KEDM EVENT DRIVEN MONITOR

This week's theme:

European defense

May 10, 2026
Volume #273

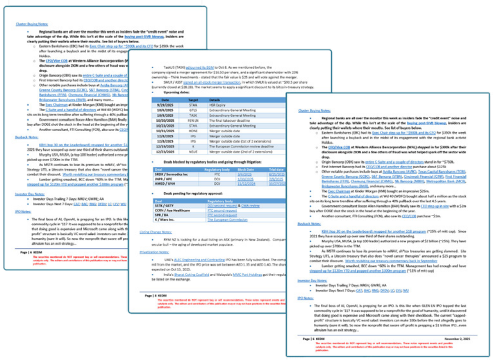
Dear Reader,

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

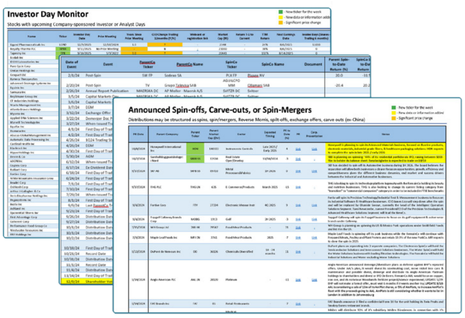
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Note

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



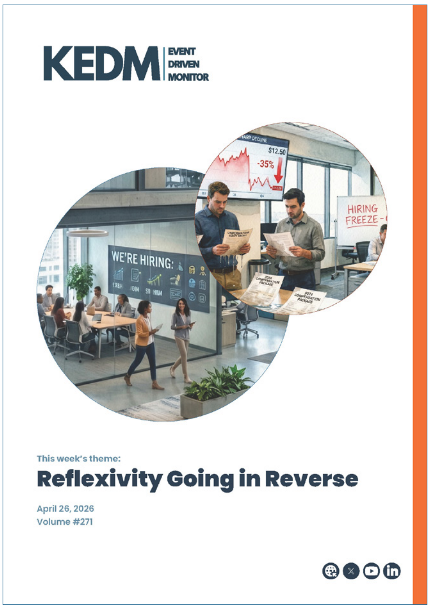
Go deep:

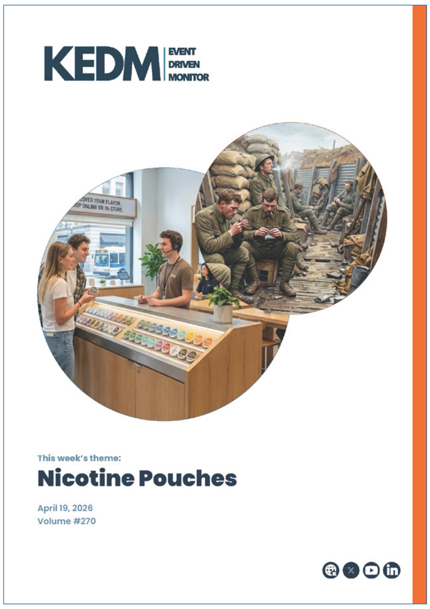
Event-Driven Monitors

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

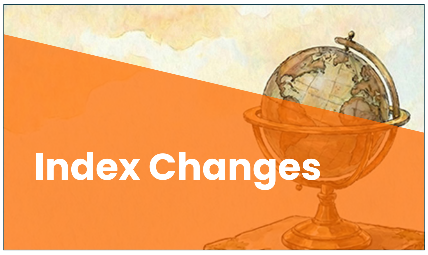
KEDM EVENT DRIVEN MONITOR

Latest Publications





KEDM Tutorials



Contributors

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European Defense

While Americans like to talk about Europe as one nation, the continent has always been greatly divided. The cultural differences are vast. In the eyes of their neighbors, the Dutch are cheap and too direct, the Germans have no sense of humor, the French are arrogant, the Spaniards are lazy, the Italians are chaotic, the Brits just pretend to be polite before they stab you in the back, and the Swedes, Danes, and Norwegians have a century-long tradition of killing each other out of mutual respect.

The long history of conflict is evident in modern-day borders. Switzerland exists so that the Italians can't place any artillery on the German border and vice versa. Belgium exists so that the Dutch and the French don't have to share a border. The Netherlands, in turn, exists because the Brits don't want to have the Germans on the other side of the canal with their U-boats. Ukraine exists so that the Germans can't march on Moscow in less than a day. And maybe Europe exists in its current form because the US didn't want the Russians or the Germans controlling the other side of the Atlantic.

For most of history, European countries settled their cultural differences on the battlefield.

Then World War II happened, and in the aftermath, everyone in Europe agreed that this time they had gone a little bit too far. The human toll had been catastrophic, and besides, countries in both the Far East and the West had caught up or potentially surpassed Europe while they had been busy fighting each other.

Thematics

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

The European Union started as a project to keep the peace. By intertwining European economies, the economic toll would be too significant to fight any future war - **Global peace through global trade.**

Despite all of the EU's flaws, it actually did manage to prevent any major new war, absent the occasional genocide in the Balkans and an unresolved conflict in Cyprus. Cultural differences are now settled on the football court.

Student exchange programs taught Europeans that, despite their differences, they all share a love of beer and, strangely, a high tolerance for excessive taxes. Germans might have a bad sense of humor, but their engineering is pretty neat, and they are never late. The Italians have a great sense of fashion. The French make good food. Spain is beautiful, and the Brits are the best at telling politically insensitive jokes.

Thematics

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

Global peace through global trade drastically reduced the need to spend on defense and diverted those funds to more productive uses in the economy. After all, the economic return on defense spending hasn't really existed ever since the Geneva Conventions made it a war crime to loot your opponent or to turn them into a colony that could supply you with herbs and spices.

The required investment in defense equaled the minimum you needed to deter anyone from invading your country.

In the eyes of some Americans, Europe has been freeloading on the USA's defense spending. In the eyes of Europeans, the USA simply spends more on defense because it has a habit of getting involved in yet another war.

For decades, European defense companies have made lousy investments. They didn't just lack the earnings growth to be interesting investments. Even before ESG departments took the last bit of fun out of being a European investor, defense spending has been off limits for European institutional investors. Defense stocks traded at low multiples because they lacked institutional investors.

That changed in 2022. Following Russia's invasion of Ukraine, the EU taxonomy, the ESG overlords who decide which industries contribute to a better world, decided that investing in anything related to natural gas was now considered good. As were investments in weapons, provided they were used to kill Russians. Defense became investable again. The industry rerated, while growth accelerated.

Which brings us to today. Needless to say, eighty years of promoting global trade have gone in reverse in just the last couple of years. Old alliances can no longer be relied upon.

NATO Secretary General Mark Rutte is now making the rounds, making the case for higher military spending. The skeptics might find this ironic, given that Mark Rutte's time as Prime Minister of the Netherlands was dedicated to drastically cutting the military budget.

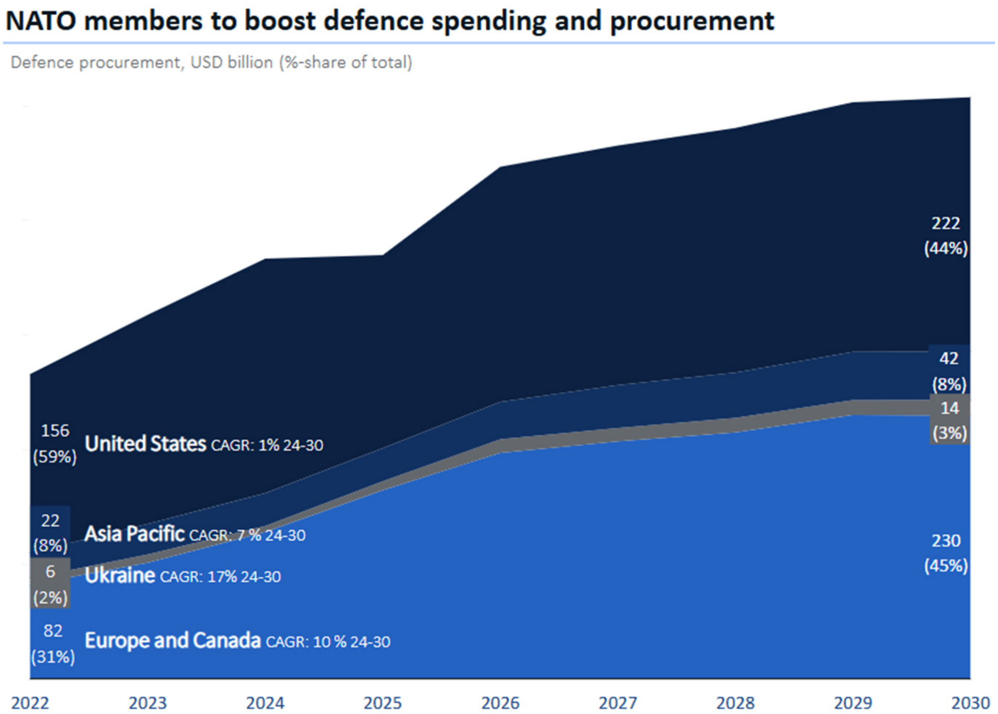
Whether it is to fulfill the personal ambitions of some European politicians, Europe has now convinced itself that the Russians are coming, and they need to arm up.

The trade was affected in 2022, and we missed it. What used to be an industry trading at trough multiples on trough earnings is now a richly valued industry with earnings the market believes are above normalized levels.

However, we're here to tell you that the market has viewed European defense as a 3-5-year trade that would be over the moment the Ukraine–Russia conflict ends. If that happens, defense names will inevitably sell off. We'll be buyers.

But we believe there is a second leg to this trade, driven by a permanent increase in the level of spending considered adequate. If even your closest ally threatens military action against your territory, you'd better arm up.

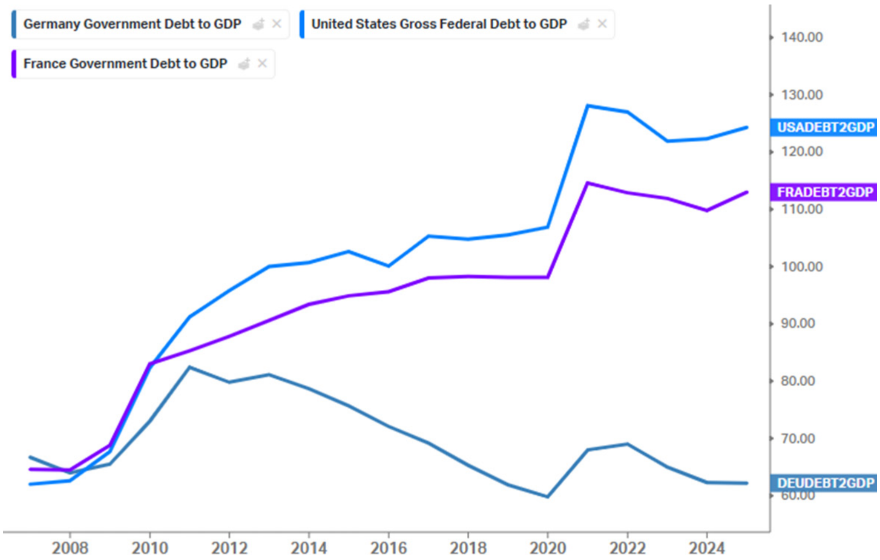
In 2014, NATO countries agreed to move towards defense spending of 2% of GDP within 10 years. Many countries failed to meet this target. Discussions are now underway to raise this to 3-5%, with more countries planning to comply.



Source: Kongsberg, Janes Information Services

Moreover, the kind of weapons required to fight a modern war is changing. No Western civilization has the manpower to man tanks and drive them to the battlefield. Modern wars are fought by cheap unmanned drones taking out expensive pieces of enemy equipment. This requires a different set of tools made by a different group of companies.

Countries like Germany definitely have the money to pay. While most countries have been running an experiment to see how high government debt ratios can go before something breaks, the Germans feel they've already tried that and chose to deleverage the government's balance sheet. Since 2025, that attitude seems to be changing.



Source: Koyfin

What if Germany had chosen to run a budget deficit similar to the US's? They would still have gutted their economy by making energy unaffordable, but how much smaller would the growth gap have been with the US? How much can they catch up if their attitude towards debt changes?

Despite this trade feeling somewhat obvious, defense names have actually been grinding down since the start of the Iran war. This is most likely caused by an abundance of recent IPOs (**Czechoslovak Group (CSG NA)**, **Colt CZ Group (CZG NA)**, **Vincorion (V1NC GY)**, **Gabler (XK4 GY)**). This adds to the long list of existing names: **Theon (THEON NA)**, **Exosens (EXENS FP)**, **Hensoldt (HAG GY)**, **Leonardo (LDO IM)**, **Indra Sistemas (IDR SM)**, **RENK (R3NK GY)**, or **Rheinmetall (RHM GY)**.

As always, no recommendations, but THEON has been mentioned before in our Kliff Notes and would be a good place to start your research given the discounted valuation, strong backlog, and increasing future proofing as it's moving from analog night vision goggles to digital vision systems, including vision systems for hardware that sell for much higher ASP.

EXENS provides the same exposure at a slightly higher valuation, but potentially better capital allocation. CSG and CZG are the value plays but have less exposure to the future of warfare. Also note our short report Kliff Note on CSG.

KEDM EVENT DRIVEN MONITOR

KLIFF NOTES

Interesting event-driven actions that caught our attention

Inflection Notes:

- Great things happen when strong tailwinds coincide with event-driven change. We shared our thesis on select payment companies back in November, while flagging **Remitly (RELY)**'s CEO change and aggressive RSU package for the incoming CEO. RELY continues to execute, and CEO S. Gunningham clearly sees an opportunity to keep costs flat while continuing their 20%+ growth.

Spin Notes:

- **Middleby (MIDD)** filed to spin off its Food Processing division, targeting a July 6 spin-off. This one is interesting. Middleby Food Processing is a solid business with quality brands and a strong position in areas such as protein, bakery, and snacks. Last year, it generated $850m in revenues with EBITDA margins around 20%. Revenues have grown ~12% p.a. since 2019, and roughly 40% of its sales come from services and spare parts (hence more recurring). The spin should have low debt, about 1.25x. There's also plenty of room for more acquisitions. Now compare this to MIDD overall, which has similar margins but much less growth and much higher leverage, and therefore trading at ~11x EV/EBITDA. Capital markets day on May 12.
- **Flex (FLEX)** recently jumped on a strong 2027 outlook but also plans to spin off its cloud and power infrastructure business, the latter separating its rapidly growing AI-focused business from the core manufacturing business. Let's wait for more details, but you know we like to keep a close eye on potential hype stocks. Also, a reminder that the previous spin **Nextpower (NXT US)** is up almost 200% in roughly a year. Will we get a repeat?
- **Enviri (NVRI)** approved the $3bn sale of its Clean Earth business to Veolia. Not bad for a $3.2bn EV company. This brings it much closer to spinning off its Environmental and Rail businesses (to be called New Enviri) before closing the sale, with a target of mid-2026. As previously flagged, New Enviri is expected to generate about $1.2bn revenue and $140m EBITDA with 2x net leverage. There's room for earnings and cash-flow improvement as end markets recover and legacy project contracts roll off. This remains an interesting case with solid upside and a very decently protected downside.
- **Hexagon (HEXAB SS)** held a capital markets day, providing ao more on the upcoming Octave spin, and it's worth a look. Distribution set for May 22. Ticker OCTV on the Nasdaq.

- **Honeywell International (HON)**'s spin-off **Honeywell Aerospace (HONA)** trading date is now scheduled for June 29. Investor day is on June 3. Aerospace is arguably the crown jewel: a high-margin, aftermarket-heavy avionics/APU business. Worth watching as the market starts valuing HONA against pure-play aerospace comps instead of blended industrial peers.
- Mobility Global, a SpinCo of **S&P Global (SPGI)** filed a Form 10 this week, along with a new Board appointment. The investor day is next week, May 12. With over 25% ownership of passive index funds (Vanguard 10% / BlackRock 8.7% / State Street 4.7%), we could see some selling on day one. A bit early to tell, but we will closely monitor the action.

- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name
7/6/26	Completion date	MIDD	The Middleby Corporation	MFP	Middleby Food Processing
6/29/26	Trading Date	HON	Honeywell International Inc.	HONA	Honeywell Aerospace
6/1/26	Trading Date	FDX	FedEx Corporation	FDXF	FedEx Freight
6/1/26	Completion date	011170 KS	Lotte Chemical Corporation	-	-
5/22/26	Record Date	HEXAB SS	Hexagon AB (publ)	OCTV	Octave Intelligence
5/14/26	Convening hearing	NFE	New Fortress Energy Inc.	-	-
5/12/26	Investor Day	SPGI	S&P Global Inc.		Mobility Global
5/12/26	Investor Day	MIDD	The Middleby Corporation	MFP	Middleby Food Processing

Cluster Buying Notes:

- Just flagging that the CEO and largest shareholder of chemicals distributor **DGL (DGL AU)** continues to add shares on the open market. So far, it has been exactly as expected, i.e., a strong price correction after trading resumed and the CEO holding it up. We expect to see more purchases. 4-5x forward EV/EBITDA for what could be 10-20% EBITDA growth pa.
- **Sportradar's (SRAD)** CEO seems to be giving short sellers the finger, recently buying roughly €4.6m worth of shares after the dip following poor earnings and, of course, the short reports.
- We flagged German IT hardware/service provider **Kontron (KTN GR)** roughly a month ago. The company is facing poor end markets and recently reported slow bookings and a weak 2026 guidance. The Chairman and CEO bought the dip for almost €3m. More recently, their largest shareholder, Ennoconn, crossed 30% and is reported to be considering a bid at €23.50 p/s. Meanwhile, the CEO continues to buy.

Investor Day Notes:

- Our favorite play on the aerospace aftermarket, **AAR (AIR)**, will host an investor day on May 12th. The company has transformed since acquiring Triumph Product Support in 2024, gaining greater exposure to higher-margin component repair rather than heavy maintenance. Execution since then has been excellent. Despite decent share price performance, a valuation discount relative to VSEC and FTAI persists. VIC writeup here.

CEO Changes:

- **Bekaert (BEKB BB)** fired its CEO after failing to deliver margin improvements and reduce cyclicality in the business. Targets were missed, markets turned against the hydrogen push, and the board clearly wants a faster reset. But Bekaert's current CEO will still be presenting the next set of results, and we would not be surprised if they were poor. Could be an interesting short ahead of the next set of results, and perhaps once the new CEO steps in and does some serious kitchen-sinking.

Newsletter Short Notes:

- Hunterbrook isn't having it with the newly Amsterdam-listed defense stock **CSG (CSG NA)**, alleging that it's no more than an arms dealer marking up old ammunition rather than a manufacturer of its own. Company rebuttal here.

13D and Activist Notes:

- We might soon see some action at **OraSure (OSUR)**. A small diagnostics company with a net cash balance which almost covers its market cap. Activist Altai has pushed its way onto the board, and a key new product (CT/NG) seems close to FDA approval, which should restart real growth. If the new test lands and strong growth resumes, the stock has quite a bit of upside from here. The CEO and CFO recently bought shares.
- Reports that Palliser has been building a stake in **Autotrader (AUTO LN)** and is pushing for a £700m capital return (~16% of the market cap) through buybacks or dividends. They've already had constructive talks with management. Autotrader has been hit hard, down >40% in a year, mostly because investors worry that AI will disrupt online classifieds. But it still dominates the UK car-listing market with around 80mil monthly visits and shows msd revenue growth. ~10x EV/EBITDA, clean balance sheet.
- Oasis continues to add to its stake in **Plus Alpha Consulting (4071 JP)**, now at ~10.5%. A nice mid-capper showing healthy topline growth (>20%) and operating leverage, and sporting >25% net income margins. And of course, a solid balance sheet as well, with cash clearly accumulating. ~10x EV/EBITDA seems low. Oasis is now the #2 shareholder, with the co-founders holding c. 22% combined.

Merger Notes:

- It's heating up with acquisition announcements, especially since it's no longer required to have 'funding secured' when announcing a deal. **Gamestop (GME)**'s Ryan Cohen makes a Hail Mary bid for **Ebay (EBAY)**, while ADW Capital Management proposed to acquire **Driven Brands (DRVN)** for $18 per share. In neither case does the math seem to be mathing, and maybe they are just trying to make money on their existing stakes in the target company by putting them into play.
- The spread on a potential **Perfect (PERF)** deal remains oddly large (roughly 17%). Perfect is a busted de-SPAC beauty-tech company, working with major brands like Sephora, Estée Lauder and Shiseido. The business has been growing steadily, reaching operating profitability last year. But the shares have only moved south, which has recently led the CEO and largest shareholder, Cyberlink, to offer $1.95 p/s to take it out. It's a very low bid, considering dd growth, 80% gross margins, tons of operating leverage potential, and 70% of the market cap in net cash (no burn). But it looks like a done deal, with the CEO and Cyberlink controlling >80% of the votes.
- **Upcoming dates:**

Date	Target	Details
05/11/26	IMXI	Merger outside date (1st of 3 extensions)
05/14/26	ITRK LN	UK "put up or shut up" deadline
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
06/02/26	GNK	Tender offer expiry
06/30/26	EA	Merger outside date

Strategic Alternatives Notes:

- The trouble continues for automotive wholesaler **LKQ (LKQ)**, which is still facing negative organic growth, margin compression, and a problematic ERP implementation, all of which have driven down EPS guidance for this year. And the shares clearly don't like this. But a reminder that LKQ recently launched a full strategic alternatives process to unlock value. LKQ is also exploring a sale of its Specialty segment. So, sell the higher-quality assets first, then check whether the rest can be sold? There's not much growth priced in, which makes sense given the headwinds, but this is a cyclical industry and FCF remains strong. And a decent selling price should reflect that.

- **CMDO Integer (ITGR)** announced a review of strategic alternatives, mentioning that it had received "significant interest". No surprises here. As previously flagged, the shares dropped sharply last year due to weak demand and poor guidance. The company claimed that the headwinds were temporary and would subside this year, with strong growth resuming, much of which has already contracted. Activist Irenic Capital built a stake and pushed for board seats, which it recently got. Irenic argued that Integer's lack of public comps, limited coverage, and customer opacity make it better suited to be private. Integer previously explored a sale in 2024 and reportedly drew $110-115 p/s bids.

Fund Letter Monitor:

- Old West Capital Management is bullish on metals and energy stocks with low valuations, specifically **Bruker (BRKR)**, **Trilogy Metals (TMQ),** and **Tidewater (TDW)**. The fund's core thesis is that AI's advances will drive demand for sensors, metal exploration, and development.
- If cannabis is your thing (investing or otherwise), have a look at the letter from Bengal Capital and Mindset Value, which highlighted **Grown Rogue (GRIN CN)** and **LEEF Brands (LEEF CN)** as cannabis plays.

Index Changes:

- **Remitly (RELY)** will join the S&P SmallCap 600, replacing Apellis Pharmaceuticals (APLS), which is being removed due to its acquisition by S&P 500 constituent Biogen (BIIB), effective before the open on May 14, 2026.
- **Bright Horizons Family Solutions (BFAM)** will join the S&P SmallCap 600, replacing Tri Pointe Homes (TPH), which is being removed due to its pending acquisition by Sumitomo Forestry, effective before the open on May 14, 2026.

Tender Offer Notes:

- Agritech company **Paul Mueller (MUEL)** announced yet another tender offer. While not huge ($15.4m, or ~3% of the market cap), it's the fourth in less than two years. We read the tender offer as a sign that business continues to be good. Mid-teens topline growth, high-teens EBITDA margins, solid cash flow generation and balance sheet. And there's some serious capacity coming online soon, probably leading to another growth spurt. Roughly 10x EV / LTM EBITDA and no coverage still.

- **Redcentric (RCN LN)** completed the £122.9m sale of its data-center business. The company plans to return c. £90m through a 160p tender offer (>20% on today's price and ~35% of the market cap at 160p), with additional buybacks also possible. Debt will drop sharply as debt drawn falls from £40m to £19m. So overall leaner, less leveraged, and more focused on its core managed-services operations.

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

- Never easy to make money in pharma, but we occasionally dabble when a drug is close to FDA approval, and the setup is more about commercialization than scientific guesswork. **Cosmo Pharmaceuticals (COPN SW)** might be first to market with its hair loss drug Breezula. Current hair loss drugs such as finasteride are seeing strong demand but come with well-known side effects, including ED and breast growth. Minoxidil avoids those concerns but does not address the underlying cause of hair loss, which limits its durability. COPN recently released 6-month efficacy data and 12-month safety data and is on track for potential FDA approval by late 2026, with commercialization in 2027. The company will likely monetize through a partnership, earning high-margin royalties and manufacturing revenue. The commercial math is straightforward: if even ~10% of the ~50 million diagnosed U.S. patients adopt at roughly $100 per month, that implies a ~$6b revenue opportunity, of which Cosmo could capture roughly 30% royalty plus manufacturing, translating into a multi-hundred million to >$1b earnings opportunity against a roughly $1.5b EV today.
- **QuidelOrtho (QDEL)** is an ugly, deeply out-of-favor diagnostics name, but the dislocation seems extreme here. A niche, low-growth but steady business, trading at what seems under 3x (pro-forma) earnings, with a serious path to generating its entire market cap in free cash flow over the next three years. 2026 has not been kind so far and management has not exactly been the best here. Might be too early as we're still not hitting a base, but it's on the watchlist.

List of Event-Driven Monitors

KEDM EVENT DRIVEN MONITOR

KEDM Calendar

Date		Ticker	Company	Monitor	Details
05/05/2026	Tue	EVMN	Evommune Inc	IPO Unlocks	
05/05/2026	Tue	BLLN	Billiontoone Inc	IPO Unlocks	
05/06/2026	Wed	CWAN	Clearwater Analytics Holdings	M&A	Extraordinary General Meeting
05/06/2026	Wed	PEN	Penumbra Inc	M&A	Extraordinary General Meeting
05/06/2026	Wed	GLW	Corning Inc	Investor Days	
05/07/2026	Thu	C	Citigroup Inc	Investor Days	
05/07/2026	Thu	PIPR	Piper Sandler Cos	Investor Days	
05/07/2026	Thu	GFS	GLOBALFOUNDRIES Inc	Investor Days	
05/07/2026	Thu	TRVI	Trevi Therapeutics Inc	Investor Days	
05/08/2026	Fri	SKYT / IONQ	IonQ Inc	M&A	Extraordinary General Meeting
05/08/2026	Fri	TG	Tredegar Corp	13D	Vote Only
05/08/2026	Fri	MOH	Molina Healthcare Inc	Investor Days	
05/11/2026	Mon	IMXI / WU	Western Union Co/The	M&A	Merger outside date
05/11/2026	Mon	NXT AU	NEXTDC Ltd	Rights Offering	AUD 500 mil rights offering closes
05/11/2026	Mon	FORM	FormFactor Inc	Investor Days	
05/11/2026	Mon	DAR	Darling Ingredients Inc	Investor Days	
05/12/2026	Tue	MFP / MIDD	Middleby Corp/The	Spin-Offs	Investor Day
05/12/2026	Tue	OTH	Off The Hook YS Inc	IPO Unlocks	
05/12/2026	Tue	WAL	Western Alliance Bancorp	Investor Days	
05/12/2026	Tue	MTZ	MasTec Inc	Investor Days	
05/12/2026	Tue	SPGI	S&P Global Inc	Investor Days	
05/12/2026	Tue	POOL	Pool Corp	Investor Days	
05/12/2026	Tue	AFRM	Affirm Holdings Inc	Investor Days	
05/13/2026	Wed	APLS	Apellis Pharmaceuticals Inc	CVR	APLS / BIIB tender offer expiry
05/13/2026	Wed	FRVO	Fervo Energy Co	IPO	
05/13/2026	Wed	GMRS	GMR Solutions Inc	IPO	
05/13/2026	Wed	MAS	Masco Corp	Investor Days	
05/13/2026	Wed	FLEX	Flex Ltd	Investor Days	
05/14/2026	Thu	NFE	New Fortress Energy Inc	Spin-Offs	Convening hearing
05/14/2026	Thu	ITRK LN	Intertek Group PLC	Int. M&A	UK “put up or shut up” deadline
05/14/2026	Thu	EROK	EagleRock Land LLC	IPO	
05/14/2026	Thu	CBRS	Cerebras Systems Inc	IPO	
05/14/2026	Thu	EGBN	Eagle Bancorp Inc	13D	Proxy Fight
05/14/2026	Thu	FISV	Fiserv Inc	Investor Days	
05/14/2026	Thu	LFUS	Littelfuse Inc	Investor Days	
05/14/2026	Thu	SCHW	Charles Schwab Corp/The	Investor Days	
05/14/2026	Thu	DXCM	Dexcom Inc	Investor Days	
05/18/2026	Mon	GLOO	Gloo Holdings Inc	IPO Unlocks	
05/18/2026	Mon	COLD	Americold Realty Trust Inc	13D	Vote Only
05/18/2026	Mon	ESI	Element Solutions Inc	Investor Days	
05/19/2026	Tue	CBC	Central BanCo Inc	IPO Unlocks	
05/19/2026	Tue	TWO	Two Harbors Investment Corp	13D	Proxy Fight
05/19/2026	Tue	VRT	Vertiv Holdings Co	Investor Days	
05/19/2026	Tue	TIC	TIC Solutions Inc	Investor Days	

Weekly Changes

Monitor	Status	Tickers
Announced Spin-off Monitor	New / Upd	New: 358 HK; 836 HK; DVLT; FLEX Updates: BIDU; HEXAB SS; KBR; MIDD; NVRI; SPGI; VEDL IN
Completed Domestic Spin-offs	Upd	WDC
Cluster Insider Buy Monitor	New	AERA; ANGX; BETR; BIP; BWMX; CECO; CLMB; CSGP; DGL AU; FGBI; GLND; KTN GR; MMSI; NMM; NSP; OPCH; PATK; SON US; SPGI; SRAD; SUNE; TENB; TLX AU; TXT
Announced Buyback Monitor	New	AFCG; AMCX; ANIP; AU; BBIO; BILL; C; EXPE; FCCO; HRTG; IOSP; IQV; ITRI; KTB; MKTW; MMS; OPFI; PCTY; PRSU; RWAY; SHEL; SPT
Ongoing Buyback Monitor	New	ABG; AMPH; BBSI; BCC; BDX; BFAM; BLND; BZH; CARG; COLM; CPT; DAVE; DFIN; EFOR; EPAM; FCN; FLGT; HSTM; JJSF; LYFT; LZ; MAT; NRDS; NTGR; PAYC; PINS; QRVO; SLNO; TBBK; TNET; UHS; UPWK; ZG
Buyback Leaderboard	New	CHTR; CPAY; FIBK; FLR; HWC; KRG; LNG; MTB; PAYC; TALO; VCTR; WAFD; WSFS
Investor Day Monitor	New	DAR; DXCM; LFUS; QBTS
Short Squeeze Monitor	New	CVNA; IBTA; RLYB; SEZL
IPO Monitor	New / Upd	New: EROK Updates: BWGC; CBRS; FRVO; GMRS
Completed IPO Monitor	New	HAWK; MOBI; ODTX; REA; SUJA
Unlock Monitor	New	AKTS
Priced Secondaries Monitor	New	ARTV; AURA; AVTX; BZAI; CABA; CLRB; CYTK; DVLT; ETR; HYPD; INGM; LFST; MGEE; PMI; RDZN; RSI; VRDN; VVX
CEO Change Monitor	New / Upd	New: ADEA; ADVB; AEYE; APUS; AURA; AVXL; BEKB; BNGO; CHRN; CRI; ERII; FTCI; GECC; IART; OPHC; ORGN; ORRF; OXY; POOL; POST; SHC Updates: ABG; CUE; GYRE; RCEL; SCWO; SNES
Bankruptcy Monitor	Upd	FLYYQ
Newsletter Short Monitor	New / Upd	New: AKAN; CSG NA; FRMI Update: RXO
13D Monitor	New / Upd	New: 4071 JP; AUTO LN; EBAY; MAT; PRNZF; TWO Updates: ALGN; CFFN; DRVN; DVN; FRMI; INV; JOB; JTAI; LW; MIN; OSUR; RPAY; TFX; VOYA
M&A Monitor	New / Upd	New: BF/B; DRVN; JOB; LSTA; OGN; RMAX Updates: AES; GNK; GORO; HZO; PEN; RPAY; WBD
International M&A Monitor	New / Upd	New: MB IM Update: ITRK LN
Busted M&A Monitor	New	EMO CN; LCII US
Stock Split Monitor	New	AIRE; KALA; KLAC; PCSVD
Listing Change Monitor	New	AYA; ENHA; SGMO
Strategic Alternatives Monitor	New	New: BTBD; GPUS; MERC; PKOH; VSAT
Demutualization Monitor	Upd	Columbia Financial, Inc.; CSB Financial Inc
Index Addition Monitor	New	BFAM; RELY
Index Deletion Monitor	New	APLS; TPH
Contingent Value Right Monitor	Upd	ACLX; ASRT
Tender Offer Monitor	Upd	SCHL
Rights Offering Monitor	New	BWP AU; NGI AU; PSO SW

New Fund Letters: 1851 Capital; Alpine Capital; Antero Peak Group; Antipodes Global Fund; Antipodes Global Value Fund; Bengal Capital; BESTINVER; Brennan Asset Management; Giverny Capital Asset Management; Mayar Capital; Mindset Value Fund; Mobius Capital Partners; Moerus Capital Management; Old West Capital Management; Palm Harbour Capital; TEAM Asset Management; Templeton & Phillips Capital Management; TYME Advisors; Vision Capital; WestEnd Capital

No Updates: Inflection Monitor; Completed International Spin-offs; Bankruptcy Exit Monitor; Completed SPAC Monitor; Privatization Monitor; Completed Privatization 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	-	

Source: The KEDM team; Company filings

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

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

Source: The KEDM team; Company filings

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.	-49%	17%	3,739	-436	3,481	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. A fter 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.	-41%	4%	9,506	3,064	12,609	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. Update 4/29/26: Audit Committee determines revenue overstament smaller than announced. FCF unchanged.
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%	711	429	1,139	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

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
5/7/2026	Datavault AI Inc.	DVLT	152	Information Technology Services	Q4 2026	5%	Link		Board requested management's complete plan for a potential dividend spin-out of the Acoustic Sciences division into a standalone public company. The remaining Data Sciences division would focus on cyber-secure infrastructure, fintech and its patented IDE platform.
5/6/2026	Flex Ltd.	FLEX	52,184	Hardware, Equipment & Parts	Early 2027	5%	Link	-	Flex announced it will spin off its Cloud and Power Infrastructure segment into a new publicly traded company. The asset is tied directly to AI data-center power, cooling, and infrastructure demand. Revathi Advaithi is expected to lead SpinCo; Michael Hartung is expected to become Flex CEO.
5/6/2026	China Resources Power Holdings Company Ltd.	836 HK	13,279	Independent Power Producers	Q4 2026	2%	Link	Link	China Resources Power (CRP), one of the largest mainland power producers listed in Hong Kong, has received approval to spin off its renewable energy arm for a separate listing in Shenzhen. The company plans to raise RMB 24.5bn for wind and solar projects and a registration draft prospectus published.
5/5/2026	Jiangxi Copper Company Ltd.	358 HK	17,362	Copper	TBD	7%	Link	-	Jiangxi Copper plans to spin off controlled subsidiary Jiangxi/Jiangtong JCC Copper Foil for a separate Hong Kong listing. The company said it will retain control and the subsidiary will remain consolidated.
1/2/2026	Baidu, Inc.	BIDU	48,312	Internet Content & Information	TBD	-6%	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. Update 5/8/26 - The chip unit is planning a dual IPO in Shanghai and Hong Kong. The company is valued at least $14 bil.
4/29/2025	S&P Global Inc.	SPGI	125,042	Financial - Data & Stock Exchanges	Q2 2026	-14%	Link	Form 10	S&P plans to spin and list its Mobility business, including Carfax, to give it more independence to expand. S&P will retain Ratings, Market Intelligence, Commodity Insights & Dow Jones Indicies. Update 5/7/26 - The company filed Form 10 for Mobility Global and announced a new Board. SPGI also scheduled an investor day next week on May 12.
9/24/2025	KBR, Inc.	KBR	4,003	Engineering & Construction	1/4/2027	-36%	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. Update 4/29/26 - The activist Engine Capital, with ~2% ownership, urged the company to explore a sale. Update 5/5/26 - The Spin-off completion target is by Jan 4, 2027
1/14/2026	Vedanta Ltd.	VEDL IN	12,251	Industrial Materials	Apr 2026	-56%	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. Update 5/4/26 - Demerger completed. The four new comapnies may list on the stock exchanges by mid June.
10/25/2024	Hexagon AB (publ)	HEXAB SS	26,552	Hardware, Equipment & Parts	1H 2026	-10%	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. Update 4/30/26 - After the CMD, the HEXAB SS management framed that the RemainCo as a more focused precision measurement and positioning business
3/20/2026	Enviri Corporation	NVRI	1,588	Waste Management	Q2 2026	6%	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). Update 5/4/26 - Shareholders voted for $3.04B Clean Earth sale to Veolia

Source: The KEDM team; Company filings

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KEDM EVENT DRIVEN MONITOR

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
2/25/2025	The Middleby Corporation	MIDD	7,542	Industrial - Machinery	Q2 2026	-4%	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. Update 5/4/26 - Filed Form 10. The target separation date is July 6, 2026; the spun company intends to list on Nasdaq under "MFP," with Mark Salman as CEO, Amy Campbell as CFO, and Robert Nerbonne as chairman.
4/30/2026	Textron Inc.	TXT	15,775	Aerospace & Defense	TBD	-5%	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.
1/29/2026	International Paper Co.	IP	17,523	Packaging & Containers	Q1 2027	-15%	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.
4/29/2026	PayPal Holdings, Inc.	PYPL	40,414	Financial - Credit Services	TBD	-10%	Link	-	PayPal is reportedly planning to separate Venmo into a standalone unit.
4/29/2026	UPM-Kymmene Oyj	UPM FH	15,723	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
1/14/2026	L3Harris Technologies, Inc.	LHX	55,730	Aerospace & Defense	Q2 2026	-13%	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	135,655	Conglomerates	Q3 2026	2%	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	71,471	Gold	Q4 2026	-3%	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 Ltd.	1171 HK	23,974	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.
4/27/2026	Alibaba Group Holding Ltd.	BABA	326,872	Specialty Retail	TBD	6%	Link	-	Alibaba received Hong Kong Stock Exchange approval for a proposed spin-off its REIT assets, which will be listed on Shenzhen Stock Exchange.
4/24/2026	Lux Industries Ltd.	LUX IN	497	Apparel - Manufacturers	TBD	-6%	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	84,402	Electrical Equipment & Parts	-	296%	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.

Source: The KEDM team; Company filings

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4/23/2026	CEZ, a. s.	CEZ CP	32,003	Renewable Utilities	TBD	2%	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	39,463	Beverages - Non-Alcoholic	Q1 2027	-7%	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	6,145	Security & Protection Services	2H26	42%	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	17,404	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	206	Regulated Gas	Q2 2026	-37%	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	2,884	Chemicals	TBD	24%	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	237,801	Industrial - Machinery	-	6%	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	10,282	Specialty Business Services	TBD	14%	Link	-	The company initiated a strategic review to split Intertek Energy & Infrastructure.
10/1/2025	Corteva, Inc.	CTVA	53,957	Agricultural Inputs	2H2026	31%	Link	Link	Corteva announce a plan to split on the back of recent news reports. The SpinCo is expected to be their advanced genetics segment / its seed business. RemainCo will be their Crop Protection Business. Current Corteva CEO Chuck Magro will become the CEO of the SpinCo. 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	2,019	Drug Manufacturers - Specialty & Generic	-	-9%	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	4	Oil & Gas Midstream	TBD	-24%	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.
12/19/2024	FedEx Corporation	FDX	90,613	Integrated Freight & Logistics	6/1/2026	38%	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.

Source: The KEDM team; Company filings

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
3/17/2026	Unilever PLC	ULVR LN	126,808	Household & Personal Products	Q4 2027	-13%	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 Ltd.	NTCPH IN	2,226	Drug Manufacturers - Specialty & Generic	TBD	20%	Link	-	The company plans to demerge its angochemicals business into Natco Crop Health Sciences and liquidate Natco Pharma Australia unit. Pending regulatory approval.
3/26/2026	Fosun International Ltd.	656 HK	4,339	Conglomerates	TBD	8%	Link	Exchange filing	The company plans to spin off its Atlantis Sanya resort through a Chinese REIT structure, according to the company filing. Pending China's regulatory approval.
3/25/2026	Grifols, S.A.	GRF SM	7,141	Drug Manufacturers - General	TBD	-1%	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	424	Communication Equipment	TBD	68%	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 Ltd.	TC IN	2,107	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	36,226	Conglomerates	1/1/2027	9%	Link	-	The Board approved the partial demerger of the PostePay unit. The demerger is expected to be completed by Jan 1, 2027.
5/21/2025	Medtronic plc	MDT	98,731	Medical - Devices	-	-9%	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	15,723	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	2,499	Internet Content & Information	TDB	-16%	Link	-	The company is reported to be considering spinning off Truth Social into a separate company.
2/27/2026	Astra Microwave Products Ltd.	ASTM IN	1,153	Communication Equipment	Q1 2028	18%	Link	-	The Board approved a potential demerger of its space, meteorology and hydrology business.
2/27/2026	Denka Company Ltd.	4061 JP	2,404	Chemicals	4/1/2027	19%	Link	-	The company announced that the Board is potentially looking into spinning off its styrene-related business.
9/17/2024	AB SKF (publ)	SKFB SS	11,805	Manufacturing - Tools & Accessories	Q4 2026	22%	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin. Update 1/30/26 - Spin-off postponed to Q4 2026 due to additional assets to be added to the SpinCo. Update 2/26/26 - The SpinCo will be named "SKF Vertevo".
2/25/2026	Plover Bay Technologies Ltd.	1523 HK	1,218	Communication Equipment	Q4 2026	2%	Link	-	The company plans to spin off Peplink Holdings and obtained the approval from the HKEX. The SpinCo is expected to be listed on NASDAQ.
11/21/2025	Enviri Corporation	NVRI	1,588	Waste Management	Mid-2026	10%	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	276,843	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 Ltd.	UPLL IN	5,771	Agricultural Inputs	Q2 2027	-14%	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.

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
Western Digital Corporation	WDC	164,487	Sandisk Corporation	SNDK	221,874	2/24/2025	3098%	874%	1939%	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. Update 5/6/26: WDC continued reducing its retained SNDK stake after the prior spin-off, announcing an equity-for-equity exchange of 653,203 SNDK shares for 1,865,801 WDC shares
AnaptysBio, Inc.	ANAB	2,929	First Tracks Biotherapeutics Inc	TRAX	622	4/6/2026	-	9%	21%	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	12,165	Versigent Limited	VGNT	2,837	4/1/2026	-	-7%	-	Link	Form 10	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider. Update 1/19/26 - The management team appointed: CFO & CEO. The SpinCo will be named Versigent and traded under VGNT from Apr 1. Update 2/17/26 - Preliminary Form 10 filed. Update 3/4/26 - SpinCo commences $1.5 bil private offering of Senior Notes. Proceeds will be used for a dividend to Aptiv and working capital. Update 3/5/26 - Record date announced: Mar 17. Update 3/16/26 - Definitive Proxy filed. EGM will be held on Apr 29. Update 4/1/26 - Started trading.
Healthpeak Properties, Inc.	DOC	13,392	Janus Living, Inc.	JAN	5,304	3/20/2026	20%	14%	18%	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	278,019	Atrium Therapeutics, Inc.	RNA	203	2/26/2026	-17%	-12%	245%	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	53,857	Waters Corporation	WAT	22,501	2/10/2026	7%	-13%	109%	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions 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.

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
Comcast Corporation	CMCSA	91,497	Versant Media Group, Inc. Class A	VSNT	5,809	1/5/2026	17%	-9%	232%	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.
Formula One Group	FWONA	21,480	Liberty Live Group	LLYVA	8,790	12/16/2025	16%	-2%	17%	Link	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group. Update 12/16/25 - SpinCo started trading.
DuPont de Nemours, Inc.	DD	20,209	Qnity Electronics, Inc.	Q	30,605	11/3/2025	58%	42%	144%	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	135,466	Solstice Advanced Materials Inc.	SOLS	12,458	10/30/2025	80%	7%	289%	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	5,271	GCI Liberty, Inc.	GLIBA	837	7/15/2025	-27%	-58%	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

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
Fortive Corporation	FTV	18,444	Ralliant Corp.	RAL	5,264	6/30/2025	4%	16%	313%	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	3,597	Starz Entertainment Corp.	STRZ	353	5/7/2025	68%	52%	227%	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	3,249	Angi Inc.	ANGI	223	4/1/2025	-54%	11%	754%	Link	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date
Euroseas Ltd.	ESEA	520	Euroholdings Ltd.	EHLD	23	3/18/2025	51%	147%	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	871	2/28/2025	151%	24%	376%	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
Lennar Corporation	LEN	22,292	Millrose Properties, Inc.	MRP	4,215	2/7/2025	25%	-28%	376%	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	4,132	Sunrise Communications AG	SNRE	3,997	11/14/2024	24%	-2%	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	4,623	Everus Construction Group, Inc.	ECG	8,181	11/1/2024	194%	50%	438%	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	68,361	South Bow Corporation	SOBO CN	10,126	10/2/2024	59%	49%	271%	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

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 Presentation
Kongsberg Gruppen ASA	KOG NO	29,536	Kongsberg Maritime AS	KMAR NO	5,727	4/23/2026	-7%	-6%	14%	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	673	Syn2bio SA	S2B PW	70	4/2/2026	-19%	0%	38%	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	70	Easor Oyj	EASOR FH	36	3/2/2026	-20%	-20%	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	1,583	Coffee Stain Group AB	COFFEEB SS	504	12/11/2025	-8%	6%	88%	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	126,920	Magnum Ice Cream Co NV/The	MICC NA	9,076	12/8/2025	-3%	-8%	56%	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	46,571	Samsung Episholdings Co Ltd	0126Z0 KS	9,047	11/24/2025	21%	-18%	210%	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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
thyssenkrupp AG	TKA GR	7,865	Tkms AG& Co KGaA	TKMS GR	5,811	10/20/2025	-15%	13%	59%	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	2,691	Canada Packers Inc	CPKR CN	398	10/2/2025	10%	-2%	93%	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	122,297	Sony Financial Group Inc	8729 JP	6,062	9/29/2025	-17%	-27%	193%	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	16,489	Aumovio SE	AMV0 GR	4,335	9/18/2025	-6%	27%	47%	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	2	8/4/2025	-100%	-	3069%	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	53,925	Amrize Ltd	AMRZ	30,042	6/23/2025	3%	36%	144%	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

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)
KTN GR	Kontron AG	1,448	Computer Services	2	58,000	2	17.7	1,028,160	NO	137%	-
SRAD	Sportradar Group AG	4,107	Internet Gambling	7	855,694	34	13.3	11,349,428	YES	-	10
DGL AU	DGL Group Ltd/Au	113	Chemicals-Specialty	1	240,000	0	0.4	92,590	NO	-	0
TLX AU	Telix Pharmaceuticals Ltd	5,006	Medical-Biomedical/Gene	1	67,935	0	14.7	996,738	NO	55%	20
MMSI	Merit Medical Systems Inc	3,668	Disposable Medical Prod	3	5,750	7	60.7	348,858	NO	8%	5
BWMX	Betterware de Mexico SAPI de C	625	Retail-Building Products	1	10,000	0	16.8	168,100	YES	0%	1
TXT	Textron Inc	15,765	Diversified Manufact Op	1	10,300	3	96.0	988,594	YES	22%	3
TENB	Tenable Holdings Inc	2,376	Computer Data Security	3	28,500	8	21.6	616,245	YES	58%	15
SPGI	S&P Global Inc	127,107	Commercial Serv-Finance	4	5,985	15	418.0	2,501,696	NO	50%	1
SON US	Sonoco Products Co	5,093	Containers-Paper/Plastic	2	14,811	9	50.0	740,163	NO	17%	6
GLND	Greenland Energy Co	132	Oil Comp-Explor&Prodtn	2	120,000	1	2.9	349,250	NO	-	3
PATK	Patrick Industries Inc	3,137	Recreational Vehicles	4	38,310	-	96.1	3,681,224	YES	123%	7
NSP	Insperity Inc	1,229	Human Resources	5	315,437	20	24.9	7,848,386	NO	223%	12
OPCH	Option Care Health Inc	3,210	Medical-Outptnt/Home Med	4	89,489	1	21.0	1,875,412	YES	58%	7
CLMB	Climb Global Solutions Inc	375	Applications Software	1	4,000	8	18.8	75,320	NO	7%	7
CSGP	CoStar Group Inc	13,486	Real Estate Mgmnt/Servic	4	149,150	-	40.2	5,994,763	YES	179%	4
SUNE	Sunation Energy Inc	6	Energy-Alternate Sources	2	677,966	941,619	1.6	1,077,966	NO	99%	7
ANGX	Angel Studios Inc	615	Motion Pictures&Services	1	321,544	-	3.1	983,925	NO	-	4
NMM	Navios Maritime Partners LP	2,177	Transport-Marine	1	42,086	1	69.6	2,931,202	NO	-	2
BETR	Better Home & Finance Holding	568	Finance-Mtge Loan/Banker	5	47,517	29	31.9	1,517,148	YES	-	18
FGBI	First Guaranty Bancshares Inc	150	Commer Banks-Southern US	5	700,330	5	7.9	5,565,500	NO	623%	4
AERA	AI Era Corp	6	Retail-Automobile	1	240,000	148	0.9	222,900	NO	-	0
CECO	CECO Environmental Corp	2,913	Air Pollution Control Eq	1	15,000	2	73.4	1,101,500	NO	71%	11
BIP	Brookfield Infrastructure Part	23,812	Electric-Transmission	1	1,150	-	36.2	41,607	NO	-	0
BG AV	BAWAG Group AG	11,311	Commer Banks Non-US	1	68,089	-	148.9	10,140,625	YES	55%	-
GCBC	Greene County Bancorp Inc	416	S&L/Thrifts-Eastern US	6	20,567	2	22.5	462,580	NO	-	1
EFOR	Everforth Inc	826	Computer Services	12	91,254	-	19.4	1,768,162	NO	50%	8
CHTR	Charter Communications Inc	21,759	Cable/Satellite TV	3	10,196	7	173.4	1,767,822	YES	35%	23
IBATF	International Battery Metals L	41	Diversified Minerals	1	34,315,465	33	0.1	2,745,237	NO	-	0
SMPL	Simply Good Foods Co/The	1,123	Food-Misc/Diversified	2	85,000	2	12.8	1,091,200	YES	39%	5
IPX	IperionX Ltd	1,414	Metal-Diversified	2	23,800	1	23.3	554,298	NO	31%	-
GRNQ	Greenpro Capital Corp	36	Finance-Invest Bnkr/Brkr	1	107,310	3	2.3	250,032	YES	-	0
CCFN	Muncy Columbia Financial Corp	263	Commer Banks-Eastern US	5	3,345	1	64.6	216,154	NO	42%	0
NCEL	NewcelX Ltd	18	Medical-Biomedical/Gene	2	136,363	11	3.4	466,634	YES	-	2
ZBIO	Zenas Biopharma Inc	1,226	Medical-Biomedical/Gene	5	545,613	7	19.1	10,405,666	NO	-	36
LW	Lamb Weston Holdings Inc	5,802	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	227	Energy-Alternate Sources	2	31,700	79	3.0	95,396	YES	4%	4
WASH	Washington Trust Bancorp Inc	617	Commer Banks-Eastern US	3	36,801	27	31.2	1,147,321	NO	48%	5

Source: The KEDM team; Company filings

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 Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
CRIS	Curis Inc	22	Medical-Biomedical/Gene	1	10,000	1,210	0.6	5,500	NO	0%	1
OKTA	Okta Inc	14,695	Computer Data Security	1	3,712	21	72.0	267,404	NO	13%	5
HOMB	Home BancShares Inc/AR	5,381	Commer Banks-Southern US	1	100,000	3	27.0	2,696,000	YES	97%	5
BMI	Badger Meter Inc	3,508	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	951	Applications Software	1	812,956	2	3.1	2,528,293	YES	-	18
TNL	Travel + Leisure Co	4,117	Hotels&Motels	1	1,000	18	65.7	65,670	NO	2%	5
COE	51 Talk Online Education Group	132	Schools	1	531,360	532	24.8	13,201,784	YES	-	-
BZUN	Baozun Inc	160	Web Hosting/Design	2	207,092	2	2.6	536,882	NO	358%	-
AVEX	Aevex Corp	2,838	Aerospace/Defense	4	61,150	467	20.0	1,223,000	NO	-	-
PCSA	Processa Pharmaceuticals Inc	8	Medical-Drugs	9	38,262	172	2.7	103,215	NO	-	4
PODC	PodcastOne Inc	98	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	65,389	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	909	Oil Comp-Explor&Prodtn	2	18,990	78	35.2	668,680	NO	-	4
USAU	US Gold Corp	279	Gold Mining	3	10,800	5	14.7	158,267	NO	-	12
FTLF	FitLife Brands Inc	89	Vitamins&Nutrition Prod	3	6,303	0	10.2	64,284	YES	-	4
CAG	Conagra Brands Inc	6,777	Food-Misc/Diversified	2	42,500	2	14.3	608,925	YES	14%	9
MKC	McCormick & Co Inc/MD	12,951	Food-Misc/Diversified	1	2,000	5	53.0	105,960	YES	3%	5
CHPT	ChargePoint Holdings Inc	153	Power Conv/Supply Equip	1	46,847	-	5.3	250,163	NO	12%	18
CTGO	Contango Silver & Gold Inc	827	Metal-Diversified	1	10,000	6	18.6	185,600	NO	-	7
ANVS	Annovis Bio Inc	80	Medical-Biomedical/Gene	1	833,000	21	2.3	1,954,216	YES	266%	16
SVC	Service Properties Trust	1,045	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	12,527	Computer Data Security	1	10,638	33	47.2	502,220	NO	36%	9
VSCO	Victoria's Secret & Co	3,841	Retail-Apparel/Shoe	2	2,808	11	46.1	129,580	NO	3%	13
EPSN	Epsilon Energy Ltd	177	Oil Comp-Explor&Prodtn	3	90,528	28	3.9	356,976	NO	209%	5
SCVL	Shoe Carnival Inc	494	Retail-Apparel/Shoe	1	31,000	-	16.1	500,030	NO	18%	16
OSCR	Oscar Health Inc	6,363	Medical-HMO	1	1,000,000	92	12.8	12,760,000	NO	425%	11
LULU	Lululemon Athletica Inc	15,183	Retail-Apparel/Shoe	2	9,365	12	159.6	1,494,569	YES	30%	4
VALE	Vale SA	71,045	Metal-Iron	1	12,990	13	16.1	209,269	NO	1%	-
LPCN	Lipocine Inc	20	Medical-Drugs	2	213,000	134	2.0	434,600	NO	38%	2
BNR	Burning Rock Biotech Ltd	178	Medical-Biomedical/Gene	1	314,870	11	17.4	5,466,143	YES	-	-
ARQ	Arq Inc	112	Pollution Control	5	302,500	4	2.5	745,985	NO	99%	5
GO	Grocery Outlet Holding Corp	820	Food-Retail	6	1,299,905	36	6.1	7,923,061	NO	310%	28
FMBM	F & M Bank Corp	119	Commer Banks-Southern US	16	18,047	3	30.4	547,779	NO	53%	0
EZRA	Reliance Global Group Inc	4	Insurance Brokers	1	300,000	10	0.2	51,000	YES	-	3
XZO	Exzeo Group Inc	1,227	Property/Casualty Ins	4	88,520	4	16.1	1,425,504	YES	-	-

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
5/8/2026	AU	Anglogold Ashanti Plc	Gold	54,112	2,000	4%	-	-	-	Y	1%	177%
5/8/2026	ANIP	ANI Pharmaceuticals Inc	Pharmaceuticals	1,862	100	5%	12	-	-	Y	18%	44%
5/8/2026	ITRI	Itron Inc	Electronic Equipment & Instrum	3,630	200	6%	-	-	-	Y	12%	4%
5/8/2026	IOSP	Innospec Inc	Specialty Chemicals	1,984	75	4%	-	1	25,191	Y	2%	23%
5/8/2026	AMCX	AMC Global Media Inc	Broadcasting	387	30	8%	-	-	-	Y	17%	63%
5/7/2026	BBIO	Bridgebio Pharma Inc	Biotechnology	13,199	500	4%	-	-	-	Y	13%	112%
5/7/2026	SPT	Sprout Social Inc	Application Software	445	50	11%	-	2	2,012,773	Y	12%	50%
5/7/2026	SHEL	Shell PLC	Integrated Oil & Gas	235,332	3,000	1%	14,070	-	-	Y	-	28%
5/7/2026	MMS	Maximus Inc	Data Processing & Outsourced S	3,377	400	12%	-	4	329,594	Y	5%	6%
5/7/2026	BILL	BILL Holdings Inc	Application Software	4,166	1,000	24%	-	-	-	Y	15%	21%
5/7/2026	OPFI	OppFi Inc	Consumer Finance	797	40	5%	16	-	-	Y	5%	27%
5/7/2026	FCCO	First Community Corp/SC	Regional Banks	286	8	3%	-	1	14,835	N	1%	39%
5/7/2026	MKTW	MarketWise Inc	Financial Exchanges & Data	334	50	15%	-	1	592,286	Y	1%	57%
5/7/2026	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	29,827	2,000	7%	1,244	-	-	Y	3%	33%
5/7/2026	C	Citigroup Inc	Diversified Banks	214,135	30,000	14%	13,250	-	-	Y	2%	76%
5/7/2026	HRTG	Heritage Insurance Holdings In	Property & Casualty Insurance	680	50	7%	-	-	-	Y	4%	33%
5/7/2026	RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	278	15	5%	-	-	-	Y	8%	3%
5/7/2026	PCTY	Paylocity Holding Corp	Human Resource & Employment Se	5,942	1,000	17%	-	-	-	Y	6%	19%
5/7/2026	KTB	Kontoor Brands Inc	Apparel, Accessories & Luxury	4,069	750	18%	-	-	-	Y	7%	38%
5/7/2026	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	27,603	5,000	18%	1,662	-	-	Y	6%	55%
5/7/2026	AFCG	Advanced Flower Capital Inc	Asset Management & Custody Ban	76	5	7%	-	3	2,013,987	Y	9%	56%
5/6/2026	PRSU	Pursuit Attractions and Hospit	Leisure Facilities	1,156	50	4%	-	2	134,013	Y	7%	59%
4/30/2026	ING	ING Groep NV	Diversified Banks	87,961	1,170	1%	-	-	-	Y	-	49%
4/30/2026	BLDR	Builders FirstSource Inc	Building Products	8,325	300	4%	433	1	4,386,500	Y	7%	5%
4/30/2026	UL	Unilever PLC	Personal Care Products	127,423	1,750	1%	1,510	-	-	Y	-	6%
4/29/2026	LKNCY	Luckin Coffee Inc	Restaurants	9,302	300	3%	-	-	-	Y	-	8%
4/29/2026	ALKT	Alkami Technology Inc	Application Software	1,923	100	5%	-	2	69,430,112	Y	14%	27%
4/29/2026	BBT	Beacon Financial Corp	Regional Banks	2,431	50	2%	-	-	-	Y	4%	27%
4/29/2026	AER	AerCap Holdings NV	Trading Companies & Distributo	24,251	1,000	4%	2,427	-	-	Y	1%	42%
4/29/2026	EIG	Employers Holdings Inc	Property & Casualty Insurance	766	125	16%	186	1	79,460	Y	7%	18%
4/29/2026	INVH	Invitation Homes Inc	Single-Family Residential REIT	17,067	500	3%	-	-	-	Y	3%	18%
4/29/2026	RNST	Renasant Corp	Regional Banks	3,708	100	3%	18	1	69,580	Y	5%	22%
4/29/2026	ACNB	ACNB Corp	Regional Banks	547	16	3%	-	1	18,687	Y	1%	33%
4/29/2026	CDNA	CareDx Inc	Biotechnology	1,127	100	9%	91	-	-	Y	13%	99%
4/29/2026	POOL	Pool Corp	Distributors	6,843	600	9%	182	4	5,814,255	Y	11%	2%
4/29/2026	REGN	Regeneron Pharmaceuticals Inc	Biotechnology	74,948	3,000	4%	3,672	-	-	Y	3%	50%
4/29/2026	FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	700	50	7%	14	2	289,370	Y	7%	10%
4/29/2026	REG	Regency Centers Corp	Retail REITs	14,644	500	3%	7	-	-	Y	2%	16%
4/29/2026	VNO	Vornado Realty Trust	Office REITs	6,049	300	5%	-	1	5,633,850	Y	6%	31%

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4/29/2026	KRG	Kite Realty Group Trust	Retail REITs	5,408	600	11%	178	-	-	Y	8%	28%
4/28/2026	CBSH	Commerce Bancshares Inc/MO	Regional Banks	7,564	130	2%	160	-	-	Y	4%	10%
4/28/2026	BCS	Barclays PLC	Diversified Banks	80,694	676	1%	2,241	-	-	Y	-	45%
4/28/2026	SLDE	Slide Insurance Holdings Inc	Property & Casualty Insurance	2,115	100	5%	-	-	-	Y	11%	47%
4/28/2026	AIT	Applied Industrial Technologie	Trading Companies & Distributo	11,416	927	8%	-	-	-	Y	2%	41%
4/28/2026	V	Visa Inc	Transaction & Payment Processi	615,382	20,000	3%	18,185	-	-	Y	1%	8%
4/28/2026	UMBF	UMB Financial Corp	Regional Banks	9,981	263	3%	18	2	47,814	Y	4%	34%
4/28/2026	BRSP	BrightSpire Capital Inc	Mortgage REITs	778	50	6%	-	-	-	Y	4%	23%
4/28/2026	VBNK CN	VersaBank	Regional Banks	606	38	6%	-	17	1,692,222	N	1%	85%
4/28/2026	FLXS	Flexsteel Industries Inc	Home Furnishings	299	60	20%	-	-	-	N	2%	90%
4/28/2026	PJT	PJT Partners Inc	Investment Banking & Brokerage	6,912	800	12%	-	-	-	Y	8%	21%
4/27/2026	AMKR	Amkor Technology Inc	Semiconductor Materials & Equi	18,990	300	2%	2	-	-	Y	6%	331%
4/27/2026	CBK	Commercial Bancgroup Inc	Regional Banks	399	10	3%	-	3	214,188	N	2%	25%
4/27/2026	MRT	Marti Technologies Inc	Passenger Ground Transportatio	178	2	1%	-	-	-	N	0%	5%
4/27/2026	FBK	FB Financial Corp	Regional Banks	2,788	175	6%	156	-	-	Y	4%	28%
4/27/2026	SANM	Sanmina Corp	Electronic Manufacturing Servi	13,311	600	5%	114	1	99,722	Y	5%	217%
4/27/2026	WSBF	Waterstone Financial Inc	Commercial & Residential Mortg	338	37	11%	18	-	-	Y	1%	52%
4/27/2026	DPZ	Domino's Pizza Inc	Restaurants	10,760	1,000	9%	355	-	-	Y	11%	1%
4/27/2026	NWBI	Northwest Bancshares Inc	Regional Banks	2,032	50	2%	-	10	387,682	Y	4%	23%
4/26/2026	FRBA	First Bank/Hamilton NJ	Regional Banks	377	18	5%	5	1	-	Y	1%	7%
4/24/2026	SWK	Stanley Black & Decker Inc	Industrial Machinery & Supplie	12,603	500	4%	-	-	-	Y	4%	31%
4/24/2026	MBBC	Marathon Bancorp Inc	Regional Banks	45	2	4%	-	1	26,798	N	0%	55%
4/24/2026	WABC	Westamerica BanCorp	Regional Banks	1,288	110	9%	104	1	3,281	Y	2%	22%
4/24/2026	E	Eni SpA	Integrated Oil & Gas	80,893	3,280	4%	-	-	-	Y	-	86%
4/24/2026	MNSB	MainStreet Bancshares Inc	Regional Banks	167	10	6%	4	3	16,542	N	3%	32%
4/23/2026	FFBC	First Financial Bancorp	Regional Banks	3,211	5	0%	-	-	-	Y	4%	33%
4/23/2026	NEM	Newmont Corp	Gold	124,381	6,000	5%	2,521	-	-	Y	2%	141%
4/23/2026	REXR	Rexford Industrial Realty Inc	Industrial REITs	8,187	500	6%	264	3	486,804	Y	4%	13%
4/23/2026	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,657	750	13%	782	-	-	Y	4%	8%
4/23/2026	LADR	Ladder Capital Corp	Mortgage REITs	1,310	23	2%	-	1	51,600	Y	2%	7%
4/23/2026	MATX	Matson Inc	Marine Transportation	5,530	511	9%	307	-	-	Y	3%	110%
4/23/2026	NFLX	Netflix Inc	Movies & Entertainment	368,403	25,000	7%	9,100	-	-	Y	2%	17%
4/23/2026	HBAN	Huntington Bancshares Inc/OH	Regional Banks	32,677	3,000	9%	-	2	752,873	Y	3%	8%
4/23/2026	PHM	PulteGroup Inc	Homebuilding	22,392	1,500	7%	1,200	-	-	Y	4%	23%
4/23/2026	ROP	Roper Technologies Inc	Application Software	34,647	3,000	9%	-	2	5,565,056	Y	4%	10%
4/23/2026	MBLY	Mobileye Global Inc	Automotive Parts & Equipment	7,740	250	3%	-	-	-	Y	19%	42%
4/22/2026	NP	Neptune Insurance Holdings Inc	Property & Casualty Insurance	4,139	100	2%	-	2	1,430,000	N	6%	102%
4/22/2026	ACON	Aclarion Inc	Health Care Technology	8	2	26%	-	2	5,217	N	8%	36%
4/22/2026	HIW	Highwoods Properties Inc	Office REITs	2,803	250	9%	-	-	-	Y	6%	24%

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
4/22/2026	PAPL	Pineapple Financial Inc	Commercial & Residential Mortg	29	15	51%	-	-	-	N	0%	465%
4/22/2026	CATY	Cathay General Bancorp	Regional Banks	3,851	150	4%	127	-	-	Y	2%	37%
4/21/2026	DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,070	150	14%	172	-	-	Y	5%	16%
4/21/2026	SYF	Synchrony Financial	Consumer Finance	24,645	6,500	26%	2,999	-	-	Y	4%	33%
4/21/2026	BULL	Webull Corp	Investment Banking & Brokerage	3,737	100	3%	-	-	-	Y	7%	56%
4/21/2026	ADBE	Adobe Inc	Application Software	102,279	25,000	24%	11,275	-	-	Y	4%	13%
4/21/2026	CALX	Calix Inc	Communications Equipment	2,758	100	4%	-	-	-	Y	10%	6%
4/21/2026	MPB	Mid Penn Bancorp Inc	Regional Banks	830	50	6%	2	8	294,085	Y	2%	27%
4/21/2026	TNT-U CN	True North Commercial Real Est	Office REITs	91	7	8%	-	-	-	N	0%	4%
4/21/2026	BHB	Bar Harbor Bankshares	Regional Banks	586	28	5%	-	2	42,627	Y	1%	25%
4/21/2026	DX	Dynex Capital Inc	Mortgage REITs	2,885	300	10%	-	1	28,060	Y	5%	15%
4/18/2026	ACGL	Arch Capital Group Ltd	Property & Casualty Insurance	32,773	3,000	9%	1,923	1	498,677	Y	2%	14%
4/17/2026	ERIC	Telefonaktiebolaget LM Ericsso	Communications Equipment	40,061	1,640	4%	-	-	-	Y	-	66%
4/16/2026	CURA CN	Curaleaf Holdings Inc	Pharmaceuticals	3,038	152	5%	-	-	-	N	1%	437%
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	89,572	10,000	11%	3,500	-	-	Y	1%	52%
4/15/2026	GRGD CN	Groupe Dynamite Inc	Apparel Retail	7,582	584	8%	-	1	66,644	Y	4%	631%
4/15/2026	CHE-U CN	Chemtrade Logistics Income Fun	Commodity Chemicals	1,494	143	10%	-	2	173,939	Y	2%	82%
4/15/2026	GCBC	Greene County Bancorp Inc	Regional Banks	406	9	2%	-	6	462,580	N	1%	13%
4/15/2026	ALLE	Allegion plc	Building Products	11,547	340	3%	220	2	561,868	Y	4%	2%
4/14/2026	CEMX CN	CEMATRIX Corp	Construction Materials	59	5	9%	-	-	-	N	0%	135%
4/14/2026	FNB	FNB Corp/PA	Regional Banks	6,372	250	4%	50	-	-	Y	6%	33%
4/13/2026	BNE CN	Bonterra Energy Corp	Oil & Gas Exploration & Produc	179	15	8%	-	2	281,350	N	1%	115%
4/13/2026	BBD/B CN	Bombardier Inc	Aerospace & Defense	21,174	1,034	5%	-	-	-	Y	2%	237%
4/11/2026	URL CN	NameSilo Technologies Corp	Internet Services & Infrastruc	114	6	5%	-	2	31,942	N	-	98%
4/10/2026	DC/A CN	Dundee Corp	Diversified Metals & Mining	288	21	7%	-	-	-	Y	0%	125%
4/9/2026	GBT CN	BMTC Group Inc	Homefurnishing Retail	310	16	5%	7	-	-	N	0%	11%
4/9/2026	GNLN	Greenlane Holdings Inc	Distributors	3	2	64%	-	-	-	Y	6%	138%
4/9/2026	NGL	NGL Energy Partners LP	Oil & Gas Storage & Transporta	2,022	100	5%	-	-	-	Y	4%	443%
4/8/2026	GOLD	Gold.com Inc	Distributors	1,292	87	7%	-	-	-	Y	13%	134%
4/7/2026	PXED	Phoenix Education Partners Inc	Education Services	1,093	50	5%	-	-	-	N	3%	30%
4/7/2026	STNG	Scorpio Tankers Inc	Oil & Gas Storage & Transporta	4,256	100	2%	0	-	-	Y	5%	122%
4/6/2026	ASM CN	Avino Silver & Gold Mines Ltd	Precious Metals & Minerals	1,162	58	5%	-	-	631,500	N	2%	208%
4/6/2026	RICK	RCI Hospitality Holdings Inc	Restaurants	194	20	10%	-	-	-	Y	14%	22%
4/2/2026	ABI CN	Abcourt Mines Inc	Precious Metals & Minerals	83	6	7%	-	2	509,890	N	0%	138%
4/2/2026	BNS CN	Bank of Nova Scotia/The	Diversified Banks	95,245	1,162	1%	-	-	-	Y	2%	52%
4/1/2026	LE	Lands' End Inc	Apparel Retail	355	100	28%	5	-	-	Y	18%	51%
3/31/2026	RFA CN	RFA Financial Inc	Diversified Financial Services	821	41	5%	-	2	121,890	N	4%	33%

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	657	19.2	5/11/2026	320	49%	-	-	Y	9
PCRX	Pacira BioSciences Inc	Pharmaceuticals	910	17.7	8/5/2026	198	22%	-	-	Y	20
PAYC	Paycom Software Inc	Human Resource & Employment Se	6,519	15.7	8/6/2026	1,425	22%	-	-	Y	12
PINS	Pinterest Inc	Interactive Media & Services	11,942	15.4	8/7/2026	3,072	26%	-	-	Y	16
AUDC	AudioCodes Ltd	Communications Equipment	218	13.6	7/29/2026	39	18%	-	-	Y	0
IBTA	Ibotta Inc	Advertising	826	13.3	8/13/2026	348	42%	1	-	Y	29
PSFE	Paysafe Ltd	Transaction & Payment Processi	480	12.9	5/13/2026	91	19%	-	-	Y	12
NRDS	NerdWallet Inc	Consumer Finance	601	12.0	8/7/2026	139	23%	-	-	Y	15
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,676	10.9	7/30/2026	330	12%	3	412,010	Y	15
FC	Franklin Covey Co	Research & Consulting Services	250	10.4	7/2/2026	40	16%	-	-	Y	12
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	3,378	10.4	8/5/2026	708	21%	-	-	Y	27
ADT	ADT Inc	Specialized Consumer Services	5,438	10.1	7/24/2026	478	9%	1	49,056	Y	5
DIN	Dine Brands Global Inc	Restaurants	360	10.0	8/6/2026	83	23%	3	338,006	Y	19
ACI	Albertsons Cos Inc	Food Retail	7,922	9.5	7/15/2026	1,478	19%	-	-	Y	13
CCC	CCC Intelligent Solutions Hold	Application Software	3,011	9.4	7/31/2026	800	27%	1	999,423	Y	6
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,109	9.3	7/10/2026	239	22%	2	1,091,200	Y	5
CLSK	Cleanspark Inc	Application Software	3,632	9.0	5/11/2026	460	13%	-	-	Y	34
PD	PagerDuty Inc	Application Software	620	8.9	5/29/2026	135	22%	-	-	Y	12
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	271	8.8	8/5/2026	69	26%	-	-	Y	5
YETI	YETI Holdings Inc	Leisure Products	3,144	8.7	5/14/2026	300	10%	-	-	Y	13
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	782	8.3	8/4/2026	109	14%	4	12,600,356	Y	4
DHX	DHI Group Inc	Interactive Media & Services	152	7.8	8/6/2026	14	9%	-	-	Y	1
JYNT	Joint Corp/The	Health Care Facilities	124	7.8	8/7/2026	11	9%	-	-	Y	12
STRA	Strategic Education Inc	Education Services	1,813	7.7	7/30/2026	147	8%	2	106,381	Y	6
DAVE	Dave Inc	Consumer Finance	3,259	7.7	8/6/2026	224	7%	-	-	Y	14
MORN	Morningstar Inc	Financial Exchanges & Data	6,720	7.5	7/30/2026	977	15%	1	186,590	Y	7
ANGI	Angi Inc	Interactive Media & Services	236	7.5	8/5/2026	144	61%	-	-	Y	18
BRSL	Brightstar Lottery PLC	Casinos & Gaming	2,408	7.4	5/12/2026	271	11%	-	-	Y	5
ANIK	Anika Therapeutics Inc	Biotechnology	197	7.4	7/30/2026	14	7%	2	223,238	Y	5
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,341	7.4	8/6/2026	170	13%	-	-	Y	2
PRKS	United Parks & Resorts Inc	Leisure Facilities	1,875	7.1	5/11/2026	163	9%	-	-	Y	43
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,621	7.1	7/31/2026	707	27%	-	-	Y	14
SLM	SLM Corp	Consumer Finance	4,238	7.1	7/24/2026	630	15%	-	-	Y	13
BCC	Boise Cascade Co	Trading Companies & Distributo	2,487	7.0	8/4/2026	201	8%	-	-	Y	3
BFAM	Bright Horizons Family Solutio	Education Services	3,714	6.9	7/31/2026	446	12%	-	-	Y	3
IT	Gartner Inc	IT Consulting & Other Services	10,622	6.9	8/5/2026	2,363	22%	1	9,948,048	Y	13
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,764	6.7	8/4/2026	398	14%	-	-	Y	10
MAT	Mattel Inc	Leisure Products	4,472	6.5	7/23/2026	1,021	23%	1	1,009,450	Y	6
FLGT	Fulgent Genetics Inc	Health Care Services	453	6.5	7/31/2026	42	9%	-	-	Y	15

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)
CARG	Cargurus Inc	Interactive Media & Services	3,134	6.5	8/7/2026	372	12%	1	999,898	Y	9
DXC	DXC Technology Co	IT Consulting & Other Services	1,542	6.3	7/31/2026	263	17%	1	250,637	Y	15
CHE	Chemed Corp	Health Care Services	5,691	6.3	7/29/2026	584	10%	-	-	Y	3
TBBK	Bancorp Inc/The	Regional Banks	2,373	6.0	7/24/2026	391	16%	3	1,028,358	Y	9
VRSK	Verisk Analytics Inc	Research & Consulting Services	22,519	6.0	7/30/2026	2,051	9%	3	449,280	Y	5
UPWK	Upwork Inc	Human Resource & Employment Se	1,089	6.0	8/6/2026	211	19%	-	-	Y	20
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,727	5.9	8/6/2026	231	13%	-	-	Y	4
SAMG	Silvercrest Asset Management G	Asset Management & Custody Ban	157	5.7	5/11/2026	31	19%	1	298,762	Y	2
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,070	5.6	7/31/2026	173	16%	-	-	Y	5
RSKD	Riskified Ltd	Application Software	710	5.5	5/13/2026	116	16%	-	-	Y	2
LUV	Southwest Airlines Co	Passenger Airlines	20,191	5.5	7/22/2026	3,050	15%	-	-	Y	4
NTGR	NETGEAR Inc	Communications Equipment	737	5.4	7/30/2026	68	9%	-	-	Y	10
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,224	5.4	7/30/2026	250	8%	1	16,320	Y	17
ZD	Ziff Davis Inc	Interactive Media & Services	1,511	5.4	8/6/2026	190	13%	-	-	Y	11
NEXN	Nexxen International Ltd	Advertising	428	5.4	5/13/2026	102	24%	-	-	Y	7
ZG	Zillow Group Inc	Real Estate Services	9,511	5.4	8/6/2026	1,046	11%	-	-	Y	7
UEIC	Universal Electronics Inc	Consumer Electronics	54	5.3	5/11/2026	3	6%	-	-	Y	1
MTH	Meritage Homes Corp	Homebuilding	4,346	5.3	7/23/2026	1,298	30%	-	-	Y	5
MQ	Marqeta Inc	Transaction & Payment Processi	1,768	5.3	8/6/2026	319	18%	1	100,490	Y	5
CARS	Cars.com Inc	Interactive Media & Services	653	5.3	8/7/2026	86	13%	1	15,082	Y	13
QRVO	Qorvo Inc	Semiconductors	7,968	5.2	7/29/2026	533	7%	-	-	Y	9
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	40,021	5.2	7/29/2026	6,285	16%	-	-	Y	5
LNWO	Light & Wonder Inc	Casinos & Gaming	6,553	5.2	8/4/2026	769	12%	-	-	Y	1
ABM	ABM Industries Inc	Environmental & Facilities Ser	2,353	5.1	6/5/2026	202	9%	-	-	Y	3
RNG	RingCentral Inc	Application Software	3,836	5.0	8/5/2026	387	10%	-	-	Y	11
TAP	Molson Coors Beverage Co	Brewers	7,958	5.0	8/5/2026	757	10%	3	449,970	Y	10
CHTR	Charter Communications Inc	Cable & Satellite	21,596	5.0	7/24/2026	5,356	25%	3	1,767,822	Y	23
BLND	Blend Labs Inc	Application Software	334	4.9	8/7/2026	39	12%	-	-	Y	6
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	2,172	4.8	8/6/2026	174	8%	-	-	Y	2
BZH	Beazer Homes USA Inc	Homebuilding	513	4.8	7/31/2026	66	13%	-	-	Y	8
PVH	PVH Corp	Apparel, Accessories & Luxury	4,123	4.8	6/4/2026	578	14%	-	-	Y	10
ZTS	Zoetis Inc	Pharmaceuticals	34,725	4.8	8/5/2026	3,398	10%	-	-	Y	4
ROP	Roper Technologies Inc	Application Software	34,647	4.7	7/21/2026	2,000	6%	2	5,565,056	Y	4
RM	Regional Management Corp	Consumer Finance	325	4.7	7/30/2026	25	8%	1	30,563	Y	5
TGLS	Tecnoglass Inc	Building Products	1,765	4.7	8/7/2026	134	8%	1	47,608	Y	8
LYFT	Lyft Inc	Passenger Ground Transportatio	5,574	4.7	8/6/2026	800	14%	1	199,810	Y	20
ZIP	ZipRecruiter Inc	Interactive Media & Services	295	4.6	8/11/2026	91	31%	-	-	Y	8
PLNT	Planet Fitness Inc	Leisure Facilities	3,645	4.6	8/6/2026	501	14%	-	-	Y	8
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	221	4.6	7/30/2026	20	9%	1	23,765	Y	4

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)
TENB	Tenable Holdings Inc	Systems Software	2,407	4.6	7/30/2026	318	13%	3	616,245	Y	15
EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,184	4.5	8/7/2026	855	16%	4	52,943	Y	14
MD	Pediatrix Medical Group Inc	Health Care Services	1,931	4.4	8/5/2026	107	6%	-	-	Y	4
ANF	Abercrombie & Fitch Co	Apparel Retail	3,489	4.4	5/27/2026	488	14%	-	-	Y	8
SAIC	Science Applications Internati	Research & Consulting Services	4,049	4.4	6/2/2026	445	11%	4	330,793	Y	7
TNET	TriNet Group Inc	Human Resource & Employment Se	1,966	4.3	7/24/2026	166	8%	-	-	Y	6
MDRX	Veradigm Inc	Health Care Technology	486	4.3	-	234	48%	-	-	Y	1
ABG	Asbury Automotive Group Inc	Automotive Retail	3,731	4.2	7/29/2026	257	7%	2	1,127,856	Y	7
YELP	Yelp Inc	Interactive Media & Services	1,489	4.2	8/7/2026	352	24%	-	-	Y	16
CSGP	CoStar Group Inc	Real Estate Services	13,382	4.2	7/22/2026	1,049	8%	4	5,994,763	Y	4
DECK	Deckers Outdoor Corp	Footwear	14,255	4.2	5/22/2026	1,079	8%	-	-	Y	3
EFOR	Everforth Inc	IT Consulting & Other Services	833	4.2	7/23/2026	159	19%	12	1,768,162	Y	8
BBSI	Barrett Business Services Inc	Human Resource & Employment Se	734	4.2	8/6/2026	58	8%	2	259,899	Y	2
UHS	Universal Health Services Inc	Health Care Facilities	10,289	4.2	7/28/2026	908	9%	-	-	Y	4
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,902	4.1	5/11/2026	411	22%	-	-	Y	18
CPT	Camden Property Trust	Multi-Family Residential REITs	10,431	4.1	7/31/2026	533	5%	-	-	Y	6
NAVI	Navient Corp	Consumer Finance	803	4.1	7/30/2026	99	12%	-	-	Y	15
KMX	CarMax Inc	Automotive Retail	5,721	4.0	6/18/2026	643	11%	-	-	Y	10
ICLR	ICON PLC	Life Sciences Tools & Services	9,506	3.9	5/14/2026	1,151	12%	-	-	Y	4
PEB	Pebblebrook Hotel Trust	Hotel & Resort REITs	1,669	3.9	7/29/2026	70	4%	1	108,500	Y	15
IIIV	I3 Verticals Inc	Application Software	590	3.9	8/7/2026	68	12%	-	-	Y	16
LEA	Lear Corp	Automotive Parts & Equipment	6,998	3.9	7/24/2026	375	5%	-	-	Y	4
VTEX	VTEX	Internet Services & Infrastruc	638	3.9	8/7/2026	56	9%	-	-	Y	4
FCN	FTI Consulting Inc	Research & Consulting Services	4,941	3.8	7/24/2026	816	17%	-	-	Y	5
CROX	Crocs Inc	Footwear	5,149	3.8	8/7/2026	525	10%	1	223,500	Y	10
KLTR	Kaltura Inc	Application Software	208	3.8	5/11/2026	26	13%	6	286,644	Y	3
RAMP	LiveRamp Holdings Inc	Application Software	1,918	3.8	5/21/2026	158	8%	-	-	Y	5
GNL	Global Net Lease Inc	Diversified REITs	1,956	3.8	8/6/2026	141	7%	-	-	Y	5
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,137	3.8	6/26/2026	66	6%	-	-	Y	4
BRBR	BellRing Brands Inc	Personal Care Products	1,199	3.7	8/4/2026	417	35%	1	35,500	Y	8
HSTM	HealthStream Inc	Health Care Technology	700	3.7	8/4/2026	37	5%	-	-	Y	4
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,748	3.7	7/29/2026	476	10%	-	-	Y	8
SLNO	Soleno Therapeutics Inc	Biotechnology	2,760	3.7	7/10/2026	100	4%	-	-	Y	12
ETSY	Etsy Inc	Broadline Retail	6,109	3.7	7/30/2026	814	13%	-	-	Y	17
IAC	IAC Inc	Interactive Media & Services	3,277	3.7	8/4/2026	712	22%	-	-	Y	13
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,480	3.7	7/30/2026	98	7%	-	-	Y	3
AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	838	3.7	8/7/2026	76	9%	-	-	Y	12
BLKB	Blackbaud Inc	Application Software	1,722	3.7	7/30/2026	199	12%	-	-	Y	6
AOUT	American Outdoor Brands Inc	Leisure Products	118	3.6	6/26/2026	7	6%	-	-	Y	7

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap ($M)	TTM (%)	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	Insider Buying ($ value)	TTM Return	5yr Annualized Return
1	DBX	Dropbox Inc	Application Software	6,897	24.4	1,865	27%	-	-2	3
2	PAYC	Paycom Software Inc	Human Resource & Employment Se	6,519	17.6	1,425	22%	-	-45	-16
3	PINS	Pinterest Inc	Interactive Media & Services	11,942	17.0	3,072	26%	-	-27	-19
4	POST	Post Holdings Inc	Packaged Foods & Meats	4,625	15.5	1,046	23%	176,274	-	5
5	FLR	Fluor Corp	Construction & Engineering	6,049	14.5	1,128	19%	-	21	12
6	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,882	13.9	616	16%	-	25	2
7	FCN	FTI Consulting Inc	Research & Consulting Services	4,941	13.3	816	17%	-	-1	3
8	PVH	PVH Corp	Apparel, Accessories & Luxury	4,123	12.9	578	14%	-	20	-5
9	KBH	KB Home	Homebuilding	3,102	12.7	567	18%	-	-7	1
10	TBBK	Bancorp Inc/The	Regional Banks	2,373	12.6	391	16%	1,028,358	11	19
11	ACI	Albertsons Cos Inc	Food Retail	7,922	12.4	1,478	19%	-	-26	5
12	GRND	Grindr Inc	Interactive Media & Services	2,682	12.1	451	17%	9,286,000	-37	8
13	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,676	11.9	330	12%	412,010	11	-11
14	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,621	11.9	707	27%	-	-36	-13
15	IT	Gartner Inc	IT Consulting & Other Services	10,622	11.6	2,363	22%	9,948,048	-63	-7
16	AN	AutoNation Inc	Automotive Retail	6,892	11.6	876	13%	-	15	14
17	LAD	Lithia Motors Inc	Automotive Retail	6,705	11.6	1,115	17%	-	-3	-4
18	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,657	11.3	756	13%	-	5	16
19	CRBG	Corebridge Financial Inc	Diversified Financial Services	12,473	11.2	3,047	24%	-	-9	-
20	SYF	Synchrony Financial	Consumer Finance	24,645	11.1	3,236	13%	-	34	12
21	CCC	CCC Intelligent Solutions Hold	Application Software	3,011	11.0	800	27%	999,423	-43	-13
22	CROX	Crocs Inc	Footwear	5,149	10.8	525	10%	223,500	-6	-1
23	CACC	Credit Acceptance Corp	Consumer Finance	5,577	10.2	740	13%	-	8	5
24	MTB	M&T Bank Corp	Regional Banks	31,067	9.9	3,613	12%	-	23	9
25	CARG	Cargurus Inc	Interactive Media & Services	3,134	9.9	372	12%	999,898	12	5
26	WSFS	WSFS Financial Corp	Regional Banks	3,732	9.9	349	9%	-	36	8
27	CART	Maplebear Inc	Food Retail	9,483	9.9	1,676	18%	-	-8	-
28	FTV	Fortive Corp	Industrial Machinery & Supplie	18,423	9.8	1,908	10%	-	14	2
29	MORN	Morningstar Inc	Financial Exchanges & Data	6,720	9.7	977	15%	186,590	-41	-7
30	MAT	Mattel Inc	Leisure Products	4,472	9.5	1,021	23%	1,009,450	-11	-7
31	ETSY	Etsy Inc	Broadline Retail	6,109	9.4	814	13%	-	37	-17
32	CLSK	Cleanspark Inc	Application Software	3,632	8.9	460	13%	-	54	-6
33	C	Citigroup Inc	Diversified Banks	214,135	8.9	24,772	12%	-	80	15
34	HCA	HCA Healthcare Inc	Health Care Facilities	96,542	8.9	9,132	9%	-	24	17
35	BYD	Boyd Gaming Corp	Casinos & Gaming	6,366	8.8	605	10%	-	20	6
36	SAIC	Science Applications Internati	Research & Consulting Services	4,049	8.8	445	11%	330,793	-21	2
37	ALK	Alaska Air Group Inc	Passenger Airlines	4,551	8.7	658	14%	-	-22	-10
38	HTH	Hilltop Holdings Inc	Regional Banks	2,210	8.6	198	9%	-	27	3
39	YETI	YETI Holdings Inc	Leisure Products	3,144	8.6	300	10%	-	47	-14
40	GPI	Group 1 Automotive Inc	Automotive Retail	4,258	8.5	394	9%	-	-16	17
41	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	40,021	8.5	6,285	16%	-	-35	-29
42	MGM	MGM Resorts International	Casinos & Gaming	9,924	8.5	828	8%	-	19	-1

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43	EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,184	8.4	855	16%	52,943	-44	-26
44	UNM	Unum Group	Life & Health Insurance	12,923	8.4	1,209	9%	-	3	26
45	AIG	American International Group I	Property & Casualty Insurance	40,487	8.3	4,115	10%	1,667	-5	11
46	EQH	Equitable Holdings Inc	Diversified Financial Services	11,993	8.3	1,899	16%	-	-15	7
47	WAFD	WaFd Inc	Regional Banks	2,627	8.3	222	8%	-	27	5
48	CHE	Chemed Corp	Health Care Services	5,691	8.3	584	10%	-	-25	-2
49	SLM	SLM Corp	Consumer Finance	4,238	8.2	630	15%	-	-29	4
50	RNG	RingCentral Inc	Application Software	3,836	8.2	387	10%	-	65	-29
51	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	18,351	8.2	1,548	8%	-	10	-4
52	SAM	Boston Beer Co Inc/The	Brewers	2,055	8.1	176	9%	-	-19	-29
53	EXEL	Exelixis Inc	Biotechnology	12,105	7.9	969	8%	-	33	14
54	FOXA	Fox Corp	Broadcasting	25,350	7.9	2,300	9%	10,632,804	26	12
55	DHI	DR Horton Inc	Homebuilding	41,865	7.8	3,474	8%	-	22	8
56	TAP	Molson Coors Beverage Co	Brewers	7,958	7.8	757	10%	449,970	-19	-4
57	KRG	Kite Realty Group Trust	Retail REITs	5,408	7.6	402	7%	-	25	9
58	HAE	Haemonetics Corp	Health Care Supplies	2,562	7.5	175	7%	98,784	-19	-2
59	GNW	Genworth Financial Inc	Life & Health Insurance	3,497	7.4	269	8%	-	30	16
60	CVSA	Covista Inc	Education Services	4,551	7.4	350	8%	3,752,866	-2	29
61	ANF	Abercrombie & Fitch Co	Apparel Retail	3,489	7.4	488	14%	-	7	14
62	KR	Kroger Co/The	Food Retail	40,209	7.3	2,699	7%	-	-7	14
63	LEN	Lennar Corp	Homebuilding	21,702	7.3	2,004	9%	-	-17	-2
64	JCI	Johnson Controls International	Building Products	85,123	7.3	5,546	7%	1,011,320	54	19
65	THC	Tenet Healthcare Corp	Health Care Facilities	16,399	7.3	1,356	8%	-	28	23
66	UHS	Universal Health Services Inc	Health Care Facilities	10,289	7.2	908	9%	-	-6	2
67	NVR	NVR Inc	Homebuilding	16,126	7.2	1,882	12%	73,695	-16	3
68	KMX	CarMax Inc	Automotive Retail	5,721	7.1	643	11%	-	-39	-21
69	MTH	Meritage Homes Corp	Homebuilding	4,346	7.1	1,298	30%	-	-2	3
70	FHN	First Horizon Corp	Regional Banks	11,680	7.0	868	7%	-	31	9
71	LYFT	Lyft Inc	Passenger Ground Transportatio	5,574	6.9	800	14%	199,810	-14	-22
72	CSL	Carlisle Cos Inc	Building Products	14,583	6.8	1,161	8%	-	-7	14
73	GM	General Motors Co	Automobile Manufacturers	71,051	6.7	4,800	7%	-	68	7
74	RVTY	Revvity Inc	Life Sciences Tools & Services	11,292	6.7	754	7%	-	11	-6
75	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,148	6.7	410	7%	-	25	-
76	BFAM	Bright Horizons Family Solutio	Education Services	3,714	6.7	446	12%	-	-42	-12
77	GDDY	GoDaddy Inc	Internet Services & Infrastruc	12,052	6.6	1,115	9%	-	-50	2
78	UFPI	UFP Industries Inc	Building Products	4,766	6.6	396	8%	-	-12	0
79	HURN	Huron Consulting Group Inc	Research & Consulting Services	1,945	6.6	255	13%	-	-20	16
80	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,498	6.6	205	6%	-	38	7
81	DECK	Deckers Outdoor Corp	Footwear	14,255	6.5	1,079	8%	-	-17	12
82	CNO	CNO Financial Group Inc	Life & Health Insurance	4,296	6.5	331	8%	-	24	14
83	CHTR	Charter Communications Inc	Cable & Satellite	21,596	6.5	5,356	25%	1,767,822	-61	-26
84	TMHC	Taylor Morrison Home Corp	Homebuilding	5,606	6.4	396	7%	-	2	13

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KEDM EVENT DRIVEN MONITOR

Top 125

Rank	Ticker	Company	Sector	Market Cap ($M)	TTM (%)	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	Insider Buying ($ value)	TTM Return	5yr Annualized Return
85	VRSK	Verisk Analytics Inc	Research & Consulting Services	22,519	6.4	2,051	9%	449,280	-44	-0
86	TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,502	6.3	140	6%	-	85	4
87	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,224	6.3	250	8%	16,320	-3	-9
88	LNWO	Light & Wonder Inc	Casinos & Gaming	6,553	6.3	769	12%	-	2	8
89	HSIC	Henry Schein Inc	Health Care Distributors	8,104	6.2	814	10%	-	3	-3
90	VCTR	Victory Capital Holdings Inc	Asset Management & Custody Ban	5,336	6.2	322	6%	-	49	27
91	LVS	Las Vegas Sands Corp	Casinos & Gaming	35,193	6.2	2,558	7%	-	36	-1
92	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	63,377	6.1	4,713	7%	-	12	15
93	LAUR	Laureate Education Inc	Education Services	4,593	6.1	284	6%	-	43	38
94	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,106	6.1	318	8%	65,670	43	4
95	LOPE	Grand Canyon Education Inc	Education Services	4,404	6.1	315	7%	-	-15	12
96	WFC	Wells Fargo & Co	Diversified Banks	231,473	6.0	21,526	9%	-	7	13
97	R	Ryder System Inc	Cargo Ground Transportation	9,253	6.0	564	6%	-	68	25
98	BCC	Boise Cascade Co	Trading Companies & Distributo	2,487	6.0	201	8%	-	-19	6
99	IAC	IAC Inc	Interactive Media & Services	3,277	6.0	712	22%	-	19	-20
100	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,353	5.9	202	9%	-	-19	-3
101	OC	Owens Corning	Building Products	9,798	5.9	701	7%	-	-9	4
102	BAC	Bank of America Corp	Diversified Banks	364,126	5.9	25,152	7%	-	26	7
103	MTCH	Match Group Inc	Interactive Media & Services	8,622	5.9	785	9%	445,760	39	-23
104	WU	Western Union Co/The	Transaction & Payment Processi	2,834	5.8	211	7%	89,500	3	-12
105	BBWI	Bath & Body Works Inc	Other Specialty Retail	3,973	5.8	401	10%	1,006,819	-34	-17
106	FIBK	First Interstate BancSystem In	Regional Banks	3,538	5.8	206	6%	-	45	0
107	MSCI	MSCI Inc	Financial Exchanges & Data	42,806	5.8	2,686	6%	12,261,526	7	5
108	GL	Globe Life Inc	Life & Health Insurance	11,731	5.8	857	7%	-	25	8
109	PLNT	Planet Fitness Inc	Leisure Facilities	3,645	5.8	501	14%	-	-51	-10
110	CPAY	Corpay Inc	Transaction & Payment Processi	22,484	5.7	1,510	7%	2,519,840	5	4
111	NSIT	Insight Enterprises Inc	Technology Distributors	2,531	5.7	226	9%	-	-37	-3
112	ZTS	Zoetis Inc	Pharmaceuticals	34,725	5.7	3,398	10%	-	-47	-13
113	LEA	Lear Corp	Automotive Parts & Equipment	6,998	5.7	375	5%	-	59	-4
114	AFL	Aflac Inc	Life & Health Insurance	57,566	5.7	3,630	6%	-	9	18
115	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	50,315	5.7	2,898	6%	-	4	25
116	FTDR	Frontdoor Inc	Specialized Consumer Services	4,539	5.6	273	6%	-	22	4
117	EXP	Eagle Materials Inc	Construction Materials	6,615	5.6	414	6%	-	-8	8
118	TENB	Tenable Holdings Inc	Systems Software	2,407	5.6	318	13%	616,245	-31	-10
119	RF	Regions Financial Corp	Regional Banks	23,579	5.6	1,576	7%	-	36	8
120	GNTX	Gentex Corp	Automotive Parts & Equipment	4,981	5.5	316	6%	-	7	-7
121	PHIN	Phinia Inc	Automotive Parts & Equipment	2,957	5.5	156	5%	-	95	-
122	BOKF	BOK Financial Corp	Regional Banks	8,049	5.5	424	5%	-	42	10
123	BALL	Ball Corp	Metal, Glass & Plastic Contain	15,581	5.4	767	5%	100,055	14	-7
124	HWC	Hancock Whitney Corp	Regional Banks	5,580	5.4	795	14%	-	30	10
125	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	42,221	5.4	3,051	7%	-	-4	14

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Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	21,797	-	125%	7/31/2026	0
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	108,784	-	-40%	5/20/2026	0
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	39,908	-	156%	8/4/2026	0
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	Y	-	53,991	-	20%	8/6/2026	0
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	4,234	-	10%	8/7/2026	0
Visteon Corp	VC	6/25/2026	3/7/2023	3.3	N	-	3,070	-	38%	7/24/2026	0
Casey's General Stores Inc	CASY	6/24/2026	10/15/2024	1.7	N	-	32,084	-	91%	6/9/2026	600
QUALCOMM Inc	QCOM	6/24/2026	11/19/2024	1.6	N	-	233,735	-	53%	7/30/2026	0
Avanos Medical Inc	AVNS	6/23/2026	6/20/2023	3.0	N	-	1,161	-	97%	8/5/2026	0
Flow Traders	FLOW.AS	6/23/2026	No Prior Meeting	-	N	-	1,249	-	1%	-	-
Advanced Drainage Systems Inc	WMS	6/18/2026	6/26/2025	1.0	N	-	11,291	-	25%	5/21/2026	0
SLB Ltd	SLB	6/17/2026	3/7/2022	4.3	N	-	80,202	-	56%	7/17/2026	0
Valmont Industries Inc	VMI	6/16/2026	5/23/2023	3.1	N	-	9,840	-	64%	7/22/2026	0
Blackrock Inc	BLK	6/12/2026	6/12/2025	1.0	N	-	167,698	-	16%	7/15/2026	0
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	135,547	-	-0%	7/24/2026	0
Rubrik Inc	RBRK	6/10/2026	No Prior Meeting	-	N	-	12,490	-	-19%	6/5/2026	10,638
Tyler Technologies Inc	TYL	6/9/2026	6/15/2023	3.0	N	-	13,613	-	-43%	7/30/2026	2,210
Evolv Technologies Holdings In	EVLV	6/9/2026	5/25/2023	3.0	N	-	1,276	-	74%	5/12/2026	76,300
Cloudflare Inc	NET	6/9/2026	3/12/2025	1.2	N	-	68,544	-	56%	7/31/2026	0
Honeywell International Inc	HON	6/2/2026	10/8/2025	0.7	N	-	135,547	-	-0%	7/24/2026	0
Merck & Co Inc	MRK	6/2/2026	4/5/2022	4.2	N	-	276,793	-	44%	8/4/2026	0
D-Wave Quantum Inc	QBTS	6/1/2026	No Prior Meeting	-	N	-	8,046	-	110%	5/12/2026	82
Snowflake Inc	SNOW	6/1/2026	6/27/2023	2.9	N	-	50,911	-	-15%	5/27/2026	0
Johnson Controls International	JCI	6/1/2026	9/8/2021	4.7	N	-	85,984	-	54%	7/29/2026	7,665
Tempus AI Inc	TEM	5/29/2026	No Prior Meeting	-	N	-	8,444	-	-26%	8/7/2026	0
F5 Inc	FFIV	5/28/2026	11/18/2020	5.5	N	-	19,850	-	29%	7/30/2026	0
TTM Technologies Inc	TTMI	5/27/2026	5/31/2023	3.0	N	-	15,888	-	485%	7/30/2026	0
Twist Bioscience Corp	TWST	5/21/2026	10/23/2020	5.6	N	-	3,531	-	74%	8/4/2026	0
Tenable Holdings Inc	TENB	5/21/2026	12/15/2021	4.4	N	-	2,482	-	-32%	7/30/2026	28,500
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	-	93,888	-	122%	8/5/2026	0
Badger Meter Inc	BMI	5/21/2026	2/5/2019	7.3	N	-	3,426	-	-49%	7/22/2026	14,948
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	-	18,263	-	309%	7/28/2026	0
Euronet Worldwide Inc	EEFT	5/20/2026	3/14/2019	7.2	N	-	2,689	-	-34%	7/31/2026	0
Timken Co/The	TKR	5/20/2026	9/28/2022	3.6	N	-	8,104	-	70%	7/30/2026	0
Thermo Fisher Scientific Inc	TMO	5/20/2026	9/19/2024	1.7	N	-	172,261	-	13%	7/23/2026	0
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	-	131,277	-	257%	7/30/2026	0
TIC Solutions Inc	TIC	5/19/2026	No Prior Meeting	-	N	-	2,221	-	-3%	8/14/2026	0
Element Solutions Inc	ESI	5/18/2026	2/24/2022	4.2	N	-	10,431	-	101%	7/30/2026	0
Dexcom Inc	DXCM	5/14/2026	6/23/2023	2.9	N	Link	23,411	-	-29%	7/30/2026	18,200

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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)
Charles Schwab Corp/The	SCHW	5/14/2026	5/22/2024	2.0	N	Link	155,368	-	5%	7/17/2026	0
Littelfuse Inc	LFUS	5/14/2026	2/23/2021	5.2	N	Link	11,220	-	125%	7/30/2026	0
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	Link	29,830	-	-69%	7/23/2026	24,900
Flex Ltd	FLEX	5/13/2026	3/30/2022	4.1	N	Link	52,115	-	268%	7/24/2026	0
Masco Corp	MAS	5/13/2026	9/17/2019	6.7	N	Link	14,577	-	17%	7/31/2026	0
Affirm Holdings Inc	AFRM	5/12/2026	11/14/2023	2.5	N	Link	22,177	-	23%	8/28/2026	0
Pool Corp	POOL	5/12/2026	3/19/2024	2.1	N	Link	6,765	-	-38%	7/24/2026	16,965
S&P Global Inc	SPGI	5/12/2026	11/13/2025	0.5	N	Link	125,017	-	-17%	7/31/2026	5,985
MasTec Inc	MTZ	5/12/2026	12/17/2018	7.4	N	Link	32,505	-	179%	7/31/2026	0
Western Alliance Bancorp	WAL	5/12/2026	4/4/2018	8.1	N	Link	8,870	-	9%	7/17/2026	0
Middleby Corp/The (U.S.)	MIDD	5/12/2026	11/15/2018	7.5	N	Link	7,532	-	16%	8/6/2026	780
FormFactor Inc	FORM	5/11/2026	8/18/2020	5.7	N	Link	11,779	-	404%	7/30/2026	0
Darling Ingredients Inc	DAR	5/11/2026	1/16/2019	7.3	N	Link	10,017	-	86%	7/24/2026	0
Molina Healthcare Inc	MOH	5/8/2026	11/8/2024	1.5	N	Link	9,664	0%	-43%	7/23/2026	800
Trevi Therapeutics Inc	TRVI	5/7/2026	9/19/2022	3.6	N	Link	2,113	6%	125%	8/7/2026	0
GLOBALFOUNDRIES Inc	GFS	5/7/2026	8/10/2022	3.7	N	Link	40,188	2%	101%	8/5/2026	0
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	N	Link	226,624	0%	81%	7/14/2026	0
Piper Sandler Cos	PIPR	5/7/2026	12/17/2018	7.4	N	Link	1,436	0%	26%	7/31/2026	0
Corning Inc	GLW	5/6/2026	3/18/2025	1.1	N	Link	166,013	6%	329%	7/29/2026	0
ServiceNow Inc	NOW	5/4/2026	5/5/2025	1.0	N	Link	93,560	-1%	-53%	7/23/2026	28,682
Calix Inc	CALX	4/22/2026	2/23/2022	4.2	N	Link	2,752	1%	1%	7/21/2026	0
Definium Therapeutics Inc	DFTX	4/22/2026	No Prior Meeting	-	N	Link	2,403	-5%	241%	7/31/2026	0
Adobe Inc	ADBE	4/21/2026	3/18/2025	1.1	N	Link	101,228	1%	-35%	6/11/2026	0
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	Link	90,721	2%	73%	6/23/2026	0
Nutanix Inc	NTNX	4/7/2026	9/26/2023	2.5	N	Link	11,935	14%	-40%	5/28/2026	0
Academy Sports & Outdoors Inc	ASO	4/7/2026	4/4/2023	3.0	N	Link	3,469	-6%	34%	6/9/2026	0
Immunovant Inc	IMVT	4/2/2026	9/7/2022	3.6	N	Link	5,762	16%	98%	5/29/2026	0
Royal Gold Inc	RGLD	3/31/2026	4/17/2024	2.0	N	Link	16,437	-7%	32%	8/6/2026	0
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	Link	37,778	-10%	9%	7/30/2026	2,400
Quanta Services Inc	PWR	3/31/2026	4/5/2022	4.0	N	Link	112,724	37%	130%	7/31/2026	0
Boston Scientific Corp	BSX	3/28/2026	9/30/2025	0.5	N	Link	82,299	-	-46%	7/29/2026	0
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	Link	7,297	7%	25%	8/4/2026	0
Marex Group PLC	MRX	3/26/2026	No Prior Meeting	-	N	Link	3,949	35%	17%	8/13/2026	0
Sunbelt Rentals Holdings Inc	SUNB	3/26/2026	No Prior Meeting	-	N	Link	29,803	-	-2%	6/17/2026	0
Octave	OCTV	3/26/2026	No Prior Meeting	-	N	Link	0	-	Unavailable	-	-
Generac Holdings Inc	GNRC	3/25/2026	9/27/2023	2.5	N	Link	15,704	30%	122%	7/30/2026	0
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	Link	39,615	-4%	15%	7/31/2026	0
California Resources Corp	CRC	3/20/2026	10/3/2018	7.5	N	Link	5,409	-4%	50%	8/5/2026	5,891
Box Inc	BOX	3/19/2026	3/18/2025	1.0	N	Link	3,503	6%	-19%	5/27/2026	0

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)
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	Link	4,923	-10%	-8%	8/5/2026	1,399
Viatris Inc	VTRS	3/19/2026	1/7/2022	4.2	N	Link	19,772	26%	87%	8/7/2026	0
Arthur J Gallagher & Co	AJG	3/17/2026	6/4/2025	0.8	N	Link	51,362	-4%	-41%	7/31/2026	0
NVIDIA Corp	NVDA	3/17/2026	3/21/2023	3.0	N	Link	5,245,870	19%	84%	5/20/2026	0
BrightSpring Health Services I	BTSG	3/17/2026	No Prior Meeting	-	N	Link	10,560	29%	142%	7/31/2026	0
Claritev Corp	CTEV	3/16/2026	No Prior Meeting	-	N	Link	444	49%	21%	8/6/2026	78,861
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	Link	22,054	-1%	1%	7/15/2026	0
Vulcan Materials Co	VMC	3/12/2026	9/17/2019	6.5	N	Link	37,525	10%	8%	7/31/2026	0
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	Link	15,438	13%	46%	8/6/2026	0
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	Link	5,267	-26%	-44%	8/7/2026	462
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	Link	2,079	-36%	-73%	8/5/2026	0
KLA Corp	KLAC	3/12/2026	6/16/2022	3.7	N	Link	242,835	32%	164%	7/31/2026	0
Infleqtion Inc	INFQ	3/11/2026	No Prior Meeting	-	N	-	2,048	3%	-29%	5/14/2026	0
Fortinet Inc	FTNT	3/10/2026	11/18/2024	1.3	N	Link	82,657	33%	14%	8/6/2026	0
Walker & Dunlop Inc	WD	3/10/2026	5/19/2022	3.8	N	Link	1,868	15%	-24%	8/7/2026	16,500
Howmet Aerospace Inc	HWM	3/10/2026	5/23/2022	3.8	N	Link	109,878	8%	74%	7/31/2026	0
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	Link	13,903	-3%	-17%	7/24/2026	0
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	Link	24,301	5%	64%	7/30/2026	0
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	760	19%	188%	5/14/2026	0
Verisk Analytics Inc	VRSK	3/5/2026	3/14/2023	3.0	N	Link	22,604	-18%	-44%	7/30/2026	2,500
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	Link	18,262	-5%	-9%	7/23/2026	0
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	14,506	-20%	15%	8/7/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	946	8%	38%	7/17/2026	0
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	4,059	35%	76%	8/6/2026	0
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	Link	12,820	9%	-27%	8/6/2026	135,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	994	-14%	76%	8/14/2026	0
Carlyle Group Inc/The	CG	2/26/2026	2/23/2021	5.0	N	Link	18,100	-8%	21%	8/6/2026	0
Restaurant Brands Internationa	QSR.TO	2/26/2026	No Prior Meeting	-	N	Link	37,869	14%	16%	-	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	1,866	12%	-56%	8/12/2026	0
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	N	Link	8,747	20%	104%	7/31/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	55,712	-12%	37%	7/24/2026	0
Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	50,243	6%	12%	7/24/2026	12,000
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	263,244	36%	75%	7/22/2026	0
Adtalem Global Education Inc	ATGE	2/24/2026	6/20/2023	2.7	N	Link	3,874	-	-0%	8/7/2026	-
Calix Inc	CALX	2/24/2026	2/23/2022	4.0	N	Link	2,752	-19%	1%	7/21/2026	0
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	8,813	23%	126%	7/31/2026	0
Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	Link	68,120	52%	75%	8/7/2026	0
FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	N	Link	90,721	3%	73%	6/23/2026	0
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	N	Link	209,926	-7%	-22%	7/23/2026	5,097

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)
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	Link	60,054	-10%	25%	7/22/2026	0
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	Link	89,603	6%	28%	8/4/2026	0
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	N	Link	621	3%	-34%	5/14/2026	0
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	164,751	65%	979%	7/30/2026	0
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	22,093	-3%	1%	7/31/2026	0
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,195	-10%	102%	8/6/2026	0
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	N	Link	12,287	-39%	272%	8/6/2026	0
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	Link	322	-22%	-47%	7/14/2026	0
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	20	-6%	107%	5/13/2026	0
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	4,342	-26%	1032%	5/14/2026	0
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	N	-	71,501	13%	25%	7/30/2026	0
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	Link	405	11%	37%	7/28/2026	2,214
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	N	-	19	-43%	-52%	5/14/2026	0
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	51,362	-21%	-41%	7/31/2026	0
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	Link	426	-70%	-71%	8/7/2026	9,750
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	20,377	33%	158%	5/29/2026	0
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	17,610	-15%	2%	8/5/2026	0
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	Link	17,118	2%	-8%	7/24/2026	28,500
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	N	Link	4,617	19%	7%	8/6/2026	14,500
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	Link	17,242	18%	-10%	7/30/2026	0
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	N	Link	11,104	75%	126%	7/31/2026	0
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	N	Link	882	-48%	-31%	8/5/2026	0
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	Link	5,435	6%	29%	7/24/2026	650
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	N	Link	3,103	62%	87%	6/10/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	280,127	67%	165%	7/23/2026	0
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	4,998	68%	-2%	8/6/2026	0
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	N	Link	11,960	1%	46%	8/5/2026	0
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	Link	4,935	5%	17%	7/30/2026	0
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	N	Link	4,263	15%	109%	8/7/2026	0
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	N	Link	114,144	14%	32%	7/31/2026	0
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	N	Link	320,641	-7%	-12%	5/19/2026	0
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	Link	11,702	15%	91%	8/7/2026	43,450
Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	N	Link	2,406	43%	105%	8/4/2026	0
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	6,922	105%	241%	8/6/2026	0
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	156,262	24%	18%	5/21/2026	0
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	N	Link	194,687	16%	37%	7/23/2026	0
SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	Link	4,247	-27%	-30%	7/24/2026	0
Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	N	Link	46,683	-6%	8%	8/19/2026	0
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	N	Link	3,348	-10%	40%	8/5/2026	0

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)
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	N	Link	91,503	-6%	-25%	7/31/2026	0
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	Link	3,194	0%	40%	8/14/2026	0
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	Link	1,972	70%	152%	8/7/2026	0
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	Link	366	-2%	18%	7/31/2026	0
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	N	Link	9,344	29%	16%	8/5/2026	0
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	Link	8,097	-4%	-37%	7/21/2026	56,600
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	N	Link	3,825	14%	23%	7/30/2026	0
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	1,040	61%	118%	5/11/2026	0
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	N	Link	10,860	-50%	-39%	8/7/2026	7,292
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	Link	21,450	-0%	0%	8/7/2026	0
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	Link	21,797	146%	125%	7/31/2026	0
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	N	Link	78,610	13%	25%	8/6/2026	0
ASGN Inc	ASGN	11/20/2025	9/14/2021	4.2	N	Link	895	-48%	-63%	7/23/2026	-
GCI Liberty	GLIBA	11/20/2025	11/20/2020	5.0	N	Link	834	-20%	-17%	8/7/2026	0
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	44,621	21%	49%	8/7/2026	0
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	Link	49,718	20%	53%	8/6/2026	0
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	N	Link	177	-30%	-32%	8/5/2026	609,890
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	N	Link	87,712	53%	63%	7/23/2026	0
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	Link	10,522	-36%	-22%	5/11/2026	0
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	N	Link	5,873	-28%	-24%	7/31/2026	0
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	Link	1,110	-50%	-48%	8/6/2026	0
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	469	22%	83%	8/5/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	N	Link	1,834	-6%	38%	5/13/2026	0
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	N	Link	713	5%	-8%	7/30/2026	0
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	Link	17,120	3%	-17%	7/30/2026	0
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	Link	457	-31%	-35%	6/16/2026	0
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	Y	Link	5,901	25%	6%	7/31/2026	0
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	N	-	548	23%	18%	8/7/2026	0
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	2,510	-26%	70%	8/12/2026	0
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	Link	110,625	-23%	-24%	7/31/2026	0
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	N	Link	125,017	-16%	-17%	7/31/2026	5,985
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	N	Link	3,655	-57%	-53%	8/6/2026	0
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	Link	18,643	30%	181%	5/12/2026	0
Navigator Holdings Ltd	NVGS	11/12/2025	5/30/2024	1.5	N	-	1,498	30%	71%	8/12/2026	0
Chevron Corp	CVX	11/12/2025	2/28/2023	2.7	N	Link	362,662	19%	33%	7/31/2026	0
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	Link	4,527	-26%	3%	5/11/2026	0
Advanced Micro Devices Inc	AMD	11/11/2025	6/9/2022	3.4	N	Link	712,589	84%	330%	8/5/2026	0
Extreme Networks Inc	EXTR	11/10/2025	11/7/2023	2.0	N	Link	3,129	34%	61%	8/6/2026	0
Western Union Co	WU	11/6/2025	10/20/2022	3.0	N	Link	2,845	-2%	-7%	7/28/2026	10,000

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)
NMAX	Newsmax Inc	Internet Content-Info/Ne	807	-73	6	88%	30	-32	-77	9	11	-
GRPN	Groupon Inc	E-Commerce/Services	688	-25	17	63%	9	-2	-58	11	3	-
AIRS	AirSculpt Technologies Inc	Commercial Services	243	22	0	55%	28	-25	-71	3	-	-
CVNA	Carvana Co	Retail-Automobile	60,178	43	2	53%	9	4	-21	5	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,938	-1	6	49%	-5	11	-27	4	7	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	865	-35	-1	48%	13	-16	-54	21	-	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	5,130	44	-14	47%	-4	-8	-83	2	-	-
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	1,369	119	0	44%	1	75	-0	21	0	-
STIM	Neuronetics Inc	Medical Labs&Testing Srv	114	-65	-19	43%	17	-26	-66	5	-	-
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	1,898	-13	17	43%	16	-3	-30	9	-	-
NEGG	Newegg Commerce Inc	E-Commerce/Products	532	517	-17	41%	-12	-53	-82	4	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	746	-31	-15	40%	8	-6	-51	10	-	-
SOUN	SoundHound AI Inc	Applications Software	3,681	-11	-9	38%	7	-26	-61	7	18	-
ASAN	Asana Inc	Applications Software	1,557	-62	-8	38%	22	-42	-65	4	-	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	313	-16	35	38%	-2	16	-42	33	3	-
VITL	Vital Farms Inc	Agricultural Operations	388	-72	-30	37%	46	-71	-83	5	0	9,750
FLNC	Fluence Energy Inc	Energy-Alternate Sources	4,507	407	99	37%	11	53	-27	6	3	-
BTDR	Bitdeer Technologies Group	Investment Companies	3,326	1	12	36%	10	2	-51	8	7	-
RR	Richtech Robotics Inc	Industrial Automat/Robot	586	28	7	36%	9	-22	-65	7	13	-
FRMI	Fermi Inc	REITS-Diversified	3,247	-80	2	36%	-16	-	-86	2	5	-
JACK	Jack in the Box Inc	Retail-Restaurants	266	-49	16	36%	22	-20	-53	8	-	6,000
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	314	-61	8	36%	-1	-58	-80	14	-	53,879
EQPT	EquipmentShare.com Inc	Rental Auto/Equipment	5,501	-28	19	36%	66	-	-39	5	8	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	8,819	303	13	36%	5	91	-32	10	31	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,229	112	-9	36%	33	-19	-56	12	-	545,613
RH	RH	Retail-Home Furnishings	2,545	-32	10	35%	13	-26	-48	2	1	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	429	51	17	35%	4	1	-39	9	-	1,500
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	335	7	-1	35%	9	9	-22	14	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	960	82	-3	35%	-3	7	-30	24	7	-
EVGO	EVgo Inc	Retail-Misc/Diversified	634	-47	-7	35%	26	-37	-61	12	-	-
UPXI	Upexi Inc	E-Commerce/Products	93	-86	2	35%	-8	-58	-91	6	-	450,000
TTEC	TTEC Holdings Inc	Computer Services	137	-30	1	35%	3	-14	-50	15	-	173,056
RLYB	Rallybio Corp	Medical-Biomedical/Gene	77	517	2	35%	76	139	-6	21	-	-
ONDS	Ondas Inc	Aerospace/Defense	4,351	1,021	-7	34%	4	8	-41	3	2	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	4,222	-36	-19	34%	-1	-28	-54	10	-	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	2,780	-39	-9	34%	0	-37	-67	7	7	100,000
RXRX	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,736	-25	-7	34%	0	-27	-54	17	10	-
CLSK	Cleanspark Inc	Investment Companies	3,638	64	11	34%	-0	16	-40	4	5	-

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)
NGNE	Neurogene Inc	Medical-Drugs	613	108	10	33%	3	42	-16	29	-	-
AI	C3.ai Inc	Computer Software	1,421	-58	6	33%	8	-31	-68	10	5	35,000
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,355	117	26	33%	12	14	-42	7	12	-
RUM	Rumble Inc	Internet Content-Info/Ne	2,787	6	16	33%	4	23	-25	18	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	6,126	-48	-3	33%	-16	-28	-62	3	5	-
APLD	Applied Digital Corp	Telecom Services	11,898	657	17	32%	2	55	-6	3	10	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	3,383	2,032	3	32%	-15	100	-17	14	-	-
OPTX	Syntec Optics Holdings Inc	Miscellaneous Manufactur	290	392	-10	32%	46	77	-40	1	-	-
CRML	Critical Metals Corp	Diversified Minerals	1,849	713	-2	31%	24	29	-61	3	25	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	2,595	27	20	31%	10	-27	-62	3	-	115,150
SLS	SELLAS Life Sciences Group Inc	Medical-Drugs	912	194	-2	31%	24	63	-20	14	3	63,400
SERV	Serve Robotics Inc	E-Commerce/Services	673	33	-7	31%	12	-21	-53	7	24	-
PCT	PureCycle Technologies Inc	Recycling	1,731	27	30	31%	8	-5	-45	13	4	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	366	-50	-3	31%	-16	-41	-70	5	-	730
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,851	68	0	30%	-2	6	-51	15	2	150,000
BYND	Beyond Meat Inc	Food-Misc/Diversified	429	-64	-11	30%	6	-43	-89	4	-	-
BBGI	Beasley Broadcast Group Inc	Radio	32	230	-6	30%	169	185	-33	0	-	-
NTST	NETSTREIT Corp	REITS-Shopping Centers	2,005	35	2	30%	2	10	-3	25	-	2,000
TRIP	TripAdvisor Inc	E-Commerce/Services	1,229	-29	-7	30%	6	-25	-48	8	-	-
PAR	PAR Technology Corp	Computers-Integrated Sys	594	-77	1	30%	30	-56	-80	6	3	-
DDS	Dillard's Inc	Retail-Regnl Dept Store	8,807	63	2	30%	13	-4	-21	11	-	-
ALMU	Aeluma Inc	Electronic Compo-Semicon	436	92	5	30%	41	41	-16	2	-	-
IBTA	Ibotta Inc	Applications Software	842	-24	1	29%	-15	31	-42	13	9	276,041
OFRM	Once Upon a Farm PBC	Food-Misc/Diversified	684	-27	11	29%	13	-	-40	7	2	5,555
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	4,814	326	-1	29%	10	58	-10	11	-	-
SAIL	SailPoint Inc	Computer Data Security	6,818	-36	-1	29%	4	-34	-52	6	-	-
SEZL	Sezzle Inc	Commercial Serv-Finance	3,228	28	12	29%	2	23	-49	6	12	1,217
ENVX	Enovix Corp	Electronic Compo-Misc	1,409	0	-4	29%	-6	-23	-61	9	4	-
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	592	148	-5	29%	13	-19	-53	16	-	-
REPL	Replimune Group Inc	Medical-Biomedical/Gene	312	-56	25	29%	14	-44	-71	1	-	-
GO	Grocery Outlet Holding Corp	Food-Retail	821	-45	4	28%	10	-29	-57	8	2	1,299,905
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	197	42	-6	28%	59	30	-20	9	-	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,616	112	1	28%	5	-13	-43	8	-	-
MNRO	Monro Inc	Auto Repair Centers	528	46	8	28%	18	-3	-26	9	-	26,100
LOVE	Lovesac Co/The	Home Furnishings	238	-23	4	28%	-1	6	-27	12	-	1,477
CHH	Choice Hotels International In	Hotels&Motels	4,868	-11	9	27%	2	1	-22	12	-	-
XRX	Xerox Holdings Corp	Office Automation&Equip	347	-49	6	27%	18	-1	-59	11	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	678	-12	11	26%	2	15	-24	12	-	5,000

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)
SVRA	Savara Inc	Medical-Biomedical/Gene	1,060	61	-2	26%	18	9	-26	23	-	-
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,322	4	-9	26%	-12	24	-16	8	-	-
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,501	212	2	26%	0	11	-23	11	-	-
WEN	Wendy's Co/The	Retail-Restaurants	1,375	-37	10	26%	22	-15	-42	6	-	2,200
WNW	Meiwu Technology Co Ltd	Food-Wholesale/Distrib	1	-98	-16	26%	16,200	-97	-100	0	-	-
BNED	Barnes & Noble Education Inc	Retail-Bookstore	308	-0	4	25%	-7	17	-14	16	13	-
FUBO	fuboTV Inc	Internet Content-Info/Ne	1,119	-68	-20	25%	51	-67	-82	2	-	-
CNXC	Concentrix Corp	Applications Software	1,501	-51	5	25%	0	-39	-60	7	-	4,500
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	546	178	-16	25%	6	62	-18	2	-	-
NFE	New Fortress Energy Inc	Pipelines	205	-88	-12	25%	-7	-53	-90	6	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	693	-6	6	25%	0	-12	-41	3	-	-
UAA	Under Armour Inc	Apparel Manufacturers	2,732	9	6	24%	9	15	-21	7	4	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	278	-6	17	24%	16	-9	-56	2	23	-
LE	Lands' End Inc	E-Commerce/Products	356	38	7	24%	22	-21	-42	5	-	-
RHI	Robert Half Inc	Human Resources	2,736	-36	1	24%	-1	-9	-45	8	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	261	-19	7	24%	5	-16	-62	14	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	433	-29	-17	23%	-2	-34	-56	9	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	484	38	-11	23%	11	-24	-50	11	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	5,917	103	4	23%	18	30	-3	14	-	-
GLSI	Greenwich Lifesciences Inc	Medical-Biomedical/Gene	321	140	5	23%	7	34	-32	13	-	20,600
JBLU	JetBlue Airways Corp	Airlines	1,888	6	6	23%	-7	4	-22	3	-	-
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	306	-55	-7	23%	4	-42	-66	4	-	15,000
RXT	Rackspace Technology Inc	Computer Software	1,305	264	160	22%	-1	305	-13	3	11	-
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	704	-32	8	22%	3	-15	-56	4	-	-
DBI	Designer Brands Inc	Retail-Apparel/Shoe	356	123	-3	22%	6	30	-20	12	-	-
RILY	BRC Group Holdings Inc	Finance-Invest Bnkr/Brkr	319	205	-0	22%	-4	36	-22	7	-	-
PRCH	Porch Group Inc	Applications Software	1,407	1	6	21%	1	-3	-43	13	-	-
GOGO	Gogo Inc	Satellite Telecom	589	-42	0	21%	-20	-39	-74	12	4	620,000
SGRY	Surgery Partners Inc	Medical-Hospitals	1,891	-36	2	21%	18	-17	-40	14	20	-
SAH	Sonic Automotive Inc	Retail-Automobile	2,560	26	7	21%	14	18	-10	13	-	-
BBW	Build-A-Bear Workshop Inc	Retail-Toy Store	482	5	6	21%	-11	-28	-49	8	-	-
CERT	Certara Inc	Medical-Biomedical/Gene	967	-47	2	21%	-5	-31	-55	6	-	24,096
MTN	Vail Resorts Inc	Resorts/Theme Parks	4,508	-6	3	21%	48	-11	-28	12	-	37,690
MED	Medifast Inc	Commercial Services	140	-2	19	21%	6	6	-18	9	2	17,678
ANGI	Angi Inc	E-Commerce/Services	226	-63	-23	21%	-24	-55	-71	9	1	-
ENPH	Enphase Energy Inc	Energy-Alternate Sources	4,799	-26	12	21%	27	1	-33	4	2	10,000
ABCL	AbCellera Biologics Inc	Medical-Biomedical/Gene	1,523	148	9	20%	-5	20	-23	17	-	130,600

Source: The KEDM team; Company filings

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
EagleRock Land, LLC	EROK	EagleRock Land, LLC is a surface land and resource management company. The Company generates royalty-based revenue by granting long-term access to land, water, pore space, and infrastructure corridors to support the full lifecycle of development activities. EagleRock Land serves customers in the United States.	17.3	5/14/2026	17.0 - 20.0	346.0	72.2	-73.1	LINK	LINK	NEWS
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.	55.6	5/13/2026	21.0 - 24.0	1333.3	0.1	-57.8	LINK	LINK	NEWS
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.	31.9	5/13/2026	22.0 - 25.0	797.9	5739.8	206.2	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	next week	6.0 - 7.0	18.4	102.0	7.8	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.	-	5/14/2026	-	-	510.0	87.9	LINK	LINK	NEWS
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	-
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	-
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	4.50 - 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	-

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
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

KEDM EVENT DRIVEN 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)
MOBI	5/8/2026	Mobia Medical Inc	Medical Products	10	15	150	389	N	Y	-22	-	-	YES	11/4/2026	179
ODTX	5/8/2026	Odyssey Therapeutics Inc	Medical-Biomedical/Gene	16	18	279	739	N	Y	-9	-	-	YES	11/4/2026	179
HAWK	5/7/2026	Hawkeye 360 Inc	Aerospace/Defense	18	26	478	3,090	N	Y	28	-	-	NO	11/3/2026	178
SUJA	5/7/2026	Suja Life Inc	Beverages-Non-alcoholic	9	21	187	422	N	Y	-15	-	-	YES	11/3/2026	178
REA	5/6/2026	Rare Earths Americas Inc	Diversified Minerals	3	19	63	454	N	Y	23	3	-	NO	11/2/2026	177
SPTX	5/1/2026	Seaport Therapeutics Inc	Medical-Biomedical/Gene	15	18	263	813	N	Y	-11	-19	-	YES	10/28/2026	172
COAG	5/1/2026	Hemab Therapeutics Holdings In	Medical-Biomedical/Gene	19	18	347	1,110	N	Y	40	-26	-	NO	10/28/2026	172
AVLN	4/30/2026	Avalyn Pharma Inc	Medical-Biomedical/Gene	19	18	345	1,143	N	Y	52	-8	-	NO	10/27/2026	171
SBMT	4/30/2026	Silver Bow Mining Corp	Gold Mining	5	12	60	307	N	Y	-9	-3	-	YES	10/27/2026	171
XE	4/24/2026	X-Energy Inc	Electric-Generation	44	23	1,018	11,841	N	Y	31	3	-	NO	10/21/2026	165
ELMT	4/23/2026	Elmet Group Co/The	Advanced Materials/Prd	10	14	138	454	N	Y	12	-8	-	NO	10/20/2026	164
NHP	4/22/2026	National Healthcare Properties	REITS-Health Care	39	12	462	883	N	Y	18	13	-	NO	10/19/2026	163
YSWY	4/22/2026	Yesway Inc	Retail-Convenience Store	14	20	280	1,574	N	Y	29	19	-	NO	10/19/2026	163
ALMR	4/17/2026	Alamar Biosciences Inc	Diagnostic Equipment	13	17	220	1,661	N	Y	41	9	-	NO	10/14/2026	158
AVEX	4/17/2026	Aevex Corp	Aerospace/Defense	18	20	368	2,859	N	Y	25	-7	-	NO	10/14/2026	158
KLRA	4/17/2026	Kailera Therapeutics Inc	Medical-Biomedical/Gene	45	16	719	2,781	N	Y	34	-17	-	NO	10/14/2026	158
ARXS	4/16/2026	Arxis Inc	Electronic Compo-Misc	47	28	1,304	14,192	N	Y	25	-8	-	NO	10/13/2026	157
MAIR	4/16/2026	Madison Air Solutions Corp	Bldg Prod-Air&Heating	95	27	2,568	21,065	N	Y	56	29	-	NO	10/13/2026	157
HMH	4/1/2026	HMH Holding Inc	Oil-Field Services	11	20	210	946	N	Y	8	14	2	NO	9/28/2026	142
JAN	3/20/2026	Janus Living Inc	REITS-Health Care	48	20	966	7,347	N	Y	40	18	4	NO	9/16/2026	130
SWMR	3/17/2026	Swarmer Inc	Applications Software	3	5	17	347	N	Y	443	-51	20	NO	9/13/2026	127
MMED	3/6/2026	MiniMed Group Inc	Medical Products	28	20	560	3,249	N	N	-42	-37	11	YES	9/2/2026	116
GENB	2/27/2026	Generate Biomedicines Inc	Medical-Biomedical/Gene	25	16	400	1,751	N	N	-15	8	4	YES	8/26/2026	109
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	4	6	24	110	N	N	-3	-6	-	YES	8/19/2026	102
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	13	18	226	920	N	N	7	9	3	NO	8/11/2026	94
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	24	25	589	8,725	N	N	72	39	5	NO	8/10/2026	93
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	11	18	198	684	N	N	-9	-22	29	YES	8/5/2026	88
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	11	16	173	783	N	N	46	-11	22	NO	8/5/2026	88
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	22	17	380	1,782	N	N	-20	-17	28	YES	8/4/2026	87
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	21	18	381	539	N	N	-45	-31	18	YES	8/4/2026	87
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	61	27	1,634	12,293	N	N	50	20	5	NO	8/4/2026	87
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	15	17	256	4,371	N	Y	524	186	11	NO	8/3/2026	86
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	11	19	200	1,878	N	Y	57	98	19	NO	7/28/2026	80
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	19	34	629	4,440	N	N	2	2	19	NO	7/28/2026	80
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	4	12	55	398	N	N	11	13	6	NO	7/27/2026	79
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	35	25	859	5,500	N	N	-11	-33	24	YES	7/22/2026	74
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	12	18	213	1,451	N	N	-30	-13	22	YES	7/21/2026	73
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	20	18	365	993	N	Y	3	-17	24	NO	7/8/2026	60

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)
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	3	8	23	122	N	N	29	19	2	NO	1/8/2027	244
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	11	4	40	251	N	N	58	-15	7	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	13	16	202	4,107	N	N	128	44	16	NO	6/15/2026	37
MDLN	12/17/2025	Medline Inc	Medical Products	227	29	6,591	51,917	N	N	36	0	6	NO	6/15/2026	37
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmnt/Advis Serv	35	14	485	1,716	N	Y	-18	-19	5	YES	6/10/2026	32
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outptnt/Home Med	25	19	463	1,001	N	N	-44	-44	15	YES	6/9/2026	31
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	12	21	242	2,319	N	Y	158	114	10	NO	6/10/2026	32
JMG	12/10/2025	JM Group Ltd	Toys	4	4	15	-	N	Y	-	-	8	NO	6/8/2026	30
RGNT	12/4/2025	Regentis Biomaterials Ltd	Disposable Medical Prod	1	8	10	11	N	Y	-72	-70	1	YES	12/4/2026	209
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	3	4	10	93	N	N	-15	-23	5	YES	6/2/2026	24
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	2	13	20	79	N	N	35	52	1	NO	6/1/2026	23
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	-	-	-	180	N	Y	-	-75	4	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	10	8	78	531	N	N	-18	-28	3	YES	5/18/2026	9
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	4	4	15	59	N	N	-39	-34	1	YES	5/12/2026	3
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	4	4	16	69	N	N	-40	-40	0	YES	5/12/2026	3
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	5	60	314	4,276	N	Y	55	-7	9	NO	5/5/2026	-4
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	9	16	150	826	N	N	43	24	17	NO	5/5/2026	-4
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	2	9	15	54	N	Y	-10	3	1	YES	5/4/2026	-5
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	8	21	168	1,226	N	Y	-36	-29	-	YES	5/4/2026	-5
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	34	34	1,167	4,293	N	Y	-45	-49	18	YES	5/3/2026	-6
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	6	141	780	3,212	N	N	-18	-27	1	YES	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	37	25	923	4,684	N	Y	-25	-8	7	YES	4/28/2026	-11
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	17	17	288	1,168	N	N	61	64	21	NO	4/25/2026	-14
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	2	4	8	686	Y	Y	360	359	1	NO	4/20/2026	-19
NPT	10/22/2025	Texxon Holding Ltd	Distribution/Wholesale	2	5	10	31	N	Y	-72	-73	4	YES	4/20/2026	-19
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	2	4	7	42	Y	Y	-65	-68	66	YES	4/19/2026	-20
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	5	6	30	463	N	Y	-32	-2	1	YES	4/19/2026	-20
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	2	4	7	-	Y	Y	-	-	38	NO	4/19/2026	-20
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	1	5	5	24	N	Y	-89	-84	2	YES	4/13/2026	-26
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	3	4	12	-	Y	Y	-	-	14	NO	4/13/2026	-26
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	2	4	8	37	N	Y	-79	-99	1	YES	4/12/2026	-27
SNNF	10/16/2025	Seneca Bancorp Inc	Commer Banks-Eastern US	1	10	10	22	N	Y	22	18	0	NO	-	-
RGSI CN	10/9/2025	Rockpoint Gas Storage Inc	Pipelines	33	22	729	3,771	N	N	29	14	4	NO	4/7/2026	-32
YDDL	10/9/2025	One and one Green Technologies	Recycling	2	5	10	254	N	N	-9	-31	1	YES	4/7/2026	-32
ALH	10/9/2025	Alliance Laundry Holdings Inc	Appliances	43	22	950	5,037	N	N	16	2	7	NO	4/7/2026	-32
PXED	10/9/2025	Phoenix Education Partners Inc	Internet Content-Info/Ne	4	32	136	1,093	N	N	-5	-	3	YES	4/7/2026	-32
LFS	10/9/2025	Leifras Co Ltd	Schools	1	4	5	57	N	Y	-46	-49	-	YES	4/7/2026	-32
POM	10/8/2025	Pomdoctor Ltd	Medical Information Sys	5	4	20	9	N	N	-98	-98	-	YES	10/3/2026	147
AGRZ	10/1/2025	Agroz Inc	Agricultural Operations	1	4	5	8	N	N	-91	-88	1	YES	3/30/2026	-40

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 Un-locking (M)	Shares Un-locking (% 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
AKTS	Medical-Biomedical/Gene	1/9/2026	Y	36	67%	24	N	7/8/2026	-	-	N	LINK
MDLN	Medical Products	12/17/2025	Y	759	90%	6	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	-	-1	N	LINK
BESS	Energy-Alternate Sources	2/20/2026	N	4	58%	1	Y	5/21/2026	-	-17	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	-	-18	N	LINK
OTH	Recreational Vehicles	11/13/2025	Y	20	82%	1	Y	5/12/2026	-	-25	N	LINK
EVMN	Medical-Biomedical/Gene	11/6/2025	Y	21	66%	17	N	5/5/2026	-5	2	Y	LINK
BLLN	Diagnostic Equipment	11/6/2025	Y	40	88%	9	N	5/5/2026	16	1	Y	LINK
XZO	Property/Casualty Ins	11/5/2025	Y	83	90%	-	Y	5/4/2026	-17	13	N	LINK
ELWT	Internet Connectiv Svcs	11/5/2025	Y	5	72%	1	Y	5/4/2026	14	10	N	LINK
BETA	Aerospace/Defense	11/4/2025	Y	194	85%	18	Y	5/3/2026	15	5	Y	LINK
MPLT	Medical-Biomedical/Gene	10/27/2025	Y	27	61%	21	N	4/25/2026	-8	55	N	LINK
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	36	Y	3/30/2026	-2	-46	Y	LINK
NTSK	Computer Data Security	9/18/2025	Y	334	86%	10	Y	3/17/2026	23	-20	Y	LINK
WBI	Oil-Field Services	9/17/2025	Y	7	16%	7	N	3/16/2026	14	-4	Y	LINK
STUB	E-Commerce/Services	9/17/2025	Y	309	89%	9	Y	3/16/2026	3	-19	Y	LINK
BRCB	Retail-Restaurants	9/12/2025	Y	55	85%	10	Y	3/11/2026	-31	7	Y	LINK
REED	Beverages-Non-alcoholic	12/5/2025	Y	33	66%	1	Y	3/11/2026	-12	59	Y	LINK
LGN	Building-Maint&Service	9/12/2025	Y	6	25%	5	N	3/10/2026	94	5	Y	LINK
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	16	N	3/5/2026	36	8	N	LINK
MIAX	Finance-Other Services	8/14/2025	Y	64	79%	3	N	2/25/2026	27	-5	Y	Link
PMI	Medical Products	8/29/2025	Y	69	94%	1	Y	2/25/2026	-82	-37	N	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	3	Y	2/17/2026	17	-11	N	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-1	15	N	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	7	N	2/4/2026	5	-7	Y	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	24	N	2/3/2026	15	10	Y	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	13	Y	2/3/2026	58	5	Y	Link
SI	Medical Products	7/31/2025	Y	15	73%	5	Y	1/27/2026	-7	-6	N	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	6	N	1/26/2026	39	6	Y	Link
MH	Educational Software	7/24/2025	Y	167	87%	16	Y	1/20/2026	-16	-18	N	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	10	Y	1/19/2026	-22	-2	N	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	8	Y	1/19/2026	-40	7	Y	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	9	N	1/12/2026	46	22	Y	Link
CV	Medical Products	7/2/2025	Y	41	88%	4	N	12/29/2025	-39	107	N	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	2	N	12/29/2025	9	6	N	Link

Source: The KEDM team; Company filings

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap ($M)	Offering Amount ($M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price ($)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
ARTV	05/08/26	Artiva Biotherapeutics Inc	Medical-Biomedical/Gene	269	275	24	2825	11.5	4	154	-5%
LFST	05/07/26	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,986	285	35	10	8.2	4	9	-6%
VVX	05/07/26	V2X Inc	Computer Services	2,194	149	2	7	74.4	3	28	-6%
CYTK	05/06/26	Cytokinetics Inc	Medical-Biomedical/Gene	10,442	805	11	9	71.0	11	21	8%
MGEE	05/06/26	MGE Energy Inc	Electric-Integrated	2,780	250	3	10	75.8	1	-6	-3%
VRDN	05/06/26	Viridian Therapeutics Inc	Medical-Biomedical/Gene	1,834	125	7	7	17.0	10	-47	-2%
BZAI	05/06/26	Blaize Holdings Inc	Electronic Compo-Semicon	272	35	19	15	1.9	8	-4	1%
HYPD	05/06/26	Hyperion DeFi Inc	Medical-Drugs	51	10	3	24	3.6	9	1	0%
CLRB	05/06/26	Cellectar Biosciences Inc	Medical-Biomedical/Gene	18	4	2	38	2.7	0	5	17%
ETR	05/05/26	Entergy Corp	Electric-Integrated	53,243	2,175	19	4	113.0	3	21	-1%
AVTX	05/05/26	Avalo Therapeutics Inc	Medical-Biomedical/Gene	1,070	406	23	86	17.8	11	19	22%
INGM	05/05/26	Ingram Micro Holding Corp	Electronic Parts Distrib	6,268	376	14	7	26.0	9	27	5%
RSI	05/05/26	Rush Street Interactive Inc	Gambling (Non-Hotel)	6,456	260	10	11	26.0	7	43	7%
PMI	05/05/26	Picard Medical Inc	Medical Products	19	5	17	22	0.3	1	-88	-31%
AURA	05/04/26	Aura Biosciences Inc	Medical-Biomedical/Gene	921	277	46	72	6.0	2	54	40%
CABA	05/04/26	Cabaletta Bio Inc	Medical-Biomedical/Gene	596	150	52	51	2.9	13	77	34%
RDZN	05/04/26	Roadzen Inc	Insurance Brokers	152	8	5	6	1.7	0	-25	6%
DVLT	05/03/26	Datavault AI Inc	Applications Software	464	60	109	15	0.6	14	-12	-1%
RNTX	04/30/26	Rein Therapeutics Inc	Medical-Biomedical/Gene	95	50	50	178	1.0	0	5	22%
SENS	04/30/26	Senseonics Holdings Inc	Drug Delivery Systems	210	52	10	33	5.0	13	-9	1%
MANE	04/30/26	VeraDermics Inc	Medical-Drugs	4,371	384	4	10	100.0	11	-	6%
NTLA	04/29/26	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,910	207	19	17	10.8	29	57	31%
ORKA	04/28/26	Oruka Therapeutics Inc	Medical-Biomedical/Gene	3,771	700	10	20	72.5	10	113	-11%
OPTX	04/28/26	Syntec Optics Holdings Inc	Miscellaneous Manufactur	292	20	3	8	7.0	32	156	5%
CLYM	04/28/26	Climb Bio Inc	Medical-Biomedical/Gene	651	90	9	20	9.5	4	184	20%
GLND	04/27/26	Greenland Energy Co	Oil Comp-Explor&Prodtn	134	65	16	59	4.0	3	-	-24%
SGMT	04/27/26	Sagimet Biosciences Inc	Medical-Drugs	476	175	29	91	6.0	6	30	29%
VELO	04/27/26	Velo3D Inc	Computers-Other	401	50	4	14	14.0	28	-2	-4%
TRT	04/27/26	Trio-Tech International	Semiconductor Equipment	123	10	1	12	9.5	0	86	30%
AMST	04/27/26	Amesite Inc	Medical Information Sys	5	1	1	15	1.4	3	-53	-39%
AUUD	04/24/26	Auddia Inc	Applications Software	8	12	5	1015	2.4	1	-80	-38%
CTXR	04/24/26	Citius Pharmaceuticals Inc	Medical-Drugs	17	5	5	23	1.0	15	-18	-35%
SNOA	04/24/26	Sonoma Pharmaceuticals Inc	Medical-Drugs	6	4	3	163	1.4	0	-67	-11%
ALT	04/23/26	Altimmune Inc	Medical-Biomedical/Gene	600	193	64	49	3.0	15	-14	3%
LUCD	04/23/26	Lucid Diagnostics Inc	Diagnostic Kits	201	18	18	10	1.0	4	-6	3%
MAZE	04/22/26	Maze Therapeutics Inc	Medical-Biomedical/Gene	1,428	130	6	11	23.5	9	-37	11%
OTLK	04/22/26	Outlook Therapeutics Inc	Therapeutics	27	5	16	15	0.3	4	-86	-29%
NKTR	04/21/26	Nektar Therapeutics	Medical-Biomedical/Gene	2,767	325	4	12	92.0	11	94	-11%
TH	04/21/26	Target Hospitality Corp	Commercial Services	1,526	113	8	9	14.0	10	91	10%

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 (%)
AXTI	04/21/26	AXT Inc	Electronic Compo-Semicon	7,613	633	10	18	64.3	13	612	81%
CRML	04/21/26	Critical Metals Corp	Diversified Minerals	1,839	60	6	4	10.0	31	81	25%
SPRB	04/20/26	Spruce Biosciences Inc	Medical-Biomedical/Gene	142	58	1	84	50.0	8	-35	13%
PRLD	04/20/26	Prelude Therapeutics Inc	Medical-Biomedical/Gene	387	80	18	38	4.4	6	68	9%
SIDU	04/19/26	Sidus Space Inc	Satellite Telecom	276	49	11	16	4.4	13	9	-22%
SBC	04/19/26	SBC Medical Group Holdings Inc	Medical Labs&Testing Srv	326	10	3	3	3.3	2	-26	-2%
MODD	04/19/26	Modular Medical Inc	Drug Delivery Systems	20	3	1	16	4.5	2	-65	-16%
ACHV	04/16/26	Achieve Life Sciences Inc	Medical-Biomedical/Gene	535	180	49	93	3.6	7	5	43%
TRVI	04/16/26	Trevi Therapeutics Inc	Therapeutics	2,059	173	13	10	13.0	13	16	12%
MGTX	04/16/26	MeiraGTx Holdings plc	Medical-Biomedical/Gene	909	100	11	14	9.0	6	24	9%
YORW	04/16/26	York Water Co/The	Water	480	50	2	12	28.5	2	-7	4%
ENVB	04/16/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	6	5	2	-939	2.3	4	-21	27%
ACXP	04/16/26	Acurx Pharmaceuticals Inc	Medical-Biomedical/Gene	9	2	1	24	3.0	2	-16	-31%
SFST	04/15/26	Southern First Bancshares Inc	Commer Banks-Southern US	532	57	1	12	54.0	1	9	4%
RVMD	04/15/26	Revolution Medicines Inc	Medical-Biomedical/Gene	30,148	1,725	12	6	142.0	7	78	-0%
WULF	04/14/26	Terawulf Inc	Investment Companies	11,591	901	47	11	19.0	26	104	23%
SYRE	04/14/26	Spyre Therapeutics Inc	Medical-Drugs	6,517	463	7	9	62.0	15	129	21%
ALLO	04/14/26	Allogene Therapeutics Inc	Medical-Biomedical/Gene	787	175	88	34	2.0	13	66	14%
BEAT	04/14/26	HeartBeam inc	Medical Products	48	10	13	30	0.8	7	-63	11%
ANGX	04/10/26	Angel Studios Inc	Motion Pictures&Services	626	30	14	12	2.1	4	-28	60%
NUAI	04/09/26	New Era Energy & Digital Inc	Real Estate Oper/Develop	496	100	30	43	3.4	10	70	49%
SPIR	04/09/26	Spire Global Inc	Commercial Services	740	70	5	15	14.0	19	147	32%
BETR	04/09/26	Better Home & Finance Holding	Finance-Mtge Loan/Banker	567	60	2	17	32.0	18	-8	-6%
ANVS	04/09/26	Annovis Bio Inc	Medical-Biomedical/Gene	79	10	5	18	1.9	16	-34	20%
FBRX	04/08/26	Forte Biosciences Inc	Medical-Biomedical/Gene	492	150	6	39	26.3	4	-12	-9%
LGN	04/07/26	Legence Corp	Building-Maint&Service	10,792	831	15	25	54.0	5	132	85%
MNR	04/06/26	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	2,313	117	9	6	13.1	13	25	5%
OSTX	04/02/26	OS Therapies Inc	Medical-Biomedical/Gene	70	4	3	6	1.4	10	19	19%
INO	04/02/26	Inovio Pharmaceuticals Inc	Medical-Biomedical/Gene	119	18	13	18	1.4	16	-16	4%
CLDX	04/01/26	Celldex Therapeutics Inc	Medical-Biomedical/Gene	2,666	345	12	18	29.0	11	25	17%
VIVS	04/01/26	VivoSim Labs Inc	Medical-Biomedical/Gene	4	4	4	-571	1.1	1	-23	22%
HOTH	04/01/26	Hoth Therapeutics Inc	Medical-Biomedical/Gene	13	2	3	18	0.7	31	-32	-4%
SVC	03/31/26	Service Properties Trust	REITS-Hotels	1,061	575	479	285	1.2	3	-11	37%
FBLG	03/31/26	Fibrobiologics Inc	Medical-Biomedical/Gene	6	1	1	25	1.3	2	-74	-12%
CNTB	03/30/26	Connect Biopharma Holdings Ltd	Medical-Biomedical/Gene	148	20	6	11	3.3	3	-16	-27%
OKUR	03/27/26	OnKure Therapeutics Inc	Medical-Drugs	161	111	27	195	4.2	0	35	-6%
POCI	03/27/26	Precision Optics Corp Inc/Mass	Optical Supplies	48	10	3	36	3.6	0	10	28%
FPS	03/27/26	Forgent Power Solutions Inc	Machinery-Electric Util	12,293	1,018	35	16	29.5	5	-	37%
ZBIO	03/27/26	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,225	100	5	9	20.0	36	-46	-2%

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 (%)
DTCX	03/26/26	Datacentrex Inc	Applications Software	85	9	5	14	2.0	6	-15	18%
CBUS	03/26/26	Cibus Inc	Agricultural Biotech	110	15	7	10	2.2	8	-17	-33%
HIT	03/25/26	Health In Tech Inc	Applications Software	102	7	6	12	1.3	4	-2	25%
DOCN	03/25/26	DigitalOcean Holdings Inc	Applications Software	17,111	800	10	11	77.0	15	241	113%
APGE	03/24/26	Apogee Therapeutics Inc	Medical-Biomedical/Gene	6,255	403	6	10	70.0	17	10	19%
KPTI	03/24/26	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	195	7	1	5	6.8	26	17	27%
OTLK	03/24/26	Outlook Therapeutics Inc	Therapeutics	27	5	16	15	0.3	4	-86	-29%
VEEE	03/23/26	Twin Vee PowerCats Co	Recreational Vehicles	3	2	6	-109	0.4	4	-91	1449%
NVGS	03/20/26	Navigator Holdings Ltd	Transport-Marine	1,420	140	8	15	17.5	4	33	31%
FLOC	03/19/26	Flowco Holdings Inc	Oil-Field Services	2,244	172	8	23	22.0	3	33	13%
GRDN	03/19/26	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	2,285	214	7	16	31.0	8	20	16%
RVPH	03/18/26	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	11	10	7	109	1.5	11	-85	-43%
OVID	03/18/26	Ovid therapeutics Inc	Medical-Biomedical/Gene	485	39	19	12	2.0	4	72	39%
RNXT	03/18/26	RenovoRx Inc	Medical-Biomedical/Gene	39	10	11	31	0.9	1	3	-8%
CTMX	03/17/26	CytomX Therapeutics Inc	Medical-Biomedical/Gene	866	244	46	27	5.3	13	-7	-25%
SABS	03/17/26	SAB Biotherapeutics Inc	Medical-Biomedical/Gene	209	74	19	61	3.9	6	10	7%
ANRO	03/16/26	Alto Neuroscience Inc	Medical-Biomedical/Gene	850	58	3	9	20.0	7	36	21%
CYN	03/16/26	CYNGN Inc	Applications Software	22	10	5	58	1.9	12	-32	-16%
GFS	03/11/26	GLOBALFOUNDRIES Inc	Electronic Compo-Semicon	40,649	1,148	27	5	42.0	10	112	76%
NOG	03/11/26	Northern Oil & Gas Inc	Oil Comp-Explor&Prodtn	2,476	204	7	7	28.3	17	9	-17%
FANG	03/11/26	Diamondback Energy Inc	Oil Comp-Explor&Prodtn	53,084	1,903	11	4	173.0	4	26	9%
BTAI	03/11/26	Bioxcel Therapeutics Inc	Medical-Drugs	33	4	2	10	1.7	15	-24	-30%
BKV	03/10/26	BKV Corp	Oil Comp-Explor&Prodtn	3,041	296	11	11	26.6	11	2	5%
DNTH	03/10/26	Dianthus Therapeutics Inc	Medical-Biomedical/Gene	4,740	686	8	18	81.0	13	110	7%
KOS	03/10/26	Kosmos Energy Ltd	Oil Comp-Explor&Prodtn	1,631	185	98	20	1.9	6	203	45%
DEC	03/09/26	Diversified Energy Co	Oil Comp-Explor&Prodtn	1,132	108	8	12	14.5	4	8	8%
RLMD	03/09/26	Relmada Therapeutics Inc	Medical-Drugs	768	140	29	39	4.8	6	52	54%
ANTX	03/09/26	AN2 Therapeutics Inc	Medical-Biomedical/Gene	161	23	8	30	2.9	2	291	56%
USEG	03/09/26	US Energy Corp	Oil Comp-Explor&Prodtn	49	9	9	20	1.0	11	2	-6%

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
BEKB	5/8/2026	NV Bekaert SA	Yves Kerstens	2,570	30%	-	N	Y	N	6/1/2026	EH	83	Bekaert appoints Olivier Biebuyck as CEO, effective 6/1/2026. Yves Kerstens steps down 5/31/2026.	LINK
AEYE	5/4/2026	AudioEye, Inc.	David Moradi	98	-34%	-0%	N	Y	N	5/4/2026	IH	4	David Moradi transitioned from CEO to Executive Chairman and Chief Product Officer effective 5/4/2026. Kelly Georgevich, former CFO, appointed as new CEO. Georgevich awarded $450K salary, equity grants, and severance protections.	LINK
POST	5/7/2026	Post Holdings, Inc.	Robert V. Vitale	4,649	-8%	-0%	N	Y	N	10/1/2026	IH	91	Robert V. Vitale transitions from CEO to Executive Chairman effective 10/1/2026. Nicolas Catoggio, current COO, appointed CEO effective same date.	LINK
SNES	1/28/2026	SenesTech, Inc.	Joel L. Fruendt	9	-39%	-7%	N	N	N	5/6/2026	EH	4	Joel L. Fruendt announced plans to retire by mid-2026, no successor named. Board appointed Jamie Bechtel as Interim Executive Chair effective 1/26/2026. Update 5/7/2026: Michael Edell appointed President and CEO effective 5/6/2026, succeeding Joel L. Fruendt. Edell granted 5% stock option vesting over three years, severance includes up to 12 months salary if terminated without cause.	LINK
ERII	5/6/2026	Energy Recovery, Inc.	David Moon	471	-39%	-21%	N	N	N	-	-	90	David Moon notified Board of intention to retire as President and CEO following successor appointment, and will remain in role during transition and provide advisory support.	LINK
BNGO	5/6/2026	Bionano Genomics, Inc.	R. Erik Holmlin, Ph.D.	15	-64%	4%	Y	N	Y	5/5/2026	IH	5	R. Erik Holmlin terminated as President and CEO effective 5/5/2026. Albert A. Luderer appointed Interim President and CEO. Luderer receives $600K base salary and up to $400K bonus (pro-rated).	LINK
ORRF	2/13/2025	Orrstown Financial Services, Inc.	Thomas R. Quinn, Jr.	726	48%	15%	N	Y	N	6/1/2026	IH	75	Thomas R. Quinn, Jr. retires as CEO effective June 1, 2026. Adam L. Metz, Chief Operating Officer, appointed as permanent successo, promotion from COO.	LINK
AVXL	5/6/2026	Anavex Life Sciences Corp.	Christopher Missling	293	-62%	-5%	Y	N	Y	5/4/2026	IH	5	Christopher Missling terminated as CEO for cause effective 4/30/2026. Terrie Kellmeyer appointed Interim CEO 5/4/2026. Base salary $500K, $150K signing bonus, 200K stock options.	LINK
ABG	12/8/2025	Asbury Automotive Group, Inc.	David Hult	3,704	-23%	-17%	N	Y	N	5/4/2026	IH	82	David Hult to transition to executive chairman. Current COO, Dan Clara, to succeed Hult in May 2026. Update 5/6/2026: Daniel Clara appointed President and CEO effective 5/4/2026 following previously announced board election. Base salary $1.1M, target bonus 125%, with change-in-control severance of 2x salary plus bonus.	LINK
SHC	5/4/2026	Sotera Health Company	Michael B. Petras, Jr.	4,470	27%	2%	N	Y	N	5/26/2026	EH	91	Michael B. Petras, Jr. transitioning from CEO to Executive Chairman effective 5/26/2026. Alton Shader appointed CEO effective same date. Shader receives $6M sign-on RSUs, $3.25M annual RSUs, $3.25M performance RSUs, $1.625M SAUs, plus $6.5M+ LTI beginning 2027.	LINK
IART	5/4/2026	Integra LifeSciences Holdings Corporation	Mojdeh Poul	1,067	-19%	29%	Y	Y	N	5/1/2026	IH	84	Mojdeh Poul departed as CEO effective 4/30/2026. Dr. Stuart Essig, Chairman since 2012 and former CEO (1997-2012), appointed CEO effective 5/1/2026. Initial equity awards: $4M RSUs + $4M options.	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 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
FTCI	5/4/2026	FTC Solar, Inc.	Yann Brandt	72	44%	-13%	Y	Y	N	4/29/2026	EH	89	Yann Brandt departed as President and CEO effective 4/29/2026. Anthony Carroll, from Veev/Lennar, appointed as President and CEO effective same date, with $700K base, $900K deferred sign-on bonus, and $5.2M+ equity package.	LINK
OPHC	5/4/2026	OptimumBank Holdings, Inc.	Timothy Terry	67	25%	0%	Y	Y	N	5/1/2026	IH	91	Timothy Terry retired as CEO effective 5/1/2026. Moishe Gubin, Chairman of the Board, appointed as CEO and principal executive officer effective same date.	LINK
APUS	5/4/2026	Apimeds Pharmaceuticals US, Inc.	-	19	-63%	-51%	-	Y	N	5/4/2026	EH	12	Sungjoon Chae appointed Co-CEO of Apimeds Pharmaceuticals effective 5/4/2026.	LINK
CHRN	5/4/2026	ChronoScale Corporation	-	56	118%	34%	-	Y	N	5/5/2026	EH	5	Ying Cenly Chen appointed as CEO effective 5/5/2026, Scott G. Davis transitioned from CEO to subsidiary CEO (Ekso Bionics), following Business Combination closing.	LINK
ADEA	5/4/2026	Adeia Inc.	Paul E. Davis	3,244	136%	-13%	N	N	N	-	-	89	Paul E. Davis notified Board on 5/4/2026 of intention to step down as CEO; will remain until successor named by Q4 2026. No successor announced.	LINK
POOL	5/4/2026	Pool Corporation	Peter D. Arvan	6,795	-38%	-8%	Y	Y	N	5/4/2026	IH	77	Matt Kaplan departed as CEO effective 5/4/2026. Jason W. Reese appointed CEO same date, receiving no compensation. Kaplan remains as portfolio manager at investment adviser.	LINK
GECC	5/4/2026	Great Elm Capital Corp.	Matt Kaplan	83	-29%	9%	N	Y	N	5/4/2026	IH	88	Matt Kaplan departed as CEO effective 5/4/2026. Jason W. Reese appointed CEO same date, receiving no compensation. Kaplan remains as portfolio manager at investment adviser.	LINK
OXY	5/1/2026	Occidental Petroleum Corporation	Vicki Hollub	53,128	35%	-9%	N	Y	N	4/30/2026	IH	90	Vicki Hollub retired as President and CEO effective 6/1/2026. Richard Jackson, COO since 10/2025, appointed as successor CEO and Board member. Jackson receives $1.4M base salary, 150% cash incentive target, and $6M RSU grant (3-year vest).	LINK
AURA	5/4/2026	Aura Biosciences, Inc.	Elisabet de los Pinos	908	35%	-1%	N	Y	N	4/30/2026	EH	7	Elisabet de los Pinos departed as CEO effective 4/30/2026; Natalie Holles appointed CEO and President. Holles receives $700k salary, 55% target bonus, 2.5% equity grant (75% options/25% RSUs), 0.5% PRSUs. De los Pinos receives 12-month severance, consulting fees through 10/30/2026, and accelerated equity vesting.	LINK
GYRE	8/11/2025	Gyre Therapeutics, Inc.	Han Ying	715	-29%	4%	Y	N	Y	5/4/2026	EH	97	Han Ying has resigned to take another role within the company. Ping Zhang appointed as interim CEO. Update 5/4/2026: Ying Luo, Ph.D. appointed CEO and President effective 5/4/2026, succeeding interim CEO Ping Zhang who continues as Chairman. Cullgen acquisition closed same date.	LINK
ORGN	5/1/2026	Origin Materials, Inc.	John Bissell	7	-93%	-49%	Y	N	Y	5/1/2026	IH	7	John Bissell stepped down as CEO effective 5/1/2026; Matt Plavan, CFO and COO, appointed Interim CEO. Company dissolving and liquidating.	LINK
CRI	5/1/2026	Carter's, Inc.	Douglas C. Palladini	1,307	10%	5%	Y	Y	Y	6/15/2026	EH	77	Douglas Palladini departed as CEO effective 4/28/2026. Richard Westenberger appointed Interim CEO same date. Sharon Price John appointed CEO effective 6/15/2026 with $1.3M base, $6.5M sign-on equity, $500K bonus.	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
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.	4.5	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. Update 5/4/26 - Court approved rapid wind-down and asset liquidation after Spirit stopped flying.	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.	0.1	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
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.	1.3	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.	2.9	The company commenced voluntary Chapter 11 proceedings to deleverage its balance sheet.	Link
12/14/2025	iRobot Corp	IRBTQ	Appliances	iRobot Corporation manufactures robots that vacuum and wash floors, as well as performs battlefield reconnaissance and bomb disposal. The Company markets its products to consumers through retailers, the United States military, and other government agencies. iRobot serves robotics and consumer products industries worldwide.	-	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

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
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.	7.0	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.	4.5	Spirit filed for Chapter 11 for the 2nd time in less than a year. Spirit stated they are doubling down on reducing operating expense, redesigning its flight network to reduce certain markets, and optimizing its fleet. Spirit received a notice of default from AerCap on 8/25; UPDATE 9/12: Esopus Creek bought ~5% of FLYYQ equity and filed a 13D, pushing for a sale to another carrier	Link
8/20/2025	ModivCare Inc	MODVQ	Medical-Outptnt / Home Med	ModivCare Inc. operates as a technology-enabled healthcare services company. The Company provides a suite of integrated supportive care solutions for payors and their patients. ModivCare serves patients worldwide.	-	Modivcare filed for Chapter 11 and entered into an RSA with a commitment for $100m in new investment to support operations and future growth. Restructuring is expected to reduce $1.1bn of debt; UPDATE 10/3: Creditors' committee objects to approval of disclosure statement, US Trustee objected on 9/30. A hearing to consider adequacy of the disclosure statement is schedule for 10/6	Link
7/9/2025	Genesis Healthcare Inc	GENNQ	Medical-Nursing Homes	Genesis Healthcare, Inc. provides post-acute care services. The Company offers short stay and long term care, specialized care, rehabilitation, and assisted and senior living services at various centers. Genesis Healthcare serves customers in the United States.	0.0	Genesis Healthcare has filed for Chapter 11, and has an initial stalking horse bid from ReGen Healthcare LLC for substantially all its assets	Link
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process; UPDATE 9/15: Court sets 10/15 as plan confirmation hearing. The plan calls for a wind-down and liquidation with enough proceeds to cover the secured claims and 1.9-2.2% of unsecured claims	Link

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Bankruptcy Monitor

KEDM EVENT DRIVEN MONITOR

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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.	-	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.	89.8	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.	0.0	Benson Hill filed for Chapter 11 bankruptcy protection and is looking at both the sale of its business as well as the sale of assets; UPDATE 9/24: Benson Hill was granted a request to convert the Chapter 11 to a Chapter 7 process, due to no business left to reorganize and too little cash to prosecute a liquidation plan	Link
3/18/2025	Danimer Scientific Inc	DNMRQ	Chemicals-Specialty	Danimer Scientific, Inc. operates as a biotechnology company. The Company specializes in bioplastic replacements for petroleum-based plastics and applications for biopolymers include additives, aqueous coatings, fibers, filaments, films, thermoforming, and injection-molded articles. Danimer Scientific conducts its business in the United States.	-	Danimer filed bankruptcy after an unnamed, international fast food company pulled out of an order for 23m pounds of resin used to make plant-based disposable cutlery. The court gave Danimer ~6 weeks to find a buyer that wants to continue operating the comany or else it will be force to liquidate	Link
3/14/2025	DZS Inc	DZSIQ	Telecommunication Equip	DZS Inc. designs, develops, and manufactures communications network equipment for telecommunications operators and enterprises. The Company's products provide enterprise solutions that enable both network service providers and enterprises to deliver high speed fiber access while transporting voice, video, and data to the end user. DZS serves customers worldwide.	-	Filed for Chapter 7 after considering an out-of-court restructuring, ongoing or asset sale and Chapter 11 filing. DZS was looking for working capital from existing and new lenders.	Link
3/5/2025	Cutera Inc	CUTRQ	Medical Laser Systems	Cutera, Inc. develops and manufactures aesthetic laser systems. The Company markets products for removal of unwanted hair and treatment of vascular lesions. Cutera markets the systems to dermatologists, plastic surgeons, and other practitioners worldwide.	-	Filed for Prepackaged Chapter 11. Plan to reduce debt by $400m and raise $65m from existing lenders. Cutera plans to continue to operate as a private company	Link
2/19/2025	Nikola Corp	NKLAQ	Auto-Med & Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	-	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc / Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	-		Link

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
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
9/11/2024	BurgerFi International Inc	BFICQ	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves $3.5 million in new DIP financing and authorizes a $7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and $200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for $10 million and "Anthony's Coal Fired Pizza" brand for $44 million via credit bids to TREW Capital Management, along with a $325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link

Source: The KEDM team; Company filings

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

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

Source: The KEDM team; 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	NINE	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	140	-	-	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	2,318	153%	-	-
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	90	-67%	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-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase $1.25bn of the $1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in $1.9bn exit from 4/19 to 5/15, citing tariffs; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	1/25/2024	6/6/2025	-	-	-	8
Vroom Inc	VRM	Finance-Auto Loans	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20	11/13/2024	1/14/2025	61	-	-	-
Capstone Green Energy Holdings	CGEH	Machinery-Electric Util	Capstone Green Energy Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manufactures microturbines and parts for energy efficiency, natural resources, renewable energy, critical power, microgrids, EV charging, and data centers, as well as offers repairs services. Capstone Green Energy Holdings serves customers worldwide.	6/13/2025	1/8/2025	287	859%	-	-
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	110	-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	7,186	-	36	2
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	2,718	-	7	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	344	-4%	7	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately $875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	17,509	-	11	6
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	14,709	-	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

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.	1,147	4/8/2026	Link	16.2	-	N	49%
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.	780	3/31/2026	Link	5.9	1.3	Y	-46%
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.	8	3/27/2026	Link	0.6	-	N	-84%
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.	4,830	3/26/2026	Link	15.8	-	Y	62%
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.	132	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.	516	3/19/2026	Link	10.0	2.7	N	-26%
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.	750	3/15/2026	Link	8.1	-	Y	-3%
FTW	FTW/WS	Presidio Production Co	Presidio Production Company is an oil and gas operator. The Company focuses on the acquisition and optimization of producing oil and natural gas wells, without drilling. Presidio Production serves customers in the United States.	304	3/5/2026	Link	11.0	1.0	Y	-15%
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.	281	2/24/2026	Link	9.5	1.8	Y	36%
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.	2,524	2/13/2026	Link	11.7	5.9	Y	-15%
EMAT	-	Evolution Metals & Technologie	Evolution Metals & Technologies Corp operates as an AI-driven material supply chain company. The Company produces metals, alloy powders, magnets, oxides, carborates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	5,540	1/5/2026	Link	9.3	-	N	24%
IRRX	IRRXW	Integrated Rail and Resources	Integrated Rail and Resources Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	12/12/2025	Link	-	-	N	-
AMCI	-	AMC Robotics Corp	AMC Robotics Corporation operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	129	12/9/2025	Link	5.7	-	N	-45%
XXI	-	Twenty One Capital Inc	Twenty One Capital, Inc. operates as a financial company. The Company offers shareholders to gain exposure in Bitcoin through the equity markets. Twenty One Capital serves clients in the United States.	2,900	12/8/2025	Link	8.4	-	Y	-41%
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.	179	12/5/2025	Link	2.0	0.4	Y	-55%

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	623	10/10/2025	Link	5.6	-	Y	-64%
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	1,294	9/25/2025	Link	7.0	1.2	Y	-11%
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)	1,381	9/25/2025	Link	6.0	0.1	N	-68%
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.	620	9/11/2025	Link	3.3	-	Y	-74%
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	626	8/12/2025	Link	7.8	-	N	-19%
PEW	PEW/WS	Grabagun Digital Holdings Inc	GrabAGun is a digital firearms retailer. GrabAGun has also developed solutions that revolutionize supply chain management, combining dynamic inventory/order management with AI pricing and demand forecasting	86	7/16/2025	Link	2.9	0.4	Y	-78%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	146	7/15/2025	Link	6.1	1.1	Y	87%
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.	93	6/6/2025	Link	1.7	0.2	Y	-95%
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	97	4/10/2025	Link	1.3	0.1	N	-63%
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	0.1	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.	56	2/14/2025	Link	0.5	0.0	N	-85%
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.	58	1/27/2025	Link	1.0	-	N	-64%
KBSX	FSTWF	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	56	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.	261	1/14/2025	Link	1.8	0.5	Y	-86%
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.	11	1/2/2025	Link	1.3	0.2	N	-82%

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
Fuzzy Panda	5/7/2026	FRMI	Fermi Inc	REITS-Diversified	3,294	-2,435,207	36%	2%	-35%	LINK	Air permit in legal jeopardy after Fermi's own modeling showed illegal emissions levels and its Clean Air Act defense was already rejected by federal courts; No permit means no turbine installation, no hyperscaler tenant, and both the land lease and turbines hit contractual deadlines in November-December.
DF Research	10/22/2025	RXO	RXO Inc	Transport-Services	3,587	0	8%	24%	72%	LINK	Concealed the effects of its clearly unsustainable operations by misleading its investors; disguised the acquisition target's financial downfall while portraying the merged company as an economic powerhouse. Update 5/6/2026 -Stand-alone digital freight brokerage is a failed model; Amazon's ASCS entry directly competes with RXO's asset-light brokerage and last-mile, accelerating a dilutive capital raise or insolvency.
Fugazi Research	5/4/2026	AKAN	Akanda Corp	Consumer Products-Misc	14	0	4%	-34%	162%	LINK	Serial narrative-driven pump recycling a failed cannabis shell: legacy revenue subsidiary shut March 2025, BC cultivation facility never harvested a single unit, now pivoting into Mexican telecom with no operational overlap; cash ~$1.3M, debt ~$26M, going concern language, and 6.7M shares registered for resale.
Hunterbrook	5/4/2026	CSG NA	CSG NV	Aerospace/Defense	18,572	0	-	-1%	0%	LINK	Largest European military IPO masks a repackaging operation: CSG's four ammo subsidiaries generated ~€524M vs. €2.5B reported in large-caliber sales; Spanish propellant factory under NATO suspension, €1.4B minority put option undisclosed pre-IPO, and core Czech ammunition initiative losing funding as global recommissionable stockpiles near exhaustion.
Bleecker Street	4/30/2026	SHAZ	SharonAI Holdings Inc	Telecom Services	851	0	10%	15%	2676%	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.
Grizzly research	4/29/2026	PGHN SW	Partners Group Holding AG	Private Equity	30,300	-5,270	-	4%	-10%	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.
Pelican Way Research	4/28/2026	BZAI	Partners Group Holding AG	Electronic Compo-Semicon	272	-264,069	8%	-2%	-4%	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	Blaize Holdings Inc	Invest Mgmnt/Advis Serv	4,994	0	9%	-1%	-34%	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.
Fugazi Research	4/23/2026	CAR	Hamilton Lane Inc	Rental Auto/Equipment	5,149	-14,902	47%	-36%	14%	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.

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
Muddy Waters	4/22/2026	SRAD	Avis Budget Group Inc	Internet Gambling	4,065	0	10%	0%	-45%	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	Sportradar Group AG	Computer Services	8,262	-3,555,654	9%	5%	-8%	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	Figure Technology Solutions In	Communications Software	3,251	0	-	40%	24%	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.
Viceroy	4/16/2026	VEDL IN	Sinch AB	Diversified Minerals	12,278	0	-	1%	31%	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	Vedanta Ltd	Finance-Invest Bnkr/Brkr	960	-7,103	-	6%	-10%	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	Close Brothers Group PLC	Power Conv/Supply Equip	152	0	11%	75%	592%	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	Energous Corp	Telecom Services	205	-32,618	6%	-20%	-26%	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	Aviat Networks Inc	Bldg-Residential/Commer	21,702	0	6%	2%	-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.

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
Morpheus Research	3/30/2026	MMYT	Lennar Corp	E-Commerce/Services	4,552	0	12%	32%	-42%	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	MakeMyTrip Ltd	Agricultural Operations	24,241	-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	Bunge Global SA	Medical-Biomedical/ Gene	1,894	-94,096	9%	-28%	-55%	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	ADMA Biologics Inc	Finance-Consumer Loans	20,203	-385,667	13%	-9%	-40%	LINK	Material misstatement in multiple products; charge off rate is manipulated; the loans are being charged off outside the reported metrics; fair value and EBITDA numbers are off. Update 3/22/2026 - SoFi's response to the previously released report failed to deny the unrecorded debt; the CEO buying half a million dollars in stock was a tiny PR gesture.
Grizzly research	3/19/2026	AC FP	SoFi Technologies Inc	Hotels&Motels	12,217	0	-	12%	-8%	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	Accor SA	Oil Comp-Explor&Prodtn	1,984	-1,217,495	22%	-	42%	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	Sable Offshore Corp	Machinery-Electric Util	1,974	0	7%	11%	129%	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	Babcock & Wilcox Enterprises I	Investment Companies	1,641	0	-	2%	-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	Kinnevik AB	Airlines	4,063	-10,000	1%	-0%	20%	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.

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
4071 JP	Plus Alpha Consulting Co Ltd	Oasis Management	5/7/2026	Enterprise Software/ Serv	635	Activist investor Oasis Management built a stake in Plus Alpha Consulting, disclosing an initial 8.02% holding and subsequently increasing it to 10.52%, while explicitly signaling intent for significant shareholder proposals.	0%	11%	Link
AUTO LN	Autotrader Group PLC	Palliser Capital	5/7/2026	E-Commerce/Services	5,766	Activist investor Palliser built a stake in Auto Trader and pressed for enhanced capital returns, with the company subsequently implementing buybacks and dividends in a capital allocation response.	-0%	10%	Link
MAT	Mattel Inc	Southeastern Asset Management Inc	5/7/2026	Toys	4,472	Southeastern Asset Management escalated a campaign at Mattel by issuing a public letter urging the board to explore strategic alternatives, including a potential sale, arguing that alternative owners could better unlock long-term value, which prompted Mattel to formally respond to the activist's demands.	3%	-3%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	3,294	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. Update 5/5/2026: Former CEO Toby Neugebauer escalated a control contest at Fermi, calling a special meeting with a slate of 5 director nominations and launching a proxy challenge as the board moved to defend its governance actions. Update 5/7/2026: Toby Neugebauer amended his preliminary proxy materials via a PRRN14A as part of an ongoing control contest at Fermi.	-3%	-45%	Link
VOYA	Voya Financial Inc	TOMS Capital Investment Management LP	4/23/2026	Invest Mgmnt/Advis Serv	7,397	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. Update 5/7/2026: TOMS Capital Investment Management escalated a campaign at Voya Financial by issuing public statements criticizing first-quarter earnings and reiterating activist concerns around performance and strategy.	3%	9%	Link
DVN	Devon Energy Corp	Kimmeridge Energy Management Co LLC	4/28/2026	Oil Comp-Explor&Prodtn	28,342	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. Update 5/7/2026: Devon Energy disclosed a capital return update during continued engagement with activist Kimmeridge Energy Management.	-8%	2%	Link
TWO	Two Harbors Investment Corp	UWM Holdings Corp	4/30/2026	REITS-Mortgage	1,318	UWM Holdings escalated a campaign at Two Harbors by proposing a $12-per-share take-private transaction, opposing the company's CCM merger and related executive compensation, and launching a proxy contest after the board rejected the bid over financing concerns.	8%	19%	Link
INV	Innventure Inc	Ascentia Capital Partners LLC	2/19/2026	Investment Companies	575	After Innventure's response to Commonwealth/Adam Fisher's 13D, Ascent Capital Partners filed a 13D/A and urged the Board to immediately cut corporate overhead, halt parent-level funding beyond Accelsius, redeploy excess capital to increase Accelsius ownership, and reconstitute the Board with genuine independence. Update 5/6/2026: Innventure strengthens its board with the appointment of John Hewitt and nomination of Catriona Fallon, receiving activist support from 13D filer Ascentia Capital Partners.	110%	122%	Link
PRNZF	Puerto Rico Investors Tax-Free	Ocean Capital LLC and RAD Investments LLC	5/4/2026	Closed-end Funds	-	Ocean Capital and RAD Investments launched a proxy contest at Puerto Rico Investors Tax-Free Fund V, nominating three directors for election at the 2026 annual meeting.	-	-	Link
JOB	GEE Group Inc	Star Equity Holdings Inc	1/22/2026	Human Resources	28	The activist shareholder with a 5.4% stake is pushing for a merger, arguing that the combination will reduce duplicative listing costs and improve efficiency. Update 5/6/2026: Star Equity Fund escalated its campaign at GEE Group by proposing to acquire the company for $0.30 per share and filing an amended Schedule 13D.	-3%	12%	Link
CFFN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S&L/Thrifts-Central US	995	Discussions. Update 5/5/2026: HoldCo Asset Management filed a Schedule 13D disclosing active ownership.	5%	5%	Link
EBAY	eBay Inc	GameStop Corp	5/4/2026	E-Commerce/Products	47,814	GameStop escalated a campaign at eBay by preparing and publicly proposing a $125-per-share, ~$56 billion acquisition, filing a Schedule 13D and prompting eBay to confirm receipt of an unsolicited takeover proposal.	-2%	30%	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. Update 5/4/2026: Jet.AI entered a merger vote with the filing of a DEFM14A, highlighting the role of significant shareholder Vladimir Anatolevich Semenikhin in the transaction.	-76%	-75%	Link
ALGN	Align Technology Inc	Elliott Investment Management LP	3/19/2026	Medical Products	12,088	Discussions only. Update 5/1/2026: Align Technology announced a $200 million open-market share repurchase amid activist pressure from Elliott Investment Management.	-4%	-15%	Link
RPAY	Repay Holdings Corp	Veradace Capital Management LLC	4/9/2026	Commercial Serv-Finance	336	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. Update 5/1/2026: Activist Veradace Capital Management escalated its campaign at Repay Holdings by filing a PREC14A to initiate proxy solicitation.	24%	8%	Link
MIN	MFS Intermediate Income Trust	Sit Investment Associates Inc	3/23/2026	Closed-end Funds	281	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. Update 5/1/2026: MFS Intermediate Income Trust announced a special shareholder meeting relating to a proposed transaction amid activist pressure from Sit Investment Associates.	1%	-2%	Link
TFX	Teleflex Inc	Irenic Capital Management LP	3/27/2026	Medical Instruments	5,891	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. Update 4/30/2026: Teleflex appoints Jason Weidman as President and CEO, following activist pressure from Irenic Capital and marking the culmination of governance-driven leadership changes.	14%	25%	Link
INV	Innventure Inc	Commonwealth Asset Management LP	2/17/2026	Investment Companies	575	Commonwealth Asset Management/Adam Fisher, filed a 5.3% Schedule 13D on Innventure, sent a public letter demanding deep overhead cuts, a halt to non-Accelsius venture funding with capital redeployed to Accelsius, and a board/management refresh, while Innventure responded via 8-K/press release reaffirming its strategy and shareholder engagement. Update 4/30/2026: Innventure filed a DEF 14A amid activist pressure from Commonwealth Asset Management, highlighting elevated governance scrutiny ahead of the shareholder vote. Innventure strengthens its board with the appointment of John Hewitt and the nomination of Catriona Fallon amid activist pressure from Commonwealth Asset Management.	124%	122%	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
LW	Lamb Weston Holdings Inc	Starboard Value	3/9/2026	Food-Misc/Diversified	5,800	Starboard Value, now a significant Lamb Weston holder, pushes the company to double cost cuts to $500M and conduct a strategic review of international/ APAC assets, including potential divestitures. Update 4/30/2026: Activist Starboard Value escalated pressure on Lamb Weston, publicly urging the company to hold an Investor Day in a letter to the board.	-7%	-16%	Link
DRVN	Driven Brands Holdings Inc	ADW Capital Management LLC	3/25/2026	Auto Repair Centers	2,205	ADW Capital called for an immediate strategic review, arguing Driven Brands should be broken up or sold outright, citing conglomerate structure and governance failures under Roark control. Update 4/30/2026: Activist ADW Capital Management proposed to acquire Driven Brands for $18.00 per share in cash, escalating its campaign with a take-private offer.	5%	-21%	Link
OSUR	OraSure Technologies Inc	Altai Capital Management LP	9/9/2025	Diagnostic Kits	211	Discussions Update 12/17/2025: Altai issues letter to OSUR board calling for a full strategic and capital-allocation reset, and announces intention to nominate two board candidates. Update 4/30/2026: Altai Capital escalated a campaign at OraSure by first publicly urging a sale and board representation, then reinforcing its demands through an amended Schedule 13D, prompting OraSure to issue subsequent shareholder communications in response.	-9%	9%	Link
IMKTA	Ingles Markets Inc	Summer Road LLC, Cap 1 LLC, and affiliates	3/13/2026	Food-Retail	1,645	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.	-2%	0%	Link
KBR	KBR Inc	Engine Capital Management LLC	4/29/2026	Computer Services	4,126	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.	-10%	-20%	Link
JOB	GEE Group Inc	Star Equity Fund LP	3/3/2026	Human Resources	28	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.	12%	12%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/ Gene	106	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.	-6%	-2%	Link
COLD	Americold Realty Trust Inc	Sieve Capital LLC	3/30/2026	REITS-Warehouse/ Industr	4,234	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.	32%	21%	Link
6707 JP	Sanken Electric Co Ltd	Effissimo	4/16/2026	Electronic Compo-Semicon	1,284	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%	17%	Link
RPAY	Repay Holdings Corp	Forager Capital Management	4/17/2026	Commercial Serv-Finance	336	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.	-14%	8%	Link
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	269	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.	45%	36%	Link
DT	Dynatrace Inc	Starboard Value LP	4/27/2026	Computer Software	12,139	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).	14%	10%	Link
FLS	Flowserve Corp	Starboard Value LP	4/27/2026	Machinery-Pumps	9,091	Discussions only.	-19%	-18%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	112	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.	-34%	-24%	Link

Source: The KEDM team; Company filings

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
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/Shoe	379	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.	4%	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).	9%	37%	Link
GITS	Global Interactive Technologie	Sewang Co Ltd	4/24/2026	Internet Content-Entmnt	6	Sewang has escalated its engagement with GITS by issuing a formal Section 220 books-and-records demand, citing non-compliance by the company.	3%	-43%	Link
ZM	Zoom Communications Inc	Spruce Point Capital Management LLC	4/24/2026	Communications Software	32,189	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.	19%	19%	Link
TACT	TransAct Technologies Inc	Bart C Shuldman	4/23/2026	Computers-Integrated Sys	36	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%	-7%	Link
ACMR	ACM Research Inc	Kerrisdale Capital Management LLC and Steamboat Capital Partners LLC	4/22/2026	Semiconductor Equipment	3,964	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.	10%	-15%	Link
SNAP	Snap Inc	Randian Capital LLC	4/1/2026	Internet Content-Entmnt	10,076	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%	22%	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.	-8%	18%	Link
TRTX	TPG RE Finance Trust Inc	Gratia Capital LLC	1/8/2026	REITS-Mortgage	663	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.	-2%	-2%	Link
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	294	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.	19%	36%	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
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	618	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.	-10%	9%	Link
SRTA	Strata Critical Medical Inc	Velibor Krstic	4/7/2026	Medical-Outptnt/Home Med	482	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.	37%	25%	Link
OPRT	Oportun Financial Corp	Findell; Bradley Radoff & Josh Schechter	3/27/2023	Finance-Consumer Loans	263	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.	53%	6%	Link
PAR	PAR Technology Corp	Voss Capital LP	3/4/2026	Computers-Integrated Sys	594	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.	-23%	-34%	Link
7358 JP	Poppins Corp	Hikari Tsushin	1/29/2026	Schools	94	Hikari Tsushin increased its stake in Poppins to 6.44% via a Japanese change report, disclosing the position as a pure investment.	7%	1%	Link
SNAP	Snap Inc	Irenic Capital Management LP	3/31/2026	Internet Content-Entmnt	10,076	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%	22%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
RDCM	RADCOM Ltd	Value Base Ltd., Klil Zisapel and Michael Zisapel	2/17/2026	Networking Products	269	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.	34%	36%	Link
MCR	MFS Charter Income Trust	Sit Investment Associates Inc	2/24/2026	Closed-end Funds	251	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%	-2%	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%	-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.	-1%	-3%	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	70	Discussions only.	6%	16%	Link
WSR	Whitestone REIT	Pillarstone Capital REIT (James C Mastandrea)	1/5/2026	REITS-Shopping Centers	975	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%	28%	Link
KMX	CarMax Inc	Starboard Value LP	3/11/2026	Retail-Automobile	5,721	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.	-5%	-12%	Link
CHGG	Chegg Inc	Galloway Capital Partners LLC	4/8/2026	Schools	130	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.	30%	93%	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%

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
3/6/2026	$44	Lisata Therapeutics (LSTA) / Kuva Labs	Health Care Facilities & Svcs	Cash	5/sh.	-	$5.0	$1.9	Q2 2026	59%	Definitive merger agreement signed with Kuva Labs Inc.; CVR payment included. On April 2, 2026, tender offer commencement deadline extended to April 13, 2026. On April 15, 2026, LSTA disclosed that the tender offer still had not commenced. Kuva stated it is "currently seeking alternative sources of financing on terms more favorable to Parent to fund the tender offer". Update 5/4/26 - Kuva intends to commence the tender by May 29.	LINK
11/18/2025	$12,241	Axalta Coating Systems (AXTA) / Akzo Nobel (AKZA)	Chemicals	Stock	-	0.6539 Aqr sh./Tgt sh.	$39.1	$9.8	Q2 2027	34%	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.	$20.2	$3.1	4/6/2026	18%	Stockholders will elect the deal consideration. Update 2/6/25 - GETY needed $1 bil for an acquisition. JPMorgan sold loans as junk bonds at fixed rates of 11.25% and 11.50%. Update 4/2/25 - DOJ requested for additional information. Update 4/30/25 - Definitive proxy filed. EGM will be held on Jun 10. Update 6/10/25 - Shareholders voted for the merger. Update 8/22/25 - The UK CMA opened a probe. Update 9/18/25 - Waived 'Existing Debt Modification' condition from the agreement. Update 10/20/25 - The UK CMA intends to initiate the Phase 2 review process unless competition concerns are addressed. Update 11/3/25 - GETY offered remedies to the UK CMA, yet the Phase 2 review was initiated. Update 11/28/25 - Getty Images threatened to quit UK if the merger is blocked. Update 2/19/26 - The UK CMA provisionally flagged anti-trust concerns in the local market, yet cleared the deal. Merger parties can file responses by Mar 12. Update 2/23/26 - The US DOJ cleared the deal.	LINK
4/27/2026	$278	RE/MAX (RMAX) / Real Brokerage (REAX)	Real Estate Services	Cash or Stock	13.8/sh.	5.15 Aqr sh./Tgt sh.	$12.2	$1.7	Q2 2026	16%	Definitive Arrangement Agreement. RE/MAX (RMAX) stockholders may elect, on a per-share basis, to receive either 5.15 shares of Real REMAX Group or $13.80 in cash, subject to proration such that the aggregate cash component will be between $60 mil and $80 mil.	LINK
12/8/2025	$103,566	Warner Bros Discovery (WBD) / Paramount Skydance (PSKY)	Entertainment Content	Cash	31/sh.	-	$31.0	$3.9	2/20/2026	14%	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. Update 5/6/26 - FCC commissioner called for rigorous foreign-investment review, stating that Americans need to know who owns the airwaves, as the deal involves sovereign wealth funds.	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%

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected completion	Spread (%)	Notes	LINK
11/6/2025	$4,001	Brighthouse Financial (BHF) / Aquarian	Asset Management	Cash	70/sh.	-	$70.0	$8.7	Q4 2026	14%	Abu Dhabi-backed financial investor agreed to take BHF private in an all-cash deal. Update 12/22/25 - Preliminary Proxy filed. Update 1/7/26 - EGM will be held on Feb 12. Update 2/12/26 - Shareholders voted for the merger.	LINK
7/29/2025	$104,067	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Aqr sh./ Tgt sh.	$354.4	$40.0	Q2 2027	13%	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
3/11/2026	$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	$285.0	$31.0	Q4 2026	12%	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
1/26/2026	$278	Gold Resource (GORO) / Goldgroup Mining (GGA)	Metals & Mining	Stock	-	1.4476 Aqr sh./Tgt sh.	$1.5	$0.2	Q2 2026	11%	Definitive merger agreement. Update 3/12/26 - Filed an investor ppt for the merger. Update 5/8/26 - The parties received unconditional approval from the Mexican National Antitrust Commission	LINK
9/9/2025	$19,746	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	$95.4	$8.0	Q1 2027	9%	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
4/14/2026	$11,672	Globalstar (GSAT) / Amazon.com	E-Commerce Discretionary	Cash or Stock	90/sh.	0.321 Aqr sh./Tgt sh.	$88.6	$6.8	Q4 2027	8%	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.	$96.6	$6.1	Q2 2027	7%	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	$13.7	Q2 2027	6%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. Update 4/30/26 - Shareholders voted for the merger.	LINK
1/26/2026	$1,733	SkyWater Technology (SKYT) / IonQ (IONQ)	Software	Cash and Stock	15/sh.	USD 20/ Tgt sh.	$35.0	$2.1	Q3 2026	6%	Definitive merger agreement. Update 4/21/26 - EGM scheduled on May 8.	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.	$47.1	$2.7	Q1 2027	6%	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
4/26/2026	$11,902	Organon & Co (OGN) / Sun Pharmaceutical Industries	Biotech & Pharma	Cash	14/sh.	-	$14.0	$0.7	Q2 2027	5%	Definitive merger agreement. One-step merger. OGN stated that the Board ran "a comprehensive review of strategic alternatives" before signing	LINK
3/2/2026	$38,331	AES (AES) / Consortium	Asset Management	Cash	15/sh.	-	$15.0	$0.7	Q2 2027	5%	Definitive merger agreement. Update 5/4/26 - Preliminary proxy filed.	LINK
9/29/2025	$53,123	Electronic Arts (EA) / Consortium	Asset Management	Cash	210/sh.	-	$210.0	$9.3	Q1 2027	5%	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

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%

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected completion	Spread (%)	Notes	LINK
5/19/2025	$11,811	TXNM Energy (TXNM) / Blackstone (BX)	Asset Management	Cash	61.25/sh.	-	$61.3	$2.0	Q4 2026	3%	Merger agreement. Update 7/11/25 - Preliminary proxy file. Update 7/21/25 - EGM will be held on Aug 28. Update 8/28/25 - Shareholders voted for the merger. Update 12/15/25 - Parties reached a settlement in the Texas proceeding. Pending approval from the PUCT. Update 2/5/26 - Public Utility Commission of Texas approved the deal. Update 2/20/26 - FERC approved the deal.	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.	$330.8	$7.4	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. Update 5/7/26 - Shareholders voted for the merger.	LINK
10/27/2025	$19,840	Essential Utilities (WTRG) / American Water Works (AWK)	Gas & Water Utilities	Stock	-	0.305 Aqr sh./Tgt sh.	$38.5	$0.7	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.	$74.1	$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
8/6/2025	$1,321	American Woodmark (AMWD) / Masterbrand (MBC)	Home Construction	Stock	-	5.15 Aqr sh./Tgt sh.	$39.8	$0.7	Q2 2026	2%	Definitive merger agreement. Update 9/25/25 - EGM will be held on Oct 30. Update 10/30/25 - Shareholders voted for the merger.	LINK

Speculations and Proposals

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	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	$6.4	67%	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	$359	Repay Holdings (RPAY) / Forager Capital Management	Asset Management	Cash	4.8/sh.	-	$4.8	$1.3	38%	Forager Capital Management, owning 13% of the company, proposed to acquire RPAY. The company acknowledged and is reviewing the offer. Update 5/4/26 - REPAY rejected Forager's unsolicited proposal	LINK
4/30/2026	$5,444	Driven Brands (DRVN) / ADW Capital Management	Asset Management	Cash	18/sh.	-	$18.0	$4.8	36%	Non-binding proposal from ADW Capital Management (3.7% holder) to acquire DRVN at $18.00 per share in cash. ADW demands a meeting by May 15, 2026 and "reserves all rights, including taking the proposal directly to shareholders and pursuing any available legal remedies" if the Company refuses to engage in good faith.	LINK
4/13/2026	$123	Seer (SEER) / Private Investor	#N/A N/A	Cash	2.35/sh.	-	$2.4	$0.5	25%	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
2/26/2026	$6,920	Caesars Entertainment (CZR) / Red Rock Resorts (RRR)	Leisure Facilities & Services	Cash	34/sh.	-	$34.0	$5.8	21%	FT reported that the Company is exploring sales after receiving multiple takeover offers. WSJ reported that Tilman is in exclusive talks with the Company.	

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%

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Spread (%)	Notes	LINK
3/11/2026	$6,716	Caesars Entertainment (CZR) / Icahn Enterprises (IEP)	Asset Management	Cash	33/sh.	-	$33.0	$4.8	17%	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	16%	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
5/7/2026	$9,288	Brown-Forman (BF/B) / Pernod Ricard	Beverages	Cash	32/sh.	-	$32.0	$4.4	16%	The first discussion terminated. Pernod is rumored to be working on a return with a higher offer.	LINK
5/6/2026	$33	GEE (JOB) / Star Equity	Commercial Support Services	Stock	-	USD 0.3/ Tgt sh.	$0.3	$0.0	16%	Star Equity Holdings (currently a 5.4% JOB stockholder) submitted a preliminary, unsolicited proposal.	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	$2.1	8%	The company confirmed that it received an unsolicited, non-binding proposal. The company is reviewing the offer.	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
2/2/2026	$771	MarineMax (HZO) / Donerail Group	Consumer Services	Cash	35/sh.	-	$35.0	$1.0	3%	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. Update 5/8/26 - Reuters reported that MarineMax is pushing for a sale process as Donerail raises the bid.	LINK
3/6/2026	$1,006	Genco Shipping & Trading (GNK) / Diana Shipping (DSX)	Transportation & Logistics	Cash	23.5/sh.	-	$23.5	-$2.5	-9%	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. Update 5/4/26 - DSX commenced unconditional tender offer, expiring on Jun 2. The Board is evaluating the offer.	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
3/10/2026	$2,646	Mediobanca Banca di Credito Finanziario (MB IM) / Banca Monte dei Paschi di Siena (BMPS IM)	Banking	Stock	-	2.45 Aqr sh./Tgt sh.	22.9	$2.5	Q4 2026	12%	BMPS launched a voluntary public exchange and tender offer for Mediobanca in early 2025. In Feb 2026, both boards approved the back-end full merger by incorporation of Mediobanca into BMPS, which will squeeze out the residual ~14% minority and delist Mediobanca.	LINK
4/10/2026	$12,158	Intertek Group (ITRK LN) / EQT AB (EQT SS)	Commercial Support Services	Cash	58/sh.	-	58.0	$8.9	-	18%	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. Update 5/5/26 - EQT sweetened bid to £58/share. UK "put up or shut up" deadline: May 14.	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
1/26/2026	$3,872	Allied Gold Corp (AAUC CN) / Zijin Gold International Co (2259 HK)	Metals & Mining	Cash	44/sh.	-	44.0	$3.8	Q2 2026	9%	Parties entered into a definitive merger agreement.	LINK
7/30/2025	$4,550	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.6	$0.4	Q2 2026	8%	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	$149	WonderFi Technologies (WNDR CN) / Robinhood Markets (HOOD)	Software	Cash	0.36/sh.	-	0.4	$0.0	Q2 2026	6%	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
1/21/2026	$6,121	Allfunds Group (ALLFG NA) / Deutsche Boerse AG (DB1 GR)	Specialty Finance	Cash and Stock	6/sh.	0.0122 Aqr sh./ Tgt sh.	9.0	$0.4	Q2 2027	4%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement. Update 3/12/26 - Allfunds shareholders voted for the merger.	LINK
3/2/2026	$10,326	Beazley (BEZ LN) / Zurich Insurance Group AG (ZURN SW)	Insurance	Cash	13.1/sh.	-	13.1	$0.3	Q4 2026	2%	1/19/26 - Zurich made an offer. Update 2/4/26 - Parties made a joint announcement, reaching key financial terms. The firm offer deadline is on Feb 16. Update 2/27/26 - Firm offer deadline extended until Mar 4. Update 3/3/26 - Parties reached a deal. Update 4/22/26 - Shareholders voted for the merger.	LINK

Source: The KEDM team; Company filings

Date of Initial PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected completion	Spread (%)	Notes	LINK
12/29/2025	$703	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

Speculations and Proposals

Date of Initial PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected completion	Spread (%)	Notes	LINK
3/23/2026	$3,910	Puig Brands SA (PUIG SM) / Estee Lauder Cos Inc/The (EL US)	Household Products	Cash and Stock	19/sh.	-	19.0	$1.6	-	9%	The company is in discussion regarding a potential business combination.	LINK
3/26/2026	$6,808	Recordati Industria Chimica e Farmaceutica (REC IM) / CVC Advisers	Biotech & Pharma	Cash	52/sh.	-	52.0	$2.0	-	4%	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 Termination	Equity Options (Y/N)
5/6/26	Denarius Metals Corp	DMET CN	Emerita Resources Corp	EMO CN	Precious Metals	117	0.4	-	1	N
5/4/26	Patrick Industries Inc	PATK US	LCI Industries	LCII US	Bldg-Mobil Home/Mfd Hous	2,886	118.8	-	11	Y
4/28/26	Pernod Ricard SA	RI FP	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	12,811	27.7	-	-0	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	1,574,260	3,899.0	-	4	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	37,525	3,680.0	-	-4	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	32,329	99.6	-	1	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	944	27.3	47.4	-	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	71,445	16.5	-	-5	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	1,197	285.5	3.6	0	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	1,197	285.5	-	-0	N
3/27/26	UWM Holdings Corp	UWMC US	Two Harbors Investment Corp	TWO US	REITS-Mortgage	1,318	12.6	2.3	15	Y
3/24/26	Victory Capital Holdings Inc	VCTR US	Janus Henderson Group PLC	JHG US	Invest Mgmnt/Advis Serv	7,964	51.7	40.0	-1	Y
3/23/26	Bridgepoint Group PLC	BPT LN	Spire Healthcare Group PLC	SPI LN	Medical Labs&Testing Srv	622	154.4	311.7	5	N
3/20/26	Great Dane Ventures LLC	2620323D US	Bark Inc	BARK US	E-Commerce/Products	78	9.1	0.9	-31	Y
3/19/26	TS Shipping Invest As	4624843Z NO	KNOT Offshore Partners LP	KNOP US	Transport-Marine	473	11.1	10.0	-	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	68	5.6		-18	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	67,968	27.1	27.8	-6	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	785	649.0	-	3	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	2,123	18.3	-	35	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	334	20.7	17.3	48	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	328	285.0	6.9	-35	N
2/11/26	Novo Invest GmbH	0927937D AV	Ainsworth Game Tech. Ltd	AGI AU	Casino Services	438	1.3	0.6	24	N
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	66,094	563.2	0.4	20	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	432	356.8	5.4	18	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	30,148	141.8	156/sh	45	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	1,329	26.7	30.8	20	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Connectors	211	118.0	2.0	11	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,206	26.6	-	47	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,180	5.6	8.2	-26	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtn	603	9.3	9.0	25	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	4,624	0.9	0.136/sh	29	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	14,628	93.1	-	-2	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,628	69.0	-	-3	N
11/6/25	Nordic Capital,Permira	-	Bavarian Nordic A/S	BAVA DC	Medical-Biomedical/Gene	15,031	189.7	233/sh	1	N
10/30/25	Apollo Global Management Inc	-	Papa John's	PZZA	Retail-Restaurants	1,025	31.1	64/sh	-38	Y

Source: The KEDM team; Company filings

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

Ticker	Company	Market Cap ($M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
KLAC	KLA Corp	244,168	Semiconductor Equipment	6/12/2026	34	10 for 1	-	Y
FFMR	First Farmers Financial Corp	473	Commer Banks-Central US	6/16/2026	38	2 for 1	-	N
CCFN	Muncy Columbia Financial Corp	263	Commer Banks-Eastern US	5/15/2026	6	3 for 1	-	N
KALA	KALA BIO Inc	74	Medical-Drugs	5/11/2026	2	1 for 50	-	Y
CVNA	Carvana Co	61,107	Retail-Automobile	5/8/2026	-	5 for 1	-	Y
SBS	Cia de Saneamento Basico do Es	22,417	Water	5/7/2026	-	5 for 1	-0	Y
PCSVD	PCS Edventures!.COM Inc	16	Educational Software	5/4/2026	-	1 for 12	-7	N
AIRE	reAlpha Tech Corp	12	Real Estate Mgmnt/Servic	4/30/2026	-	1 for 25	-28	N
VNRX	VolitionRX Ltd	18	Medical-Biomedical/Gene	4/28/2026	-	1 for 20	-19	Y
UP	Wheels Up Experience Inc	218	Airlines	4/27/2026	-	1 for 20	-4	Y
IMUX	Immunic Inc	158	Medical-Biomedical/Gene	4/27/2026	-	1 for 10	17	Y
CUE	Cue Biopharma Inc	114	Medical-Biomedical/Gene	4/24/2026	-	1 for 30	98	Y
SOWG	SOW GOOD INC	29	Food-Misc/Diversified	4/24/2026	-	1 for 15	-19	N
KITT	Nauticus Robotics Inc	10	Marine Services	4/21/2026	-	1 for 8	-26	N
CMCT	Creative Media & Community Tru	16	REITS-Office Property	4/20/2026	-	1 for 10	-6	Y
CNTMD	ConnectM Technology Solutions	30	Bldg&Construct Prod-Misc	4/20/2026	-	1 for 32	-36	N
NMTC	NeuroOne Medical Technologies	40	Medical Products	4/16/2026	-	1 for 6	4	Y
NXPL	NextPlat Corp	18	Telecommunication Equip	4/13/2026	-	1 for 10	25	N
QNCX	Quince Therapeutics Inc	21	Medical-Biomedical/Gene	4/13/2026	-	1 for 10	-9	Y
MSAI	MultiSensor AI Holdings Inc	12	Photo Equipment&Supplies	4/13/2026	-	1 for 40	-2	N
MOBX	Mobix Labs Inc	21	Electronic Compo-Semicon	4/7/2026	-	1 for 10	-40	N
POWL	Powell Industries Inc	11,272	Power Conv/Supply Equip	4/6/2026	-	3 for 1	66	Y
BKNG	Booking Holdings Inc	128,576	E-Commerce/Services	4/6/2026	-	25 for 1	-6	Y
AHNRF	Athena Gold Corp	10	Gold Mining	4/2/2026	-	10 for 99	-31	N
PSTV	Plus Therapeutics Inc	42	Medical-Biomedical/Gene	4/2/2026	-	1 for 25	72	Y
BARK	BARK Inc	78	E-Commerce/Products	4/1/2026	-	1 for 20	-14	Y
MODD	Modular Medical Inc	20	Drug Delivery Systems	3/31/2026	-	1 for 30	-28	N
AGL	agilon health Inc	905	Phys Practice Mgmnt	3/31/2026	-	1 for 25	586	Y
DHLGY	Deutsche Post AG	63,434	Transport-Services	3/30/2026	-	2 for 1	13	N
ADV	Advantage Solutions Inc	529	Advertising Services	3/27/2026	-	1 for 25	56	Y
JFB	JFB Construction Holdings	104	Real Estate Oper/Develop	3/25/2026	-	2 for 1	-38	N
FUBO	fuboTV Inc	1,115	Internet Content-Info/Ne	3/24/2026	-	1 for 12	-14	Y
PIPR	Piper Sandler Cos	5,757	Finance-Invest Bnkr/Brkr	3/24/2026	-	4 for 1	10	Y
CLMB	Climb Global Solutions Inc	374	Applications Software	3/23/2026	-	4 for 1	1	N
SNEX	StoneX Group Inc	9,662	Finance-Invest Bnkr/Brkr	3/23/2026	-	3 for 2	72	Y
ORGN	Origin Materials Inc	7	Chemicals-Specialty	3/20/2026	-	1 for 30	-52	Y
COOK	Traeger Inc	121	Appliances	3/18/2026	-	1 for 50	32	Y
SKYQ	Sky Quarry Inc	15	Remediation Services	3/16/2026	-	1 for 8	15	N
CLIR	ClearSign Technologies Corp	25	Distribution/Wholesale	3/16/2026	-	1 for 10	4	Y
HBIO	Harvard Bioscience Inc	31	Medical-Biomedical/Gene	3/16/2026	-	1 for 10	38	Y

Source: The KEDM team; Company filings

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap ($M)	Current Exchange	New Exchange	Return since listing change (%)
ENHA	Enhanced Group Inc	5/5/2026	Enhanced Group Inc. is a sports medicine company. The Company offers therapies and supplements for athletes and people to improve their health, performance, and recovery. Enhanced Group operates in the United States.	274	Nasdaq	NYSE	-10
SGMO	Sangamo Therapeutics Inc	5/4/2026	Sangamo Therapeutics, Inc. operates as a biotechnology company. The Company focuses on research and development of genomic therapies, as well as develops medicines for patient with genetic diseases. Sangamo Therapeutics serves customers in the United States.	48	Nasdaq	OTC	-35
AYA	Aya Gold & Silver Inc	5/1/2026	Aya Gold & Silver Inc. operates as a mineral exploration and development company. The Company focuses on the acquisition, exploration and evaluation of mineral properties in Morocco.	2,764	OTC	Nasdaq	5
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.	59	Nasdaq	OTC	-1
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.	291	OTC	Nasdaq	15
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.	51	OTC	Nasdaq	-32
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.	1,642	Nasdaq	NYSE	7
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.	7,155	OTC	NYSE	-0
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.	711	OTC	Nasdaq	36
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.	4,799	OTC	NYSE	12
HSLV	Highlander Silver Corp	3/11/2026	Highlander Silver Corp. provides metals and minerals mining services. The Company serves customers in Canada.	1,210	OTC	NYSE	-10
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.	1,323	OTC	Nasdaq	15
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.	30,258	-	NYSE	-1
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.	597	OTC	NYSE	-28
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.	851	OTC	Nasdaq	66
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.	2,624	Nasdaq	NYSE	-22
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.	37	OTC	NYSE	-51
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.	160	OTC	Nasdaq	-32
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.	222	OTC	Nasdaq	28

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
BTBD	BT Brands, Inc.	5/7/2026	7	12	BT Brands, Inc. owns and operates fast-food restaurants in the north central region of United States. The company operates nine Burger Time restaurants located in Minnesota, North Dakota, and South Dakota; and a Dairy Queen franchise in Ham Lake, Minnesota.	-34.7%	-17.3%	Link	Terminated Aero Velocity merger agreement. No longer pursuing the transaction; will continue to evaluate alternatives.
GPUS	Hyperscale Data, Inc.	5/7/2026	13	153	Hyperscale Data, Inc., through its subsidiaries, provides customized solutions for the military markets in North America, Europe, the Middle East, and internationally.	-1.2%	-34.9%	Link	Hyperscale Data announced active evaluation of broad strategic alternatives (share repurchases, tender offers, partnerships, M&A, divestitures, JVs); cash + Bitcoin holdings ~$100M.
MERC	Mercer International Inc.	5/7/2026	67	1,537	Mercer International Inc., together with its subsidiaries, manufactures and sells northern bleached softwood kraft (NBSK) pulp in Europe, the United States, Asia, and internationally.	-9.5%	-49.2%	Link	Mercer evaluating strategic alternatives and financing options to address liquidity needs and maturing debt; Board appointed special committee of independent directors to oversee liquidity management strategies.
VSAT	Viasat, Inc.	5/7/2026	9,387	10,358	Viasat, Inc. provides broadband and communications products and services worldwide. The company's Satellite Services segment offers satellite-based fixed broadband services, including broadband internet access and voice over internet protocol services to consumers and businesses.	4.2%	100.6%	Link	Cooperation agreement with Carronade Capital Management activist; appointed Shekar Ayyar and Jinhy Yoon to Board and Strategic Review Committee (now 10 directors, 8 independent); strategic review continues.
PKOH	Park-Ohio Holdings Corp.	5/6/2026	444	976	Park-Ohio Holdings Corp. provides supply chain management outsourcing services, capital equipment, and manufactured components in the United States, Europe, Asia, Mexico, Canada, and internationally.	2.0%	47.2%	Link	Park-Ohio announced formal review of strategic alternatives for Southwest Steel Processing (SSP) business including potential sale; engaged investment bank; FY2026 outlook reaffirmed ex-SSP.
ITGR	Integer Holdings Corporation	4/30/2026	3,026	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.	0.7%	13.6%	Link	Initiated review of strategic alternatives to maximize stockholder value.
HAV NO	HAV Group ASA	4/30/2026	52	29	HAV Group ASA, through its subsidiaries, provides technology and services for maritime and marine industries worldwide.	41.0%	130.0%	Link	The company announces that it has initiated review that involves exploring strategic opportunities for the group.
AIN	Albany International Corp.	10/28/2025	1,782	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).	6.1%	24.0%	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	1,711	6,423	FMC Corporation, an agricultural sciences company, provides crop protection, plant health, and professional pest and turf management products.	-19.5%	-1.4%	Link	Exploring strategic options. Update 4/29/26 - Multiple options being evaluated.
SODI	Solitron Devices, Inc.	4/22/2026	52	43	Solitron Devices, Inc. designs, develops, manufactures, and markets solid-state semiconductor components and related devices primarily for the military and aerospace markets.	-8.5%	28.6%	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	628	1,416	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.	231.5%	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	13	15	Passage Bio, Inc., a genetic medicines company, develops transformative therapies for central nervous system diseases.	-34.7%	-65.4%	Link	Engaged Wedbush PacGrow as financial advisor and initiated a review of strategic alternatives (M&A, reverse merger, asset sales, partnerships, licensing).

Source: The KEDM team; Company filings

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
FRMM	Forum Markets, Incorporated	4/17/2026	94	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	12	Sadot Group Inc. provides supply chain solutions that address growing food security challenges worldwide.	-96.9%	-71.5%	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	6	5	SUNation Energy, Inc. is focused on local and regional solar, storage, and energy services companies nationwide.	13.2%	67.0%	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
SPOK	Spok Holdings, Inc.	9/3/2021	228	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.	2.9%	-17.4%	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.
RVPH	Reviva Pharmaceuticals Holdings, Inc.	4/15/2026	3	-	Reviva Pharmaceuticals Holdings, Inc., a clinical-stage biopharmaceutical company, discovers, develops, and commercializes next-generation therapeutics for diseases targeting unmet medical needs in the areas of central nervous system, respiratory, cardiovascular, metabolic, and inflammatory diseases.	-5.4%	-85.0%	Link	Reviva is 'evaluating strategic alternatives' to maximize brilaroxazine value and preserve optionality for shareholders. Filed composition-of-matter patent on a new form of brilaroxazine — aims to extend exclusivity through 2046 via accelerated review.
ATKR	Atkore Inc.	11/21/2025	2,466	2,420	Atkore Inc. manufactures and sells electrical, safety, and infrastructure products in the United States and internationally.	18.7%	15.5%	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	53	21	FG Nexus, Inc. engages in the provision of reinsurance, asset management and merchant banking services.	58.4%	-51.3%	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	209	222	Xponential Fitness, Inc., through its subsidiaries, operates as a boutique fitness franchisor in the United States and internationally.	-22.6%	-31.8%	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.
APTD LN	Aptitude Software Group plc	4/8/2026	2	2	Aptitude Software Group plc, together with its subsidiaries, develops, implements, and supports business critical software and related services in the United Kingdom and internationally.	3.5%	-19.4%	Link	The company, specializing in fully autonomous AI-enabled finance, announces that its board of directors has decided to conduct a review of the various strategic options available to the Group.
PLA AU	Pacific Lime and Cement Limited	3/24/2026	199	-22	Pacific Lime and Cement Limited, an investment holding company, engages in the exploration and evaluation of mineral resources.	16.1%	4.8%	Link	The company launched a strategic review for its 100%-owned Star Mountains copper-gold project after receiving 'inbound interest'.

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
NNDM	Nano Dimension Ltd.	1/21/2026	339	28	Nano Dimension Ltd., together with its subsidiaries, provides additive electronics in Israel and internationally.	-14.4%	4.5%	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	1,401	2,793	Playtika Holding Corp. develops mobile games in the United States, Europe, the Middle East, Africa, the Asia Pacific, and internationally.	-79.5%	-6.5%	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	24	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.	19.5%	-37.6%	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	32	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.	5.0%	-26.5%	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	24	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.	19.5%	-37.6%	Link	Board commenced strategic alternatives review led by Special Committee of Independent Directors. Quarterly dividend suspended.
STRS	Stratus Properties Inc.	12/22/2025	239	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.	22.1%	23.7%	Link	Initiates strategic alternatives. Update 2/5/26 - Strategic review ongoing. Update 3/11/26 - The Company has concluded its strategic review and will pursue a plan of liquidation. Update 3/24/26 - The Company has concluded an orderly sale of all assets and distribution of net proceeds to stockholders, with estimated total distributions of $29.73 to $37.69 per share, subject to stockholder approval.
CVV	CVD Equipment Corporation	11/10/2025	49	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.	105.8%	129.1%	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.	-83.7%	-58.7%	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.
GAMA LN	Gamma Communications plc	4/7/2026	11	12	Gamma Communications plc provides communications and software services for small, medium, and large sized business.	26.1%	-0.1%	Link	Gamma Communications Plc, a London-listed telecommunication services company, is in preliminary discussions with a number of potential suitors and is exploring options, including a potential sale of the business.
ATER	Aterian, Inc.	12/8/2025	12	5	Aterian, Inc., together with its subsidiaries, operates as a technology-enabled consumer products company in North America and internationally.	20.7%	59.6%	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	114	FiscalNote Holdings Inc. operates as technology and data company that delivers critical legal data and insights worldwide.	-78.2%	-86.7%	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.

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

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

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	-
5/20/2025	Saudi Basic Industries Corporation (SABIC)	-	Saudi Arabia	Oil	-	By 2025	One of the world's largest petrochemical manufacturers is considering listing its gas subsidiary this year. Update 7/9/25 - SABIC says they're studying strategic options for IPO of their gas unit. Update 9/4/25 - The IPO process is slowing down due to unknown reasons.	LINK	-
2/27/2025	Etihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	1Q 26	The airline plans to announce a $1 billion IPO this week. 20% of the company will be offered. Update 3/5/25 Etihad Airways will push back its planned $1 bil IPO until at least next month. Update 4/30/25 - Ready to hit the market, but is waiting on shareholders to pull the trigger. Update 5/23/25 - The CEO has denied any plans to pursue an IPO anytime soon. Update 7/30/25 - Delays IPO until 1Q26. Update 9/3/25 - The CEO stated that the company is not in a rush to proceed with an IPO.	LINK	-
7/23/2025	Coop Bank	-	Estonia	Banking	-	-	The city council approves the sale of 2.74% percent stake. The city may sell 2.8m shares on the stock exchange.	LINK	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

Completed government privatizations

Announce-ment Date	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospec-tus
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	2.8%	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	41.4%	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	-4.6%	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise $500mil from the IPO. Update 9/15/25 - Subscription period is between Sep 23 and 30. Price announcement on Oct 1 and trading on Oct 15. Prospectus filed. Update 9/23/25 - IPO fully subscribed; IPO price set between AED 1.35 and AED 1.40. Update 10/1/25 - IPO fully subscribed, with high interest from non-UAE investors. Update 10/15/25 - Started trading.	LINK	LINK
2/8/2024	Banco de Fomento Angola	n/a	Angola	Bank	Angolan Stock Exchange	9/30/2025	-	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners. Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA. Update 4/3/25 - The government has announced the privatization of 15% of its stake with 1% reserved for the employees. Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025. Update 7/14/25 - IPO to take place in September. Update 9/1/25 - BFA plans to raise $239 mil via an IPO. The trading is expected by the end of this month. Update 9/8/25 - The IPO launched. Public offering will run until Sep 25. Update 9/30/25 - Started trading. Rose 25% in its first trading day.	LINK	LINK

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
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	-17.7%	India's largest depository company is set for an IPO to raise ~$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025. Update 5/19/25 - Updates draft red herring prospectus and cuts the size of the IPO offer. Update 6/5/25 - Unlisted shares rally 50% in the pre-IPO market in 2 months. Update 6/11/25 - States plan to raise $400m in July. Update 7/8/25 - Unlisted shares drop 20% from peak before debut. Update 7/30/25 - ~$483m IPO opens for subscription. Update 8/6/25 - Shares debut with 10% premium and up 4% post listing.	LINK	LINK
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	7/17/1905	4.8%	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. Update 5/1/25 - Shareholders voted to buy back €1.2 billion ($1.4 billion) worth of shares from the Irish state. Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.	LINK	-
5/19/2025	Dubai Residential REIT	DUBAIRES UH	United Arab Emirates	Real state	Dubai Stock Exchange	5/28/2025	-5.6%	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	-0.3%	Icelandic State Financial Investment proposed to sell the government's holding of Islandbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake.	LINK	LINK
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	BICB BC	Benin	Banking	BRVM	4/28/2025	5.0%	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	-7.3%	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

Source: The KEDM team; Company filings

Completed Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Completed government privatizations

Announce-ment Date	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospec-tus
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	-15.0%	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	-4.8%	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	54.3%	The government sold its entire stake of 6.11% in the company	LINK	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	-25.3%	A Saudi healthcare provider is planning an IPO. The company has chosen an advisor. Update 10/2/24 - The Capital Market Authority approved the IPO: 30% will be offered. Update 11/21/24 - The company plans to IPO before year-end. Update 12/4/24 - The company plans to raise $450 mil by offering 30%. Prospectus filed. Update 12/17/24 - Book building oversubscribed x100. The final allocation is on Dec 29. Update 12/29/24 - The retail subscription was oversubscribed. Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.	LINK	LINK
10/21/2024	OQ Base Industries	OQBI OM	Oman	Materials	Muscat	12/15/2024	73.9%	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise $490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.	LINK	LINK
9/25/2024	United Bank	UBEE EY	Egypt	Financials	Cairo Stock Exchange	12/10/2024	-7.1%	The government plans to sell up to 40% of the stake through an IPO. Update 10/24/24 - The Bank temporarily listed 1.1 bil shares on the exchange today. The company has 6 months to comply with the listing requirements and obtain regulatory approvals by Q1 2025. Update 11/12/24 - IPO price range set between EPG 12.7 and 15.6 per share. At the top end of the range, IPO proceeds will be EPG 5.1 bil ($130 mil). Update 11/20/24 - The majority of the first tranche is being offered to private investors. The remaining will be offered to the public between Nov 27 and Dec 3. Update 12/4/24 - Share sale completed at 13.85 EPG per share. x59 oversubscribed. Pending share trading. Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.	LINK	LINK (Arabic)
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	11/14/2024	2.2%	The government plans to sell more shares in the company. The government owns 26.7% of the company. Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.		LINK

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. Update 5/8/2026: CSB Financial Inc.'s mutual-to-stock conversion is progressing, with an amended Form S-1 on file and the transaction now in active SEC and regulatory review, though the offering has not yet been declared effective or closed.	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. Update 5/8/2026: Columbia Financial, Inc.'s mutual-to-stock conversion is advancing, with amended S-1 filings on file and a key regulatory milestone cleared following Federal Reserve approval on May 8, 2026 of the holding company structure and the acquisition of Northfield Bancorp, though the conversion and offering are not yet effective.	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	3/26/2026	15.5	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	12.1	-	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
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	18.9	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	38.4	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	36.4	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	37.2	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	53.8	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	24.6	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
RELY	Remitly Global Inc	Commercial Serv-Finance	S&P SmallCap 600	-	5/7/2026	5/14/2026	5,047	-	-
BFAM	Bright Horizons Family Solutio	Schools	S&P SmallCap 600	-	5/7/2026	5/14/2026	3,703	-	-
VEEV	Veeva Systems Inc	Enterprise Software/Serv	S&P 500	-	4/30/2026	5/7/2026	27,181	8	-1
LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	S&P SmallCap 600	-	4/27/2026	5/1/2026	3,004	4	3
DBD	Diebold Nixdorf Inc	Computers-Integrated Sys	S&P SmallCap 600	-	4/7/2026	4/10/2026	2,707	8	-8
CASY	Casey's General Stores Inc	Retail-Convenience Store	S&P 500	S&P MidCap 400	4/6/2026	4/9/2026	31,759	1	13
DOCN	DigitalOcean Holdings Inc	Applications Software	S&P MidCap 400	-	4/6/2026	4/9/2026	17,150	0	89
BNL	Broadstone Net Lease Inc	REITS-Diversified	S&P SmallCap 600	-	4/6/2026	4/9/2026	3,811	7	1
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	S&P SmallCap 600	-	4/2/2026	4/9/2026	4,545	10	-12
CDE	Coeur Mining Inc	Precious Metals	MSCI Global Standard	MSCI Global MidCap	3/20/2026	3/25/2026	19,175	1	4
COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	S&P SmallCap 600	-	3/20/2026	3/25/2026	4,100	2	33
KMPR	Kemper Corp	Multi-line Insurance	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,783	-2	-3
EFOR	Everforth Inc	Computer Services	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	829	-11	-47
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,906	-6	3
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,775	-1	20
LIF	Life360 Inc	Applications Software	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,546	-9	6
LTH	Life Time Group Holdings Inc	Recreational Centers	S&P SmallCap 600	-	3/6/2026	3/23/2026	7,083	4	20
LAUR	Laureate Education Inc	Schools	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,586	8	-5
LYFT	Lyft Inc	E-Commerce/Services	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,542	1	7
RITM	Rithm Capital Corp	REITS-Diversified	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,494	-6	11
AGX	Argan Inc	Building-Heavy Construct	S&P SmallCap 600	-	3/6/2026	3/23/2026	9,539	12	48
VSEC	VSE Corp	Distribution/Wholesale	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,445	-16	10
PAYC	Paycom Software Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,502	-8	8
LW	Lamb Weston Holdings Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	5,805	-11	4
MOH	Molina Healthcare Inc	Medical-HMO	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	9,715	-6	38
MTCH	Match Group Inc	E-Commerce/Services	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	8,631	2	19
CTRE	CareTrust REIT Inc	REITS-Health Care	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	9,792	-6	12
VICR	Vicor Corp	Electronic Compo-Misc	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	11,671	6	48
IDCC	InterDigital Inc	Wireless Equipment	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	7,218	-13	-10
MOG/A	Moog Inc	Aerospace/Defense-Equip	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	10,408	-6	6
SITM	SiTime Corp	Electronic Compo-Semicon	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	21,869	6	139
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	12,391	-2	10
SATS	EchoStar Corp	Cable/Satellite TV	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	36,618	3	16
COHR	Coherent Corp	Lasers-Syst/Components	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	65,543	8	31
LITE	Lumentum Holdings Inc	Computers-Other	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	70,441	31	24
VRT	Vertiv Holdings Co	Machinery-Electric Util	S&P 500	-	3/6/2026	3/23/2026	130,820	6	33
NSSC	Napco Security Technologies In	Electronic Secur Devices	S&P SmallCap 600	-	3/6/2026	3/23/2026	1,459	4	-4
SUNB	Sunbelt Rentals Holdings Inc	Rental Auto/Equipment	NYSE*	FTSE GEIS LargeCap	2/25/2026	3/2/2026	30,256	-	-1
RNG	RingCentral Inc	Communications Software	S&P SmallCap 600	-	2/9/2026	2/12/2026	3,803	4	60

Source: The KEDM team; Company filings

Index Deletion Monitor

KEDM EVENT DRIVEN MONITOR

Deletions from the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
APLS	Apellis Pharmaceuticals Inc	S&P SmallCap 600	N	-	5/7/2026	5/14/2026	5,254	Medical-Biomedical / Gene	-
TPH	Tri Pointe Homes Inc	S&P SmallCap 600	N	-	5/7/2026	5/14/2026	4,000	Bldg-Residential / Commer	-
CTRA	Coterra Energy Inc	S&P 500	N	-	4/30/2026	5/7/2026	24,725	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	31,759	Retail-Convenience Store	13%
DOCN	DigitalOcean Holdings Inc	S&P SmallCap 600	N	S&P MidCap 400	4/6/2026	4/9/2026	17,150	Applications Software	89%
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	#N/A N/A	Broadcast Serv / Program	-
ANGI	Angi Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	236	E-Commerce / Services	-22%
CARS	Cars.com Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	655	E-Commerce / Services	42%
MYGN	Myriad Genetics Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	404	Medical-Biomedical / Gene	-8%
BLMN	Bloomin' Brands Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	694	Retail-Restaurants	45%
KREF	KKR Real Estate Finance Trust	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	424	REITS-Mortgage	7%
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	635	REITS-Diversified	17%
SXC	SunCoke Energy Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	623	Coal	21%
PLAY	iShares Digital Entertainment	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	68	Unclassified	25%
CTRE	CareTrust REIT Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	9,792	REITS-Health Care	12%
VICR	Vicor Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	11,671	Electronic Compo-Misc	48%
IDCC	InterDigital Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	7,218	Wireless Equipment	-10%
MOG/A	Moog Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	10,408	Aerospace / Defense-Equip	6%
SITM	SiTime Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	21,869	Electronic Compo-Semicon	139%
SOLS	Solstice Advanced Materials In	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	12,391	Chemicals-Specialty	10%
KMPR	Kemper Corp	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,783	Multi-line Insurance	-3%
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	1,906	Computer Software	3%
SATS	EchoStar Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	36,618	Cable / Satellite TV	16%
COHR	Coherent Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	65,543	Lasers-Syst / Components	31%
LITE	Lumentum Holdings Inc	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	70,441	Computers-Other	24%
PAYC	Paycom Software Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,502	Enterprise Software / Serv	8%
LW	Lamb Weston Holdings Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	5,805	Food-Misc / Diversified	4%
MOH	Molina Healthcare Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	9,715	Medical-HMO	38%
MTCH	Match Group Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	8,631	E-Commerce / Services	19%
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	-

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	39/sh.	-6.9%	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	2.35/sh.	25.7%	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	21.8/sh.	-3.1%	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. Update 5/4/26 - Garda Therapeutics raised offer from $18.00 to $21.80/share cash + CVR (SPRIX milestones via Cosette APA); 21% bump (63% premium to unaffected); follows Superior Proposal during window-shop.	LINK
4/8/2026	-	Francisco Partners Management GP LLC	BLN CN	Blackline Safety Corp	Q2 2026	-	10/31/2027	$0.5	9/sh.	-	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	41/sh.	-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	38/sh.	-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

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker if traded	CVR Expiration Date	Max CVR payout per share	Cash	Spread (%)	Notes	PR or Filing
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	$2.0	5/sh.	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	76/sh.	-	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	29%	1.0	3.0	1.3	4/23/2026	Y	The company commenced a tender offer on Mar 24, 2026. Update 4/27/2026 - Final results announced: the offer expired Apr 23; 1.9 mil shares were tendered (oversubscribed). The company accepted 1.0 mil shares at $3.00/share (~$3.0 mil total); proration factor was 42.069%. Odd lots accepted in full.	LINK
SCHL	Scholastic Corp	3/19/2026	200.0	23%	5.3	36.00 - 40.00	40.1	4/20/2026	-	The company announced a Modified Dutch Auction tender. The tender will commence on Mar 23. Update 4/23/2026 - Final results announced: 2.83 mil shares were tendered at $40.00 per share.	LINK
WIX	Wix.com Ltd	3/5/2026	1750.0	40%	TBD	92.0	78.8	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
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	20.8	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	33%	1.6	9.4	4.1	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.	LINK
DTST	Data Storage Corp	12/8/2025	32.3	352%	6.2	5.2	4.2	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	2,120.6	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	5%	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	11.0	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	6.8	12/3/2025	N	Tender conditions met to acquire another 10% of the Fund. Tender is expected to commence around Nov 3. Update 11/3/25 - Tender offer commenced, details announced. Update 12/8/25 - Announced final results: Fully subscribed.	LINK
KROS	Keros Therapeutics Inc	10/15/2025	194.0	83%	10.9	17.8	11.8	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	12.8	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	8.3	12/10/2025	N	The company intends to commence a modified Dutch Auction tender on Nov 10. Update 11/12/25 - Details announced.	LINK
HERZ	Herzfeld Credit Income Fund In	9/17/2025	2.3	1%	0.9	97.5% of NAV	18.0	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	326%	5.0	3.0	0.3	9/30/2025	Y	Tender offer for its ADS, tendering ~34% of the SO. Update 10/3/25 - Announced final results: $5.6 mil shares were tendered.	LINK
CHR CN	Chorus Aviation Inc	9/22/2025	50.0	9%	2.1	23.00 -25.00	23.1	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	18.0	TBD	TBD	Tender offer to purchase up to 5% of the SO at 97.5% NAV.	LINK

Source: The KEDM team; Company filings

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
EIM	Eaton Vance Municipal Bond Fun	8/6/2025	27.2	5%	2.7	98% of NAV	10.0	9/4/2025	N	Tender offer to purchase up to ~5% of outstanding common shares of beneficial interest at 98% NAV.	LINK
HYI	Western Asset High Yield Oppor	6/9/2025	268.5	194%	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	14.2	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	8%	4.5	2.8	5.4	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	30.8	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	19.9	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	11%	3.4	2.3 - 2.8	4.4	6/16/2025	N	Modified Dutch Auction tender for ~7% of the SO. The offer will commence on May 16. Update 6/18/25 - Announced final results: Undersubscribed. 0.04 mil shares were tendered at $2.8 per share.	LINK
SOIL CN	Saturn Oil & Gas Inc	6/5/2025	CAD 15	-	7.0	2.2	6.5	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	23.1	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	21.8	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	10.3	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	15%	4.7	148 - 170	141.6	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

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	Subscrip-tion Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscrip-tion facility	Link
BWP Property Group Ltd	BWP AU	5/6/2026	5/8/2026	AUD 106	4%	1 per 12	3.8	N	N	-2%	Raised another AUD 228 mil via Entitlement offer. The retail offer is open from May 12 to 22.	Available up to the total amount	LINK
Navigator Global Investments Ltd	NGI AU	5/4/2026	5/6/2026	AUD 11	1%	0.123 per 1	2.4	N	N	9%	Raised another AUD 145 mil via Institutional Offer. The retail offer is open from May 11 to May 26.	Available up to the total amount	LINK
Pure Swiss Opportunity Ref	PSO SW	5/4/2026	5/12/2026	CHF 122	69%	5 per 9	128.8	N	Y	3%	The offer period is between May 11 and 22. The rights will be traded on the exchange between May 11 and 20.	Available up to the total amount	LINK
NEXTDC Ltd	NXT AU	4/20/2026	4/22/2026	AUD 500	5%	5 per 27	12.7	N	N	6%	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	-6%	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	11%	1 per 5	~12% Discount	N	Y	48%	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	-13%	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	62%	6 per 1	0.2	N	Y	-28%	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	-20%	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	69%	1.145 per 1	1.0	N	N	-8%	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	3%	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	-4%	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	27%	5 per 8	15.0	N	Y	21%	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

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	Subscrip-tion Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscrip-tion facility	Link
PYC Therapeutics Ltd	PYC AU	2/2/2026	2/4/2026	AUD 116	10%	3 per 5	1.5	N	N	-21%	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	33%	2 per 3	1.0	N	N	-4%	The offer will expire on Feb 20. The proceeds will be used to finance working capital.	Available up to the total amount	LINK
Cyprium Metals Ltd	CYM AU	1/23/2026	2/3/2026	AUD 41	17%	1 per 58	0.5	N	N	-22%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	LINK
Contextlogic Holdings Inc	LOGC	12/8/2025	1/9/2026	115.0	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	-55%	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	-7%	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	-2%	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	7%	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	59%	2 per 1	4.0	N	Y	-40%	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	-2%	The proceeds will be used for a business expansion. The offer will expire on Dec 4. The rights will be traded under SEVNR. Update 12/10/25 - Rights offering completed.	Available up to the total amount	LINK
Care Property Invest NV	CPINV BB	12/3/2025	12/5/2025	EUR 55.4	10%	1 per 7	10.5	Y	Y	23%	The proceeds will be used to finance part of EUR 142 mil acquisition. The rights will be traded under BE0970191947. The offer will close on Dec 10. Fully backstopped.	Available up to the total amount	LINK
Vulcan Energy Resources Ltd	VUL AU	12/3/2025	12/5/2025	AUD 232	13%	1 per 1.128	4.0	N	N	-27%	Raised another AUD 710 mil via institutional placement. The proceeds will be used to finance AUD 3.9 bil project. The remaining will be financed via senior debt.	Available up to the total amount	LINK
Big River Industries Ltd	BRI AU	12/1/2025	12/4/2025	AUD 10.0	8%	3 per 35	1.4	N	Y	9%	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	18%	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	28%	3 per 8	1.4	N	Y	-29%	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	17%	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	20%	8 per 11	1.4	N	Y	26%	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

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Bengal Capital (Jerry Derevyanny)	LINK	-	GRIN CN	GRIN CN — Grown Rogue is a small-cap cannabis cultivation platform that has now traveled from Oregon and Michigan into New Jersey, with Illinois and Minnesota under active development supporting management's long-term guidance.	We see significant opportunity in cannabis as the DOJ's Phase One rescheduling moves state-licensed medical cannabis to Schedule III, opening 280E tax relief for medical operators and creating a theoretical pathway to interstate medical commerce and international medical export. Our largest position, Grown Rogue, is now ramping New Jersey to full capacity with Illinois and Minnesota under active development. We are watching the legal challenges to Phase One closely and are not yet refocusing the portfolio around the medical/adult-use bifurcation.
Giverny Capital Asset Management (David M. Poppe)	LINK	-6.9% (YTD)	CSU CN, GOOGL, ANET, META, TSM	CSU CN — Constellation Software is the most-discussed name in the letter; we continue to hold despite a sharp share-price decline because we believe its ERP-system moat and consistent free cash flow growth remain intact even amid AI-disruption fears.	We continue to hold Constellation Software despite its sharp share-price decline, going against the consensus view that AI-coded software will quickly displace incumbent ERP providers. Our research with former employees confirmed what our own software-vendor migration showed first-hand: switching ERP systems is expensive, disruptive, and rarely worthwhile, so the cost of replacing software is not collapsing alongside the cost of creating it. The market is pricing Constellation's cash-flow trajectory as unsustainable, but the company churns out cash from data repositories and small-business ERP customers who lack any economic argument for replacement.
Old West Capital Management (Joseph Boskovich)	LINK	16.0% (YTD)	CNQ CN, TDW, SU CN, BRKR, SSNC	CNQ CN — Canadian Natural Resources is our largest oil position, a low-cost long-life producer with a 26-year dividend growth streak that benefited directly from Brent's quarterly jump from $61 to $118 a barrel after the Strait of Hormuz closure.	We see opportunity in metals and energy where strong fundamentals meet low valuations — Canadian Natural Resources, Tidewater, and Suncor benefited from Brent's spike from $61 to $118 a barrel after military action in the Middle East and the de facto closure of the Strait of Hormuz on February 28th. Bruker faces near-term headwinds from US academic and government funding cuts but remains core to our thesis that AI's intelligence requires sensors that translate the physical world into data. Trilogy Metals and our broader copper exposure remain key positioning for an electrified, AI-driven world where current metal prices are insufficient to incentivize new development.
Mindset Value Fund (Aaron Edelheit)	LINK	-16.3% (YTD)	LEEEF, ARA MM, GRUSF	LEEEF — LEEF Brands is California's largest cannabis extract manufacturer; we believe activating Salisbury Canyon Ranch lowers their biomass cost from $25-$50 per pound to $8 and creates a clean-supply platform that could ultimately be worth more than ten times its sub-$100 million enterprise value if interstate commerce or exports materialize.	We are heavily invested in cannabis at a moment when institutional capital and private equity are conspicuously absent — exactly when the DOJ's rescheduling marks the first major federal cannabis reform in history, and we believe institutional investors entering the space will demand to understand what most existing cannabis investors ignore: the actual cost to produce. Our LEEF Brands thesis turns on a structural California pesticide-contamination problem we believe consensus does not see, which makes a clean-supply concentrate platform mispriced relative to a national medical and export future. Grown Rogue is similarly underpriced because the market is anchoring to today's 42% capacity utilization rather than the earnings power once every cultivation room is running.
Palm Harbour Capital (Peter Smith)	LINK	-0.6% (YTD)	ODET FP, VAR NO, BOL FP, IBST LN, CIRSA SM	ODET FP — Compagnie de l'Odet is the most-discussed position in the letter; through the Bolloré–Odet circular control structure, Bolloré's recent €4.2 billion dividend creates pathways to consolidate the group with minimal tax leakage and ultimately surface the deep value in Universal Music Group.	We disagree with market participants lumping Universal Music Group's Q1 selloff in with broader AI-disruption fears across content businesses — we believe UMG is a high-quality business that has merely de-rated from an elevated valuation, and Vivendi and Odet/Bolloré offer steeper discounts to that thesis through circular control structures that surface value with minimal tax leakage. The Bolloré dividend mechanics and Pershing Square's recently introduced UMG proposal both highlight how undervalued the asset is. We sat out the Q1 metals and AI-rotation themes because we focus on the micro-economics of our businesses rather than market themes.
Brennan Asset Management (Patrick Brennan)	LINK	-	PTSB ID, CODI, CABP LN, DCC LN, WBD	PTSB ID — Permanent TSB receives the most page space in the letter; despite our deep frustration with the BAWAG cash bid at €2.97 versus our estimated €4.30+ true mark-to-market tangible book value, we own ~2% of total shares and PTSB will still prove a successful investment at the takeover price.	We are deeply disappointed with the BAWAG cash bid for PTSB at €2.97 — our work suggests true mark-to-market tangible book is closer to €4.30 and the deal locks minority shareholders out of synergy upside, though the position will still prove a successful investment at the takeover price. We added to CAB Payments amid takeover drama where Helios's largest-shareholder bid at 84p has been bested by StoneX at 110p, and to Compass Diversified where activist pressure should accelerate further deleveraging and subsidiary sales. We continue to see risks to the broader market given elevated valuations and the geopolitical backdrop of the Iran war, the Strait of Hormuz closure, and a near-70% rise in oil since year-start.
WestEnd Capital (George Bolton)	LINK	-	CENX, CCJ, KGS, FCX, PWR	CENX — Century Aluminum is our top-weight Core holding; it returned +88% in Q1 driven by industrial and supply-chain security tailwinds aligned with our portfolio's bias toward energy independence, domestic production, defense readiness, and infrastructure resilience.	We sold Snowflake, Palantir, UiPath, and trimmed other expensive SaaS exposure ahead of Q1 because our skepticism toward expensive software was building — long-term differentiation looked more vulnerable than the market appreciated, and that caution paid off when Anthropic's Claude product update accelerated investor reassessment of the durability of those business models. We believe AI may prove more disruptive than additive in many corners of the SaaS market — not every AI beneficiary will be a winner. Our Core portfolio's industrial, infrastructure, and energy bias reflects our view that the AI story is increasingly an energy and industrial story about data centers, power generation, grid investment, and physical inputs.
Mobius Capital Partners (Carlos Hardenberg)	LINK	1.0% (YTD)	5274 TT, 2059 TT, 214150 KS, 2360 TT, 8996 TT	5274 TT — ASPEED is expected to deliver 50%+ annual earnings growth for 2026-2028 on robust server demand; the fabless IC design house raised Q4 guidance and reported Q1 revenue 10% above consensus.	We have been actively repositioning the portfolio in 2025 in anticipation of AI-driven disruption to legacy enterprise and SaaS, exiting Persistent Systems, EPAM, TOTVS, and Trip.com and rotating into hardware, semiconductors, and industrial businesses with stronger fundamentals and clearer earnings visibility. Taiwan remains our largest country exposure as Chroma ATE, ASPEED, King Slide, and Kaori Heat Treatment continue to deliver Q1 results well above consensus on data-center, server, and metrology demand. The Strait of Hormuz disruption and broader Middle East conflict are second-order risks for our Asia-heavy book; we have no direct Middle East or oil and gas exposure.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Alpine Capital (Steinman de Bruyn)	LINK	-	AMD, BRK/A, XOM, COPX	AMD — We initiated AMD as Stage Three of the AI rollout begins, where AI deployment shifts from large corporations and data scientists to ordinary people and small/medium businesses, making this a CPU-heavy phase that should drive both volume and price increases for AMD.	We made deliberate moves in Q1 to align positioning with the views we laid out in Q4 — adding the Global X Copper Miners ETF (COPX) for the industrial-metals leg of the AI physical-buildout thesis, initiating Exxon Mobil and moving overweight energy as a hedge against Middle East volatility, and initiating AMD on the view that Stage Three of the AI rollout into ordinary consumers and small/medium businesses is inherently CPU-heavy. We exited the iShares Expanded Tech-Software Sector ETF (IGV), First Trust Cybersecurity (CIBR), and iShares US Medical Devices (IHI). We continue to hold Berkshire Hathaway through the Buffett-to-Abel handover, valuing its capital discipline and the $380+ billion cash pile the new CEO will likely want to deploy.
Templeton & Phillips Capital Management (Lauren C. Templeton and team)	LINK	-	CNI, ELF	CNI — We purchased Canadian National Railway during the Iran-related selloff, viewing CNI as too depressed in relation to its strategic positioning after Iran's attack on Qatar's Ras Laffan LNG facility, since CNI's recently-completed double-tracking to Pacific ports Kitimat and Prince Rupert with 10-day LNG transit time to Asia (vs 20 days from US Gulf Coast) shifts a former earnings headwind into a tailwind.	We bought aggressively into the March selloff while we believe the market drew the wrong conclusions from the Iran conflict and Strait of Hormuz closure — Canadian National Railway carried the lowest valuation among North American Class I rails on a stale 'needs US housing recovery' narrative even as Iran's damage to Qatar's Ras Laffan LNG facility (14% of Middle Eastern LNG supply) shifts CNI's double-tracked Kitimat and Prince Rupert ports from headwind to tailwind. We also initiated e.l.f. Beauty after its 34% March selloff, viewing market pessimism as too focused on demand destruction when e.l.f. is positioned to gain share as higher-price-point consumers trade down. Small-cap valuations versus the S&P 500 stand at the widest spread since the GFC, which we view as a long-term buying opportunity others have missed.
Moerus Capital Management (Amit Wadhwaney)	LINK	5.2% (YTD)	VAL, NTCO, IPCO CN, TDW, AKER NO	VAL — Valaris is the most-discussed name in the letter; the offshore drilling services provider rose 95% in Q1 driven in part by Transocean's all-stock takeover at a roughly 32% premium, validating our depressed-pricing thesis as another path to value creation.	Our Q1 performance was driven primarily by corporate activity and our Energy-related cluster — Valaris received a takeover offer from Transocean at a ~32% premium, Natura Cosméticos was approached by a private-equity investor, while Tidewater, International Petroleum, Greenfire Resources, and Aker ASA all benefited from oil's surge after the Strait of Hormuz closure even though we made these investments at depressed valuations long before the price spike. Our Indian financials (IDFC First Bank, Bajaj Holdings, Edelweiss) detracted as net-importer concerns weighed on prices, and we used the weakness to add to most positions. We see less competition for the deep-value, out-of-favor opportunities we seek as value investors have left the field or drifted toward Growth.
Vision Capital (Eugene Ng)	LINK	-17.3% (YTD)	TSM, NET, NFLX, PLTR, ADYEN NA	PLTR — Palantir was our largest detractor in Q1 and we added to it; we believe high-value, mission-critical software with deep workflows, extensive integrations, regulatory moats, and strong network effects is far more insulated from AI disruption than the market currently gives credit for.	We disagree with the market's pricing of a software apocalypse — the SaaS selloff has been indiscriminate, but high-value, mission-critical software with deep workflows, extensive integrations, regulatory moats, and strong network effects is far more insulated than the market currently gives credit for. We added to 10 of our 27 positions including Adyen, CrowdStrike, Palantir, Pro Medicus, ServiceNow, Shopify, and Zscaler — several of which were among our largest decliners — and we are now the second-largest investor in our own fund. The more important distinction is between deterministic systems where 'close enough' is unacceptable and probabilistic systems; vibe coding ships prototypes, not proven enterprise infrastructure that keeps working, scales, and stays secure.
TEAM Asset Management (Craig Farley)	LINK	-	Gold, Oil/Energy ETFs, Silver, Cash, Precious metal miners	Gold — We believe the case for owning physical gold over the US dollar and US Treasuries has only strengthened as G7 governments face debt unsustainability and Middle East allies reassess US alliances; gold's share of central bank foreign exchange reserves has already approached the 30% mark.	From a contrarian perspective, we believe equity markets are approaching levels typically associated with capitulation lows — the CNN Greed and Fear gauge hit '9' (extreme fear), and retail inverse-ETF buying as a percentage of overall ETF flow has hit 50%, suggesting Joe Public is 'screaming to buy house insurance after the family home has caught fire'. Despite the prevailing narrative that the Iran war will resolve quickly and that corporate earnings remain decent, we believe a short, sharp snap-back to the upside is a growing possibility. The case for physical gold and silver over the US dollar and US Treasuries has only strengthened as G7 governments face debt unsustainability and Middle East allies reassess US alliances.
Mayar Capital (Abdulaziz A.Alnaim)	LINK	-8.8% (YTD)	KVUE, BFAM, ULVR LN, V, 7974 JP	7974 JP — Nintendo gets a full deep-dive in this letter; the Switch 2 launched in June 2025 with strong demand and the largest third-party publisher commitment in Nintendo platform history, while the existing 150 million-strong Switch player base ensures a smooth migration path.	We added to Bright Horizons, PayPal, As One Corp, Booking Holdings, Visa, Mastercard, Croda, Nike, and Nintendo where prices became too attractive to ignore, while reducing UPS, Johnson & Johnson, LabCorp, L'Oreal, Taylor Wimpey, Alstom, Nestlé, 4Imprint, Novo Nordisk, Sunbelt Holdings, Brenntag, Helical, and Johnson Service Group on valuation grounds. We trimmed Unilever in late February — lucky timing as the stock declined over 20% by end-March following the McCormick announcement, though we still believe in the thesis and the food spin-off is the right decision. We fully exited Samsung after a massive AI-driven run-up, Magnum Ice Cream, and Vestas, while reintroducing Microsoft and SAP as 'old friends' where prices have become attractive again.
1851 Capital (Chris Stott)	LINK	-	SLC AU, DUR AU, MAF AU, BBN AU, IRE AU	DUR AU — Duratec held an investor day confirming significant opportunities from the AUKUS defence spend across the next 2-5 years; the mining and defence contractor was a key contributor (+21%) in March.	War in the Middle East and the subsequent shock to the global energy outlook hijacked equity markets in March, with the Small Ordinaries Accumulation Index posting its worst monthly performance since June 2022. Outside a select group of energy stocks benefiting from elevated oil prices there were very few places to hide — even gold retreated heavily as the global benchmark GDX ETF declined 21% in March. We see Australian small caps trading at a 14.5x forward P/E, a 15% discount to the ten-year average, and have a travel schedule capturing more than 100 companies over the next month with healthy cash levels and a liquid portfolio.
TYME Advisors (Taylor Herzog)	LINK	-	Global Armaments, West Texas Real Estate + Mineral Rights, Japan (Dynamic Currency Hedging)	Global Armaments — Global Armaments was a key contributor to outperformance for both the quarter and year-to-date, alongside West Texas Real Estate + Mineral Rights and Japan with dynamic currency hedging.	Our portfolios materially outperformed both their required-return benchmarks and comparable low-cost diversified-portfolio benchmarks for the quarter and year-to-date. Key contributors that added value were our Global Armaments theme, West Texas Real Estate plus Mineral Rights, and Japan with dynamic currency hedging — Japan was a major contributor even though we ultimately exited the position. Key detractors were High Quality US Large Companies, Semiconductors, and South Korea, and we exited Bitcoin twice during the period when our risk-management system signaled unfavorable conditions.

Source: The KEDM team; Company filings

Fund Letter Monitor

KEDM EVENT DRIVEN MONITOR

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
BESTINVER (Tomás Pintó and team)	LINK	-2.7% (YTD)	META, RR/ LN, AIR FP, DSV DC, HEI GR	META — Meta has established itself as the undisputed leader in the age of AI, one of the few players capable of directly monetising the technology with revenue growth around 30% per year and ROIC exceeding 40% despite substantial AI infrastructure investment.	We disagree with the market's pessimism about the Iran crisis — multiple structural factors counter the prevailing fear: decarbonisation has made markets less vulnerable to energy shocks than at any time in 50 years, AI-driven productivity gains and low private-sector leverage cushion the impact, and international tensions have galvanised the European project. We have used the indiscriminate sell-off to increase exposure to Heidelberg, DSV, Airbus, Brenntag, and Meta — businesses where compressed multiples meet rising earnings — and divested BP, Shell, and Valaris on commodity-rally valuations. We see the market's confusing physical assets with safe assets as a misdiagnosis that overlooks their underlying cyclicality and structurally modest profitability.
Antipodes Global Fund (Jacob Mitchell)	LINK	-	005380 KS, TTE FP, KEYS, MSFT, CRM	CRM — Salesforce continues to demonstrate robust fundamentals despite the sector-wide software sell-off; we estimate earnings can continue to grow at 14% year-on-year driven by the momentum of its recently-deployed autonomous AI agent platform, Agentforce.	Performance was led by exposures in North America, Korea, Western Europe, and Brazil with key contributors including Hyundai Motor on AI/robotics enthusiasm and the Boston Dynamics/Atlas humanoid showcase, TotalEnergies on the Brent Crude surge, and Keysight Technologies on a Q1 FY26 earnings beat. We initiated Progressive at ~11x forward earnings as a high-quality compounder with proven underwriting discipline, and exited Hyundai (after the strong rally), Westlake Chemical, Daikin, and Lennar where the bridge to earnings recovery is longer than originally anticipated. Microsoft and Salesforce were notable detractors amid the broader software sector selloff, though Salesforce's recently-deployed autonomous AI agent platform Agentforce supports continued ~14% earnings growth in our view.
Antipodes Global Value Fund (Jacob Mitchell)	LINK	-	DIS, NVDA, 291 HK, 4901 JP, 005380 KS	NVDA — The opportunity in NVIDIA has been created from the market's extrapolation of near-term AI uncertainty despite a structural demand inflection; on our estimates NVDA trades on a 13x 2027 multiple while management guides at least $1 trillion in AI infrastructure demand through 2027, double the $500bn signalled twelve months ago.	We initiated NVIDIA where we believe the market has extrapolated near-term AI uncertainty despite a structural demand inflection — NVDA trades on our estimates at 13x 2027 earnings while management guides at least $1 trillion in AI infrastructure demand through 2027, double the $500bn signalled a year ago. We also entered Walt Disney where we believe the market is extrapolating the structural decline of linear TV across the whole business while ignoring streaming (operating income up 72% YoY in Q1 FY26) and Experiences (record $10bn quarterly revenue and $3.3bn operating income). China Resources Beer at ~13x 2026 earnings and Fujifilm Holdings at a material discount to life-sciences peers complete a set of investments where consensus narratives are obscuring the underlying earnings trajectories.
Antero Peak Group (Christopher Smith)	LINK	-4.2% (YTD)	NVDA, TSM, RR/ LN, AAPL, ADI	NVDA — NVIDIA is the strategy's largest position at 9.3% of net assets despite being a notable detractor in Q1 amid the broader AI-related semiconductor weakness.	Our portfolio navigated Q1's two cross-currents — AI pressure on long-term software economics and Iran war near-term uncertainty — with top contributors including newer positions Caterpillar, Applied Materials, and Analog Devices, while AI-related semiconductors NVIDIA and Broadcom plus Capital One Financial were notable detractors. We largely avoided the drawdowns in the software sector as our process naturally redirected capital toward areas where we had greater conviction. The 'HALO' trade — selling asset-light companies to buy hard assets with low obsolescence exposure — has reversed what market participants have been trained to value at a premium, and software's high sensitivity to terminal-growth assumptions a decade out has narrowed the distinction between differentiated analysis and speculation.
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.

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
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.
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.

Source: The KEDM team; Company filings

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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.
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.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
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.
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.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
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.
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.

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
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.
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.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
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.
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.

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
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.
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.

Source: The KEDM team; Company filings

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