheet vehicles to meet specific financial performance targets.
Morpheus Research	3/30/2026	MMYT	MakeMyTrip Ltd	E-Commerce/Services	4,584	0	12%	32%	-41%	LINK	The company allegedly continues anti-competitive practices like "price parity" despite being fined by the Indian government; padding profits by failing to provide for legal liabilities and keeping uncollectable receivables from insolvent airlines; Reportedly allows "bad actor" hotels to operate, leading to customer safety concerns and systematic refund issues.
Spruce Point	3/25/2026	BG	Bunge Global SA	Agricultural Operations	24,245	-2,831	3%	-0%	40%	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	2,425	-94,096	9%	-8%	-43%	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	21,340	-385,667	13%	-4%	-36%	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.

Source: The KEDM team; Company filings

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Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap ($M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Grizzly research	3/19/2026	AC FP	Accor SA	Hotels&Motels	11,607	0	-	7%	-13%	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&Prodtn	2,123	-1,217,495	22%	-	55%	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	1,929	0	7%	9%	124%	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	1,643	0	-	3%	-37%	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	4,176	-10,000	1%	2%	23%	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	4,426	-125,088	13%	-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.
Hunterbrook	2/27/2026	HTGC	Hercules Capital Inc	Venture Capital	3,049	0	7%	15%	-13%	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	4,542	-13,667	17%	-32%	-19%	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	2,414	-713,403	1%	34%	63%	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.

Source: The KEDM team; 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
IMKTA	Ingles Markets Inc	Summer Road LLC, Cap 1 LLC, and affiliates	3/13/2026	Food-Retail	1,737	Initially Cap 1 LLC, later centralized under Summer Road LLC and affiliates has launched a definitive proxy fight to add its own director at Ingles Markets, putting governance and capital allocation in play ahead of the April 30 vote. Update 3/27/2026: Summer Road launches proxy fight at Ingles Markets seeking election of independent Class A director Rory Held, citing entrenched family control and governance failures. Update 4/1/2026: Ingles Markets shareholders rejected Summer Road's nominee at the 2026 Annual Meeting, with the company's board-nominated directors elected and the proxy contest concluded. Update 4/15/2026: Summer Road launches proxy fight at Ingles Markets by filing a DFAN14A, seeking election of an independent director, citing weak Class A returns, governance gaps, and disclosure failures. Update 4/20/2026: Summer Road's nominee Rory A. Held wins unanimous proxy-advisor backing amid claims of poor capital allocation and governance at Ingles, while the company urges rejection, alleging Sackler-related conflicts and reputational risk. Update 4/27/2026: Summer Road is waging a proxy contest to add an independent Class A shareholder to the Ingles board, citing entrenched governance, poor capital allocation, and chronic underperformance. Update 4/30/2026: Summer Road (3%) wins proxy fight at Ingles Markets as shareholders elect activist nominee Rory Held with ~70% of votes cast, securing independent board representation and signaling demand for governance and capital-allocation reform.	3%	22%	Link
KBR	KBR Inc	Engine Capital Management LLC	4/29/2026	Computer Services	4,753	Engine Capital (~2%) presses KBR board to abandon planned separation and instead pursue a full sale, citing public-market undervaluation and strong strategic / PE buyer interest.	4%	-12%	Link
JOB	GEE Group Inc	Star Equity Fund LP	3/3/2026	Human Resources	25	Star Equity Fund (5.4% holder) calls on GEE Group to immediately run a legitimate, competitive sale process by hiring an independent investment bank and soliciting all credible buyers. Update 3/9/2026: the company has now engaged Roth Capital Partners to help evaluate these expressions of interest and strategic alternatives. Update 4/29/2026: Star Equity Fund (5.4%) pressures GEE Group to amend executive CIC and severance contracts, arguing $8m+ uncapped payouts block a value-maximizing sale amid ongoing strategic review.	-2%	-4%	Link
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/ Gene	110	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. Update 4/13/2026: Radoff-JEC launches hostile bid for Seer at $2.25 cash + CVR (33% premium), nominates three directors, and initiates a proxy fight following unsolicited proposal. Update 4/27/2026: Radoff Family Foundation / JEC Capital Partners LLC (the "Radoff-JEC Group") submitted an improved non-binding proposal to acquire Seer for $2.35/share in cash plus a contingent value right (CVR), which the Seer Board unanimously rejected as materially undervaluing the company and not in stockholders' best interests. Update 4/29/2026: Radoff-JEC (7.6%) escalates at Seer after board rejects $2.35/share acquisition bid with CVR, publicly attacking management and pledging proxy fight to elect three directors and force a sale.	-2%	7%	Link
COLD	Americold Realty Trust Inc	Sieve Capital LLC	3/30/2026	REITS-Warehouse/ Industr	3,489	Sieve Capital launches activist campaign at Americold seeking removal of Chairman Mark Patterson and a full strategic review, including a potential sale, citing entrenched governance and prolonged underperformance. Update 4/17/2026: Sieve Capital urges Americold shareholders to vote AGAINST Chairman Mark Patterson and Director Andy Power, citing entrenched governance, conflicts, and years of relative underperformance ahead of the May 18 annual meeting. Update 4/23/2026: Sieve Capital LLC filed an exempt solicitation PX14A6G. Update 4/29/2026: Sieve Capital gains major proxy backing at Americold as Egan-Jones urges shareholders to withhold votes from 7 of 10 directors, including Chairman Mark Patterson, citing underperformance, governance failures and capital allocation concerns.	9%	1%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
6707 JP	Sanken Electric Co Ltd	Effissimo	4/16/2026	Electronic Compo-Semicon	1,292	Effissimo pressures Allegro and legacy owner Sanken to resolve control and governance overhang, pushing toward a clean end-state (independence or take-private) rather than continued hybrid ownership.	13%	32%	Link
RPAY	Repay Holdings Corp	Forager Capital Management	4/17/2026	Commercial Serv-Finance	346	Forager Capital (13%) escalates at Repay, criticizing the board for a ten-day delay and use of a poison pill following its $4.80/share all-cash takeover bid, warning that defensive tactics erode shareholder value.	-8%	9%	Link
DVN	Devon Energy Corp	Kimmeridge Energy Management Co LLC	4/28/2026	Oil Comp-Explor&Prodtn	31,923	Kimmeridge urged accelerated non-core asset divestitures post-Coterra, and a full reset to 100% performance-based executive compensation per its "Time for Action" framework.	4%	28%	Link
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	266	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. Update 4/28/2026: Lynrock Lake (17.9%) filed Schedule 13D/A on RADCOM updating ownership and funding disclosure.	43%	27%	Link
DT	Dynatrace Inc	Starboard Value LP	4/27/2026	Computer Software	10,800	Starboard Value took activist stake and urged Dynatrace to accelerate share buybacks, arguing the company could return >$2.5bn to shareholders over three years (Return of Capital).	2%	-5%	Link
FLS	Flowserve Corp	Starboard Value LP	4/27/2026	Machinery-Pumps	9,412	Discussions only.	-16%	-5%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	92	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. Update 4/27/2026: Company implements ~9% workforce reduction under "Project Nexus," aligning with activist-driven focus on cost discipline and operating efficiency.	-46%	-42%	Link
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/Shoe	385	Discussions only. Update 4/27/2026: Radoff and Jumana formed a 7.6% activist group at Genesco, escalated to board representation, nominating four directors for election at Genesco's 2026 Annual Meeting.	6%	23%	Link
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/Motor Scooter	142	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) Update 4/8/2026: Empery Digital schedules its 2026 Annual Meeting for July 29, 2026, formally setting the timetable for ATG Capital's litigation-backed, full-board proxy contest. Update 4/27/2026: Filed 13D/A and publicly demanded immediate restart of maximum daily share buybacks to close NAV discount (Return Capital).	1%	-4%	Link
GITS	Global Interactive Technologie	Sewang Co Ltd	4/24/2026	Internet Content-Entmnt	5	Sewang has escalated its engagement with GITS by issuing a formal Section 220 books-and-records demand, citing non-compliance by the company.	-4%	-63%	Link
ZM	Zoom Communications Inc	Spruce Point Capital Management LLC	4/24/2026	Communications Software	28,634	Spruce Point urges Zoom to cut non-R&D costs, return capital (dividend + buybacks), and pursue a sale if value creation fails within a year.	6%	5%	Link
TACT	TransAct Technologies Inc	Bart C Shuldman	4/23/2026	Computers-Integrated Sys	34	Former CEO Bart Shuldman publicly challenges TransAct's strategy and board alignment, urging a refocus on core hardware strengths and questioning current board representation.	-2%	-10%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

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VOYA	Voya Financial Inc	TOMS Capital Investment Management LP	4/23/2026	Invest Mgmnt/Advis Serv	7,570	TOMS Capital has taken a stake in Voya and is pressing the board to explore a full sale or breakup, arguing the underperforming health insurance arm is weighing on valuation.	4%	8%	Link
ACMR	ACM Research Inc	Kerrisdale Capital Management LLC and Steamboat Capital Partners LLC	4/22/2026	Semiconductor Equipment	3,423	Kerrisdale and Steamboat urge ACM Research to pursue a fungible Hong Kong dual listing or IPO to close the valuation gap vs. its Shanghai-listed subsidiary, offering up to $100M as anchor investors.	-5%	-11%	Link
SNAP	Snap Inc	Randian Capital LLC	4/1/2026	Internet Content-Entmnt	10,252	Randian (retail activist) urges Snap to spin off Spectacles, right-size costs and SBC to today's market cap, add two operator-level directors, commit to total shareholder return, and review strategic alternatives if public value creation fails. Update 4/15/2026: Snap agrees to cut ~16% of its workforce (~1,000 jobs) and target $500M+ in annual cost savings weeks after Randian added pressure on Irenic Capital's activism. Update 4/22/2026: Randian Capital publishes a public letter urging Snap to review a sale or separation of Specs Inc. and refresh its board, adding pressure but stopping short of a proxy contest.	24%	-12%	Link
ACON	Aclarion Inc	Echo Lake Capital	3/24/2026	MRI/Medical Diag Imaging	8	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. Update 4/22/2026: Aclarion authorizes a $2.5 million share repurchase, signaling activist-aligned capital discipline amid pressure from Echo Lake Capital.	-4%	0%	Link
TFX	Teleflex Inc	Irenic Capital Management LP	3/27/2026	Medical Instruments	5,485	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. Update 4/9/2026: Teleflex announced board leadership changes, governance enhancements, and accelerated share repurchases following activist pressure from Irenic Capital calling for improved governance and capital allocation. Update 4/21/2026: CVC Capital and GTCR submit a joint bid to take Teleflex private, weeks after activist Irenic Capital urged the board to engage with acquirors and pursue a sale.	7%	19%	Link
TRTX	TPG RE Finance Trust Inc	Gratia Capital LLC	1/8/2026	REITS-Mortgage	654	Discussions only. Update 4/21/2026: Gratia Capital files a 13D/A exiting its position in TPG RE Finance Trust and formally ends its activist campaign.	-3%	-3%	Link
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	247	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. Update 4/21/2026: Fund 1 Investments files SCHEDULE 13D/A to bump up the thread.	-0%	9%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	3,231	Ousted founder Toby Neugebauer urges Fermi to run an immediate, banker-led sale process, arguing Project Matador's value is best realized through a third-party transaction. Update 4/21/2026: Fermi board rejects ousted founder Toby Neugebauer's call for an immediate sale, reiterating confidence in Fermi 2.0 and Project Matador while saying it will review other value-maximization options.	-5%	-41%	Link
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	640	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. Update 4/20/2026: Rayonier Advanced Materials launches a banker-led strategic alternatives review, including a potential sale, following activist acquisition interest from American Industrial Partners.	-7%	22%	Link

Source: The KEDM team; 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
JTAI	Jet.AI Inc	Vladimir Anatolevich Semenikhin	2/6/2026	Airlines	4	Vladimir Semenikhin built an ~8.7% stake in JTAI and moved from constructive engagement on valuation, capital allocation, and governance to an escalated activist stance, criticizing dilutive ATM equity issuance and management incentive conflicts and signaling potential board action, proxy solicitation, or a tender offer. Update 2/17/2026: Vladimir Semenikhin has escalated from constructive engagement into a full activist campaign, publicly opposing the company's newly adopted 10% poison pill, which he argues entrenches management and restricts shareholder choice. Update 2/27/2026: Vladimir Semenikhin 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. Update 4/20/2026: Jet.AI and flyExclusive clear final regulatory hurdles and extend their merger agreement, targeting a second-quarter 2026 closing in a transaction supported by major shareholder Vladimir Semenikhin.	-77%	-77%	Link
SRTA	Strata Critical Medical Inc	Velibor Krstic	4/7/2026	Medical-Outptnt/Home Med	434	Velibor Krstic launches warrant-focused activism at Strata Critical Medical, seeking to maximize the value of SRTA public warrants ahead of their 5/7/2026 expiration through potential exchange offers or amendments to the warrant agreement. Update 4/16/2026: Velibor Krstic builds a double-digit stake in Strata Critical Medical's public warrants via 13D/A, signaling potential engagement ahead of the warrants' May 2026 expiry to address perceived undervaluation.	24%	3%	Link
OPRT	Oportun Financial Corp	Findell; Bradley Radoff & Josh Schechter	3/27/2023	Finance-Consumer Loans	271	Cut costs; mgmt. changes. UPDATE 11/27/23: Findell filed a 13-D wants to replace the entire board, and replace executives responsible for OPRT's underperformance. Findell also wants to eliminate the staggered board structure and reduce operating expenses to below $350 million a year. UPDATE 12/4/23: Findell issued a statement to shareholders, stating its belief that OPRT should be able to generate $3-$4 a share and be worth $20 a share with an improved operating cost structure. UPDATE 4/1/24: Bradley Radoff and Josh Schecter wrote a letter to the board, urging the company to replace the CEO, refresh the board, evaluate the cost structure, and commit to GAAP financial measures. UPDATE 4/22/24: OPRT appointed Scott Parker to the board and entered into a cooperation agreement with Findell Capital. UPDATE 7/25/24: Radoff and Schechter issued a letter to the Board calling for three directors to resign and for the company to appoint a new CEO. Update 3/20/2025: Findell issues a letter to shareholders announcing the intention to nominate two board candidates. Update 3/27/25 - The activist issued another letter criticizing the company's actions. Update 3/28/2025: Findell nominates two director candidates. Update 5/7/2025: Findell issues letter to notify OPRT shareholders that they have nominated an independent director candidate. Update 5/21/2025: Findell files a preliminary proxy urging shareholders to vote for their director candidate. Update 5/28/2025: Definitive Poxy filed. Update 6/13/2025: Findell issues a press release correcting what they believe is a misleading narrative by OPRT. Urge shareholders to vote for their candidate. Update 6/23/2025: OPRT issues rebuttal presentation. Update 7/14/2025: OPRT enters Cooperation Agreement with Findell to end contested director election. Update 4/2/2026: Radoff/Schechter pressure campaign culminates in CEO Raul Vazquez's exit; Oportun installs interim Office of the CEO and launches permanent CEO search. Update 4/16/2026: Oportun names fintech veteran Doug Bland as CEO, marking a leadership reset and partial activist win amid pressure from Bradley Radoff and Josh Schechter to improve profitability and accountability.	62%	12%	Link
PAR	PAR Technology Corp	Voss Capital LP	3/4/2026	Computers-Integrated Sys	554	Voss Capital files 13D on PAR Technology Corpand issued an open letter, urging an immediate full strategic review. Update 4/16/2026: Voss Capital, owning ~13.2% of PAR Technology, amends its 13D to formalize a board-observer role as it presses for a fulsome strategic review, including potential sale alternatives.	-28%	-49%	Link
7358 JP	Poppins Corp	Hikari Tsushin	1/29/2026	Schools	98	Hikari Tsushin increased its stake in Poppins to 6.44% via a Japanese change report, disclosing the position as a pure investment.	12%	11%	Link

Source: The KEDM team; 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
RPAY	Repay Holdings Corp	Veradace Capital Management LLC	4/9/2026	Commercial Serv-Finance	346	Veradace Capital launched activism at Repay Holdings, publicly opposing the proposed KUBRA acquisition and urging the Board to terminate the deal and add two shareholder representatives to fill recent board vacancies. Update 4/14/2026: Repay rejects demands and adopts a limited-duration rights plan (poison pill). Update 4/15/2026: Verdace Capital (8.4%) escalates publicly and files a SCHEDULE 13D	33%	9%	Link
SNAP	Snap Inc	Irenic Capital Management LP	3/31/2026	Internet Content-Entmnt	10,252	Irenic (2.5%) urges Snap to shut/spin Specs, cut costs and headcount, reform equity comp, buy back discounted stock, and adopt one-share-one-vote governance to unlock ~$26/share value. Update 4/15/2026: Snap agrees to cut ~16% of its workforce (~1,000 jobs) and target $500M+ in annual cost savings weeks after Irenic Capital publicly criticized over-hiring and pushed for efficiency.	32%	-12%	Link
RDCM	RADCOM Ltd	Value Base Ltd., Klil Zisapel and Michael Zisapel	2/17/2026	Networking Products	266	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. Update 4/15/2026: RADCOM filed a Form 6-K furnishing definitive proxy materials for an activist-forced Extraordinary General Meeting, with the board recommending shareholders vote AGAINST proposals from Value Base and the Zisapel group.	32%	27%	Link
MCR	MFS Charter Income Trust	Sit Investment Associates Inc	2/24/2026	Closed-end Funds	250	Faced with Sit Investment Associates' opposition, MFS adjourns special shareholder meetings across multiple taxable closed-end funds to solicit additional votes on fund reorganizations and trustee/adviser changes. Update 4/15/2026: MFS adjourns special meetings for four taxable CEFs to solicit more votes on reorganizations/adviser change amid Sit Investment Associates' opposition.	-1%	-1%	Link
CIF	MFS Intermediate High Income F	Sit Investment Associates Inc	2/24/2026	Closed-end Funds	29	Faced with Sit Investment Associates' opposition, MFS adjourns special shareholder meetings across multiple taxable closed-end funds to solicit additional votes on fund reorganizations and trustee/adviser changes. Update 4/15/2026: MFS adjourns special meetings for four taxable CEFs to solicit more votes on reorganizations/adviser change amid Sit Investment Associates' opposition.	-2%	-3%	Link
MIN	MFS Intermediate Income Trust	Sit Investment Associates Inc	3/23/2026	Closed-end Funds	286	Sit filed an amended 13D with ~25% stake and formally opposes proposed fund reorganization, reserving rights to engage board and pursue governance actions. Update 4/2/2026: Faced with Sit Investment Associates' opposition, MFS adjourns special shareholder meetings across multiple taxable closed-end funds to solicit additional votes on fund reorganizations and trustee/adviser changes. Update 4/15/2026: MFS adjourns special meetings for four taxable CEFs to solicit more votes on reorganizations/adviser change amid Sit Investment Associates' opposition.	3%	-2%	Link
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. Update 4/2/2026: Faced with Sit Investment Associates' opposition, MFS adjourns special shareholder meetings across multiple taxable closed-end funds to solicit additional votes on fund reorganizations and trustee/adviser changes. Update 4/15/2026: MFS adjourns special meetings for four taxable CEFs to solicit more votes on reorganizations/adviser change amid Sit Investment Associates' opposition.	-0%	-2%	Link
MRCC	Monroe Capital Corp	Bulldog Investors LLP	3/6/2026	Investment Companies	110	Bulldog Investors urges Monroe Capital to scrap the Horizon Technology Finance merger and consider liquidation to maximize shareholder value. Update 4/14/2026: Bulldog activism at Monroe Capital ends as MRCC merges into Horizon Technology Finance and ceases to exist as a standalone public company.	22%	-	Link
LOOP	Loop Industries Inc	Global Value Investment Corp	4/10/2026	Rubber/Plastic Products	65	Discussions only.	-1%	12%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
WSR	Whitestone REIT	Pillarstone Capital REIT (James C Mastandrea)	1/5/2026	REITS-Shopping Centers	973	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. Update 3/31/2026: Pillarstone / Mastandrea launches a full proxy fight at Whitestone, seeking board control to pursue a sale of the company or property liquidation amid chronic underperformance. Update 4/8/2026: Pillarstone's James C. Mastandrea escalated his campaign at Whitestone REIT by filing definitive proxy materials to solicit votes for a full slate of trustee nominees, seeking to replace the board amid claims of long-term underperformance and value destruction. Update 4/9/2026: Whitestone REIT agrees to be acquired by Ares for $19.00/share in $1.7bn all-cash deal, resolving Pillarstone's activist campaign via sale.	40%	34%	Link
KMX	CarMax Inc	Starboard Value LP	3/11/2026	Retail-Automobile	5,575	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. Update 4/9/2026: CarMax agreed to add Starboard-backed nominees William "Bill" Cobb and Jim Kessler to its board, prompting Starboard Value to withdraw its proxy nominations and end the activist campaign.	-8%	-12%	Link
CHGG	Chegg Inc	Galloway Capital Partners LLC	4/8/2026	Schools	122	Galloway Capital launches activism at Chegg, filing a 13D and urging a strategic separation of the Skilling and Academic Services segments to unlock value and drive a higher standalone valuation for the faster-growing Skilling business.	22%	42%	Link
STIM	Neuronetics Inc	Jorey Chernett	4/8/2026	Medical Labs&Testing Srv	135	Largest independent shareholder Jorey Chernett launches activism at Neuronetics, urging an immediate review of strategic alternatives, including a potential sale of the TMS business, prompting a formal board response and an amended Schedule 13D/A.	28%	-7%	Link
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle/Motor Scooter	142	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. Update 3/27/2026: Empery Digital blocked ATG Capital's dissident slate, rejecting its director nomination notices as invalid under advance-notice bylaws ahead of the 2026 AGM. Update 4/6/2026: ATG Capital escalates its Empery Digital campaign with litigation and a sweeping board-control effort, disclosing a ~14% stake and nominating a full slate of directors via an amended Schedule 13D/A. Update 4/8/2026: Empery Digital schedules its 2026 Annual Meeting for July 29, 2026, formally setting the timetable for ATG Capital's litigation-backed, full-board proxy contest.	1%	-4%	Link
LVLU	Lulu's Fashion Lounge Holdings	Friedland Enterprises LLC	1/9/2026	E-Commerce / Products	31	The activist shareholder is pushing for a) Reduced number of shares b) Board representation; c) Compensation changes; d) Management changes. Update 4/6/2026: Friedland (13D/A) praises LVLU governance and margin progress, refines engagement platform, and releases FY2026 model, constructive activist, no proxy escalation	62%	-41%	Link
BRR	Procap Financial Inc	ATG Capital Management LLC	3/12/2026	Investment Companies	174	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. Update 3/30/2026: ProCap Financial shareholders approve CFO Silvia acquisition at 3/27/2026 annual meeting, Form 8-K confirms strategic pivot toward AI agent-based finance platform. Update 4/6/2026: ProCap Financial completes its acquisition of AI finance lab CFO Silvia, a strategic transaction consistent with activist ATG Capital's thesis around accelerating ProCap's transformation into a publicly traded agentic-finance platform.	-29%	-24%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
CODI	Compass Diversified Holdings	ADW Capital Management LLC	2/25/2026	Investment Companies	889	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. Update 3/30/2026: ADW Capital increases its stake in Compass Diversified to 9.9% via a Schedule 13D/A, reinforcing its activist call for a strategic review and potential liquidation. Update 4/6/2026: ADW Capital deepens its activist campaign at Compass Diversified, increasing its reported stake to ~14% and reiterating demands for an immediate strategic review and orderly liquidation via an amended Schedule 13D/A.	44%	80%	Link
XPOF	Xponential Fitness Inc	Kanen Wealth Management LLC, Voss Capital LP	4/1/2026	Recreational Centers	323	Kanen (4%) urges Xponential Fitness' Board to launch a formal strategic review and pursue a sale of the Company, citing valuation dislocation and governance instability. Update 4/6/2026: Xponential Fitness' board initiated a formal review of strategic alternatives, including a potential sale or merger, following sustained pressure from Voss Capital and Kanen Wealth Management.	4%	-17%	Link
EGBN	Eagle Bancorp Inc	Diligence Capital Management LLC	3/24/2026	Commer Banks-Eastern US	788	Diligence Capital is seeking three board seats via proxy, arguing Eagle needs CRE-bank turnaround expertise. Campaign escalated with PRE14A filings and public letter. Update 4/2/2026: Diligence Capital escalates a contested proxy campaign at Eagle Bancorp seeking board replacement, turnaround expertise, and a multi-year performance improvement plan amid prolonged earnings pressure.	5%	-3%	Link
LWAY	Lifeway Foods Inc	Smolyansky Family; Kanen Wealth Management	2/25/2022	Food-Dairy Products	410	CEO change and initiation of strategic alts UPDATE 3/17: Nominates 5 to the BoD; fire CEO UPDATE 2/24: The family feud is back with Ludmila claiming breach of the settlement agreement. UPDATE 5/9/23: Mr. Smolyansky believes it is now in the best interest of the Company and its shareholders to explore the Company's strategic alternatives, including a potential sale of the Company. UPDATE 5/19/23: Smolyansky nominates 7 to the board. UPDATE 06/08/23: David Kanen, President of KWM wrote a letter to CEO and board of LWAY calling for a sale of the company. UPDATE 06/16/23: LWAY responded to the letter. Per the 8-K: "KWM's recent letter is riddled with inaccuracies, mischaracterizations and blatantly false statements that demonstrate its ignorance of our business". LWAY hired Kroll Securities as a financial advisor to assist in its review of strategic alternatives. UPDATE 11/22/24: Edward and Ludmila Smolyansky called for LWAY to form a special committee to evaluate Danone's acquisition offer ($27 per share). LWAY rejected the proposal. Per the 8-K, "The Board is not, however, opposed to the sale of the Company at any price. Update 1/6/25 - The Board rejected Danone's offer. Update 3/17/2025: Smolyansky Family proposed a slate of directors. Update 3/24/2025: LWAY board to review Smolyansky nominees. Update 3/28/2025: Preliminary proxy filed. Update 4/8/2025: Activists issue a statement denouncing termination of a senior leader, and are calling for immediate corrective action. Update 6/4/2025: Smolyansky issues a statement expressing concern regarding Q1 2025 performance. Files preliminary consent to remove and replace directors. Update 7/7/2025: Activist files Definitive Consent statement to replace entire board. Update 7/11/2025: Activist provides update on Definitive Consent Solicitation process, currently underway. Update 7/29/2025: ISS has recommended that shareholders reject dissident campaign. Update 8/7/2025: Smolyansky announce extension of requested response deadline to no later than September 30. Update 9/30/2025: LWAY and Danone sign Cooperation Agreement. Update 10/21/2025: Smolyansky announces plan to nominate director candidate, and proposes an independent-director-led committee to review management and strategic alternatives. Update 11/7/2025: Activist issues statement criticizing board for unilaterally extending its "poison pill" shareholder rights plan through October 2026. Update 12/2/2025: LWAY issues statement claiming Smolyansky push for a quick sale is driven by personal liquidity needs rather than value for all holders. Update 4/1/2026: Strong business acceleration (32-35% growth) in Q1 2026.	385%	22%	Link
TDOC	Teladoc Health Inc	Pineal Capital Management Co Ltd	3/31/2026	Medical-Outptnt/Home Med	1,094	Pineal Capital urges Teladoc to launch a $200M+ buyback, cut costs as BetterHelp's payor model scales, and conduct a full strategic review, including a potential break-up of Integrated Care and BetterHelp to unlock shareholder value.	11%	11%	Link
URSB	URSB Bancorp Inc	Stilwell Value LLC	3/31/2026	Commer Banks Non-US	27	Discussions only.	0%	-	Link

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Deals with merger agreements

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expect-ed com-pletion	Spread (%)	Notes	LINK
11/18/2025	$12,241	Axalta Coating Systems (AXTA) / Akzo Nobel (AKZA)	Chemicals	Stock	-	0.6539 Aqr sh./Tgt sh.	$38.3	$10.4	Q2 2027	37%	Definitive merger agreement. Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.	LINK
1/7/2025	$1,285	Shutterstock (SSTK) / Getty Images (GETY)	Internet Media & Services	Cash or Stock	28.8487/ sh.	13.6724 Aqr sh./ Tgt sh.	$20.0	$3.2	4/6/2026	19%	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
12/8/2025	$103,566	Warner Bros Discovery (WBD) / Paramount Skydance (PSKY)	Entertainment Content	Cash	31/sh.	-	$31.0	$4.0	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. Update 4/5/26 - PSKY is in talks to secure equity commitments from Saudi Arabia. According to WSJ, PIF agreed to provide $10 bil. Update 4/11/26 - Glass Lewis recommends WBD shareholders vote for the merger. Update 4/23/26 - Shareholders voted for the merger. DOJ and EU regulatory approvals still pending. Paramount expects close in Q3 2026; if not closed by 9/30/26, WBD holders receive $0.25/share/quarter ticking fee. Update 4/30/26 - Shareholders voted for the merger.	LINK
3/11/2026	$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	$286.4	$34.1	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
7/29/2025	$103,625	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Aqr sh./ Tgt sh.	$356.0	$39.4	Q2 2027	12%	Definitive merger agreement. Update 1/16 - Surface Transportation Board rejected the M&A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30. 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. Update 4/15/26 - Shipper groups asked STB to make the merger agreement public. Update 4/30/26 - Parties submitted a revised STB merger application for apprival.	LINK
11/6/2025	$4,001	Brighthouse Financial (BHF) / Aquarian	Asset Management	Cash	70/sh.	-	$70.0	$7.5	Q4 2026	12%	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

Source: The KEDM team; 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 ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected completion	Spread (%)	Notes	LINK
9/9/2025	$19,881	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	$88.2	$9.1	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	$5,298	Allied Gold (AAUC) / Zijin Gold International	Metals & Mining	Cash	44/sh.	-	$44.0	$4.3	Q2 2026	11%	Parties entered into a definitive merger agreement.	LINK
1/26/2026	$1,733	SkyWater Technology (SKYT) / IonQ (IONQ)	Software	Cash and Stock	15/sh.	USD 20/ Tgt sh.	$35.0	$3.0	Q3 2026	9%	Definitive merger agreement. Update 4/21/26 - EGM scheduled on May 8.	LINK
4/14/2026	$11,672	Globalstar (GSAT) / Amazon.com	E-Commerce Discretionary	Cash or Stock	90/sh.	0.321 Aqr sh./Tgt sh.	$87.7	$5.9	Q4 2027	7%	Definitive merger agreement. Shareholders will elect to receive cash or stock. Stock consideration: $90 per GSAT share; Cash consideration is subject to proration. No stockholder vote is required, the majority of the voting power approved the transaction.	LINK
10/27/2025	$10,072	Qorvo (QRVO) / Skyworks Solutions (SWKS)	Semiconductors	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	$98.9	$5.8	Q2 2027	6%	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
2/4/2026	$7,174	Silicon Laboratories (SLAB) / Texas Instruments (TXN)	Semiconductors	Cash	231/sh.	-	$231.0	$12.8	Q2 2027	6%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. Update 4/30/26 - Shareholders voted for the merger.	LINK
8/6/2025	$1,321	American Woodmark (AMWD) / Masterbrand (MBC)	Home Construction	Stock	-	5.15 Aqr sh./Tgt sh.	$46.4	$2.4	Q2 2026	5%	Definitive merger agreement. Update 9/25/25 - EGM will be held on Oct 30. Update 10/30/25 - Shareholders voted for the merger.	LINK
2/26/2026	$3,717	NCR Atleos (NATL) / Brink's Co (BCO)	Commercial Support Services	Cash and Stock	30/sh.	0.1574 Aqr sh./Tgt sh.	$46.9	$2.3	Q1 2027	5%	Definitive merger agreement. Upon consummation, NATL shareholders will own 22% of the combined company. Update 4/6/26 - BCO increased its credit facility from $2.2 to $3.8 bil to finance its acquisition.	LINK
3/2/2026	$38,331	AES (AES) / Consortium	Asset Management	Cash	15/sh.	-	$15.0	$0.7	Q2 2027	5%	Definitive merger agreement.	LINK
9/29/2025	$53,123	Electronic Arts (EA) / Consortium	Asset Management	Cash	210/sh.	-	$210.0	$7.8	Q1 2027	4%	Definitive merger agreement. EA will be acquired by a Consortium led by Saudi's PIF. Update 2/10/26 - HSR expired. Update 3/16/26 - Banks led by JPMorgan marketing $5.75b loan to help the Acquirer finance the merger.	LINK
5/19/2025	$11,811	TXNM Energy (TXNM) / Blackstone (BX)	Asset Management	Cash	61.25/sh.	-	$61.3	$2.1	Q4 2026	3%	Merger agreement. Update 7/11/25 - Preliminary proxy file. Update 7/21/25 - EGM will be held on Aug 28. Update 8/28/25 - Shareholders voted for the merger. Update 12/15/25 - Parties reached a settlement in the Texas proceeding. Pending approval from the PUCT. Update 2/5/26 - Public Utility Commission of Texas approved the deal. Update 2/20/26 - FERC approved the deal.	LINK
6/16/2025	$821	Cantaloupe (CTLP) / 365 Retail Markets	Machinery	Cash	11.2/sh.	-	$11.2	$0.3	Q4 2025	3%	Definitive merger agreement. Update 7/11/25 - Preliminary proxy filed. Update 9/4/25 - Shareholders voted for the merger. Update 9/18/25 - Received FTC second request.	LINK
1/15/2026	$14,393	Penumbra (PEN) / Boston Scientific (BSX)	Medical Equipment & Devices	Cash or Stock	374/sh.	3.8721 Aqr sh./Tgt sh.	$332.5	$6.7	Q4 2026	2%	Definitive merger agreement. Shareholders will elect stock or cash, which will be prorated to 73% cash and 27% stock. Update 1/15/26 - Parties held M&A Call. Update 4/8/26 - EGM scheduled on May 6.	LINK
10/27/2025	$19,840	Essential Utilities (WTRG) / American Water Works (AWK)	Gas & Water Utilities	Stock	-	0.305 Aqr sh./Tgt sh.	$38.8	$0.8	Q1 2027	2%	Definitive merger agreement. Update 12/31/2025 - EGM will be held on Feb 10, 2026. Update 2/10/26 - Shareholders voted for the merger. Update 4/22/26 - Kentucky Public Service Commission approved the merger	LINK
8/19/2025	$6,711	Northwestern Energy (NWE) / Black Hills (BKH)	Electric Utilities	Stock	-	0.98 Aqr sh./Tgt sh.	$74.2	$1.4	Q4 2026	2%	Definitive merger agreement. Update 12/23/25 - NWE CEO explained the benefits of the merger during the podcast. Update 1/30/26 - EGM will be held on Apr 4, 2026. Update 4/3/26 - Shareholders voted for the merger.	LINK

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3/26/2026	$10,727	Equitable (EQH) / Corebridge Financial (CRBG)	Insurance	Stock	-	1.5552 Aqr sh./Tgt sh.	$43.1	$0.6	Q4 2026	1%	Definitive merger agreement. Upon closing of the merger, CRBG shareholders will own 51% of the combined company. The merger agreement includes reciprocal $475 million break fees. Update 4/23/26 - Disclosed that EQH is considering open-market buybacks of its own common stock prior to the Corebridge merger close. Requires a waiver from CRBG under the merger agreement	LINK
12/21/2025	$7,893	Clearwater Analytics (CWAN) / Consortium	Asset Management	Cash	24.55/sh.	-	$24.6	$0.3	Q2 2026	1%	Definitive merger agreement. Update 2/24/26 - Preliminary proxy filed. Update 4/8/26 - EGM scheduled on May 5.	LINK
7/29/2025	$13,113	Chart Industries (GTLS) / Baker Hughes Co (BKR)	Oil & Gas Services & Equip	Cash	210/sh.	-	$210.0	$2.2	Q2 2026	1%	Definitive merger agreement. Update 9/8/25 - EGM will be held on Oct 6. Update 10/6/25 - Shareholders voted for the merger. Update 11/7/25 - HSR expired. Update 11/17/25 - Shareholders voted for the merger. Expect to close by Q2 2026.	LINK
1/26/2026	$278	Gold Resource (GORO) / Goldgroup Mining (GGA)	Metals & Mining	Stock	-	1.4476 Aqr sh./Tgt sh.	$1.4	$0.0	Q2 2026	1%	Definitive merger agreement. Update 3/12/26 - Filed an investor ppt for the merger.	LINK
4/13/2026	$2,554	Leggett & Platt (LEG) / Somnigroup International (SGI)	Home & Office Products	Stock	-	0.1455 Aqr sh./Tgt sh.	$11.0	$0.1	Q4 2026	1%	SGI 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. Update 4/13/26 - Parties entered into a definitive merger agreement. LEG holders to own ~9% of combined company. LEG to operate as a separate business unit within SGI (alongside Tempur Sealy, Mattress Firm, Dreams); Karl Glassman stays on as CEO to manage CEO transition within 12 months of close.	LINK
1/14/2026	$438	Calavo Growers (CVGW) / Mission Produce (AVO)	Wholesale - Consumer Staples	Cash and Stock	14.85/sh.	0.979 Aqr sh./Tgt sh.	$28.4	$0.2	Q3 2026	1%	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. Update 4/1/26 - AVO entered into a $550 mil senior secured credit agreement to finance the deal. Update 4/17/26 - HSR Expired. Update 4/29/26 - Shareholders voted for the merger.	LINK
12/22/2025	$6,010	Janus Henderson Group (JHG) / Consortium	Asset Management	Cash	52/sh.	-	$52.0	$0.4	Q2 2026	1%	Based on a comprehensive review, the JHG Board recommends the deal. EGM is scheduled on Apr 16, 2026. The company rejected the offer of the third party. Update 3/17/26 - The competing bidder, Victory Capital, raised its bid. While the company evaluates the offer, the Board recommends that shareholders vote FOR the merger at the AGM. Trian stated that it has serious concerns regarding Victory's sweetened deal. Update 3/24/26 - Victory withdrew its bid after Trian raising its offer. Update 4/17/26 - Shareholders voted for the merger.	LINK
10/29/2025	$2,741	CSG Systems International (CSGS) / NEC (6701)	IT Services	Cash	80.7/sh.	-	$80.7	$0.3	Q4 2026	0%	Definitive merger agreement. Update 12/16/26 - EGM will be held on Jan 30, 2026. Update 1/6/26 - HSR expired on Jan 5. Update 1/30/26 - Shareholders voted for the merger.	LINK
8/11/2025	$480	International Money Express (IMXI) / Western Union Co (WU)	Specialty Finance	Cash	16/sh.	-	$16.0	$0.1	Q2 2026	0%	Definitive merger agreement. Update 10/7/25 - HSR expired. Update 10/21/25 - Preliminary proxy filed. Update 12/9/25 - Shareholders voted for the merger.	LINK
3/2/2026	$3,900	Select Medical Holdings (SEM) / Consortium	Asset Management	Cash	16.5/sh.	-	$16.5	$0.1	Q2 2026	0%	The company received a non-binding indication of interest from its Exectuve Chairman & Co-Founder to acquire all the shares. The Board is evaluating the offer. Update 3/3/26 - Signed merger agreement. Update 4/15/26 - Preliminary proxy statement filed. Update 4/28/26 - HSR Expired.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Speculations and Proposals

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Deal Price	Spread ($)	Spread (%)	Notes	LINK
12/16/2025	$91	PetMed Express (PETS) / Cardone Ventures	Commercial Support Services	Cash	4.25/sh.	$4.3	$2.0	85%	Unsolicited, non-binding proposal. No financing contingency.	LINK
1/15/2026	$3,409	Ocular Therapeutix (OCUL) / Sanofi (SAN)	Biotech & Pharma	Cash	16/sh.	$16.0	$6.5	69%	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
4/17/2026	$680	Repay Holdings (RPAY) / Forager Capital Management	Asset Management	Cash	4.8/sh.	$4.8	$0.9	24%	Forager Capital Management, owning 13% of the company, proposed to acquire RPAY. The company acknowledged and is reviewing the offer.	LINK
2/2/2026	$771	MarineMax (HZO) / Donerail Group	Consumer Services	Cash	35/sh.	$35.0	$5.8	20%	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 (CZR) / Red Rock Resorts (RRR)	Leisure Facilities & Services	Cash	34/sh.	$34.0	$5.5	19%	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 (CZR) / Icahn Enterprises (IEP)	Asset Management	Cash	33/sh.	$33.0	$4.5	16%	WSJ reported that Tilman Fertitta topped Icahn's offer.	LINK
3/18/2026	$41	Perfect (PERF) / Cyberlink (5203)	Software	Cash	1.95/sh.	$2.0	$0.3	15%	The company received a preliminary non-binding proposal letter. The Board is reviewing the offer. The consortium controls ~81.2% of total voting power. Update 4/20/26 - Special committee is evaluating the offer	LINK
4/13/2026	$123	Seer (SEER) / Private Investor	-	Cash	2.35/sh.	$2.4	$0.3	14%	A private investor owning 7.6% of the company proposed to acquire SEER. Update 4/30/26 - Board UNANIMOUSLY REJECTED the offer, saying it significantly undervalues the company.	LINK
4/10/2026	$8,312	Intertek Group (ITRK) / EQT AB	Asset Management	Cash	54/sh.	$54.0	$6.0	12%	The British product testing firm said it is reviewing the revised takeover bid from a Swedish PE group. The company rejected the earlier 51.50 GBP offer.	LINK
2/26/2026	$722	Reservoir Media (RSVR) / Irenic Capital Management	Asset Management	Cash	11/sh.	$11.0	$0.9	9%	Made an unsolicited bid. Update 3/3/26 - The company confirmed it received an unsolicited bid from a shareholder.	LINK
3/14/2026	$290	Distribution Solutions Group I (DSGR) / Luther King Capital Management	Asset Management	Cash	29.5/sh.	$29.5	$2.3	9%	The company confirmed that it received an unsolicited, non-binding proposal. The company is reviewing the offer.	LINK
3/23/2026	-	Puig Brands (PUIG) / Estee Lauder Cos	Household Products	Cash and Stock	19/sh.	$19.0	$1.3	8%	The company is in discussion regarding a potential business combination.	LINK
3/3/2026	$239	Reservoir Media (RSVR) / Richmond Hill Investment Co LP, Wesbild	Asset Management	Cash	10.5/sh.	$10.5	$0.4	4%	The company received a competing bid.	LINK
3/6/2026	$867	Genco Shipping & Trading (GNK) / Diana Shipping (DSX)	Transportation & Logistics	Cash	23.5/sh.	$23.5	-$1.1	-4%	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. Update 3/30/26 - The company claimed that the DSX offer substantially undervalues the company. Update 4/7/26 - DSX launched a shareholder defense website: https://www.gencodrivessuperiorreturns.com/. Update 4/13/26 - DSX issued another statement, escalating the proxy fight. Update 4/24/26 - DSX issued an open letter calling on Genco to stop delaying 2026 annual meeting (no record date set despite three reserved alternatives 4/4, 4/28, 5/18). Diana's $23.50 all-cash proposal still on the table.	LINK

Source: The KEDM team; Company filings

International Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Date of Initial PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected completion	Spread (%)	Notes	LINK
7/30/2025	$4,531	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.6	$0.5	Q2 2026	12%	7/30/25 - JD.com announced voluntary public takover. 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. Update 3/31/26 - JD.com warned that due to regulatory scrutiny in Austria, the deal consummation could be delayed into H2 2026. Update 4/22/26 - EU regulators are assessing whether JD.com's ~$2.5B Ceconomy deal involves Chinese state subsidies under the Foreign Subsidies Regulation; preliminary deadline is May 28, 2026.	LINK
5/13/2025	$150	WonderFi Technologies (WNDR CN) / Robinhood Markets (HOOD)	Software	Cash	0.36/sh.	-	0.4	$0.0	Q2 2026	7%	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. Update 4/20/26 - WNDR rescheduled its Supreme Court of British Columbia hearing to Apr 22, 2026 for an application to extend its AGM deadline to Jul 2, 2026	LINK
3/2/2026	$10,295	Beazley (BEZ LN) / Zurich Insurance Group AG (ZURN SW)	Insurance	Cash	13.1/sh.	-	13.1	$0.3	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. Update 4/22/26 - Shareholders voted for the merger.	LINK
9/30/2025	$87	Frenkel Topping Group (FEN LN) / Harwood Capital LLP	Asset Management	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
1/21/2026	$6,095	Allfunds Group (ALLFG NA) / Deutsche Boerse AG (DB1 GR)	Specialty Finance	Cash and Stock	6/sh.	0.0122 Aqr sh./ Tgt sh.	9.2	$0.5	Q2 2027	5%	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
12/29/2025	$701	International Personal Finance (IPF LN) / Basepoint Capital	Specialty Finance	Cash	2.35/sh.	-	2.5	$0.0	Q2 2026	1%	7/30/25 - Parties are in advanced discussions of a possible cash offer - 220 pence per share plus an interim dividend of 3.8 pence per share. Update 8/27/25 - Firm offer deadline extended until Sep 24. Update 9/24/25 - BasePoint made a higher bid. Update 11/19/25 - Final offer deadline pushed until Dec 17 based on IPF's request. Update 12/17/25 - Firm deadline offer extended again until Dec 31, 2025. Update 12/29/25 - Parties agreed on a higher bid. IPF LN Board recommends the deal. Update 1/31/26 - Artemis, 13.7% shareholder, is urging against the offer.	LINK
3/26/2026	$6,779	Recordati Industria Chimica e Farmaceutica (REC IM) / CVC Advisers	Biotech & Pharma	Cash	52/sh.	-	52.0	$2.4	-	5%	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; Company filings

Busted M&A Monitor

KEDM EVENT DRIVEN MONITOR

TTM Deals that have been canceled or withdrawn

Date	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap ($M)	Current Price ($)	Proposed Deal Price ($ per)	Target Return since Termi-nation	Equity Options (Y/N)
4/28/26	Pernod Ricard SA	RI FP	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	11,907	25.8	-	-7	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	1,407,911	3,487.0	-	-7	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	40,023	3,925.0	-	2	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	29,218	90.0	-	-9	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	843	24.4	47.4	-	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	67,115	15.5	-	-11	N
4/10/26	Dayamitra Telekomunikasi PT	TBIG IJ	Dayamitra Telekomunikasi PT	MTEL IJ	Building-Heavy Construct	43,033,234	515.0	-	-2	N
4/8/26	Advent International LP	13620Z US	Senior PLC	SNR LN	Diversified Manufact Op	1,200	286.0	3.6	1	N
4/4/26	Blackstone Inc	-	H&R Real Estate Inv. Trust	HR-U CN	REITS-Diversified	2,937	10.7	-	8	Y
4/1/26	Arcline Investment Management LP	1698480D US	Senior PLC	SNR LN	Diversified Manufact Op	1,200	286.0	-	0	N
3/27/26	UWM Holdings Corp	UWMC US	Two Harbors Investment Corp	TWO US	REITS-Mortgage	1,215	11.6	2.3	6	Y
3/24/26	Victory Capital Holdings Inc	VCTR US	Janus Henderson Group PLC	JHG US	Invest Mgmnt/Advis Serv	7,952	51.6	40.0	-1	Y
3/23/26	Bridgepoint Group PLC	BPT LN	Spire Healthcare Group PLC	SPI LN	Medical Labs&Testing Srv	653	162.2	311.7	10	N
3/20/26	Great Dane Ventures LLC	2620323D US	Bark Inc	BARK US	E-Commerce/Products	82	9.4	0.9	-28	Y
3/19/26	TS Shipping Invest As	4624843Z NO	KNOT Offshore Partners LP	KNOP US	Transport-Marine	460	10.8	10.0	-	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	63	5.2		-24	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	0.0	0.7/sh	-25	N
2/26/26	Netflix Inc	NFLX US	Warner Bros Discovery Inc	WBD US	Broadcast Serv/Program	67,806	27.1	27.8	-6	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	726	600.0	-	-5	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	2,138	18.4	-	36	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	272	16.8	17.3	21	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	303	263.0	6.9	-40	N
2/11/26	Novo Invest GmbH	0927937D AV	Ainsworth Game Tech. Ltd	AGI AU	Casino Services	370	1.1	0.6	5	N
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	66,223	564.3	0.4	19	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	422	348.2	5.4	15	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	30,639	144.1	156/sh	47	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	1,305	26.4	30.8	18	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Connectors	212	118.6	2.0	11	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,185	26.4	-	46	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,087	5.4	8.2	-29	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtn	626	9.7	9.0	30	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	4,452	0.9	0.136/sh	25	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	14,227	90.6	-	-5	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,644	69.7	-	-2	N
11/6/25	Nordic Capital,Permira	-	Bavarian Nordic A/S	BAVA DC	Medical-Biomedical/Gene	14,881	187.8	233/sh	0	N
10/30/25	Apollo Global Management Inc	-	Papa John's	PZZA	Retail-Restaurants	1,190	36.2	64/sh	-28	Y
10/30/25	CoreWeave	CRWV	Core Scientific	CORZ	Investment Companies	6,312	20.0	.1235/sh	-4	Y
10/20/25	Plantro	-	Dye & Durham	DND CN	Applications Software	-	-	20.0	-	Y

Source: The KEDM team; Company filings

Stock Split Monitor

KEDM EVENT DRIVEN 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
FFMR	First Farmers Financial Corp	472	Commer Banks-Central US	6/16/2026	46	2 for 1	-	N
CVNA	Carvana Co	83,512	Retail-Automobile	5/8/2026	7	5 for 1	-	Y
SBS	Cia de Saneamento Basico do Es	23,744	Water	5/7/2026	6	5 for 1	-	Y
CCFN	Muncy Columbia Financial Corp	257	Commer Banks-Eastern US	5/7/2026	6	3 for 1	-	N
VNRX	VolitionRX Ltd	21	Medical-Biomedical/Gene	4/28/2026	-	1 for 20	-6	Y
UP	Wheels Up Experience Inc	195	Airlines	4/27/2026	-	1 for 20	-14	Y
IMUX	Immunic Inc	131	Medical-Biomedical/Gene	4/27/2026	-	1 for 10	-4	Y
CUE	Cue Biopharma Inc	48	Medical-Biomedical/Gene	4/24/2026	-	1 for 30	-17	Y
SOWG	SOW GOOD INC	34	Food-Misc/Diversified	4/24/2026	-	1 for 15	-4	N
MMILD	Metro Mining Ltd	292	Metal-Aluminum	4/24/2026	-	1 for 20	-	N
KITT	Nauticus Robotics Inc	11	Marine Services	4/21/2026	-	1 for 8	-20	N
CMCT	Creative Media & Community Tru	14	REITS-Office Property	4/20/2026	-	1 for 10	-19	Y
CNTMD	ConnectM Technology Solutions	35	Bldg&Construct Prod-Misc	4/20/2026	-	1 for 32	-26	N
NMTC	NeuroOne Medical Technologies	40	Medical Products	4/16/2026	-	1 for 6	-	Y
NXPL	NextPlat Corp	17	Telecommunication Equip	4/13/2026	-	1 for 10	18	N
QNCX	Quince Therapeutics Inc	21	Medical-Biomedical/Gene	4/13/2026	-	1 for 10	-7	Y
MSAI	MultiSensor AI Holdings Inc	13	Photo Equipment&Supplies	4/13/2026	-	1 for 40	8	N
MOBX	Mobix Labs Inc	26	Electronic Compo-Semicon	4/7/2026	-	1 for 10	-28	N
POWL	Powell Industries Inc	10,100	Power Conv/Supply Equip	4/6/2026	-	3 for 1	48	Y
BKNG	Booking Holdings Inc	130,459	E-Commerce/Services	4/6/2026	-	25 for 1	-4	Y
AHNRF	Athena Gold Corp	15	Gold Mining	4/2/2026	-	10 for 99	2	N
PSTV	Plus Therapeutics Inc	42	Medical-Biomedical/Gene	4/2/2026	-	1 for 25	72	Y
BARK	BARK Inc	82	E-Commerce/Products	4/1/2026	-	1 for 20	-10	Y
MODD	Modular Medical Inc	23	Drug Delivery Systems	3/31/2026	-	1 for 30	-18	N
AGL	agilon health Inc	464	Phys Practice Mgmnt	3/31/2026	-	1 for 25	253	Y
DHLGY	Deutsche Post AG	68,046	Transport-Services	3/30/2026	-	2 for 1	17	N
ADV	Advantage Solutions Inc	450	Advertising Services	3/27/2026	-	1 for 25	34	Y
JFB	JFB Construction Holdings	107	Real Estate Oper/Develop	3/25/2026	-	2 for 1	-36	N
FUBO	fuboTV Inc	1,335	Internet Content-Info/Ne	3/24/2026	-	1 for 12	2	Y
PIPR	Piper Sandler Cos	6,215	Finance-Invest Bnkr/Brkr	3/24/2026	-	4 for 1	18	Y
CLMB	Climb Global Solutions Inc	310	Applications Software	3/23/2026	-	4 for 1	-17	N
SNEX	StoneX Group Inc	8,344	Finance-Invest Bnkr/Brkr	3/23/2026	-	3 for 2	49	Y
ORGN	Origin Materials Inc	14	Chemicals-Specialty	3/20/2026	-	1 for 30	-12	Y
COOK	Traeger Inc	115	Appliances	3/18/2026	-	1 for 50	25	Y
SKYQ	Sky Quarry Inc	22	Remediation Services	3/16/2026	-	1 for 8	74	N
CLIR	ClearSign Technologies Corp	27	Distribution/Wholesale	3/16/2026	-	1 for 10	15	Y
HBIO	Harvard Bioscience Inc	29	Medical-Biomedical/Gene	3/16/2026	-	1 for 10	27	Y
XLO	Xilio Therapeutics Inc	47	Medical-Biomedical/Gene	3/16/2026	-	1 for 14	3	N
AITX	Artificial Intelligence Techno	8	Auto/Trk Prts&Equip-Orig	3/13/2026	-	1 for 100	-41	N
CCMCF	Core Critical Metals Corp	20	Diversified Minerals	3/13/2026	-	3 for 1	101	N

Source: The KEDM team; Company filings

Listing Change Monitor

KEDM EVENT DRIVEN 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 (%)
MAPS	WM Technology Inc	4/24/2026	WM Technology, Inc. provides technology solutions. The Company offers ecommerce and compliance software solutions to retailers and brands in cannabis market. WM Technology serves customers globally.	52	Nasdaq	OTC	-13
FNRN	First Northern Community Banco	4/24/2026	First Northern Community Bancorp is the holding company of First Northern Bank of Dixon. The Bank operates offices in Solano, Yolo, Sacramento, and El Dorado Counties, California. The Bank offers consumers and small businesses an array of deposit products and loans, as well as online banking and investment and brokerage services.	273	OTC	Nasdaq	7
ILLR	Triller Group Inc	4/16/2026	Triller Group Inc. provides AI-powered social media and live-streaming event solutions for creators. The Company offers a video-sharing social network that lets creators choose a song snippet and record a video through editing tools and monetization opportunities. Triller Group serves customers worldwide.	47	OTC	Nasdaq	-37
DCOM	Dime Community Bancshares Inc	4/7/2026	Dime Community Bancshares, Inc. operates as a holding company for Dime Community Bank. The Bank offers commercial and consumer banking and limited trust services, including accepting deposits and originating various loans. Dime Community Bancshares serves customers in the United States.	1,581	Nasdaq	NYSE	3
OGC	OceanaGold Corp	4/7/2026	OceanaGold Corporation operates as a mining company. The Company engages in the exploration, development, and operation of gold and copper mines. OceanaGold serves customers in North America, New Zeland, and Philippines.	6,924	OTC	NYSE	-4
MAKO	Mako Mining Corp	3/30/2026	Mako Mining Corp. acquires and develops natural resource properties. The Company explores for gold in Nicaragua. Mako Mining operates in the San Albino-Murra Gold Concession in north central Nicaragua.	653	OTC	Nasdaq	24
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.	4,250	OTC	NYSE	-0
HSLV	Highlander Silver Corp	3/11/2026	Highlander Silver Corp. provides metals and minerals mining services. The Company serves customers in Canada.	1,199	OTC	NYSE	-11
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.	1,203	OTC	Nasdaq	6
SUNB	Sunbelt Rentals Holdings Inc	3/2/2026	Sunbelt Rentals Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides a wide range of construction, industrial and general equipment on rent such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting, and small general tools. Sunbelt Rentals Holdings serves customers in the United States and Canada.	31,630	-	NYSE	4
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.	621	OTC	NYSE	-25
SHAZ	SharonAI Holdings Inc	2/18/2026	SharonAI Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides GPU-as-service solution designed for high-performance computing and artificial intelligence projects. SharonAI Holdings serves clients in the United States and Australia.	742	OTC	Nasdaq	45
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.	2,574	Nasdaq	NYSE	-24
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.	42	OTC	NYSE	-43
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.	166	OTC	Nasdaq	-29
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.	224	OTC	Nasdaq	29
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.	290,609	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.	79	OTC	Nasdaq	10
GOAI	Amundi MSCI Robotics & AI UCIT	1/28/2026	Amundi MSCI Robotics & AI UCITS ETF is an exchange traded fund incorporated in Luxembourg. The Fund's objective is to replicate the performance of the MSCI ACWI IMI Robotics & AI ESG Filtered Net Total Return Index.	1,218	OTC	Nasdaq	6
MINE	Mayfair Gold Corp	1/27/2026	Mayfair Gold Corp. provides exploration and mining services. The Company explores and develops gold projects.	198	OTC	NYSE	-35

Source: The KEDM team; 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
ITGR	Integer Holdings Corporation	4/30/2026	2,891	4,350	Integer Holdings Corporation operates as a medical device outsource manufacturer in the United States, Puerto Rico, Costa Rica, and internationally. It operates through Medical and Non-Medical segments.	-5.1%	7.1%	Link	Initiated review of strategic alternatives to maximize stockholder value.
HAV NO	HAV Group ASA	4/30/2026	46	25	HAV Group ASA, through its subsidiaries, provides technology and services for maritime and marine industries worldwide.	34.0%	120.0%	Link	The company announces that it has initiated review that involves exploring strategic opportunities for the group.
AIN	Albany International Corp.	10/28/2025	1,652	1,833	Albany International Corp., together with its subsidiaries, engages in the textile and materials processing business. The company operates in two segments, Machine Clothing (MC) and Albany Engineered Composites (AEC).	-1.7%	14.9%	Link	Initiated strategic review. Update 2/24/26 - Strategic review ongoing. Update 4/30/26 - PwC stand-alone analysis complete; marketing materials being finalized for interested parties.
FMC	FMC Corporation	2/4/2026	1,853	6,300	FMC Corporation, an agricultural sciences company, provides crop protection, plant health, and professional pest and turf management products.	-12.8%	6.8%	Link	Exploring strategic options. Update 4/29/26 - Multiple options being evaluated.
SODI	Solitron Devices, Inc.	4/22/2026	54	43	Solitron Devices, Inc. designs, develops, manufactures, and markets solid-state semiconductor components and related devices primarily for the military and aerospace markets.	-5.0%	33.6%	Link	Reconfirmed that the Board's 2/3/26 strategic alternatives evaluation (possible sale, acquisition, or return of capital) is still ongoing. Set annual meeting and flagged continued M&A exploration.
RYAM	Rayonier Advanced Materials Inc.	10/13/2023	627	1,099	Rayonier Advanced Materials Inc. manufactures and sells cellulose specialty products in the United States, China, Canada, Japan, Europe, Latin America, other Asian countries, and internationally.	231.3%	58.1%	Link	Engaged Houlihan Lokey to explore a sale of the Paperboard and High-Yield Pulp Assets. UPDATE 4/29/24: RYAM suspended its operations at its Temiscaming High Purity Cellulose (HPC) plant for an indefinite period. Update 4/21/26 - Broadened scope: announced a comprehensive strategic alternatives review (beyond just the prior Paperboard/HPC divestiture mandate) to maximize shareholder value. Company still plans to divest non-core Paperboard and High-Yield Pulp businesses at Temiscaming; identified ~$35M of actionable opportunities to restore Temiscaming profitability
PASG	Passage Bio, Inc.	4/20/2026	16	15	Passage Bio, Inc., a genetic medicines company, develops transformative therapies for central nervous system diseases.	-20.5%	-57.9%	Link	Engaged Wedbush PacGrow as financial advisor and initiated a review of strategic alternatives (M&A, reverse merger, asset sales, partnerships, licensing).
FRMM	Forum Markets, Incorporated	4/17/2026	119	18	It is a technology company in the decentralized finance (DeFi) industry, which intends to connect financial institutions, businesses, and organizations worldwide by enabling secure, accessible blockchain transactions through Ethereum Network protocol implementations.	-	-	Link	Board formed a Special Committee of independent directors to evaluate proposals including mergers, asset sales, capital partnerships, or returning substantially all capital to shareholders. Retained Clear Street as independent financial advisor and reinitiated the share repurchase program effective April 15, 2026
SDOT	Sadot Group Inc.	8/3/2023	0	16	Sadot Group Inc. provides supply chain solutions that address growing food security challenges worldwide.	-95.7%	-61.2%	Link	Seeks strategic alternatives for its restaurant division by restructuring to reduce costs and strengthen the balance sheet. UPDATE 08/07/23: The company is exploring strategic alternatives for its Superfit Foods brand. The company is focused on growing and expanding its Pokemoto fast casual restaurant brand. Recently opened the 32nd location of Pokemoto. UPDATE 11/18/24: In August, SDOT announced the sale of its Superfit Foods brand. Update 4/16/26 - The company made press release seeking strategic alternatives for the restaurant division: closing underperforming units, refranchising most company-owned units, and shifting to a royalty-based franchise model centered on Pokémoto.
SUNE	SUNation Energy Inc.	4/9/2026	5	5	SUNation Energy, Inc. is focused on local and regional solar, storage, and energy services companies nationwide.	0.0%	47.6%	Link	Board authorized review of strategic alternatives to maximize shareholder value, including potential sale, business combinations, acquisitions, or divestitures. No timetable set. Update 4/15/26 - Debt-for-equity exchange approved. ~677,000 restricted common shares issued to the CEO and CFO in exchange for retirement of ~$1.2M of long-term debt they held. Lowers near-term cash obligations during the ongoing strategic review

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
SPOK	Spok Holdings, Inc.	9/3/2021	218	216	Spok Holdings, Inc., through its subsidiary, Spok, Inc., provides healthcare communication solutions in the United States, Europe, Canada, Australia, Asia, and the Middle East.	-0.5%	-20.1%	Link	SPOK initiates a review as Acacia bids for the company. Will invite Acacia to participate in the review process UPDATE 4/28: Concludes review process; no "actionable" options for a sale. Update 4/14/26 - Strategic realignment announced: ~10% workforce reduction, $1.6–$2.0M restructuring charges in Q2/Q3 2026. CFO change effective immediately, reaffirms prior 'no actionable sale' conclusion and continues as standalone.
ATKR	Atkore Inc.	11/21/2025	2,516	2,646	Atkore Inc. manufactures and sells electrical, safety, and infrastructure products in the United States and internationally.	21.1%	17.8%	Link	Started a review of strategic alternatives. Update 4/8/26 - Sold HDPE pipe & conduit business to Infra Pipes as part of strategic review. Atkore retains 10% equity stake and contributes ~$28M to capitalize the combined entity. Transaction expected to be accretive to Adj. EBITDA margins and ROIC.
FGNX	FG Nexus Inc.	4/7/2026	52	25	FG Nexus, Inc. engages in the provision of reinsurance, asset management and merchant banking services.	54.6%	-52.4%	Link	Board reviewing strategic alternatives including potential business combination with FG Communities (related party) to accelerate real-world asset tokenization strategy.
XPOF	Xponential Fitness, Inc.	4/7/2026	246	778	Xponential Fitness, Inc., through its subsidiaries, operates as a boutique fitness franchisor in the United States and internationally.	-9.2%	-20.0%	Link	Board initiated strategic alternatives review; engaged Jefferies as financial advisor. Driven by activist pressure from Voss Capital (19.3%) and Kanen Wealth Management (4%). Three directors resigned; board reduced from 7 to 5.
PLA AU	Pacific Lime and Cement Limited	3/24/2026	177	-22	Pacific Lime and Cement Limited, an investment holding company, engages in the exploration and evaluation of mineral resources.	3.6%	-6.5%	Link	The company launched a strategic review for its 100%-owned Star Mountains copper-gold project after receiving ‘inbound interest’.
NNDM	Nano Dimension Ltd.	1/21/2026	406	137	Nano Dimension Ltd., together with its subsidiaries, provides additive electronics in Israel and internationally.	2.7%	25.3%	Link	Continues to review strategic alternatives. Update 2/2/26 - Strategic alternatives ongoing. Adopted a limited duration rights agreement. Update 4/6/26 - Sold AME and Fabrica product lines to Inspira Technologies (IINN) for up to $12.5M ($2M upfront + up to $10.5M deferred). Expected to reduce annualized cash burn by ~$10M. Strategic alternatives review continues.
PLTK	Playtika Holding Corp.	2/24/2022	1,411	3,450	Playtika Holding Corp. develops mobile games in the United States, Europe, the Middle East, Africa, the Asia Pacific, and internationally.	-79.3%	-5.8%	Link	Board of Directors has initiated strategic alternatives. The Board intends to consider a full range of alternatives, which could include a sale of the company UPDATE 6/28: 25% minority stake sold to Joffre Capital; sale of company likely off table. UPDATE 03/22/23: Preliminary Discussions Between Rovio and Playtika Have Ended. UPDATE 04/10/23: Playtika has attracted renewed takeover interest from private equity buyers, according to people familiar with the matter. UPDATE 2/26/24: The board paused the strategic alternatives process. Update 4/6/26 - Strategic alternatives review re-launched. Special Committee of independent directors retained Morgan Stanley as financial advisor. Full range of alternatives under consideration.
ICMB	Investcorp Credit Management BDC, Inc.	4/2/2026	26	158	Investcorp Credit Management BDC, Inc. is a business development company specializing in loan, mezzanine, middle market, growth capital, acquisitions, market/product expansion, organic growth, refinancings and recapitalization investments.	29.8%	-32.2%	Link	Board commenced strategic alternatives review led by Special Committee of Independent Directors. Dividend suspended for Q1 2026. NAV dropped to $4.25/share (from $5.04). Refinanced notes at SOFR+5.5% (maturity 2029). Update 4/20/26 - Engaged Houlihan Lokey as financial advisor to assist the Special Committee with the ongoing strategic alternatives review.
BRLS	Borealis Foods Inc.	4/2/2026	36	92	Borealis Foods Inc. engages in the distribution of plant-based protein food products. The company's product includes Chef Woo, a high-protein meat alternative; and Ramen Express, vegetarian ramen noodles.	18.6%	-17.0%	Link	Entered forbearance with Frontwell Capital after multiple defaults ($16.1M outstanding). CRO Jeffrey Varsalone appointed March 30. Exploring equity raises and refinancing; forbearance expires late April 2026. Going concern risk flagged.
ICMB	Investcorp Credit Management BDC, Inc.	4/2/2026	26	158	Investcorp Credit Management BDC, Inc. is a business development company specializing in loan, mezzanine, middle market, growth capital, acquisitions, market/product expansion, organic growth, refinancings and recapitalization investments.	29.8%	-32.2%	Link	Board commenced strategic alternatives review led by Special Committee of Independent Directors. Quarterly dividend suspended.
STRS	Stratus Properties Inc.	12/22/2025	242	279	Stratus Properties Inc., a real estate company, engages in the acquisition, entitlement, development, management, and sale of commercial, and multi-and single-family residential real estate properties primarily in Texas.	23.6%	25.2%	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.

Source: The KEDM team; 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
CVV	CVD Equipment Corporation	11/10/2025	56	13	CVD Equipment Corporation, together with its subsidiaries, designs, develops, manufactures, and sells process equipment and solutions that are used to develop and manufacture materials and coatings for research and industrial applications in the United States.	134.0%	160.5%	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, Inc.	5/19/2025	1	60	Generation Income Properties (GIP) is a Real Estate Investment Trust based in Tampa, Florida that specializes in acquiring a diversified portfolio of high quality single tenant properties.	-83.9%	-59.1%	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	11	5	Aterian, Inc., together with its subsidiaries, operates as a technology-enabled consumer products company in North America and internationally.	14.1%	51.0%	Link	Initiated a strategic review. Update 3/23/26 - The Company is continuing its formal strategic alternatives process with legal advisors.
NOTE	FiscalNote Holdings, Inc.	11/14/2023	3	149	FiscalNote Holdings Inc. operates as technology and data company that delivers critical legal data and insights worldwide.	-76.3%	-85.6%	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.
GSIT	GSI Technology, Inc.	5/2/2024	239	152	GSI Technology, Inc., a fabless semiconductor company, designs, develops, and markets semiconductor memory solutions to networking, industrial, medical, aerospace, and military customers in the United States, China, Singapore, Germany, the Netherlands, and internationally.	121.7%	31.7%	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.
CBUS	Cibus, Inc.	12/12/2023	66	1,054	Cibus, Inc., a agricultural technology company, develops and licenses plant traits to seed companies for royalties.	-86.2%	-16.7%	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.
DCGO	DocGo Inc.	3/16/2026	67	64	DocGo, Inc. provides mobile health and medical transportation services for various health care providers in the United States and the United Kingdom.	4.2%	-23.2%	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.
XBIO	Xenetic Biosciences, Inc.	3/13/2026	5	-3	Xenetic Biosciences, Inc., a biopharmaceutical company, focuses on advancing XCART, a personalized chimeric antigen receptor T cell (CAR T) platform technology engineered to target patient-specific tumor neoantigens.	5.8%	36.9%	Link	The Company is pursuing strategic alternatives to maximize shareholder value while advancing its DNase-based technology platform toward IND application.
BRN	Barnwell Industries, Inc.	2/12/2024	12	9	Barnwell Industries, Inc. acquires, develops, produces, and sells oil and natural gas in Canada. It operates through three segments: Oil and Natural Gas, Land Investment, and Contract Drilling.	-49.8%	1.8%	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.
BZFD	BuzzFeed, Inc.	3/12/2026	30	112	BuzzFeed, Inc., a digital media company, provides breaking news, original reporting, entertainment, and videos across the social web to its global audience.	9.9%	-15.7%	Link	The Company is exploring strategic options to address liquidity challenges.
CNTY	Century Casinos, Inc.	8/7/2025	41	1,052	Century Casinos, Inc. operates as a casino entertainment company in the United States, Canada, and Poland.	-41.1%	6.8%	Link	Initiated strategic review. Update 3/12/26 - The Company continues its comprehensive strategic review with Macquarie Capital as financial advisor.

Source: The KEDM team; Company filings

Privatization Monitor

KEDM EVENT DRIVEN MONITOR

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. Update 5/1/2026 - FNMA was downgraded at Wedbush Securities after first-quarter earnings, with no mention or news on IPO plans.	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. Update 4/21/2026 - The Government Companies Authority submitted a draft resolution to sell 49% of Rafael via fast-track private placement, bypassing a full prospectus. A ministerial committee meeting has been requested to approve the process.	LINK	-
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 7/19/20 - IPO is delayed due to unfavorable market conditions. 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. Update 4/9/2026 - The government finalized the prospectus and signaling preparatory steps of the listing.	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. Update 4/2/2026 - Before the deadline Lufthansa and Air-France have bidded and now in the evaluation phase of the offers.	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	-

Source: The KEDM team; Company filings

Privatization Monitor

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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	-
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 Exhchange (EGX) listing. Update 4/18/25 -The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
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 Exhchange (EGX) listing. Update 4/18/25 -The Cabinet now plans the sell-offs by 2026. Update 9/17/25 - The Egyptian government is ramping up privatization efforts before its IMF review. Update 12/07/2025 - The Prime Minister has agreed to expedite the company's privatization by Q1 2026.	LINK	-
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	-

Source: The KEDM team; Company filings

Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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	-
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	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	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. Update 3/30/2026 - Started trading.	LINK	LINK
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	-0.4%	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	31.7%	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	-11.8%	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; 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	-17.1%	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	6.5%	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	-4.0%	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	-2.6%	Icelandic State Financial Investment proposed to sell the government's holding of Islandbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake.	LINK	LINK

Source: The KEDM team; Company filings

Completed Privatization Monitor

KEDM EVENT DRIVEN 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	6.7%	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	-5.8%	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise $523 mil and drew $126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion ($5.75 billion) upon listing. 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	-19.2%	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	-5.6%	Abu Dhabi National Oil (ADNOCDIS UH)'s subsidiary Adnoc Gas could be valued at ~$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for $1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets $50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's $2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing $124 bil of orders for $2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising $2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	53.9%	The government sold its entire stake of 6.11% in the company	LINK	-

Source: The KEDM team; Company filings

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announce-ment Date	IPO Date	Return Since Listing	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. Update 4/28/20226: CSB Financial Inc. has formally advanced its demutualization by filing and amending a live Form S-1/A (4/28/2026), placing the mutual-to-stock conversion firmly in the SEC review stage ahead of effectiveness and offering.	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. Update 4/30/2026: CSB Financial's clean S-1 progress highlights that stand-alone demutualizations are moving smoothly, while Columbia Financial's conversion—tied to its merger with Northfield Bancorp—remains on a longer, litigation-sensitive timeline dominated by merger review rather than conversion mechanics.	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. Update 3/30/2026: PSB Financial announced the launch of its $10-per-share stock offering to fund the mutual-to-stock conversion of Pioneer Federal, marking the start of the capital-raise phase subject to minimum subscription, member approval, and final regulatory sign-off. Update 4/29/2026: PSB Financial's demutualization is in its final execution phase, with the S-1 effective, the offering completed, members approved, and closing and trading expected imminently.	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	3/27/2026	13.8	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	11.6	-	LINK

Source: The KEDM team; Company filings

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announce-ment Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Pro-spectus
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	12.1	LINK	LINK
Security Midwest Bancorp	Trading	SBMW	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at $10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of $10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital UPDATE: Offering commenced; closes July 3 UPDATE: Offering complete; awaiting regulatory approvals.	9/13/2024	8/1/2025	40.4	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	42.2	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	35.8	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	37.5	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	43.2	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	25.4	LINK	LINK

Source: The KEDM team; Company filings

Index Addition Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
VEEV	Veeva Systems Inc	Enterprise Software/Serv	S&P 500	-	4/30/2026	5/7/2026	28,055	-	-
LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	S&P SmallCap 600	-	4/27/2026	5/1/2026	2,946	4	-
DBD	Diebold Nixdorf Inc	Computers-Integrated Sys	S&P SmallCap 600	-	4/7/2026	4/10/2026	2,618	8	-11
CASY	Casey's General Stores Inc	Retail-Convenience Store	S&P 500	S&P MidCap 400	4/6/2026	4/9/2026	30,441	1	9
DOCN	DigitalOcean Holdings Inc	Applications Software	S&P MidCap 400	-	4/6/2026	4/9/2026	10,522	0	16
BNL	Broadstone Net Lease Inc	REITS-Diversified	S&P SmallCap 600	-	4/6/2026	4/9/2026	3,789	7	0
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	S&P SmallCap 600	-	4/2/2026	4/9/2026	4,530	10	-13
CDE	Coeur Mining Inc	Precious Metals	MSCI Global Standard	MSCI Global MidCap	3/20/2026	3/25/2026	18,875	1	2
COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	S&P SmallCap 600	-	3/20/2026	3/25/2026	3,853	2	25
KMPR	Kemper Corp	Multi-line Insurance	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	2,003	-2	10
EFOR	Everforth Inc	Computer Services	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	861	-11	-45
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,909	-6	4
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,211	-1	31
LIF	Life360 Inc	Applications Software	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,587	-9	9
LTH	Life Time Group Holdings Inc	Recreational Centers	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,876	4	0
LAUR	Laureate Education Inc	Schools	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,285	8	-11
LYFT	Lyft Inc	E-Commerce/Services	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,562	1	7
RITM	Rithm Capital Corp	REITS-Diversified	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,477	-6	11
AGX	Argan Inc	Building-Heavy Construct	S&P SmallCap 600	-	3/6/2026	3/23/2026	9,385	12	45
VSEC	VSE Corp	Distribution/Wholesale	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,726	-16	-4
PAYC	Paycom Software Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,091	-8	1
LW	Lamb Weston Holdings Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	5,972	-11	6
MOH	Molina Healthcare Inc	Medical-HMO	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	10,051	-6	43
MTCH	Match Group Inc	E-Commerce/Services	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	8,822	2	22
CTRE	CareTrust REIT Inc	REITS-Health Care	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	8,811	-6	7
VICR	Vicor Corp	Electronic Compo-Misc	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	12,501	6	58
IDCC	InterDigital Inc	Wireless Equipment	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	7,429	-13	-8
MOG/A	Moog Inc	Aerospace/Defense-Equip	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	10,004	-6	1
SITM	SiTime Corp	Electronic Compo-Semicon	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	14,802	6	62
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	13,144	-2	17
SATS	EchoStar Corp	Cable/Satellite TV	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	35,418	3	12
COHR	Coherent Corp	Lasers-Syst/Components	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	62,126	8	30
LITE	Lumentum Holdings Inc	Computers-Other	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	68,682	31	32
VRT	Vertiv Holdings Co	Machinery-Electric Util	S&P 500	-	3/6/2026	3/23/2026	126,418	6	29
NSSC	Napco Security Technologies In	Electronic Secur Devices	S&P SmallCap 600	-	3/6/2026	3/23/2026	1,672	4	10
SUNB	Sunbelt Rentals Holdings Inc	Rental Auto/Equipment	NYSE*	FTSE GEIS LargeCap	2/25/2026	3/2/2026	31,485	-	3
RNG	RingCentral Inc	Communications Software	S&P SmallCap 600	-	2/9/2026	2/12/2026	3,636	4	53
MBIN	Merchants Bancorp/IN	Commer Banks-Central US	S&P SmallCap 600	-	2/6/2026	2/11/2026	2,181	10	2
OSW	OneSpaWorld Holdings Ltd	Recreational Centers	S&P SmallCap 600	-	2/4/2026	2/9/2026	2,571	10	15

Source: The KEDM team; 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) (%)
CTRA	Coterra Energy Inc	S&P 500	N	-	4/30/2026	5/7/2026	26,630	Oil Comp-Explor & Prodtn	-
GDEN	Golden Entertainment Inc	S&P SmallCap 600	N	-	4/24/2026	5/1/2026	754	Gambling (Non-Hotel)	-
SEE	Sealed Air Corp	S&P SmallCap 600	N	-	4/7/2026	4/10/2026	6,212	Containers-Paper / Plastic	-
HOLX	Hologic Inc	S&P 500	N	-	4/6/2026	4/9/2026	16,969	Diagnostic Kits	-
CASY	Casey's General Stores Inc	S&P MidCap 400	N	S&P 500	4/6/2026	4/9/2026	30,441	Retail-Convenience Store	9%
DOCN	DigitalOcean Holdings Inc	S&P SmallCap 600	N	S&P MidCap 400	4/6/2026	4/9/2026	10,522	Applications Software	16%
AL	Sumisho Air Lease Corp	S&P SmallCap 600	N	-	4/2/2026	4/9/2026	7,282	Finance-Leasing Compan	-
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	297	E-Commerce / Services	-2%
CARS	Cars.com Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	633	E-Commerce / Services	35%
MYGN	Myriad Genetics Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	466	Medical-Biomedical / Gene	6%
BLMN	Bloomin' Brands Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	520	Retail-Restaurants	9%
KREF	KKR Real Estate Finance Trust	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	402	REITS-Mortgage	1%
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	636	REITS-Diversified	12%
SXC	SunCoke Energy Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	576	Coal	12%
PLAY	iShares Digital Entertainment	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	62	Unclassified	13%
CTRE	CareTrust REIT Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	8,811	REITS-Health Care	7%
VICR	Vicor Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	12,501	Electronic Compo-Misc	58%
IDCC	InterDigital Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	7,429	Wireless Equipment	-8%
MOG/A	Moog Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	10,004	Aerospace / Defense-Equip	1%
SITM	SiTime Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	14,802	Electronic Compo-Semicon	62%
SOLS	Solstice Advanced Materials In	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	13,144	Chemicals-Specialty	17%
KMPR	Kemper Corp	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	2,003	Multi-line Insurance	10%
ASGN	Everforth Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	-	Computer Services	-
GTM	ZoomInfo Technologies Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,909	Computer Software	4%
SATS	EchoStar Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	35,418	Cable / Satellite TV	12%
COHR	Coherent Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	62,126	Lasers-Syst / Components	30%
LITE	Lumentum Holdings Inc	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	68,682	Computers-Other	32%
PAYC	Paycom Software Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,091	Enterprise Software / Serv	1%
LW	Lamb Weston Holdings Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	5,972	Food-Misc / Diversified	6%
MOH	Molina Healthcare Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	10,051	Medical-HMO	43%
MTCH	Match Group Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	8,822	E-Commerce / Services	22%
ALEX	Alexander & Baldwin Inc	S&P SmallCap 600	N	-	3/6/2026	3/13/2026	-	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	194	REITS-Apartments	-0%

Source: The KEDM team; 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
4/27/2026	LGND	Ligand Pharmaceuticals Inc	XOMA	XOMA Royalty Corp	Q3 2026	-	TBD	Not set	-	-	Ligand Pharmaceuticals to acquire XOMA Royalty for $39.00/share cash (~$739M equity value) PLUS one non-transferable CVR per share entitling holders to a portion of 75% of net proceeds from XOMA's pending TREMFYA-related litigation against Janssen.	LINK
4/15/2026	-	Obsidian Therapeutics	GRTX	Galera Therapeutics	Q3 2026	-	10 years from close	Not set	-	-	Reverse merger. All-stock combination with $350M concurrent PIPE (Obsidian shareholders ~53.2%, PIPE investors ~45.0%, pre-merger GRTX shareholders ~1.8% of combined company). GRTX shareholders receive 1 CVR per share entitled to 95% of net proceeds from Galera's Biossil.ai milestone payments	LINK
4/13/2026	-	Radoff-JEC Group	SEER	Seer, Inc.	TBD	-	TBD	TBD	-	13.5%	Seer issues detailed response to the Radoff-JEC activist group's unsolicited proposal. ($2.25/share cash + CVR entitling holders to 80% of future net proceeds from Seer's retained PrognomiQ sale/license rights). Board reviewing the offer, will respond by Apr 22. Update 4/27/26 - The SEER Board rejected the offer. Update 4/29/26 - The Radoff-JEC Group Responds by saying shareholders can't trust that the management is acting in the best interest of shareholders.	LINK
4/8/2026	-	Garda Therapeutics	ASRT	Assertio	Q2 2026	-	12/31/2028	Not set	-	-2.7%	Garda Therapeutics to acquire ASRT at $18.00/share cash ($125.1M) plus CVR. CVR tied to SPRIX milestones via Cosette APA: (i) Delivery Milestone (SPRIX batch by May 31, 2026), (ii) 2026 gross profit share, (iii) 2027–2028 gross profit/net sales milestones. 34.6% premium to unaffected price. Tender offer with majority condition; closing targeted Q2 2026. 20-day window-shop period. Update 4/21/26 - Tender offer is expected to commence on Apr 29, when window shop period expires. Update 4/29/26 - Tender extended until May 4.	LINK
4/8/2026	-	Francisco Partners Management GP LLC	BLN CN	Blackline Safety Corp	Q2 2026	-	10/31/2027	$0.5	-	-0.1%	The CVR is tied to the company's annualized recurring revenue for the month ending October 31, 2027. The payout works as follows: a) ARR ≥ $148.9 million → full $0.50 per CVR b) ARR between $145.0 million and $148.9 million → payout scales linearly from $0.375 to $0.50 c) ARR < $145.0 million → $0 (no payout)	LINK
3/31/2026	BIIB	Biogen Inc	APLS	Apellis Pharmaceuticals Inc	Q2 2026		12/31/2031	$4.0	-	0.1%	Biogen to acquire Apellis for $41.00/share cash (~$5.6B) via tender offer + 1 non-transferable CVR worth up to $4.00 per share tied to annual global net sales milestones for SYFOVRE. Board unanimously recommends; insiders holding ~14% of shares signed tender/support agreements. Update 4/14/26 - Tender offer commenced. Will expire on May 13.	LINK
3/31/2026	LLY	Eli Lilly & Co	CNTA	Centessa Pharmaceuticals PLC	Q3 2026	-	12/31/2029	$9.0	-	-4.0%	UK scheme of arrangement at $38.00/share cash + 1 CVR (up to $9.00 in three milestone payments tied to FDA approvals of cleminorexton or ORX142 for narcolepsy type 2 and idiopathic hypersomnia). Total potential value: $47.00/share. ~24.1% of shares subject to voting/support agreements. Update 4/17/26 - Preliminary proxy filed.	LINK
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.	

Source: The KEDM team; Company filings

Contingent Value Right Monitor

KEDM EVENT DRIVEN 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
2/23/2026	GILD	Gilead Sciences	ACLX	Arcellx	Q2 2026	-	12/31/2029	$5.0	-	-	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. Update 4/1/26 - Tender offer extended until Apr 24. HSR expired on Mar 31. Update 4/17/26 - Tender offer extended until Apr 27. So far, 17% of the SO tendered. Update 4/28/26 - Merger completed. Will be removed next week.	LINK
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	$2.0	-	58.7%	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	-	-	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 BioPharma Ltd.	10/27/2025	-	TBD	Not set	-	-	The company plans to distribute a special dividend of CVRs linked to future litigation settlements. The CVR will be issued on a 1:1 basis to Class B Subordinate shares. Each CVR will entitle the holder to receive a pro-rata portion of 10% to 50% of the net proceeds from litigation that seeks $700mil in damages. Update 10/3/25 - Record date announced.	LINK
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; Company filings

Tender Offer Monitor

KEDM EVENT DRIVEN 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	25%	1.0	3.0	1.6	4/23/2026	Y	The company commenced a tender offer on Mar 24, 2026. Update 4/27/2026 - Final results announced: Fully tendered.	LINK
WIX	Wix.com Ltd	3/5/2026	1750.0	40%	TBD	92.0	79.7	4/1/2026	Y	The company commenced a modified Dutch auction tender offer. Update 4/1/2026 - Final results announced: 17.5 mil shares were tendered	LINK
SCHL	Scholastic Corp	3/19/2026	200.0	23%	5.3	36.00 - 40.00	40.5	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	34%	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	11%	2.9	20.4	20.7	3/10/2026	Y	The company announced a tender offer. Update 3/10/2026 - Results announced: 3.8 mil shares were tendered.	LINK
MLCI	Mount Logan Capital Inc	12/29/2025	15.0	30%	1.6	9.4	4.4	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	368%	6.2	5.2	4.1	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	2,181.3	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	6%	0.3	3.5	0.5	1/26/2025	Y	The company plans to go private and in order to reduce the number of shareholders, the company intends to announce a tender. Odd-lot provision applies only in case the tendered number of shares are less than 300,000.	LINK
HCKT	Hackett Group Inc/ The	11/4/2025	2.0	1%	40.0	18.30 - 21.00	13.4	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	11%	5.5	98% of the NAV	6.9	12/3/2025	N	Tender conditions met to acquire another 10% of the Fund. Tender is expected to commence around Nov 3. Update 11/3/25 - Tender offer commenced, details announced. Update 12/8/25 - Announced final results: Fully subscribed.	LINK
KROS	Keros Therapeutics Inc	10/15/2025	194.0	85%	10.9	17.8	11.5	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	12.4	11/26/2025	Y	Tender offer for 2.41% of the SO, for shareholders as of Nov 14. Small shareholder reservation available.	LINK
BCIC	BCP Investment Corp	11/6/2025	9.0	9%	0.6	13.63 - 14.93	8.0	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	17.0	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	254%	5.0	3.0	0.4	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	9%	2.1	23.00 -25.00	23.8	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	17.0	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	5%	2.7	98% of NAV	9.9	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; Company filings

Tender Offer Monitor

KEDM EVENT DRIVEN 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	193%	22.7	11.9	10.8	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	14.9	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - Anounced the launch of the tender. Commencement and expiration dates were extended. Update 7/11/25 - Announced final result: Oversubscribed. Pro rata at ~10.54%.	LINK
TORO	Toro Corp	7/10/2025	12.4	6%	4.5	2.8	7.8	8/7/2025	Y	Tender offer to purchase ~24% of the SO.	LINK
CFNB	California First Leasing Corp	5/20/2025	6.1	2%	0.3	18.5	27.9	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	18.4	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	12%	3.4	2.3 - 2.8	4.1	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	6.7	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	23.8	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	22.6	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 $7.00	-	1.4	5.20 - 5.70	-	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	-	2.5	at NAV	9.4	4/9/2025	N	Tender offer for 1.85% of the SO. Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1$ and pro rata at 99% with aggregate cost of $34.9m.	LINK
SQFT	Presidio Property Trust Inc	4/8/2025	1.4	27%	2.0	0.7	3.5	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	3%	0.4	14.50 - 17.00	10.0	5/1/2025	N	Modified Dutch Auction for ~2.0% of the SO. Update 4/11/25 - Increases minimum purchase price from $14.00 to $14.50. Update 5/6/25 - Announced final result: Oversubscribed.	LINK
WEX	WEX Inc	2/25/2025	750.0	14%	4.7	148 - 170	151.2	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at $154 per share. Update 3/31/25 - Announced final results: Oversubscribed.	LINK
NTGY SM	Naturgy Energy Group SA	3/25/2025	EUR 2,300	-	87.0	26.5	26.8	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; Company filings

Rights Offering Monitor

KEDM EVENT DRIVEN 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	Subscrip-tion Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscrip-tion facility	Link
NEXTDC Ltd	NXT AU	4/20/2026	4/22/2026	AUD 500	5%	5 per 27	12.700	N	N	3%	The company raised another $1 bil via Institutional Offer. The retail offer is open from Apr 27 and May 11.	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	-5%	The rights will be traded from Mar 5. The offer will expire on Apr 14. Update 4/1/26 - The subscription price reduced from 5.50 to 5.00 to increase attractiveness of the offer. Update 4/22/26 - Rights offering fully subscribed.	Available up to the total amount	LINK
M-Tron Industries Inc	MPTI	3/18/2026	3/27/2026	42.7	15%	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. Update 4/9/26 - The offering period extended until Apr 20. Update 4/21/26 - Preliminary results announced: Fully subscribed.	Available up to the total amount	LINK
Tamboran Resources Corp	TBN AU	4/8/2026	4/9/2026	AUD 119	9%	1 per 10	0.3	N	N	-19%	The retail offer is open between Apr 13 and 27. The proceeds will be used to fund additional drilling.	Available up to the total amount	LINK
Syrah Resources Ltd	SYR AU	3/26/2026	3/30/2026	AUD 104	38%	25 per 33	0.1	N	N	-21%	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	-11%	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	-1%	The company raised another NOK 150 mil via a Private Placement. Details pending.	TBD	LINK
Worldline SA/ France	WLN FP	3/12/2026	3/16/2026	EUR 392	69%	6 per 1	0.2	N	Y	-35%	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	5%	1 per 20	1.2	N	N	-15%	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	68%	1.145 per 1	1.0	N	N	-7%	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	13%	25 per 34	0.6	N	N	-54%	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	17%	1 per 10	1.8	N	N	2%	The entitlement offer will run between Feb 26 and Mar 17.	Available up to the total amount	LINK
Faron Pharmaceuticals Oy	FARON FF	2/9/2026	TBD	EUR 40	42%	TBD	TBD	TBD	TBD	-74%	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	21%	5 per 12	5.9	N	Y	-7%	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	29%	5 per 8	15.0	N	Y	13%	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	10%	3 per 5	1.5	N	N	-22%	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	34%	2 per 3	1.0	N	N	-5%	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	-31%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	LINK

Source: The KEDM team; Company filings

Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Contextlogic Holdings Inc	LOGC	12/8/2025	1/9/2026	115.0	29%	0.5349 per 1	8.0	Y	N	13%	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	7%	0.2732 per 1	0.4	N	N	-58%	Raised another $119 mil via Institutional Entitlement. The retail offer is open between Jan 28 and Feb 11.	Available up to the total amount	LINK
ArrowMark Financial Corp	BANX	1/13/2026	1/22/2026	TBD	-	1 per 3	90% of NAV	N	Y	-8%	The offer will run between Jan 22 and Feb 18. The rights will be traded under "BANX RT". The offer price will be the higher of 92.5% of the closing price or 90% of the NAV.	Available up to the total amount	LINK
Rare Element Resources Ltd	REEMF	1/6/2026	1/30/2026	30.0	7%	1 per 4	0.2	TBD	TBD	-6%	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	9%	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	62%	2 per 1	4.0	N	Y	-42%	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	34%	1 per 2	8.7	Y	Y	-3%	The proceeds will be used for a business expansion. The offer will expire on Dec 4. The rights will be traded under SEVNR. Update 12/10/25 - Rights offering completed.	Available up to the total amount	LINK
Care Property Invest NV	CPINV BB	12/3/2025	12/5/2025	EUR 55.4	10%	1 per 7	10.5	Y	Y	22%	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	13%	1 per 1.128	4.0	N	N	-24%	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	6%	1 per 8	17.4	N	Y	23%	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	27%	3 per 8	1.4	N	Y	-27%	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	3%	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	-1%	The offer will run between Nov 26 and Dec 10. The proceeds will be used to finance working capital.	Available up to the total amount	LINK
Eutelsat Communications SACA	ETL FP	11/25/2025	11/27/2025	EUR 670	21%	8 per 11	1.4	N	Y	23%	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	22%	1 per 1	27.2	Y	Y	6%	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	14%	2 per 9	39.5	N	N	16%	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	14%	1 per 3	92.5% of NAV	N	Y	24%	The rights will expire on Dec 11. The rights will be traded under SRV RT.	Available up to the total amount	LINK

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
1 Main Capital (Yaron Naymark)	LINK	-4.6% (YTD)	BFIT NA, IWG LN, KKR, LMB, MCFT	KKR — Reinitiated as a core position after a >30% decline driven by overblown private-credit-bubble and AI-disruption fears; trades at a low double-digit multiple of 2026 owner's earnings with insiders spending $50M on open-market purchases on the pullback.	We reinitiated KKR as a core position after the stock declined more than 30%, caught up in a private-credit bubble scare and AI-disruption-of-services fears triggered by the Citrini Research "2028 Global Intelligence Crisis" report — both of which we believe are overblown. Direct lending, where the bubble fears are concentrated, represents less than 20% of KKR's credit book and just 5% of total AUM, while software companies are only 7% of AUM, a smaller share than many competitors and the broad public indices. We similarly believe the market's "shoot first, ask questions later" selloff in IWG is wrong — AI should drive short-term lease demand from startups while rising office vacancies create more landlord supply for IWG's asset-light managed-partnership model.
ACR Alpine Capital (Nick Tompras)	LINK	-	-	-	We believe the negative impact of elevated energy prices on consumption and our consumer-cyclical holdings is likely to be short-lived and immaterial from a valuation perspective, with the US and Iran motivated to deescalate. Our energy producer holdings are valued on long-term marginal-cost-anchored commodity prices, with profit volatility flowing through to fundamental value via dividends and share retirement rather than directly into our valuations. While the AI bubble continues to inflate at private valuations approaching trillion-dollar listed AI leaders, we believe many of the SaaS and information-processing decliners will benefit from LLMs rather than be disrupted, though most have not declined enough yet to warrant enthusiasm given their initial high valuations.
AGT Partners (Gregory See and team)	LINK	13.9% (YTD)	KKR, APO, MSFT, 883 HK, S58 SP	KKR — Added during the quarter into the private-credit-bubble narrative; under-appreciated that institutional demand for private credit remains strong and net retail flows are closer to zero; KKR's Co-CEOs made meaningful insider purchases at low-teens earnings multiples.	We added to KKR and Apollo during the quarter into the private-credit-bubble narrative — what's under-appreciated is that these funds are still receiving new inflows (net flows closer to zero), institutional demand remains strong, and the $2T direct lending market is only 3% of US debt outstanding versus real estate mortgages at 60% at the 2006 housing-bubble peak. KKR's Co-CEOs made meaningful insider purchases during the period, signaling alignment at current low-teens earnings-multiple valuations. We also made a small new purchase of Microsoft — the stock sold off with the broader software sector on AI-disruption fears, but we believe Microsoft's productivity suite will be further enabled by AI rather than replaced, and at 20x PE the stock offers value.
Alluvial Capital Management (Dave Waters)	LINK	3.0% (YTD)	ZEG LN, MCDR, MCB LN, GMS LN, EACO	ZEG LN — Largest position at 16.4% of the fund; have been gradual sellers above the 20% portfolio cap as shares have run, but significant upside remains as 2024-2025 operational improvements at Vodafone Spain become visible in operating results.	We initiated a new position in Gulf Marine Services PLC (GMS LN) at a 35% discount to its February peak after the Iran war forced evacuation of four of its SESVs from Qatari waters — at GBp 18 the market is valuing GMS at 4x EBITDA and a 20% forward FCF yield, assigning little value to assets beyond the current revenue backlog. McDermott International continues its turnaround with EBITDA up 38% in 2025 and a 21% rise expected to $520M in 2026; legacy fixed-price projects will be just 1.4% of backlog by year-end. Our largest position Zegona Communications has performed well as it executes a large buyback and continues operational improvements at Vodafone Spain — we have been gradual sellers above our 20% portfolio cap.
Arquitos Capital Management (Steven L. Kiel)	LINK	-7.2% (YTD)	ENDI, FNCH, LQDA	LQDA — "I have never been this bullish on a position we have held in the fund"; pending PH-ILD patent ruling vs UTHR offers asymmetric upside ($70-$140/share) across all outcomes, with strong Yutrepia launch underway.	We continue to focus on the liquidating biotech and biopharma theme — pre-revenue companies that have failed clinical trials and trade below net cash, where we hold a basket of passive positions and are open to taking a more active role. Finch Therapeutics filed a strategic Chapter 11 to monetize its Ferring patent infringement award and 160-patent portfolio, with a resolution expected in early June. We have never been this bullish on Liquidia, which has multiple paths to a much higher share price in 2027 across all outcomes of its pending PH-ILD patent decision against United Therapeutics.
Bison Energy Opportunity Fund (Josh Young)	LINK	-	ESI CN	ESI CN — Canadian drilling contractor at $3.50/share vs $17.40 estimated replacement value; California (where policy is shifting more supportive) and Venezuela tailwinds; backed by Murray Edwards and Fairfax (45% combined ownership); debt reduction acts as a powerful equity catalyst via the Miller-Modigliani Shuffle.	We believe the market is underappreciating oilfield service companies as lagging beneficiaries of the higher oil prices triggered by the Strait of Hormuz disruption — the largest oil supply disruption in history. Historically, rig additions peak between the 40th and 70th week after an oil price increase, and we are only ~7 weeks in. Our largest holding Ensign Energy Services (ESI CN) trades at $3.50 versus an estimated replacement value of $17.40 per share — a Canadian drilling contractor with leading positions in California and Venezuela, backed by Murray Edwards and Fairfax (45% combined ownership), with debt reduction acting as a powerful equity catalyst via the Miller-Modigliani shuffle.
Crescat Capital - Global Macro Hedge Fund (Kevin C. Smith)	LINK	-	SCM, gold mining stocks, SPX (short), NDX (short), JPY (long)	SCM (San Cristobal Mining) — Largest holding across all Crescat funds; Crescat funds are collectively SCM's largest shareholder; held in side pocket since July 2024; has grown to be the firm's largest and most successful holding to date.	We see the US stock market as historically overvalued at 228% market cap to GDP — 59% higher than at the 2000 Internet-bubble peak — with three simultaneous crash catalysts: oil and metals supply-shock-driven inflation, AI capex malinvestment, and monetary tightening (the current Fed has resumed QE via "reserve management purchases" but incoming Fed Chair Warsh plans to reduce the balance sheet). We are short the S&P 500 and Nasdaq 100 through put options in our macro funds and tilted toward small-cap gold and silver miners with exploration projects — our activist metals portfolio is the largest long exposure across all funds — while also being long Japanese yen against the U.S. dollar. We see the decade ahead most closely resembling the 1970s with elements of the Great Depression and 2000s tech bust, periods when gold miners outperformed dramatically while the broad market crashed.
Curreen Capital (Christian Ryther)	LINK	-14.0% (YTD)	AAP, FTRE, FTDR, ENR GR, VFC	ENR GR — Siemens Energy combines a world-class power generation business, world-class transmission business, and a turning-around wind franchise, benefiting from a cyclical electricity demand boom amplified by AI.	We stood pat in the quarter, analyzing many opportunities but finding none superior to what we already own. We continue to pursue spinoffs of good and understandable businesses at attractive upside-to-downside prices, alongside non-spinoff good businesses selling well below our downside valuation.

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Deep Sail Capital Partners (Sean Westropp)	LINK	-17.8% (YTD)	AMPG, CRDO, CSU CN, MU, ONON	AMPG — Founder-led RF/microwave components business with $50M 2026 revenue forecast (100% growth) driven by two large 5G ORAN LOIs ($78M Asian telco + $40M North American MNO); transitory margin compression with expected return to ~40% gross margins in H2 2026.	We see the AI capex supercycle as so large relative to other market forces that it may be all that matters to drive the market for the next few years — by 2026 the combined annual capex of the five largest U.S. hyperscalers (Amazon, Microsoft, Alphabet, Meta, Oracle) is projected to reach $660-690B, more than 4x the entire U.S. publicly-traded energy sector. We finally bought Constellation Software at a reasonable valuation in Q1, believing the AI narrative around VMS software is largely wrong and AI will provide a tailwind over the next five years. Our largest new conviction is AmpliTech Group — a founder-led RF/microwave components business with $50M 2026 revenue forecast (100% growth) driven by two large 5G ORAN LOIs, with the Q4 margin compression we view as transitory.
Focus Capital Management (Mordechai Yavneh)	LINK	0.8% (YTD)	BUR LN, VLE CN	BUR LN — Quintupled position after the Second Circuit YPF appeals reversal cut the stock in half; market cap of $1B vs net portfolio worth $1.8-$2.25B, compounding at 19-27% per year; the thesis was never about YPF, which the market is hyperfocused on while ignoring the rest of the business.	We quintupled our position in Burford Capital after the Second Circuit's reversal of the YPF appeals decision cut the stock in half — we believe the market has grossly overreacted because the thesis was never about YPF, but about the core balance-sheet portfolio worth $1.8-$2.25B (vs $1B market cap) compounding at 19-27% per year. Even in a "company is dead" runoff scenario with conservative assumptions, the present book is worth almost twice the current market cap, with significant upside optionality from the Sysco protein antitrust cases ($1-2B potential to Burford) plus residual YPF arbitration pathways. Our other major position Valeura Energy is benefiting massively from the Iran war — selling Asian crude at Dubai-benchmark prices that have surged to $130+ per barrel (with physical delivery as high as $150-$160), and we expect $60-$100M of incremental April revenue alone.
GMO (Jeremy Grantham)	LINK	-	-	-	EM hard currency credit spreads at 121 bps of excess spread are in our first quintile of attractiveness — historically followed by -1.9% mean two-year annualized credit returns above the risk-free rate — making us valuations-based negative on hard currency credit. EM local currency rates and FX both screen as very attractive: at +1.2% expected spot return and +1.3% local rate spread vs USD, both are in our most attractive fourth quartile, where mean subsequent EM/U.S. return differential has been +4.1%. Given these unusually extreme relative valuations, our 50/50 strategic blend portfolios are currently tilted to maximum local currency debt (70%) versus hard currency (30%).
GreensKeeper Value Fund (Michael McCloskey)	LINK	-8.1% (YTD)	BRK.B, AMADY, ICLR, TVA CN, HSY	BRK.B — Largest holding; underperformed the S&P 500 by 40% over the past year (one of the worst periods of relative performance in its history), but management resumed share buybacks and with $370B cash will likely retire shares aggressively at depressed prices.	We view Berkshire Hathaway as fundamentally undervalued — Berkshire has underperformed the S&P 500 by 40% over the past year (one of the worst relative periods in its history), but management has resumed share buybacks and with $370B of cash will likely retire shares aggressively at these depressed prices. The market remains indifferent to BRK, favoring speculative AI narratives over proven cash flow, while we believe BRK can compound operating earnings at high single-digits for decades with a fortress balance sheet and businesses largely insulated from AI disruption. We added to several core positions caught up in the broader narrative that AI will disrupt every software company, and initiated a new position in Amadeus IT Group on weakness — Amadeus holds ~50% GDS share with powerful network effects and ~45% Airline IT share at 70%+ EBITDA margins.
Kayne Anderson Rudnick (Julie Biel)	LINK	-	-	-	We believe investor demand for HALO (Hard Assets, Low Obsolescence) stocks reflects fear-driven uncertainty that AI could displace information-driven companies like software, rather than a fundamentally based preference — these heavy-asset names typically trade at lower multiples for good reason (capital intensive, lower ROE, cyclical with high fixed costs). The "SaaSpocalypse" indiscriminate selling has spread from software to insurers, credit bureaus, and online marketplaces, but high-quality software with regulatory barriers, central placement in customer ecosystems, and truly proprietary data should withstand the threat. Quality has offered downside protection since the Iran war began, and we believe high-quality companies with durable business models, sound balance sheets, and consistent cash flow generation are best positioned over the long term.
Merion Road Capital (Aaron Sallen)	LINK	3.1% (YTD)	BUKS, HON, FEIM, ACNT	BUKS — Top position with aerospace revenue +50% YoY and segment margins expanding from 14% to 39%; potential catalysts include uplisting to a national exchange, Russell 2000 inclusion, and a casino or aerospace asset divestiture.	I bought a starter position in Honeywell, an aggressively-simplifying conglomerate that has spun Solstice Advanced Materials, will spin Honeywell Aerospace (HONA) in coming months, and announced the sale of its low-margin Warehouse & Workflow Solutions business. Butler National (BUKS) remains a top position with aerospace revenue growing 50% and segment margins expanding from 14% to 39%, with multiple catalysts ahead. I also built a new position in Frequency Electronic (FEIM), a 65-year-old defense/space high-precision oscillator company benefiting from missile defense, electronic warfare, and quantum sensing — at 8x our $100m revenue target it would imply 65% upside.
Minot Light Capital Partners (Eddie Reilly and team)	LINK	-2.7% (YTD)	BOBS, ICCC, MXCT, OM, NEOG	BOBS — Recently-IPO'd "broken IPO" with top-tier 2-year cash-on-cash returns on new stores, no debt, 10% annual unit growth runway, projected double-digit FCF yield in maintenance, and 3x+ upside if housing recovers.	We are intentionally underweight the consensus winners — AI infrastructure, semiconductors, oil & gas, basic materials, and aerospace & defense — and overweight healthcare, consumer, and idiosyncratic industrials, the sectors that have lagged most badly in the post-Iran-war sector rotation. The macro narrative driving this rotation (extended war driving raw material shortages, defense spending crowding out healthcare, AI-driven unemployment hurting the consumer) has now become universally accepted by market participants, and we believe well-documented future scenarios eventually get discounted. We are content owning out-of-favor names like Bob's Discount Furniture and ImmuCell, where mean-reversion should turn today's stiff headwinds into strong tailwinds.
Oak Ridge investment (David M. Klaskin)	LINK	-	-	-	We see the broad Tech-space correction as a buying opportunity rather than a sign of the end of a great run, with mega-cap valuations reasonable and not much higher than the S&P 500 despite significantly greater growth prospects. Three of our industrial holdings tied to power each advanced 30-54% during the quarter as demand for optical products and power services for AI data centers continued to explode, while a recently added semiconductor optics name gained 18-29% over a short holding period. Significant weakness in our standout pharmaceutical holding — the leader in weight-loss drugs as well as cancer and Alzheimer's pipelines — appears to have created a defensible valuation warranting our overweight position.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
O'Keefe Stevens Advisory, Inc (Dominick D'Angelo)	LINK	-	GLW, NVDA, BAX, PRGO, SPHR	BAX — New position initiated in the high teens; new CEO Andrew Hider (10-year Danaher Business System operator) is introducing the 'Baxter GPS' lean-manufacturing system to a sub-scale medtech with depressed 13-14% margins versus normalized high-teens; the archetypal 3-5 year setup that has historically worked.	We continued to let cash build during the quarter as the largest position in the portfolio, exiting Alibaba, Fannie Mae common, BMW & Mercedes-Benz, and Tri Pointe Homes (acquired by Sumitomo at a 29% premium), and trimming Corning. We initiated a new position in Baxter International in the high teens — Hider, a 10-year Danaher Business System operator, is bringing the 'Baxter GPS' lean-manufacturing system to a sub-scale medtech with depressed margins (13-14% guide vs normalized high-teens), and the setup has historically worked over 3-5 years. We added to Perrigo on a 35% Q1 drawdown — the stock at 4.8x forward earnings, 0.4x sales is being priced as if the bad outcomes are the only outcomes, with the strategic review of infant formula likely leading to either an activist or a sale of the entire business.
Oldfield Partners (Richard Oldfield)	LINK	-	-	-	We believe US households' 30% allocation to equities (versus 26% at the dotcom peak and less than 10% in 1990) and the Shiller PE at a level historically followed by negative real returns over ten years signal trouble for US-heavy portfolios — diversification away from the US is essential. The UK has seen 114 of 118 months of net outflows since June 2016, with domestic pension allocations dropping from ~50% to 3%, leaving moderate valuations; Japan offers attractively-valued good companies as the long descent has ended and yen weakness has made wages roughly half US/UK levels. Our portfolio earnings yields of 9-14% versus the US market's ~5.25% provide favourable odds versus government bonds.
Open Insights Capital (Nelson Wu)	LINK	47.7% (YTD)	OXY, VAL, RIG	OXY — Major holding with significant FCF leverage to oil prices ($2.5B incremental FCF per $10/bbl); held via OXY warrants for levered exposure; shareholder returns acceleration after the CEO finally shelved growth capex.	We believe the oil market is fundamentally altered post-war — diminished OPEC+ spare capacity, lower inventory levels, low-to-no growth in US shale, and continued global demand growth — and that the market views the Middle East impacts as transitory while we think they have only just begun. Despite the SoH closure removing 14M bpd, vs the 2M bpd disruption that sent oil to $150 in 2022, the stock market is unwilling to translate higher energy-company FCF into multiple expansion because of expectations of a return to normal. We believe oil's new floor will be significantly higher than $65/barrel — at $80, OXY would nearly double its FCF, and our OXY warrants offer levered exposure; we have also acquired Valaris in anticipation of the RIG merger that effectively buys RIG at $5.32/share once the deal closes.
Pelican Bay Capital Management (Tyler Hardt)	LINK	4.3% (YTD)	EOG, SLB, FANG, FDS, ZM	ZM — New position acquired at $89 versus our intrinsic value range of $92-$135; $7.8B net cash plus a strategic stake in Anthropic worth $10-$13 per share; we believe market fears about Microsoft Teams bundling and AI "vibe-coding" replacement are overdone for video communications.	We initiated a new position in Zoom at $89 per share — well below our intrinsic value range of $92-$135 — believing the market's fears around bundling pressure from Microsoft Teams and AI-driven "vibe-coding" replacement are overdone, particularly given Zoom's $7.8B net cash and a strategic stake in Anthropic worth an estimated $10-$13 per share. We similarly added significantly to FactSet at 13x our earnings estimate amid the indiscriminate sell-off in software stocks after PayPal and ServiceNow results — FactSet's proprietary data and portfolio reporting tools are deeply embedded in client workflows and difficult to replace with generic AI tools. We trimmed our Energy winners EOG and Diamondback and exited Micron on concerns the chip shortage will subside as Micron, Samsung, and SK Hynix bring new memory capacity online next year.
Plural Investing (Chris Waller)	LINK	-11.6% (YTD)	JDG LN, PLOW, JET2 LN	JDG LN — Doubled position; 20-year record of 20% returns on niche scientific-instrument acquisitions, with the recent slowdown driven by US college funding uncertainty now reversing after Congress passed a budget supporting NIH funding.	We estimate our portfolio trades at just 40% of three-year intrinsic value — a discount similar to April 2020 — as we take advantage of the volatility created by the Middle East conflict. We doubled our position in Judges Scientific (JDG LN), which has a two-decade record of 20% returns on niche scientific-instrument acquisitions but sold off heavily on US college funding uncertainty that appears to be reversing now that Congress has passed a budget supporting NIH funding. We initiated a new position in Douglas Dynamics (PLOW), the dominant US/ Canada professional snowplow manufacturer with 50% market share, where two unusually warm winters caused under-earning that is now reversing — our EBIT estimate sits 32% above consensus.
Quercus Fund (Diego B. Milano)	LINK	15.9% (YTD)	Braskem Idesa bonds, INDF IJ, 142 HK, Sanjiang Fine Chemicals	Braskem Idesa bonds — Distressed petrochemical credit at 60% of par; net debt $2bn vs plant replacement cost >$4bn; the only world-scale ethane-based plant in Latin America, finally able to operate at 100% utilization via the new TQPM import terminal; Carlos Slim is rumored largest bondholder and central to any restructuring.	We initiated a record six new positions over the past few months as our core holdings have appreciated substantially and their remaining upside has shrunk — these new names are appraised at more than 3x their current price on average. Our deepest new conviction is Braskem Idesa corporate bonds at 60% of par: a defaulted Mexican petrochemical with the only world-scale ethane-based plant in Latin America, finally able to operate at 100% utilization following the October ramp-up of its TQPM import terminal. Net debt is $2bn against replacement cost north of $4bn, the situation is a liquidity rather than solvency problem, and Carlos Slim — the rumored largest bondholder — is the central player who will shape any restructuring.
ROCKLINC Partners Fund (Jonathan Wellum)	LINK	0.3% (YTD)	TSU CN, FNV CN, WPM CN, MKL, BN	TSU CN — Largest position at 10.4% of the Partners Fund.	We maintain significant precious-metals exposure as essential portfolio insurance against the U.S. fiscal reckoning — over 2010-2025 U.S. liabilities expanded nearly four times faster than nominal GDP, putting total debt plus 75-year Social Security/Medicare shortfalls at roughly $108.5T, or 3.5x annual GDP. Critics object that gold pays no dividend and is volatile, but gold compounded at 8.96% per year over 2010-2025 while Treasuries delivered persistent negative real returns. Our top positions in Trisura Group, Franco-Nevada, Wheaton Precious Metals, Markel Group, Brookfield Corp, plus the gold/royalty miners reflect our view that gold is not speculation but insurance against the inflation tax governments will eventually need to impose.

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Fund Letter Monitor

Quarterly Investor Letters

KEDM EVENT DRIVEN MONITOR

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Sandon Capital (Gabriel Radzyminski)	LINK	-	COG AU, FWD AU, BCI AU, MFG AU, SXL AU	COG AU — Largest position at 19% of the fund.	March returned -6.1% as the market reaction to hostilities in Iran overshadowed positive developments across the portfolio. QPM made significant progress with two key developments — the company received a Development Permit and Environmental Authority for the Isaac Power Station, and reserves at the Moranbah Gas Project were significantly upgraded; subsequent NAIF approval of a $72M loan facility should allow IPS construction to proceed quickly. We are disappointed by the terms of the MFG-Barrenjoey merger which valued MFG's funds management business at less than 2x profit after tax — the Board's failure to address excess capital left the company strategically exposed and directly enabled this outcome.
Starboard Value (Jeffrey Smith)	LINK	-	DT	DT — Activist target; observability platform leader unfairly bucketed as AI-disruption-exposed, with consumption-based pricing insulating against seat declines; opportunity for >$3.30 FCF/share by FY2029 via 500bps margin expansion plus $2.5B buyback over 3 years.	Dynatrace has been incorrectly bucketed as a company exposed to significant AI risks — in our view this perception does not reflect the reality of its durable platform, strong competitive position, or the growing importance of observability as enterprise AI adoption accelerates. The consumption-based pricing model insulates the business from declining seat counts as AI usage rises, and underlying consumption growth has trended north of 20% for multiple quarters versus mid-teens ARR growth, suggesting an eventual revenue reacceleration. We believe Dynatrace can deliver at least 500bps of operating margin expansion by FY2029, repurchase >$2.5B of shares over three years (~25% of market cap), and generate more than $3.30 of FCF per share by FY2029 — nearly double FY2026 levels.
Summers Value Fund (Andrew Summers)	LINK	-2.7% (YTD)	LQDA, ELMD, CCSI, AVNS, EMBC	TBPH — New position initiated March 3 after lead drug failed Phase 3; Yupelri COPD royalty stream values U.S. business at $520M plus $200M China opportunity, against $924M market cap with $500M cash by early 2027; estimated intrinsic value $23/share, 60%+ upside from cost basis of $13.80.	Avanos Medical — our July 2025 purchase predicated on a leadership change (new CEO Dave Picitti from Siemens Healthineers, with performance-based comp aligned at meaningfully higher share prices) — agreed to be acquired by American Industrial Partners on April 14 at $25/share, a 72% premium and 106% gain on our $12.15 cost basis. We initiated a new position in Theravance after its lead drug failed Phase 3 — the Yupelri COPD royalty stream values the U.S. business at $520M plus a $200M China opportunity launching by year-end 2026, against a $924M market cap with $500M of cash expected by early 2027. Avanos was the seventh portfolio company acquired since inception, and we expect M&A to remain an important contributor to returns.
Titan Wealth (Mark Bousfield)	LINK	-	RWE GR, XOM, GLEN LN, BKR, AEM	RWE GR — "Fund in Focus": German energy major with 80% of power purchase agreements now driven by data centres, €35bn of capex planned through 2031 with ~half directed to the US, sitting at the intersection of electrification and energy security.	We have fundamentally redesigned our core equity framework over 2025, moving from a global core with thematic satellites to a regional core — reducing US equity and US dollar exposure, increasing geographic diversification, and adding to energy, materials and defence. Our infrastructure and energy-transition positions have been a key strength, with KBI Global Infrastructure, Polar Smart Energy and Atlas Infrastructure benefiting from the AI-buildout-meets-energy-shock environment. We highlight RWE as a structurally important holding — 80% of its power purchase agreements are now driven by data centres, with €35bn of capital investment planned through 2031 and ~half directed to the US, plus dispatchable gas to monetise volatility in fragmented European energy markets.
ACATIS Investment (Dr. Hendrik Leber)	LINK	-	KHC, YAR NO, AIXA GR, KWS GR	KHC — We added Kraft Heinz at a P/E of around 11 and dividend yield of 7%, with more than 8% returned to shareholders annually including buybacks, because the depressed valuation will force adjustments to the brand portfolio similar to what Procter & Gamble achieved years ago.	We see opportunity in deep-value names with P/E ratios of 10 to 15 in select sectors (Kraft Heinz, Yara), with the timely investment in oil and chemical stocks (Petrobras, Vista Energy, Halliburton, Yara, LyondellBasell) just before the US attack on Iran proving fortunate. We remain heavily committed to precious metals through Newmont, Wheaton, KGHM Polska, plus uranium via Cameco and Sprott Uranium Trust, viewing gold as a substitute for government bonds since the de facto expropriation of Russian assets. We sold KKR due to elevated risks in private credit and partially trimmed oil holdings (ConocoPhillips, Equinor, Shell) in expectation of the war winding down.
Ameliora Wealth Management (Andreas Gilgen)	LINK	-	GRID, EUFN, GDX, SHLD, Gold	Gold — We have not changed our long-term positive outlook, especially for gold, and view it as a strategic core position despite taking some profit-taking earlier this year.	We took some profits in gold and silver earlier this year, which proved timely, though we maintain our long-term positive outlook on precious metals. We shortened the average maturity of our fixed income holdings and remain defensively positioned in equities through our themes GRID (global energy infrastructure), EUFN (European financials), GDX (US gold miners) and SHLD (global defense), which have shown relative resilience during the recent market pullback. Our worst-case concern is oil reaching $200 per barrel that could trigger a global recession, but we expect behind-the-scenes negotiations involving China and India to bring the conflict to a close.
Appalaches Capital (Jake Keys)	LINK	-2.2% (YTD)	MA, V, ACGL, AZO, CME	MA — our largest new investment this quarter (alongside Visa); we frame Mastercard as a structurally cost-effective scale advantage with 90% global market share ex-China, where the bears' Credit Card Competition Act and agentic-commerce fears are misplaced and Mastercard already owns the Agent Pay agentic-commerce protocol.	We made our largest new investments this quarter in Mastercard and Visa, taking the other side of two consensus fears: that the Credit Card Competition Act will compress fees, and that AI agents will route transactions through cheaper crypto/A2A rails using stablecoins. We believe the CCCA is unlikely to pass, and even if it did the Durbin precedent shows debit interchange caps did not lower consumer prices and Visa/Mastercard kept share; we also believe AI agents acting on behalf of consumers would not pick a network that benefits the merchant and adds immutable-blockchain fraud risk, and both networks already own the agentic-commerce standards via Mastercard's Agent Pay and Visa's Trusted Agent Protocol. We sold ASML on price appreciation that requires earnings to nearly triple to deliver a satisfactory return, and exited Canadian National on weak guidance into a strengthening freight market, redeploying into Canadian Pacific.
ARK Invest (Cathie Wood)	LINK	-	TSLA, AVGO, FIG, OpenAI	TSLA — Tesla is the largest position across multiple ARK ETFs (10.8% in ARKK, 10.1% in ARKQ, 9.8% in ARKW) and was added to ARKX, with deep vertical integration across chip design, manufacturing, energy systems and AI software positioning the company to expand beyond automotive into space-enabled technologies.	We initiated a position in OpenAI (private) and added Broadcom across multiple funds for its AI infrastructure exposure, while entering Figma on the view that its collaborative platform integrates closely with AI agents rather than being disrupted by them. We exited PagerDuty, Trade Desk, Airbnb, DraftKings, Global-E Online, Intuit, PayPal and Dassault Systèmes to consolidate capital into higher-conviction names amid market volatility. AeroVironment was a notable detractor following a stop-work order on a $1.7 billion BADGER contract.

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Avenue Investment Management (Bryden Teich)	LINK	-	CNQ CN, MUSA	CNQ CN — Canadian Natural Resources, owned since 2014, is one of the highest-quality energy producers in the world with an extremely low-cost profile that allows the business to earn consistent profits in almost any oil price environment, and is benefiting directly from the rise in oil prices.	We see three topics shaping markets through 2026: the U.S.-Iran war and the disruption of the Strait of Hormuz, the impact of AI on the software and technology sector, and growing risks in private credit where redemption requests have been rising and several high-profile funds have restricted withdrawals. We have maintained minimal technology exposure as we could not justify valuations and AI-driven uncertainty, and the S&P 500 software sector down over 20% in the quarter validates that caution — though we are now examining the sector for emerging opportunities. Quality is paying off in our portfolio, with Canadian Natural Resources benefiting from rising oil prices and Murphy USA, an Arkansas-based gas station chain situated near Walmart parking lots, well positioned to deliver an essential price advantage in a higher-gas-price environment.
Boyar Value Group (Mark Boyar)	LINK	-	MSFT, MSGS, UBER, CRM, COST	MSGS — one of two specific compelling opportunities highlighted outside the crowded trades; we believe the public market continues to value the New York Knicks and New York Rangers franchises far below what they would command in a private market transaction.	We see a 'quality bubble' in household-name compounders like Costco, Walmart, and Cintas, where investors paying almost any price for perceived safety risks the same disappointing returns the Nifty Fifty and late-1990s blue chips delivered, and we are looking instead where others are not. Our compelling opportunities sit outside the most crowded trades: Madison Square Garden Sports (Knicks and Rangers trading well below private-market value) and Uber (where the market is over-focused on long-term autonomous-vehicle fears versus its current cash-flow strength and potentially valuable role in an AV future). At today's 21.3x NTM earnings — its lowest multiple since December 2018 — we also believe Microsoft is becoming increasingly compelling for long-term, patient investors despite the AI-spending skepticism.
Bronte Capital Amalthea Fund (John Hempton)	LINK	-5.9% (YTD)	CTVA, 5016 JP, IBKR, VNP CN, IHG LN	CTVA — top contributor in our long book; Corteva led our quarterly long-book contributors followed by JX Advanced Metals, Interactive Brokers, 5N Plus, and InterContinental Hotels.	Our long book of high-quality large-cap compounders underperformed during the geopolitical and energy shocks of March because of overweight positions in Europe and North East Asia (substantial energy importers, similarly hurt during the Ukraine war's energy shock); top contributors were Corteva, JX Advanced Metals, Interactive Brokers, 5N Plus, and InterContinental Hotels Group, and biggest detractors were Visa, Capital One, Alphabet, DSM-Firmenich, and Syensqo. The short book functioned exactly as designed as a structural hedge with key contributors in Software, IT Services & Consulting, Consumer Lending, and Property & Casualty Insurance, and detractors in Diversified Mining, Biotechnology & Medical Research, and Renewable Fuels. Our quality-minus-junk strategy has had an uphill battle (AQR's global QMJ factor lost ~10% in 2025) but we believe we are not wrong on the bulk of the portfolio.
Cedar Creek Partners (Tim Eriksen)	LINK	6.8% (YTD)	SODI, EXCE, PHIG, HRBR, ENDI	SODI — our only control position, where the fund manager is CEO and a board member, the fund owns 11% of outstanding shares, and which drove most of our Q1 gain after the company received an unsolicited acquisition proposal and is evaluating strategic alternatives.	On the whole our portfolio is trading at attractive multiples — about 7.2x forward earnings and 4.7x net of cash. We see opportunity in expert-market names like Exco Resources, PHI Group and Harbor Diversified, where structural retail trading restrictions have created meaningful discounts to intrinsic value. We have also been building a basket of community banks — Steele Bancorp, Skyline Bankshares and River Financial Corp. — that we believe should trade at higher valuations and would be attractive acquisition candidates.
Claret Asset Management (Alain Chung)	LINK	-	-	Fixed income / credit — we are explicitly reallocating toward credit and fixed income because higher baseline interest rates now offer yields highly competitive with historical equity returns and finally compensate lenders appropriately for bearing risk.	We are reallocating toward credit and fixed income, capitalizing on the higher baseline of interest rates that finally compensates lenders appropriately for risk, and we are explicitly avoiding sectors swept up in momentum euphoria. We see current conditions as eerily reminiscent of the 1998-99 dot-com bubble — Anthropic at 13x revenues, OpenAI at 40x, SpaceX at 100x — and refuse to pay those multiples for the 'next big thing.' Our discipline is deep bottom-up bargain-hunting to identify assets trading significantly below intrinsic value, building portfolios with a structural margin of safety rather than bold macroeconomic bets.
Desert Lion Capital (Rudi van Niekerk)	LINK	6.5% (YTD)	ART SJ, HCI SJ, IOC SJ, KRO SJ, LEW SJ	IOC SJ — iOCO is a classic mispricing trading at ~8x PE and ~14% FCF yield with a cleaned-up governance structure and a clear three-stage strategy of cost rationalization, decentralization, and disciplined capital allocation under Rhys Summerton, with Net Debt/EBITDA cut from 3x to 0.6x and ROIC rising from ~5% to above 20%.	Our Sasol position contributed positively in March amid a JSE selloff led by precious miners, while the rest of the portfolio held up well during the Middle East risk-off. We continue to build conviction in iOCO, an IT services company that has fallen off everyone's radar due to its checkered EOH past but is now compounding earnings at decent double digits with share buybacks at discounts, accretive acquisitions, and the optionality of group-level M&A. We believe a cyclical rotation into emerging markets, commodities, and value is underway, all of which are positive for the Fund.
Douglass Winthrop (Jay Winthrop and team)	LINK	-	MSFT, AMZN, AON	AMZN — Amazon is down ~33% from its 52-week high on questions about the timing of returns from massive AI infrastructure investment, while AWS still generates 30-35% operating margins and over half of consolidated operating income, making the recent decline a reassessment of timing rather than a deterioration in long-term value.	We believe the recent share price weakness in Microsoft, Amazon, and Aon reflects a reassessment of timing rather than any deterioration in long-term value, and that wonderful companies don't go on sale very often — when they do, you buy them. The market is not clearly distinguishing between businesses whose long-term prospects have fundamentally changed and those simply being evaluated through a more demanding lens, creating opportunities in high-quality compounders investing heavily in AI infrastructure. While conditions could deteriorate further in the near term, we view the current correction as an appropriate moment for long-term investors who believe in the durability of these franchises.

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Fund Letter Monitor

KEDM EVENT DRIVEN MONITOR

Quarterly Investor Letters

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GDS Investments (Glenn D. Surowiec)	LINK	-	RIVN, UBER	RIVN — the only specific portfolio name discussed in the letter, framed positively after Uber agreed to invest $1.25 billion in Rivian through 2031 in exchange for 10,000 R2 robotaxis, which we view as reinforcing that Rivian's platform has multiple potential pathways to monetization over time.	We rebalanced the portfolio in January and February, which we view as fortunate given the wartime-economy backdrop, and continue to focus on improving the portfolio's risk-reward profile via quality, balance sheet integrity, and long-term economics. We expect the Iran-conflict oil shock and the broader administration shift toward a coercive, transactional approach to allies to produce a cycle of episodic disruptions until there is a meaningful political shift, with elevated volatility and continued price pressures. We see the Uber–Rivian R2 robotaxi deal as reinforcing optionality in Rivian's platform.
HalvioCapital (Anthony)	LINK	14.0% (YTD)	CPH CN, MSTK, QEPC, BEZ SP, FP CN	BEZ SP — among the named large winners with detailed business discussion; Beng Kuang Marine purchased the remaining 49% of subsidiary ASOM for S$60m using stock/cash/contingent consideration, capturing two growth avenues — servicing aging FPSO fleets and potential expansion of new FPSOs coming to market.	Large winners for the quarter included Cipher (Natroba growth and a now-pristine balance sheet that gives management acquisition currency), Mestek and QEP (illiquid OTC stocks at cheap EV/EBIT multiples with substantial net cash), and Beng Kuang Marine (purchased the remaining 49% of subsidiary ASOM for S$60m, capturing aging-FPSO servicing and new-FPSO market growth). We had no SaaS/tech exposure during the AI-driven selloff, having long avoided high multiples for asset-light businesses with intangibles that can be made worthless overnight. We initiated a Singapore position alongside our existing BEZ holding and FP Newspapers (49% of the leading Winnipeg paper at ~2x look-through EV/EBITDA with a building potentially worth double the current market cap).
JDP Capital (Jeremy Deal)	LINK	-15.1% (YTD)	AMZN, MELI, CZR	MELI — Mercado Libre is a classic Survivor & Thriver business rarely seen on sale, acquired at less than 1x GMV and ~18x estimated 2026 earnings, with a dominant ecommerce, fintech and logistics platform across Latin America, founder-operators reinvesting aggressively, and a runway to compound at 25%+ for years.	We believe the market has indiscriminately sold off durable, growing businesses on AI-disruption fears and Iran war anxiety, creating an extraordinary buying opportunity that mirrors the post-Liberation Day setup of early 2025 — sentiment has moved from cautious to extreme fear while the prospects for our businesses have not changed. Amazon is the clearest example of consensus being wrong: it now trades at the lowest valuation in its history, punished for announcing an additional $200 billion of spend on AWS, automation and robotics, when in our view it is positioned to be one of the biggest beneficiaries of AI over the next decade. We added Mercado Libre into a 40% macro-driven drawdown despite the company delivering its 28th consecutive quarter of 30%+ revenue growth, and we believe in a slowing-growth world investors will ultimately pay a premium for secular winners that can keep compounding when most can't.
Jemekk Hedge Fund (Gerard Ferguson)	LINK	3.7% (YTD)	MDA CN, RTX, CAE CN, EIF CN, TSAT CN	CAE CN — CAE is the global leader in pilot training and flight simulation with a regulation-driven recurring civil revenue base, an $8.8bn civil backlog tied to the need to train 280,000+ new pilots over the next decade, and an $11bn defence backlog re-rating with NATO targeting ~5% of GDP, trading at 12x EBITDA which we believe doesn't price in the next two years of margin expansion and balance sheet strengthening.	We see Canadian equities as the standout opportunity given resource exposure, lower multiples (TSX in mid-teens vs. US P/E down to 19x from 23x), improving fund flows, and earnings revisions trending higher, with hard assets in vogue and the Build Canada pivot picking up. We are continuing to build out our four 2026 themes — Defence, Build Canada, Resources, and Healthcare — adding new positions in CAE and Telesat (both Build Canada and Defence beneficiaries), Discovery Silver and Troilus Gold (moving down-cap in precious metals), and Extendicare (new Healthcare theme). We expect a relatively contained outcome from the Iran conflict and remain at the high end of our exposure ranges, while staying nimble and liquid given the geopolitical, Fed and earnings risks layered into the backdrop.
LHC Capital (Stephen Aboud)	LINK	-23.8% (YTD)	HUB AU, 360 AU, PME AU, REA AU, WTC AU	WTC AU — Wisetech is a core mission-critical software holding that announced 2,000 job reductions tied to AI-driven productivity, which we expect to translate into higher operating margins and stronger free cash flow without near-term revenue impact.	We believe the market has indiscriminately sold off software companies on fears that agentic AI tools like Claude Code and Codex will compress terminal value, while consensus has failed to distinguish between businesses that face genuine AI disruption and those whose competitive positions are likely to be reinforced by it. Our core thesis is that mission-critical, deeply embedded "systems of record" with proprietary data, regulatory integration, and multi-party network effects are the clear long-term winners — analogous to rent for a physical retailer — and the recent ~30% sector-wide drawdown ignores this distinction. We have been selectively increasing exposure to our highest conviction positions and note that most portfolio companies have responded to weakness with buybacks or insider buying, which we read as a strong signal that insiders see future returns as compelling.
Maran Capital Management (Dan Roller)	LINK	-2.3% (YTD)	HKHC	HKHC — explicitly disclosed as a large position; the manager led the SLGD reverse-merger that brought Horizon Kinetics Holding Corp public, serves on its board, and is hosting the firm's investor event around the HKHC annual meeting.	We see opportunity in companies sold off hard on fears of AI-driven disruption that we believe are well-positioned to prosper, and we have started a small position in one such name with a meaningful net-cash balance sheet, double-digit free cash flow yield, aggressive buybacks, and minimal stock-comp dilution. We are watching the private credit space, where a duration mismatch between assets and liabilities at certain funds and BDCs has produced small 'runs' on liquidity, though we don't yet see this rising to systemic risk. We came into the year conservatively positioned with no technology or software exposure and used the AI dislocation and the geopolitical volatility around the Middle East to go on offense in special situations.
Praetorian Capital Management (Harris "Kuppy" Kupperman)	LINK	16.4% (YTD)	Emerging Markets Basket, Precious Metals Basket, JOE, Refiners Basket, MRX	MRX — Most-detailed write-up; manager projects Marex earning ~$6 in 2027 EPS, implying ~$120 fair value at a 20x multiple vs the $44.58 quarter-end price, with structural tailwinds from elevated commodity volatility, the unipolar-to-multipolar transition, and consolidation of mid-market commodities trading.	We are positioned for a weakening US Dollar and persistent inflation, with our largest exposures in an Emerging Markets basket, precious metals, St. Joe, refiners, and Marex — all businesses we see as inflecting. Our biggest concern is whether the Strait of Hormuz reopens; we admit we cannot handicap that geopolitics and instead focus on what we can quantify, looking twelve to twenty-four months out. We trimmed some Event-Driven equity positions to build dry powder and take advantage of war-time volatility, but otherwise have done very little in the core book.

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Purpose Investment Partners (Sandy Liang and team)	LINK	0.3% (YTD)	ENB CN, GTE CN	ENB CN — Enbridge preferred equity stands out as particularly attractive given its high credit quality, leverage to growing U.S. natural gas demand including data-centre electricity, and a tax-adjusted IRR in the 9% range without meaningful interest rate risk because coupons reset every five years, making it a top-five issuer weighting in the Fund.	We see opportunity in energy issuers that benefit specifically from a higher Brent oil price deck, adding to Gran Tierra Energy 9.75% 2031 secured notes at a discount to par for a double-digit yield and increasing our Enbridge preferred equity exposure. Since the onset of the conflict we have managed risk at the margin by reducing exposure to more economically sensitive areas — specifically U.S. mortgage providers and subprime consumer lending — and by selectively shorting U.S. consumer names that are particularly sensitive to higher energy prices and inflation. Our overall Fund positioning remains conservative and slightly more defensive than usual, even as the internal yield holds in the mid-6% range.
RLH Capital (Brian Yacktman)	LINK	1.2% (YTD)	GSRF	GSRF — GSR IV Acquisition Corp is representative of the current SPAC opportunity, trading at $10.03 vs. our trust value estimate of $10.19 with a June 2027 maturity, offering ~5.0% unlevered annualized yield to worst even in liquidation and ~7%/13% on a 3x levered basis, plus free upside if a transaction completes earlier or shares trade above trust.	We see the current SPAC market as approaching an inflection point and one of the most attractive risk-adjusted setups since launching the Fund, with elevated issuance (62 SPAC IPOs raising $11.7bn in Q1, the most since Q4 2021) and slowing transaction announcements creating a meaningful supply/demand dislocation. Yields have widened to levels that fully compensate investors even in a SPAC liquidation, capital is protected by trust value, and optionality remains intact and often underpriced — we view announced-transaction SPACs as the most dislocated segment with worst-case yields above our financing cost. We are actively deploying capital with founder shares, NRAs, and proprietary structured positions and expect NRA opportunities to accelerate this summer as the 2024 vintage matures.
Rowan Street Capital (Alex Kopel and team)	LINK	-19.8% (YTD)	META, TSLA, SHOP, CSU CN	META — described as "one of the most compelling opportunities in Meta we have seen since 2022," with the most detailed write-up around the AI spending debate and recent legal setbacks.	We believe the market may be repeating a familiar mistake by punishing high-quality compounders like Meta over near-term concerns about AI spending and software disruption, while consensus has rotated toward energy, cyclicals, and shorter-duration cash flows. In our view the gap between what these businesses are worth and what the market is willing to pay is as wide as it has been since 2022, and we believe this is the strongest and most focused portfolio we have built since inception.
Saga Partners (Joe Frankenfield)	LINK	-23.0% (YTD)	TTD	TTD — the clearest current example in the Saga Portfolio of price diverging from value, and the only holding given a substantive write-up this quarter; the market is pricing in a level of pessimism we believe is hard to reconcile with the long runway to grow earnings power.	We believe the market is too pessimistic on The Trade Desk, attributing slowing growth to structural risks from Amazon's DSP and AI when neither threat is new and the company's competitive position as the leading independent platform for the open internet remains intact. We think AI is more likely to strengthen the platform than disintermediate it, and the current valuation appears unusually attractive given the long runway. The situation reminds us of Carvana in 2022, where market sentiment swung far beyond what we considered a conservative estimate of intrinsic value.
Sandhill Investment Management (Rick Ryskalczyk)	LINK	-	TXN	TXN — we recently initiated a position in Texas Instruments, the leading analog semiconductor manufacturer, as it emerges from a six-year $20 billion investment cycle and the analog market recovers from a prolonged downturn, creating a cyclical upturn combined with structurally improving cash flows.	We believe the market has been slow to credit any companies as "AI-winners" and has been indiscriminately selling off broad baskets of companies as perceived "AI-losers," which is exactly where we find excellent opportunities for long-term capital appreciation. While this will take time to work through, we believe the winners will see substantial upside and we are using the volatility to upgrade our portfolios by buying great businesses at great prices.
Steyn Capital FR QI Hedge Fund (André Steyn)	LINK	1.5% (YTD)	AFE SJ, GLEN LN, PAF SJ, SUI SJ, SBK SJ	AFE SJ — AECI is our high-conviction long position and the largest contributor in the quarter, with strong reported earnings and meaningful improvement in both operational and financial performance as the business disposes of non-core assets, reduces debt and improves cash flow generation.	Our largest contributor was our high-conviction long in AECI on strong earnings and non-core asset disposals, with Glencore, Pan African Resources and our Global Emerging Markets long/short book also contributing positively. Our largest detractors were Naspers and Prosus on a widening discount to their Tencent stakes, but with the holding company discount at historically elevated levels we believe the investment case remains highly compelling. In response to elevated uncertainty from the closure of the Strait of Hormuz, we reduced our gross and net exposures from intra-quarter highs of 152% and 86% to 148% and 78% respectively, with beta-adjusted net exposure at 54%.
Steyn Capital FR Retail Hedge Fund (André Steyn)	LINK	0.5% (YTD)	AFE SJ, GLEN LN, PAF SJ, SUI SJ, SBK SJ	AFE SJ — AECI is our high-conviction long position and the largest contributor in the quarter, with strong reported earnings and meaningful improvement in both operational and financial performance as the business disposes of non-core assets, reduces debt and improves cash flow generation.	Our largest contributor was our high-conviction long in AECI on strong earnings and the disposal of non-core assets, with Glencore and Pan African Resources also contributing on commodity strength. Our largest detractors were Naspers and Prosus on a widening discount to their Tencent stakes, but with the holding company discount at historically elevated levels we believe the investment case remains highly compelling. In response to elevated uncertainty from the closure of the Strait of Hormuz, we reduced our gross and net exposures from intra-quarter highs of 113% and 69% to 103% and 59% respectively.

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Upslope Capital Management (George K. Livadas)	LINK	8.6% (YTD)	CME, TDY, STE, DPLM LN, JKHY	JKHY — one of four new long positions; we describe Jack Henry as a highly defensive, recurring-revenue (90%) model where products are vital to customers' operations and extremely challenging to swap out, sharply de-rated from 40x to 20x EPS largely due to recent AI worries among software businesses, with our view that AI is more likely a benefit than a headwind.	Our process during big macro events is to determine whether the event is truly material or short-term noise, and if material, to move into balance by reducing outsized exposures rather than betting on a specific outcome — 'the only move is not to play.' We exited Sandvik and Holcim on full valuations and played-out theses, and exited Japan Exchange Group, Booz Allen, and Bio-Rad to concentrate into existing higher-conviction battles (Booz was the lowest-conviction AI-exposed name, with proceeds going to FTI Consulting). We added four new longs — Kesko, Stella-Jones, Lifco, and Jack Henry — three of which are 'defensive-plus' businesses with large highly-defensive cores complemented by cyclical units operating in trough-like conditions.
Van Der Mandele Arar Fund (Joost van der Mandele)	LINK	-	JXN, THX CN, 000660 KS, GRVY, XLY CN	JXN — explicitly the largest holding at 13.1% of the portfolio per the top-5 holdings table.	We are taking the other side of the AI-memory-disruption fear on SK Hynix — the TurboQuant breakthrough that compresses data 6x with no loss in accuracy is unlikely to reduce memory demand by a factor of six (Jevons paradox, plus SK Hynix is already fully booked for 2026 with 2027 even tighter), and SK Hynix is becoming a lead supplier to Nvidia's Vera Rubin platform via HBM4. Helium shortage from the Strait of Hormuz closure is a real production threat but SK Hynix has built a 3+ month stockpile and Russian helium sanctions would likely be lifted to protect Nvidia supremacy. Our Chinese lender holdings (Jiayin, X Financial, QFin, Finvolution) saw earnings hit hard by the PBOC's 24% rate cap and tightened underwriting, but we remain invested given attractive P/Bs (0.21-0.64) and possible normalization of provisions; gold remains a comfortable hedge despite tumbling at the start of Operation Epic Fury, similar to brief downticks in 2008 and 2020 that proved short-lived.
White Falcon Capital Management (Balkar Silvia)	LINK	-6.1% (YTD)	ORCL, U, NFI CN, NU, AMZN	ORCL — a recently-established position at 20x 2026E EPS where we see Oracle reinventing itself from a traditional software company into a vertically-integrated enterprise cloud provider participating in three of the five layers of the AI stack (OCI infrastructure, database, and applications), with Remaining Performance Obligations pointing to accelerating revenue and earnings growth.	We are taking the long side of the software-sector dislocation, which we believe is more likely a fantastic long-term opportunity than a value trap, and have meaningfully increased our allocation. Incumbent system-of-record vendors should become more embedded with their customers as agents emerge — we established positions in Oracle (Three of the five AI-stack layers, accelerating contracted RPO) and Unity Software (Project Genie selloff is misread because AI accelerates the content creation that ultimately needs Unity's real-time engine, and Vector advertising should let Unity become a credible AppLovin competitor at <4x EV/Revenue and ~9x EV/adj. EBITDA). Our top five positions are now precious metals royalty companies, NFI, Nu Holdings, Unity Software, and Amazon.
2Point2 Capital (Amit Mantri and team)	LINK	7.4% (YTD)	-	-	We view AI in investing as an efficiency and productivity play that commoditizes much of the "math" of fundamental research but does not change the qualitative fundamentals. AI cannot replace on-the-ground channel checks in small and mid-cap research, nor can it substitute for temperament and conviction during cycles of boom and bust. As AI usage becomes mainstream, we expect the informational edge to diminish and human judgment to matter even more, since models react similarly to new data and can amplify herd behavior.
Absolute Return Partners (Niels Jensen)	LINK	-	Gold, Industrial metals	Gold — Bought as part of our risk-reduction actions alongside reducing exposure to U.S. equities (the most expensive on Earth) and rotating into Europe, Canada, Japan, and China.	We have significantly reduced our exposure to U.S. equities—the most expensive on Earth—and rotated capital into Europe, Canada, Japan, and China, while also adding gold and industrial metals, going against the consensus overweight in U.S. equities. We see parallels to Japan in the late 1980s and the U.S. dotcom bubble of the late 1990s, where booms continued for years before catalysts emerged. Our key danger signal, now starting to flash: investors reacting negatively to companies unless positive earnings surprises are substantial.
Alpinum Investment Management (Oliver Rossi)	LINK	-	Short-duration IG bonds, Short-duration HY bonds, Senior secured loans, Gold	Senior secured loans — We favor loans and short-term high-yield bonds given attractive absolute yields, carry advantage, and contained duration risk in an environment where credit spreads are fairly to attractively valued.	We have reduced risk exposure and are focused on capital preservation given elevated valuations, geopolitical tensions from the U.S.-Iran conflict, and uncertainty around Fed policy. Within fixed income we prefer senior secured loans and short-duration high-yield bonds over longer-duration credit, and we find gold attractive following its recent sell-off. We remain cautious on equities given concentration risk and stretched multiples.
Alta Fox Capital Management (Connor Haley)	LINK	-	XPEL	XPEL — High-quality share gainer in the secularly growing Paint Protection Film market; emerging from an investment cycle into operating leverage with CEO Ryan Pape targeting EBIT margin expansion from 13% to 26% by FY28.	We believe XPEL is significantly mispriced because sell-side and buy-side consensus is not underwriting the operating leverage inflection as the company emerges from its vertical integration investment cycle, and management's path to doubling EBIT margins by FY28 is not reflected in the stock. While consensus remains skeptical given near-term margin compression and China weakness, we view the current valuation discount to historical multiples as unjustified. Our channel checks corroborate accelerating share gains in PPF and a durable competitive moat that the market is underappreciating.
Amber River (Ashley Brooks)	LINK	-	BARC LN, UK banks, Short-dated quality bonds	BARC LN — We added to our UK banking allocation as the sector is now trading on a 20% discount to where it was only a month ago, with significant growth opportunity if we avoid a hard recession.	We added to our UK banking allocation (including Barclays) after the sector sold off during the March Iran war decline, seeing significant long-term value. We increased exposure to quality short-dated bonds which offer capital protection if conditions worsen and upside if the war draws to a close quickly. We reduced equity exposure in sectors with more downside risk than upside potential, such as India and emerging markets, while continuing to emphasize diversification.

Source: The KEDM team; Company filings

KEDM EVENT DRIVEN MONITOR

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Aptus Capital Advisors (David Wagner)	LINK	-	-	Risk assets (equities) — Our highest conviction remains that investors need to continue to own risk assets; focus on the basics of earnings growth and profitability, which remain strong.	We see continued opportunity in risk assets, with the S&P 500 posting a fifth straight quarter of double-digit EPS growth and operating margins expanding. We view the Q1 correction as primarily valuation-driven multiple contraction rather than earnings deterioration, and we believe current multiples remain justified. We see no systemic threat from private credit concerns given healthy coverage ratios and predominantly institutional ownership, and we continue to favor stocks over bonds while remaining risk-neutral.
Asia Frontier Capital (Thomas Hugger)	LINK	-2.3% (YTD)	Bank Muscat, Omantel, OQ Exploration, MPC VN, ABI VN	Oman equities (Bank Muscat, Omantel, OQ Exploration) — Oman has emerged as a relative winner in the region with open airspace/sea lanes and a macroeconomic position superior to its GCC peers post any de-escalation.	We see compelling value in Asian frontier markets post-correction, particularly Bangladesh, Pakistan, Sri Lanka, and Vietnam, which have corrected most given their energy-import dependence but maintain stronger fundamentals than during the 2022 Ukraine conflict. Our Oman positions have outperformed as Oman emerges as a neutral beneficiary with superior macroeconomic positioning. We remain positive on Uzbekistan and Iraq given domestic gas/oil buffers and expect a near-term market rally with the announced US-Iran ceasefire.
Black Bear Value Partners (Adam Schwartz)	LINK	13.2% (YTD)	BLDR, FPH, FLG, PSK CN, TDW	BLDR — We assume normalized free-cash-flow per share of $9-$12 implying a 10-13% FCF yield with no growth priced in, supported by a structural U.S. housing shortage and powerful long-term tailwinds for scaled value-add distributors.	We continue to find opportunity across energy, commodities, metallurgical coal, housing, and a Flagstar-led regional bank turnaround, with 18% of the portfolio in foreign-domiciled companies; many of our holdings are exiting capital-investment cycles and starting large cash-generative parts of their lifecycles. We are short a basket of private credit/private equity lenders, AI wanna-be's and neo-clouds, a bank we believe is technically insolvent, buy-now/pay-later lenders, and legacy data centers, and we added a housing ETF short given near-term rate and inflation risk. Our short equity exposure increased from ~39% to ~45% in the quarter while the credit short remained in the low teens.
Blue Tower Asset Management (Andrew Oskoui)	LINK	1.6% (YTD)	PBR, SM	PBR — We added Petrobras as an attractive opportunity given its idiosyncratic strengths and current prices that help balance risk exposures in the portfolio amid expected prolonged commodity disruption.	We believe the market consensus is underestimating both the breadth and duration of commodity disruptions caused by the Persian Gulf conflict and closure of the Strait of Hormuz, which we view as potentially an instance of normalcy bias; roughly 20% of global oil, 20% of LNG, one-third of fertilizer trade, 85% of Middle East polyethylene, and significant helium, sulfur, and aluminum supplies transit the Strait, and physical infrastructure damage will take years to repair regardless of any peace agreement. We disagree with investors assuming commodity markets will quickly revert to pre-conflict conditions, and we believe this mispricing is what fundamentals-focused investors can correct. To act on this view we added Petrobras (PBR) and SM Energy (SM) — our first oil and gas exploration and production stocks — while selling Air Canada, Core Molding Technology, and TFI International and trimming Japanese equities and Georgia Capital.
Broadleaf Partners (Doug MacKay and team)	LINK	-	-	-	We attribute the rough first quarter to three contributors: War in Iran, private credit concerns, and AI investor fatigue that morphed into a 'Disruption Virus' decimating software sector valuations. We view geopolitical events as binary and risky for investment timing, and while we have concerns about credit cycle dynamics, experts we consult believe private credit blowups are isolated rather than systemic. Facing so many binary paths on war, spending, and disruption, we lack the conviction to put trades into action and are waiting.
Brummer Multi-Strategy Fund (Kerim Celebi and team)	LINK	2.3% (YTD)	Crude oil, Natural gas, Gasoline, Gold, Silver	Crude oil — Our systematic trend follower made solid gains in crude oil, natural gas, and gasoline futures as prices spiked well over $100/barrel following Iran's chokehold on the Strait of Hormuz and attacks on neighbouring petroleum facilities.	Given market turmoil from the war in Iran and its energy-crisis fallout, our portfolio proved resilient as systematic trend following adapted quickly to capture gains in energy futures, though trend following in alternative markets, fixed income and macro, and market neutral long/short equity detracted amid chaotic bond markets and rapid deleveraging in US tech. Within long/short equity, strategies focused on less crowded sectors and regions, including European healthcare and real estate, have generally performed well. We expect the energy crisis and the repricing of Federal Reserve rate cut expectations to continue shaping the macro backdrop.
Bytetree (Charlie Morris)	LINK	-	Energy, Gold, Bitcoin, Commodities, Yen	Energy — We added more commodity exposure, particularly energy and agriculture, as the most effective and immediate way to offset short-term inflationary risks stemming from the Iran oil shock, with the Strait of Hormuz shut and no clear path to lower commodity prices.	With the oil shock from the Iran war triggering an energy crisis and bond yields surging, we reduced equity exposure, sold REITs and UK index-linked bonds, and added portfolio diversifiers in energy, grains, and yen to bring volatility down to defensive levels. We are prioritising capital preservation over gains given stretched US valuations, stress in private credit markets, and AI-driven pressure on jobs, while maintaining our thesis on quality stocks like Diageo and Unilever despite recent disappointment. Our recovery list of cheap, good businesses that are out of favour has grown to 30 names, positioning us to capitalise when conditions improve.
Capicraft Investment Partners (Drikus Combrinck)	LINK	-	Oil, Wheat, Sugar, Fertilisers	Oil — We remain cautiously positioned against a market pricing in quick resolution, holding oil/gas producers alongside wheat, sugar, and fertiliser positions because the supply shock from the closed Strait of Hormuz will take months to work through.	We believe the market is wrong to quickly price in a resolution to the Middle East conflict, because roughly 13 million barrels per day of production is shut-in and even after the Strait reopens, normalisation of tanker flows, well pressure, and supply chains will take months. Investors have developed 'TACO' muscle memory expecting the US to back down, but Iran's pain threshold is likely higher, and the underlying supply damage has already been done. We remain cautiously positioned not only for potential escalation but for a world that will take time to normalise, with the bulk of the real economy supply shock still ahead.
Chevy Chase Trust (Amy P. Raskin)	LINK	-	-	-	Unlike many investors, I do not view this pullback as just another temporary shock that inevitably sets up the next leg of a long bull market. The U.S. economy is now operating under a new set of constraints, with disinflationary tailwinds exhausted, policymakers constrained from easing aggressively, and a positive stock-bond correlation signaling that the regime has changed. I also think the scale and pace of AI capex, combined with private credit stress, is testing how much capital markets will fund before returns become clear, which is why I have been cautious on the more crowded parts of the AI trade.

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Devon Alpha Fund (Greg Smith)	LINK	8.7% (YTD)	JHX AU, GMG AU, MQG AU, IFT NZ, TRA NZ	JHX AU — we met with management of James Hardie in late February and, together with Goodman Group and Macquarie Bank, the meetings confirmed our confidence in operating momentum and fundamental value, leading us to increase the size of our investment.	We see opportunity in medium-term compounders such as James Hardie, Goodman Group and Macquarie Bank — where recent selling pressure from the Iran conflict has created attractive entry points — as well as in defensive NZ/AU names like Turners Automotive, Superloop and Infratil that can grow through the cycle. We are worried about the Middle East energy shock lifting oil prices, pressuring interest rates, delaying the cyclical recovery and straining the Australian commercial credit cycle. We increased positions in James Hardie, Goodman and Macquarie after management meetings, and in the Sustainability Fund we reduced exposure to cyclicals and travel-exposed names (Auckland Airport, Freightways, Turners) and trimmed Australian banks.
Diranko Capital (David Diranko)	LINK	-7.1% (YTD)	WI CN	WI CN — We purchased shares shortly after the rights offering and effectively covered our upfront investment through cash and undervalued business stakes while receiving the insurance operation essentially for free.	We are quite comfortable appearing out of fashion and betting against consensus by buying obscure, underfollowed companies that others avoid. Most investors would rather align with the crowd and own the admired winners than risk their reputation backing the structurally disadvantaged or temporarily troubled names, but we are willing to take the other side of those trades, enduring the return on pain from volatility that keeps others away. Our deep value approach exploits the fundamental human bias toward consensus, turning over countless soapbox cars to find the few hiding a race car engine.
DKAM Donville Kent Asset Management (J.P. Donville and team)	LINK	-	ZDC CN, BAMI CN, E CN, VHI CN, GRID CN	BAMI CN — Blue Ant is currently trading on 2.5x earnings and we think it is worth roughly $20/share versus $5.65, with upside as they deploy net cash to acquire additional content libraries.	We see very cheap opportunities in small cap growth names, with our largest holdings like Zedcor, Blue Ant, Enterprise, VitalHub and Tantalus each set to have record revenues and earnings in 2026 despite stock weakness driven by macro volatility. We worry about the Middle East conflict pushing oil prices higher, tabled rate cuts, and left-tail risks if the war escalates, along with knock-on effects like compressed margins and delayed supply chains. We sold our entire GoEasy position after discovering Lendcare consumer protection violations, exited Constellation Software due to Mark Leonard stepping down and the shift to minority public investments making it harder to model, and cut Propel from 8% to 1%, leaving us with roughly 10% cash to deploy.
Eagle Point Capital (Matt Franz and team)	LINK	-	BTI, PM, AZO, DG, MCK	MCK — McKesson exemplifies our ideal cockroach business: an irreplaceable physical distribution network serving the timeless, mission-critical need of delivering pharmaceuticals, insulated from digital disruption.	We are leaning into physical-infrastructure cockroach businesses like McKesson, AutoZone, Dollar General, and Brookfield rather than the market-beloved technology pandas like Nvidia and TSMC. Consensus treats cutting-edge chipmakers as durable compounders, but we believe their dependence on rapidly changing technology makes them fragile, as Chegg's collapse after ChatGPT illustrated. We are confident that prioritizing timeless human desires and hard-to-replicate physical assets over trendy tech will prove more durable through inevitable disruption.
East Capital (Jacob Grapengiesser and team)	LINK	-	KAP KZ	KAP KZ — Kazatomprom is the world's largest and lowest-cost uranium producer, trading at a significant discount to Cameco and set to benefit from rising energy prices and renewed nuclear interest.	We see opportunity in frontier markets as uncorrelated diversifiers, in Kazakhstan via Kazatomprom as a low-cost uranium leader, and in Asian high-tech exporters in Taiwan, South Korea, and China benefiting from AI data center capex and strong chip orders. We worry about the Middle East conflict, the closed Strait of Hormuz, and sustained higher commodity prices pressuring EM importers, since short-term government measures like fuel tax cuts and frozen electricity prices offer only limited cushioning. During the quarter we exited a UAE real estate company and a UAE bank, added a Saudi Arabian bank as an oil beneficiary, and increased our Kazatomprom position.
Evolve Private Wealth (Razmig Der-Tavitian)	LINK	-	-	-	We believe the traditional 60/40 playbook is broken because the stock-bond correlation has flipped positive in the current regime, going against the consensus view that bonds still reliably hedge equity risk. We are allocating to private credit, real assets, and alternatives to replace what bonds used to do, and we think investors who remain anchored to the old framework will be structurally disappointed. Our view is that diversification today must be built on different return drivers, not on an assumed negative correlation that no longer holds.
Fiera Capital (Maxime Ménard)	LINK	-	-	Cash — We view cash as one of the few places to hide given increased potential for market turbulence, alongside private markets strategies.	We see opportunity in private markets strategies, including private credit, real assets, and private equity, which offer stable income, diversification, and lower volatility than public markets. We are worried about a high-probability stagflationary scenario driven by the Middle East conflict and sustained higher oil prices, which we expect will keep central banks on hold and pressure both equity valuations and earnings. We maintain an underweight to bonds and equities, an overweight to cash and non-traditional income, and expect yield curves to steepen bearishly with longer-term yields pushing higher.
Focus Wealth Management (Jeff Hales)	LINK	-	MSFT, RELX LN, LSEG LN, EXPN LN, SAP GR	MSFT — After a 35% decline from previous highs, we used the volatility to become shareholders in Microsoft again as the valuation premium of the top 5 mega-caps narrowed significantly.	We see recent volatility opening the door to reconsider high-quality large cap U.S. businesses that had previously become prohibitively expensive, and we used the February selloff to add to high-quality software names like RELX, LSEG, Experian, SAP and Euronext where AI is likely to enhance rather than threaten their value. We worry the energy shock from the Iran conflict is inflationary, credit spreads inadequately compensate for macroeconomic risks, and central banks face a difficult policy path that risks either recession or entrenched inflation. We are positioning fixed income defensively, avoiding incremental credit risk, and leaning on alternatives and real assets as additional diversifiers.
Glenmede Investment Management (Jordan Irving and team)	LINK	-	-	-	We see above-trend growth prospects remaining intact, supported by fiscal stimulus, waning tariff headwinds, and AI-driven productivity. We are monitoring risks from the Iran conflict, private credit weakening discipline, and elevated AI-related capital spending, while noting valuations in risk assets remain stretched with a meaningful gap between mega caps and the broader market. Small caps and fixed income look more reasonably priced to us.

Source: The KEDM team; Company filings

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