KEDM EVENT DRIVEN MONITOR

This week's theme:

Gangnam style

May 17, 2026

Volume #274

Dear Reader,

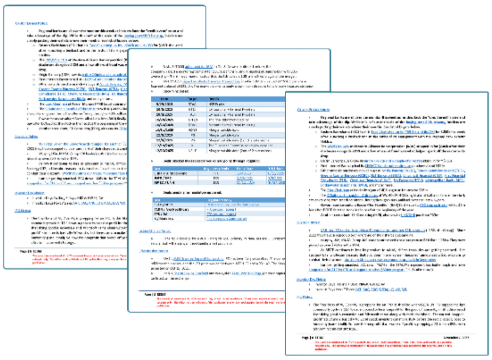
We realize that the size of KEDM may be intimidating—it shouldn't be. We have broken it down in 3 chapters: Thematics, Kliff Notes, and Event-Driven Monitors.
KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!


KEDM Kliff Notes

Start here:

KEDM Thematics

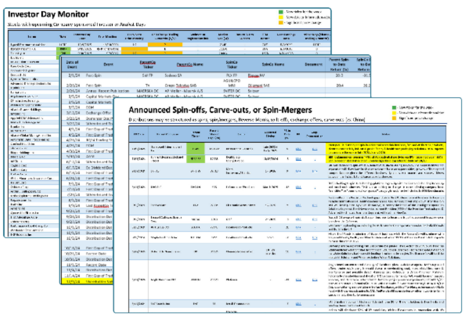
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Note

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


Investor Day Monitor

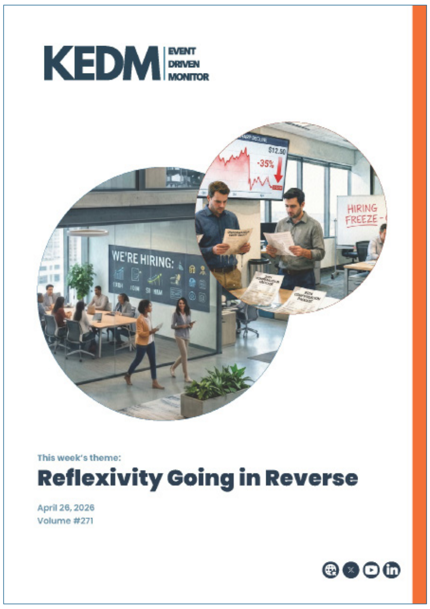
Announced Spin-offs, Carve-outs, or Spin-Mergers

Go deep:

Event-Driven Monitors

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

Latest Publications



KEDM Tutorials

Contributors

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

THEMATICS

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

Gangnam Style

Two weeks ago, IBKR was the first US broker to enable trading of Korean equities.

It won't have escaped you that global markets are facing a memory shortage and semiconductors are in a bull market. This has pushed the Korean Kospi index to new highs, given the large weight of Samsung and SK Hynix.

Previously, US investors seeking exposure were often limited to buying a Korea ETF, which had outsized exposure to those 2 companies. But if you're interested in playing the ongoing corporate governance reforms in Korea, or if you believe that the rally in Samsung and SK Hynix has benefited their Korean employees and shareholders so much that we're going to see a bull market in Korean consumer spending, you now have direct options to play this theme.

When investing abroad, we are well aware of our own limitations and the information disadvantages we face compared to locals. In Japan, we are merely a couple of Gaijin buying into a company that tells a great story, but where all the locals know it is not run for shareholders. In China, we are just a couple of Waiguoren waiting to be taken advantage of. But in Korea, we wouldn't even know how the locals would refer to us before taking our money.

Which is why we turned to KEDM friend **Michael Fritzell** over at Asian Century Stocks to jump in and update us on what's happening on the ground.

We have been subscribers to Asian Century Stocks since his early days and believe he does some of the best, most detailed stock-specific work focused on Asian markets. In addition, he travels extensively through the area, and his macro tends to be spot-on.

If you aren't a subscriber to his research yet, go check it out and give him a follow on Twitter / X. In the meantime, Michael has removed the paywall on some of his Korean stock picks (links below) for KEDM subscribers and has written us the following update to explain what is really driving the Korean bull market. Enjoy.

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

Korea's shareholder reforms are real.

Korea's KOSPI benchmark index has been on a tear. In the past year, the index has essentially tripled on the back of the success of SK Hynix, Samsung Electronics, and other Korean 'AI bottleneck stocks' that everyone is piling into.

However, if you look beyond the KOSPI index, there's still great value in most Korean small caps. Many of them still trade at single-digit P/E multiples. And now that Interactive Brokers and Chinese broker Moomoo have finally opened up access, you can invest in these stocks yourself.

When I first started investing in Korean equities in 2014, I was told that local equities would always trade at a typical 'Korea Discount.' Investors have widely believed that Korean companies should trade at lower valuation multiples than their global counterparts.

There were three main reasons behind the Korea Discount:

- A high **inheritance tax** of 50%, calculated on the basis of the market value of the company's stock
- High **dividend taxes** of up to 49.5%, as they're assessed against your overall taxable income
- Zero pushback on **related-party transactions**, with no need for shareholder approvals

Faced with high inheritance taxes, Korea's entrepreneurs did everything they could to push down the prices of their shares. That way, the basis of calculation for the inheritance tax would be as low as possible.

And by paying out meager dividends, they avoided unnecessary dividend tax. If cash eventually built up on the balance sheet, they often siphoned it out through related-party transactions, as there were few repercussions for doing so. The government should not have been surprised by the distortions the tax system caused for us minority investors.

The talk about reforms began in 2023. At that time, Japan's Tokyo Stock Exchange introduced its shareholder-value reforms. The idea was to, more or less, shame its publicly listed companies into improving their returns on capital and, if they were trading below book, publicly explain why.

It worked. Envious of Japan's success, Korea's Financial Services Commission and the Korea Exchange launched their own Value-Up program. The main pillar of that program was to encourage Korea-listed companies to publish reports on how they would improve their corporate value. Just as in Japan, companies were encouraged to set return-on-equity targets and discuss how performance was to be improved.

Today, if you go to any Korean publicly listed company's website, you'll find slide decks outlining their plans to realize shareholder value. And in some cases, these plans have led to material headway in capital returns.

To further incentivize companies to comply, the Korea Exchange also launched a Korea Value-Up Index – a ranking of the better-performing companies based on its key performance indicators. The index has been a success, with over US$2 billion in assets under management tracking it, much of it from Korean pension funds.

I was initially skeptical of the reforms. If the issues with the high inheritance and dividend taxes, as well as related party transactions, weren't resolved, then why would companies care? The Value-Up plans were voluntary, so I figured many would just go through the motions.

But I was wrong. We've seen a massive change in the past year. In July 2025, the legislature took a major step forward by approving an amendment to Korea's Commercial Act that required directors to act in the best interests of all shareholders. Today, if a controlling shareholder tries to steal assets from a listed company, the directors could easily face shareholder litigation. So there's suddenly a lot more resistance to minority abuse than in the past.

And more recently, there have been reductions in both inheritance and dividend taxes. The government has now temporarily reduced dividend taxes to 14-30% for high-dividend-paying companies. And when it comes to inheritance tax, there's finally talk about using Price/Book to calculate the taxable asset base, perhaps as early as 2028. That will solve the entire issue of insiders not caring about the share price.

Finally, starting in March 2027, every company on the KOSPI will be required to provide English-language disclosures to its investors. So us foreigners will no longer operate at a relative disadvantage.

So change is finally afoot. If the inheritance tax issue is finally fixed, I think the Korean equity markets will be off to the races, with foreigners returning after years of neglect.

There is a lot of excitement right now about KOSPI and the memory chip stocks:

But I'm convinced that the memory chip cycle will eventually turn. I don't think you'll want to go anywhere near these stocks at this point of the cycle.

Smart people are now moving into small-caps, benefiting from corporate governance reforms. They track the newly released Corporate Value-Up plans on the KRX website. They try to figure out which of the companies are actually serious about improving their performance. And then they try to front-run cost cuts, share buybacks, Treasury share cancellations or corporate events.

Activists are paying attention, too. In a recent interview, Joe Bauernfreund, of Asset Value Investors, said he had started shifting capital away from Japan to Korea. Activist investor Dalton set up an office in Korea last year. Oasis has also been adding to its headcount in Korea.

I run a newsletter, Asian Century Stocks, covering Asian equities, and I've covered some Korean stocks in the past. Three of them still look quite attractive to me:

- The Korean mini-conglomerate **Misto Holdings (081660 KS)** holds a controlling stake in US golf equipment company Acushnet (Titleist) and owns FILA in full. That stock trades at just 9.1x P/E, with a strong balance sheet and ongoing share buybacks. It recently canceled Treasury shares equivalent to 11.7% of shares outstanding. You don't see multiples like that anywhere else. Especially not for companies that treat minorities well.
- E-commerce operator **Coupang (CPNG)**, which, while not listed in Korea, has now come down to a very attractive multiple. Coupang was implicated in a cybersecurity breach in which a former employee stole personal data from millions of customers. It understandably led to national outrage. But people's memories are short. And Coupang has an incredibly strong franchise. Website traffic is already starting to recover from the lows. I'm betting that, two years from now, we will have forgotten all about the incident.
- HR-tech company **Saramin (143240 KS)** owns the largest online job board in South Korea. The job market in Korea has been weak since 2022. But heavy insider buying in Saramin suggests management sees light at the end of the tunnel. The stock is incredibly cheap, trading at 4.9x P/E. After a divestiture, it will soon have cash in excess of its current market cap. There was a 3% share buyback in 2025, but I'm hoping we'll see an even larger one this year. There are fears about generative AI tools, but Saramin has been proactive in implementing AI matching services on its job board, and these seem to be working well.

Other than my newsletter and the KRX website, I recommend following independent analyst Douglas Kim on Twitter. Also, check out redeye23 and jt1882 on Value Investors Club, as I know that both of them continue to look for ideas in small-cap Korea.

Michael Fritzell

Check out asiancenturystocks.com if you're interested in deep dives on Asian value stocks.

KLIFF NOTES

Interesting event-driven actions that caught our attention

Spin Notes:

- **Enviri (NVRI)** approved the sale of its Clean Earth business for ~$3bn. Closing expected on June 1. This also paves the way for the Harsco Environment and Rail spins. As a reminder, Enviri will use $1.35bn of the proceeds to repay existing debt, while Enviri shareholders will receive $14.50-16.50 in cash and 0.33 shares of the SpinCo per Enviri share. New Enviri expects pro forma revenue of $1.3bn and EBITDA of $135m, with 2.0x net leverage at closing. Enviri is up a bit since our initial flag, but it still looks pretty cheap.
- **FedEx (FDX)** approved the spin of **FedEx Freight (FDXF)**, on track for June 1. This one remains interesting, despite FDX's strong performance. FDXF is guiding for 10-12% operating income growth pa over the medium term and to more than $1bn in FCF at >90% conversion. Demand conditions remain soft, and let's not forget the still relatively high costs (like diesel). But this will be one of the largest players in North America, with significant scale and pricing power. FedEx is still trading at ~11x forward EV/EBITDA compared to 22x for Old Dominion Freight Line (ODFL). Not fully comparable, but still.
- **Middleby (MIDD)** rebranded the SpinCo to Midera Food Processing and held its investor day this week. The July 6 completion day is on track. Spinco will be traded under MFP. They're targeting 5-7% organic sales growth and a 500bps margin uplift. Industrial equipment for food manufacturers and bakeries is not a sexy business, but this seems like an old-fashioned value unlocking spin. Form 10 is here.
- **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
11/3/26	Investor Day	STERV FH	Stora Enso Oyj	-	Bergslagets Skogar
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	-	-
5/28/26	Trading Date	HEXAB SS	Hexagon AB (publ)	OCTV	Octave Intelligence
5/22/26	Record Date	HEXAB SS	Hexagon AB (publ)	OCTV	Octave Intelligence

Cluster Buying Notes:

- **Comstock (LODE)** insiders (a.o. the CEO) have been strongly buying 'the dip' after recent earnings. The company is close to completing a big transformation from a mining to a clean-energy and recycling platform. It has sold (or is close to selling) its mining and real-estate assets for substantial cash. At the same time, its solar panel recycling business is poised to reach profitability and scale rapidly, with relatively low capital requirements and strong margins. Not the best history (to be kind), with lots of broken promises from the management, but all the nonsense could be over. Could be.
- **MarketWise's (MKTW)** largest shareholder, Stansberry, continues to buy shares, with strong activity from insiders as well over the past months. MKTW recently popped a $50m buyback, ~18% of its market cap. Things look to be stabilizing. Q1 billings grew 15% yoy, paid subs increased, they even target a $1.80 p/s gross dividend (~9% yield).

Buyback Notes:

- **Halozyme Therapeutics (HALO)** announced a $1bn buyback and expects to complete $400m (~6%) over the rest of 2026. Not bad. Halozyme is pretty much a royalty company, o/w ENHANZE related royalties make for ~2/3 of revenues.
- **Dine Brands (DIN)** popped another buyback, this time $100m (~25% of the market cap). They have already bought back roughly 17% of s/o over the last three quarters.

Investor Day Notes:

- During their investor day, **AAR (AIR)** highlighted the value of their combined heavy maintenance, component repair, parts distribution business and software offering. They see ample growth in their new parts distribution business, as OEMs increasingly look to outsource this activity. Their heavy-maintenance MRO business is sold out through 2030, suggesting the market's recent concerns about airplane retirements leading to lower maintenance activity are unfounded. They put out a 3-year guide of 15% EPS growth excluding any M&A (which should add materially). It's re-rated from a mid-teens P/E to ~20x, but the tailwinds seem very real. Aerospace is due for a KEDM update.
- **S&P Global (SPGI)** held their investor day for the upcoming spin of their mobility business, guiding to 7.5%-10% organic revenue growth and 8-11% EBITDA growth. This is a high-quality asset with little overlap with SPGI's core business, so the spin seems to make sense and should unlock value. However, after the SaaSPocalypse it's hard to say whether this will trade at the multiple it deserves.
- **Investor Days Trailing 7 Days:** DXCM; SCHW; LFUS; FISV; FLEX; MAS; AFRM; POOL; SPGI; MTZ; WAL; MIDD; FORM; DAR
- **Investor Days Next 7 Days:** TWST; TENB; CMI; BMI; AMKR; EEFT; TKR; TMO; VRT; TIC; ESI

Secondary Notes:

- Danone has finally had enough of the Smolensky family, placing their entire 22% stake in **Lifeway (LWAY)** at $19.50, a huge discount. We have covered LWAY at length in our 13D monitor as the family feud took center stage. Growth of their kefir drink accelerated to 36% as people get more concerned about gut health. Is this a play on GLP-1 side effects? If you believe in the growth story, this was the cleanup print.

13D and Activist Notes:

- Oasis continues to add to **Capita (CPI LN)**, now at ~21% and looking to create some value, which in Capita's case means asset disposals and a return of capital. We can't remember the last time that Capita posted a year with revenue growth. But still a £2bn revenue company with quite some interesting business left.
- Ananym Cap is pushing **BWX Technologies (BWXT)** to move beyond its Navy-focused reactor business and re-enter the commercial nuclear market. They argue that BWX could more than double its value by 2028 by licensing or reviving its shelved mPower pressurized-water SMR tech. Honestly, just a PR that they're thinking about it would push the shares in today's crazy AI-infra markets.
- The mud fight over at **Fermi (FRMI)** continues. Co-founder Toby Neugebauer, who was recently removed as CEO, is pushing the company to sell itself and is looking to clean the board at the upcoming May 29 meeting for this purpose. Meanwhile, Fermi's board pushed through new bylaws that raise the threshold for director elections to 70%. To be continued.
- Tensions between LIM Advisor and shipping company **Iino Kaiun Kaisha (9119 JP)**, with Iino's board rejecting all proposals from the activist (i.c. removing the poison-pill, disclosing director pay individually, a 100% payout dividend, and a large buyback). Meanwhile LIM accuses of a.o. 'management appropriation'. The June AGM will be the next big collision. Iino is trading at ~1x book, on arguably conservative book values given today's rates.
- Nippon Active Value and Dalton Investments are becoming more vocal about **Teikoku Tsushin Kogyo (6763 JP)**, pushing for higher shareholder returns. Teikoku is profitable, cash generative and has ~60% of its market cap in net cash and investments, net of total liabilities. Makes sense.

Merger Notes:

- 'It might be a good time to check it out' – that's what we said in our **Spire Healthcare (SPI LN)** flag just over a month ago. Spire even told the market after the busted takeover talks with Bridgepoint and Triton that it remained in discussions with other potential buyers and continues to review other options to create shareholder value. Surprise. Now Toscafund (the #2 shareholder) is offering 250p p/s in cash, with Spire signaling that 'it would be minded to recommend offer unanimously if firm offer is made'. Still 12% gross spread.
- Life Sciences company **Seer's (SEER)** minority holders Bradley Radoff and Michael Torok have raised their bid for the third time in a month, now offering $2.40 p/s plus a CVR, adding that the 'dismal' 2026 outlook justifies a sale. The market is not excited, expecting another refusal. More to come.
- **Upcoming dates:**

Date	Target	Details
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
07/02/26	WNDR CN	Annual General Meeting
07/06/26	SSTK	Merger outside date (3rd of 4 extensions)
07/29/26	GTLS	Merger outside date (1st of 3 extensions)
07/31/26	GORO	Merger outside date

Listing Changes:

- **Wise Group PLC (WSE)** started trading on the Nasdaq this Monday, clearly intended as an attempt to boost the multiple. We believe the business is a market-share gainer, as we outlined in our payments write-up. Low 20s P/E for an LDD grower seems cheap, but management has always been clear that they are overearning on interest income. They set new margin targets (20-25% EBITDA margins, or 15-20% excluding NII overearnings), which could have made the story more confusing.

Strategic Alternatives Notes:

- **GoPro (GPRO)** seems to be throwing in the towel after years of changing strategy, from selling premium cameras to affordable cams. They tried drones, media, subscription models, and even an AI data licensing strategy. They announced strategic alternatives after receiving several unsolicited inbound strategic inquiries from the defense sector. Houlihan Lokey retained as advisor. Hard to value an asset that will probably never make money as a stand-alone entity.
- Real estate developer **Stratus Properties (STRS)** continues to move swiftly, already approving a liquidation plan. Stratus estimates distributions of $29.73 to $37.69 p/s. Current share price is roughly $29.7. Interestingly, recent asset disposals (Kingwood Place, Lantana Place, and West Killeen Market) were above book value. Still trading at ~0.75x book.

Privatization Monitor:

- Not a full privatization, but Uzbekistan transferred minority stakes in a basket of state-owned enterprises into the **National Investment Fund of the Republic of Uzbekistan JSC (UZNF LI)** – a closed-end fund managed by Templeton- and listed 31% of the shares as GDRs on the LSE. This seems more like a first step into real privatization, given that Templeton will earn an exit fee on monetization events. We'll be watching this closely.

Demutualization Monitor:

- **Rhinebeck Bancorp (RBKB)** hired KBW to run and market its upcoming stock offering, a key step in its mutual-to-stock conversion process. S-1 doc is out.

Index Changes:

- **SharkNinja (SN)** will replace **Flowers Foods (FLO)** in the S&P MidCap 400, with Flowers Foods moving to the S&P SmallCap 600, replacing CSG Systems (CSGS), effective before the open on May 18.
- **F&G Annuities & Life (FG)** will replace Mister Car Wash (MCW) in the S&P SmallCap 600, effective before the open on May 19.
- **Alignment Healthcare (ALHC)** will replace Sun Country Airlines (SNCY) in the S&P SmallCap 600, effective before the open on May 14.

CVR Monitor:

- A reminder of the upcoming vote of the **Centessa (CNTA)** / Eli deal (June 12). The deal is for $38 p/s in cash and a CVR potentially worth up to $9 p/s if certain drug approval milestones are met. The CVR is tied to regulatory approvals of Centessa's orexin drug programs across different sleep-related indications over the next few years. Current share price is ~$39.60.

Fund Letter Monitor:

- Our Happy Hour guest, Derek Pilecki of Gator Capital Management, published its Q1 update. He added **Ameriprise Financials (AMP)** after the stock sold off on fears around AI disintermediation, stating that the relationship is built on behavioral coaching, trust and personalized planning that AI can't easily replicate. Watch the full HH interview here.

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

- Just flagging that our first Taiwanese stocks highlighted here - **SK Square (402340 KS)** and **SK Hynix (000660 KS)** - continue to fly. And while the charts might give you vertigo, the end does not seem near. SK Hynix is still trading at <4x EV/EBITDA and SK Square owns ~20% of SK Hynix, with the NAV (over 40%) barely closing.t
- **Aviat Networks (AVNW)** recently released a damn poor set of earnings, pushing the stock down almost 40%. But while a correction certainly made sense, Aviat is now trading below book (~0.7x), with the book mostly comprising net working capital. And there's still some decent equipment assets and IP here (as well as a bunch of NOLs).
- **Angel Studios (ANGX)** is a strange company that popped up on our screens as insiders have been adding. A recently listed streaming company, with quite some coverage and fwiw strong growth projected. No clear idea here (yet), but if they continue to grow at the current decent pace, the 60%+ gross margins will provide quite a bit of operating leverage.

List of Event-Driven Monitors

KEDM Calendar

Date		Ticker	Company	Monitor	Details
05/12/2026	Tue	MIDD	The Middleby Corp	Investor Days	
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 Hldgs, Inc.	Investor Days	
05/13/2026	Wed	APLS	Apellis Pharma, Inc.	CVR	APLS / BIIB tender offer expiry
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	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	The Charles Schwab Corp	Investor Days	
05/14/2026	Thu	DXCM	DexCom, Inc.	Investor Days	
05/18/2026	Mon	BWGC	BW Industrial Holdings	IPO	
05/18/2026	Mon	GLOO	Gloo Hldgs, Inc.	IPO Unlocks	
05/18/2026	Mon	COLD	Americold Realty Trust, Inc.	13D	Vote Only
05/18/2026	Mon	ESI	Element Solns Inc	Investor Days	
05/19/2026	Tue	CBC	Central Bancompany, Inc.	IPO Unlocks	
05/19/2026	Tue	TWO	Two Harbors Investment Corp.	13D	Proxy Fight
05/19/2026	Tue	VRT	Vertiv Hldgs Co	Investor Days	
05/19/2026	Tue	TIC	TIC Solns, Inc.	Investor Days	
05/20/2026	Wed	LCLN	Lincoln International	IPO	
05/20/2026	Wed	RDCM	RADCOM Ltd.	13D	Proxy Fight
05/20/2026	Wed	TKR	The Timken Co	Investor Days	
05/20/2026	Wed	TMO	Thermo Fisher Scientific Inc.	Investor Days	
05/20/2026	Wed	EEFT	Euronet Worldwide, Inc.	Investor Days	
05/21/2026	Thu	DRIL	Lannister Mining Corp	IPO	
05/21/2026	Thu	BESS	Bimergen Energy Corp	IPO Unlocks	
05/21/2026	Thu	CARV	Carver Bancorp, Inc.	13D	Proxy Fight
05/21/2026	Thu	AMKR	Amkor Technology, Inc.	Investor Days	
05/21/2026	Thu	BMI	Badger Meter, Inc.	Investor Days	
05/21/2026	Thu	CMI	Cummins Inc.	Investor Days	
05/21/2026	Thu	TENB	Tenable Hldgs, Inc.	Investor Days	
05/21/2026	Thu	TWST	Twist Bioscience Corp	Investor Days	
05/22/2026	Fri	OCTV / HEXAB SS	Octave Intelligence	Spin-Offs	Record Date
05/22/2026	Fri	BWP AU	BWP Trust	Rights Offering	AUD 106 mil rights offering closes
05/22/2026	Fri	PSO SW	Pure Swiss Opportunity	Rights Offering	CHF 122 mil rights offering closes
05/26/2026	Tue	NGI AU	Navigator Global Investments	Rights Offering	AUD 11 mil rights offering closes
05/26/2026	Tue	WLFC	Willis Lease Finance Corp	13D	Vote Only
05/27/2026	Wed	RGR	Sturm, Ruger & Co, Inc.	13D	Proxy Fight
05/27/2026	Wed	RJF	Raymond James Fin, Inc.	Investor Days	
05/27/2026	Wed	TTMI	TTM Tech, Inc.	Investor Days	

Weekly Changes

Monitor	Status	Tickers
Announced Spin-off Monitor	New / Upd	New: 1024 HK Updates: B; FDX; HEXAB SS; MIDD; REZI; STERV FH; TKA GR; WGO CN
Cluster Insider Buy Monitor	New	ACM; ACON; ADMA; ALKT; APPN; AVTR; BETR; BOBS; CLRB; CVM; EVTC; FCN; FLUT; HUBS; JKHY; OLED; PLNT; POOL; SENS; ZTS
Announced Buyback Monitor	New	ABX CN; AHRT; ARW; ATZ CN; B; CCL/B CN; CDW; CHKP; CIGI CN; CRON; CSX; DIBS; DIN; DXCM; EXFY; FSK; FTT CN; GLOB; HALO; HWX CN; IBEX; IIIV; IX; JBTM; JKHY; KBL CN; KEY; KWR; LWAY; MXCT; NESR; OSPN; PACS; PGR; QBR/B CN; RAL; RLI; SFL; STE; TACT; THG; WASH; WEX; YETI; ZYME
Ongoing Buyback Monitor	New	BCIC; CVLT; FINV; GPI; INTA; LAD; MFIC; NNDM; TNC; Z; ZBRA
Buyback Leaderboard	New	MIDD; SAH
Investor Day Monitor	New	RJF; STERV FH
Short Squeeze Monitor	New	BBAI; BOBS; CPB; DDD; EBS; JAGX; LCID; NVAX; PCRX; QUBT; RNA; SATS; STAA; UA; UPWK; WOLF; XXII; YSS
IPO Monitor	New / Upd	New: DRIL; LCLN; ROZE; SFPT Update: BWGC
Completed IPO Monitor	New	BXDC; CBRS; EROK; FRVO; GMRS; MWC; VIDA
Priced Secondaries Monitor	New	AEP; BELFB; BW; CVM; FLNC; IPWR; KGS; LWAY; MAC; NP; PDFS; QTI; REI; SHC
CEO Change Monitor	New / Upd	New: AI; BZFD; DINO; ENHA; FBIZ; FFAI; JACK; PD; PSIX; RENT; XHLD Updates: EGBN; POOL
Completed SPAC Monitor	New	BRUN; ENHA
Newsletter Short Monitor	New	CUE; NVDA; YSS
13D Monitor	New / Upd	New: BWXT; CPI; FRMI; GRPN; HPE; WW Updates: BHR; CODI; COLD; EBAY; EGBN; FRMI; MGF; MIN; RDCM; SNAP; SRTA; TACT; TWO; WLFC
M&A Monitor	New / Upd	New: BZH; SALM Updates: GNK; SEER; SKYT; WBD
International M&A Monitor	Upd	ITRK LN; MB IM; WNDR CN
Busted M&A Monitor	New	ASRT US; GBCS US
Stock Split Monitor	New	KALA; YYAI
Listing Change Monitor	New	ENHA; WSE
Strategic Alternatives Monitor	New / Upd	New: BBGI; BTM; GPRO; INDP; XBP; ZSPC Updates: BHR; STRS
Completed Privatization Monitor	New	UZNF LI
Demutualization Monitor	New / Upd	New: Rhinebeck Bancorp Updates: Columbia Financial, Inc.; CSB Financial Inc; PSB Financial, Inc
Index Addition Monitor	New	ALHC; FG; FLO; SN
Index Deletion Monitor	New	CSGS; FLO; MCW; SNCY
Contingent Value Right Monitor	Upd	APLS; CNTA
Tender Offer Monitor	New	EXFY

New Fund Letters: Ashva Capital Management; Auscap Asset Management; Broyhill Asset Management; Buckley Capital; Fairfax Financial Holdings; Fairlight Alpha Fund; Gator Capital Management; Green Ash Partners; Horizon Kinetics; Icahn Enterprises L.P.; Liberty Park Capital Management; McIntyre Partnerships; Mott Capital Management; Opal Capital; Optimist Fund; Richie Capital Group; Stenham Asset Management; YCG Investment

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

Ticker Crossover Monitor

KEDM EVENT DRIVEN MONITOR

Tickers with the most crossovers across all monitors

Ticker	Company	Sector	Market Cap ($M)	YTD Return	Number of crossovers	Inflection	Spin-off	Cluster Buy	Buyback	Investor Day	Short Squeeze	IPO	Unlock	Priced Second.	CEO Change	Bankruptcy	Completed SPAC	Newsletter Short	13D Monitor	M&A Monitor	Busted M&A	Stock Split	Listing Change	Strategic Alts.	Index Changes	CVR Monitor	Tender Offer	Rights Offering	Fund Letter
FRMI	Fermi Inc.	Regulated Electric	4,151	-18.6%	5						•		•		•			•	•										
BETR	Better Home & Finance Holding Co	Financial - Mortgages	423	-17.1%	4			•						•				•						•					
BOBS	Bob's Discount Furniture, Inc.	Specialty Retail	1,556	-30.0%	4			•			•	•																	•
CTVA	Corteva, Inc.	Agricultural Inputs	54,984	22.6%	4		•			•					•														•
CVNA	Carvana Co.	Auto - Dealerships	72,813	-20.4%	4													•				•			•				•
JACK	Jack in the Box Inc.	Restaurants	207	-42.6%	4						•				•				•						•				
LEE	Lee Enterprises, Inc	Publishing	53	81.8%	4	•									•				•									•	
LEN	Lennar Corp	Residential Construction	20,836	-19.9%	4	•	•		•									•											
LWAY	Lifeway Foods, Inc.	Packaged Foods	370	-0.1%	4				•					•					•					•					
MRX	Marex Grp Ordinary Shares	Financial - Capital Markets	4,044	46.6%	4	•				•								•											•
POOL	Pool Corp	Industrial - Distribution	6,390	-23.3%	4			•	•	•					•														
TFX	Teleflex Inc	Medical - Instruments & Supplies	5,742	6.3%	4					•					•				•						•				
WU	The Western Union Co	Financial - Credit Services	2,606	-10.4%	4				•	•										•					•				
ACHC	Acadia Healthcare Co, Inc.	Medical - Care Facilities	2,374	81.9%	3						•								•										•
ACM	Aecom	Engineering & Construction	9,165	-25.2%	3			•		•														•					
ADBE	Adobe Inc.	Software - Application	100,080	-29.3%	3				•	•					•														
ANGI	Angi Inc.	Internet Content & Information	201	-61.5%	3		•		•																•				
ANGX	Angel Studios, Inc.	Entertainment	435	-42.2%	3			•						•			•												
BARK	BARK, Inc.	Specialty Retail	76	-26.7%	3														•			•		•					
BLDR	Builders FirstSource, Inc.	Construction	7,573	-31.6%	3	•			•																				•
BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	2,499	244.6%	3									•				•						•					
BZAI	Blaize Hldgs, Inc.	Semiconductors	161	-32.8%	3									•			•	•											
CRM	Salesforce, Inc.	Software - Application	164,833	-34.5%	3			•		•																			•
CRML	Critical Metals Corp.	Industrial Materials	1,045	61.1%	3						•			•				•											
CSGP	CoStar Grp, Inc.	Real Estate - Services	13,345	-51.4%	3			•	•										•										
CUE	Cue Biopharma, Inc.	Biotechnology	60	151.2%	3										•			•				•							
DKNG	DraftKings Inc.	Gambling, Resorts & Casinos	12,394	-27.5%	3	•				•								•											
DXCM	DexCom, Inc.	Medical - Devices	23,781	-7.1%	3				•	•								•											
EEFT	Euronet Worldwide, Inc.	Software - Infrastructure	2,516	-13.2%	3				•	•									•										
EFOR	Everforth, Inc.	Information Technology Services	736	-62.7%	3			•	•																•				
GDOT	Green Dot Corp	Financial - Credit Services	716	-1.4%	3		•												•					•					
GLIBA	GCI Liberty, Inc.	Telecommunications Services	851	-30.6%	3		•			•																		•	
GLND	Greenland Energy Co	Oil & Gas Exploration & Production	76	-71.8%	3			•						•			•												
GM	General Motors Co	Auto - Manufacturers	67,499	-7.9%	3	•			•																				•
IAC	IAC InterActive Corp.	Internet Content & Information	2,966	2.0%	3		•		•						•														

Source: The KEDM team; Company filings

Ticker Crossover Monitor

Tickers with the most crossovers across all monitors

Ticker	Company	Sector	Market Cap ($M)	YTD Return	Number of crossovers	Inflection	Spin-off	Cluster Buy	Buyback	Investor Day	Short Squeeze	IPO	Unlock	Priced Second.	CEO Change	Bankruptcy	Completed SPAC	Newsletter Short	13D Monitor	M&A Monitor	Busted M&A	Stock Split	Listing Change	Strategic Alts.	Index Changes	CVR Monitor	Tender Offer	Rights Offering	Fund Letter
INFQ	Inflegtion, Inc.	Computer Hardware	2,159	-25.2%	3					•							•						•						
JAN	Janus Living, Inc.	REIT - Industrial	4,995	13.1%	3		•	•				•																	
JKHY	Jack Henry & Associates, Inc.	Information Technology Services	9,725	-25.0%	3			•	•																				•
KMX	CarMax, Inc.	Auto - Dealerships	5,237	-4.4%	3				•										•						•				
KPTI	Karyopharm Therapeutics Inc.	Biotechnology	65	4.2%	3						•			•										•					
LCID	Lucid Grp, Inc.	Auto - Manufacturers	1,920	-42.9%	3					•	•				•														
LULU	Lululemon Athletica Inc.	Apparel - Retail	13,976	-42.7%	3			•							•				•										
LW	Lamb Weston Hldgs, Inc.	Packaged Foods	6,083	5.2%	3			•											•						•				
MIDD	The Middleby Corp	Industrial - Machinery	6,492	-3.4%	3		•		•	•																			
MKTW	MarketWise, Inc.	Software - Application	44	11.7%	3			•	•												•								
MRK	Merck & Co., Inc.	Drug Manufacturers - General	275,089	5.8%	3		•			•											•								
NFE	New Fortress Energy Inc.	Regulated Gas	199	-39.0%	3		•				•													•					
NNDM	Nano Dimension Ltd.	Computer Hardware	331	2.6%	3				•										•					•					
NVDA	NVIDIA Corp	Semiconductors	5,475,276	20.8%	3					•								•											•
PCRX	Pacira BioSciences, Inc.	Drug Manufacturers - Specialty & Generic	891	-12.5%	3				•		•								•										
PLNT	Planet Fitness, Inc.	Leisure	4,182	-51.5%	3			•	•	•																			
RAL	Ralliant Corp.	Aerospace & Defense	6,643	16.6%	3		•		•										•										
RELY	Remitly Global, Inc.	Software - Infrastructure	4,757	63.7%	3	•				•															•				
RNG	RingCentral, Inc.	Software - Application	3,608	42.1%	3				•	•															•				
RYAM	Rayonier Advanced Materials Inc.	Chemicals	588	48.0%	3										•				•					•					
RZLV	Rezolve AI PLC	Software - Infrastructure	682	-0.8%	3			•									•	•											
SEER	Seer, Inc.	Biotechnology	95	-6.0%	3														•	•						•			
SLDE	Slide Insurance Hldgs, Inc.	Insurance - Property & Casualty	2,154	-3.5%	3				•				•					•											
SPGI	S&P Global Inc.	Financial - Data & Stock Exchanges	119,332	-22.9%	3		•	•		•																			
STIM	Neuronetics, Inc.	Medical - Diagnostics & Research	89	-7.2%	3						•				•				•										
SUNB	Sunbelt Rentals Hldgs Inc	Financial - Credit Services	31,518	3.3%	3					•													•		•				
TENB	Tenable Hldgs, Inc.	Software - Infrastructure	2,370	-8.7%	3			•	•	•																			
TRIP	Tripadvisor, Inc.	Internet Content & Information	1,101	-35.0%	3						•								•					•					
TXN	Texas Instruments Inc	Semiconductors	275,512	74.5%	3					•										•									•
UPWK	Upwork Inc.	Staffing & Employment Services	1,009	-58.8%	3				•	•	•																		
VITL	Vital Farms, Inc.	Agricultural Farm Products	363	-73.5%	3			•		•	•																		
WBD	Warner Bros. Discovery, Inc.	Entertainment	67,643	-6.4%	3														•	•				•					
WEX	WEX Inc.	Software - Infrastructure	4,903	-5.1%	3				•										•								•		
WOLF	Wolfspeed, Inc.	Semiconductors	3,003	256.9%	3						•					•									•				
WW	WW Intl, Inc.	Personal Products & Services	107	-63.4%	3										•	•			•										

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
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.	-48%	15%	3,755	-436	3,496	LRN is part of a duopoly with Pearson that operates virtual public schools. Customers are charter schools and school districts who pay LRN per student. After Q1 results, the shares crashed from $160 to ~$60 because they announced problems with the integration of a new software system, which had slowed enrollment. At Q2, they announced those problems were under control, but 2026 will be a no growth year. At no growth, this capital light business is arguably too cheap at 7x EBIT or 9.5x FCF. If it returns to 10-15% growth next year, why wouldn't it trade at its historic 15x EBIT? Update 4/28: Q3 earnings inline. Partner pipeline strong. Student demand strong. Update: Canvas hack on 5/8 causes minor sp correction.
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.	-45%	4%	8,887	3,064	11,989	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.	-55%	3%	656	429	1,169	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. Update 5/12: Q1 '26 started with weak margins. Guide reiterated. No market recovery in sight.

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
5/12/2026	Kuaishou Technology	1024 HK	26,980	Internet Content & Information	TBD	-6%	Link	-	The company is considering spinning off Kling AI, a generative AI unit, for ~$20b.
12/19/2024	FedEx Corporation	FDX	89,664	Integrated Freight & Logistics	6/1/2026	36%	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. Update 5/13/26 - The Board approved the spin-off. FDX Shareholders will receive one FDXF share for every two FDX shares owned. FedEx Freight will pay a $4.1bn dividend to FedEx, and FedEx expects to dispose of remaining FDXF shares within 24 months.
10/25/2024	Hexagon AB (publ)	HEXAB SS	26,121	Hardware, Equipment & Parts	1H 2026	-9%	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. Update 5/12/26 - Prospectus published and Form 10 effective.
2/11/2026	White Gold Corp.	WGO CN	330	Gold	Q3 2026	27%	Link	-	The company will spin out its Yukon-focused critical minerals exploration company, which is also expected to be listed on the stock exchange. Update 5/12/26 - The Spinco will be "W2 Critical Minerals Corp", owning six assets equal to ~15% of the current claims. The Spinco will be listed on TSXV. Shareholder meeting is expected in Q2 2026.
2/25/2025	The Middleby Corporation	MIDD	6,694	Industrial - Machinery	Q2 2026	-15%	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. Update 5/11/26 - The company will be rebranded under "Midera Food Processing".
7/30/2025	Resideo Technologies, Inc.	REZI	4,293	Security & Protection Services	2H26	-1%	Link	Form 10	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. Update 5/11/26 - Form 10 filed. The company will be traded under "ADIG". The management team announced. Distribution ratio 1:1.
2/5/2026	Barrick Mining Corporation	B	68,003	Gold	Q4 2026	-8%	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. Update 5/11/26 - Reuters reported that the North American asset IPO is progressing.
2/18/2026	thyssenkrupp AG	TKA GR	7,696	Manufacturing - Metal Fabrication	2026	-4%	Link	-	Reuters reports that the company might spin off its materials trading business, which accounts for more than 1/3 of the sales. Update 5/11/26 - IG Metall union criticized the legal-structure change and the spin-off.

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
1/2/2026	Baidu, Inc.	BIDU	46,046	Internet Content & Information	TBD	-10%	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.
11/14/2025	Stora Enso Oyj	STERV FH	8,696	Paper, Lumber & Forest Products	1H 2027	-7%	Link	-	Stora Enso is planning on spinning its Swedish forest assets in 1H27 and list it in Stockholm and Helsinki. This will be Europe's largest stand alone forest company, with 1.2m hectares valued at €5.7bn. Stora Enso's packaging business will have an 18 year wood supply agreement. Update 5/7/26 - The Spinco will be named "Bergslagets Skogar". Investor day will be held on Nov 3.
5/7/2026	Datavault AI Inc.	DVLT	144	Information Technology Services	Q4 2026	0%	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.
4/29/2025	S&P Global Inc.	SPGI	119,332	Financial - Data & Stock Exchanges	Q2 2026	-18%	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.
5/6/2026	Flex Ltd.	FLEX	50,688	Hardware, Equipment & Parts	Early 2027	2%	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	13,291	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	16,328	Copper	TBD	1%	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.
9/24/2025	KBR, Inc.	KBR	3,811	Engineering & Construction	1/4/2027	-39%	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	13,474	Industrial Materials	Apr 2026	-51%	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.
4/30/2026	Textron Inc.	TXT	15,436	Aerospace & Defense	TBD	-7%	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	16,023	Packaging & Containers	Q1 2027	-22%	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	39,174	Financial - Credit Services	TBD	-13%	Link	-	PayPal is reportedly planning to separate Venmo into a standalone unit.
4/29/2026	UPM-Kymmene Oyj	UPM FH	15,356	Paper, Lumber & Forest Products	10/31/2026	1%	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

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1/14/2026	L3Harris Technologies, Inc.	LHX	56,520	Aerospace & Defense	Q2 2026	-12%	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	135,120	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.
3/28/2026	Yankuang Energy Group Company Ltd.	1171 HK	23,312	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	307,893	Specialty Retail	TBD	0%	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	428	Apparel - Manufacturers	TBD	-17%	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	82,714	Electrical Equipment & Parts	-	294%	Link	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility. Update 4/24/26 - Mitsubishi Electric signed an MoU with Foxconn and is considering transferring a 50% stake in Mitsubishi Electric Mobility to Foxconn.
4/23/2026	CEZ, a. s.	CEZ CP	32,367	Renewable Utilities	TBD	5%	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	39,361	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.
3/5/2026	Associated British Foods plc	ABF LN	16,748	Packaged Foods	3Q 2027	-5%	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	199	Regulated Gas	Q2 2026	-40%	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	2,435	Chemicals	TBD	7%	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	230,179	Industrial - Machinery	-	4%	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.

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4/14/2026	Intertek Group plc	ITRK LN	11,487	Specialty Business Services	TBD	30%	Link	-	The company initiated a strategic review to split Intertek Energy & Infrastructure.
10/1/2025	Corteva, Inc.	CTVA	54,984	Agricultural Inputs	2H2026	34%	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	2,000	Drug Manufacturers - Specialty & Generic	-	-10%	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	3	Oil & Gas Midstream	TBD	-29%	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.
3/20/2026	Enviri Corporation	NVRI	1,604	Waste Management	Q2 2026	7%	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
3/17/2026	Unilever PLC	ULVR LN	122,198	Household & Personal Products	Q4 2027	-14%	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	2,238	Drug Manufacturers - Specialty & Generic	TBD	23%	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	4,241	Conglomerates	TBD	5%	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	7,193	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	417	Communication Equipment	TBD	67%	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	Thomas Cook India	TC IN	1,988	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	36,451	Conglomerates	1/1/2027	12%	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	97,768	Medical - Devices	-	-10%	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	15,356	Paper, Lumber & Forest Products	TBD	-5%	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	2,401	Internet Content & Information	TDB	-19%	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	1,095	Communication Equipment	Q1 2028	14%	Link	-	The Board approved a potential demerger of its space, meteorology and hydrology business.
2/27/2026	Denka Company Ltd.	4061 JP	2,105	Chemicals	4/1/2027	5%	Link	-	The company announced that the Board is potentially looking into spinning off its styrene-related business.

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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	166,144	Sandisk Corporation	SNDK	208,453	2/24/2025	2905%	883%	2036%	Link	Form 10	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	2,723	First Tracks Biotherapeutics Inc	TRAX	587	4/6/2026	-	1%	27%	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	11,499	Versigent Limited	VGNT	3,034	4/1/2026	-	-12%	-	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	13,347	Janus Living, Inc.	JAN	4,995	3/20/2026	13%	14%	20%	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	282,550	Atrium Therapeutics, Inc.	RNA	226	2/26/2026	-16%	-11%	229%	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	51,978	Waters Corporation	WAT	21,460	2/10/2026	2%	-16%	120%	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.

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Comcast Corporation	CMCSA	88,448	Versant Media Group, Inc. Class A	VSNT	6,180	1/5/2026	25%	-12%	246%	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	20,521	Liberty Live Group	LLYVA	8,881	12/16/2025	18%	-6%	19%	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	20,213	Qnity Electronics, Inc.	Q	32,914	11/3/2025	70%	42%	151%	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	135,120	Solstice Advanced Materials Inc.	SOLS	13,516	10/30/2025	95%	7%	300%	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	4,702	GCI Liberty, Inc.	GLIBA	851	7/15/2025	-30%	-62%	37%	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

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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	17,901	Ralliant Corp.	RAL	6,643	6/30/2025	31%	13%	333%	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	3,668	Starz Entertainment Corp.	STRZ	388	5/7/2025	85%	55%	241%	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	2,966	Angi Inc.	ANGI	201	4/1/2025	-59%	2%	778%	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	491	Euroholdings Ltd.	EHLD	24	3/18/2025	57%	133%	243%	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	849	2/28/2025	144%	24%	394%	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	20,836	Millrose Properties, Inc.	MRP	4,119	2/7/2025	23%	-33%	385%	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	3,892	Sunrise Communications AG	SNRE	3,997	11/14/2024	24%	-8%	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	4,627	Everus Construction Group, Inc.	ECG	7,999	11/1/2024	187%	47%	446%	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	71,053	South Bow Corporation	SOBO CN	10,689	10/2/2024	68%	55%	274%	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
Kongsberg Gruppen ASA	KOG NO	27,630	Kongsberg Maritime AS	KMAR NO	5,559	4/23/2026	-9%	-11%	16%	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	653	Syn2bio SA	S2B PW	79	4/2/2026	-7%	-1%	42%	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	66	Easor Oyj	EASOR FH	37	3/2/2026	-18%	-24%	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	1,691	Coffee Stain Group AB	COFFEEB SS	480	12/11/2025	-10%	16%	93%	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	122,244	Magnum Ice Cream Co NV/The	MICC NA	10,066	12/8/2025	9%	-9%	58%	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	43,895	Samsung Episholdings Co Ltd	0126Z0 KS	8,391	11/24/2025	15%	-21%	213%	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
thyssenkrupp AG	TKA GR	7,624	Tkms AG& Co KGaA	TKMS GR	5,268	10/20/2025	-22%	11%	61%	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	2,540	Canada Packers Inc	CPKR CN	389	10/2/2025	7%	-7%	95%	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	138,574	Sony Financial Group Inc	8729 JP	6,271	9/29/2025	-13%	-16%	199%	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the busines; UPDATE 9/25: Reference price set at ¥150 ($1), for an initial ¥1.07tn ($7.3bn) market cap	Link
Continental AG	CON GR	15,720	Aumovio SE	AMV0 GR	4,020	9/18/2025	-12%	23%	48%	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	1	8/4/2025	-100%	-	3167%	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/ mgmt overlaps between the two companies; UPDATE 6/26: SEC declared Registration Statement effective, will list under RUBI in July; UPDATE 7/31: TOPS set the record date as 8/1 and the first trading day as 8/4 for Rubico under RUBI	Link
Holcim AG	HOLN SW	52,176	Amrize Ltd	AMRZ	27,783	6/23/2025	-5%	33%	146%	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)
POOL	Pool Corp	6,390	Distribution/Wholesale	5	38,954	10	197.0	7,673,736	YES	311%	10
AVTR	Avantor Inc	5,203	Diagnostic Equipment	5	747,500	49	10.1	7,560,575	YES	190%	6
PLNT	Planet Fitness Inc	4,182	Recreational Centers	2	10,000	25	47.9	478,750	NO	15%	7
CVM	CEL-SCI Corp	21	Medical-Biomedical/Gene	1	146,412	93	2.8	412,726	YES	27%	5
ADMA	ADMA Biologics Inc	1,917	Medical-Biomedical/Gene	1	25,000	3	8.0	200,250	NO	12%	9
FLUT	Flutter Entertainment PLC	16,072	Gambling (Non-Hotel)	6	10,453	52	99.7	1,041,683	YES	21%	7
ZTS	Zoetis Inc	31,115	Medical-Drugs	3	11,650	12	76.1	886,384	YES	21%	4
SENS	Senseonics Holdings Inc	241	Drug Delivery Systems	2	57,411	3	5.7	326,142	NO	21%	14
APPN	Appian Corp	1,434	Enterprise Software/Serv	1	5,227	5	19.1	99,993	NO	2%	17
FCN	FTI Consulting Inc	4,334	Consulting Services	3	14,400	12	144.2	2,076,584	YES	57%	5
ACM	AECOM	9,165	Engineering/R&D Services	2	5,645	29	71.0	401,050	NO	11%	5
JKHY	Jack Henry & Associates Inc	9,725	Data Processing/Mgmt	2	2,375	-	133.5	317,135	NO	12%	7
HUBS	HubSpot Inc	10,155	Enterprise Software/Serv	3	14,063	4	183.9	2,585,781	NO	152%	9
EVTC	EVERTEC Inc	1,456	Commercial Serv-Finance	4	78,000	48	23.4	1,823,176	NO	63%	3
OLED	Universal Display Corp	4,331	Lighting Products&Sys	3	15,694	11	93.4	1,465,645	YES	46%	8
ALKT	Alkami Technology Inc	1,778	Applications Software	2	4,047,043	23	16.7	67,694,939	YES	4367%	12
ACON	Aclarion Inc	8	MRI/Medical Diag Imaging	4	16,025	100,156	3.2	50,977	YES	-	11
BETR	Better Home & Finance Holding	510	Finance-Mtge Loan/Banker	5	57,600	32	31.6	1,821,268	YES	-	18
BOBS	Bob's Discount Furniture Inc	1,556	Retail-Home Furnishings	6	53,645	2	15.8	849,714	YES	-	33
CLRB	Cellectar Biosciences Inc	25	Medical-Biomedical/Gene	2	17,360	58	3.1	53,642	NO	3%	0
KTN GR	Kontron AG	1,461	Computer Services	1	30,000	2	20.5	615,160	NO	82%	-
SRAD	Sportradar Group AG	3,894	Internet Gambling	7	855,694	34	13.3	11,349,428	YES	-	6
DGL AU	DGL Group Ltd/Au	106	Chemicals-Specialty	1	365,000	0	0.4	141,950	YES	-	0
TLX AU	Telix Pharmaceuticals Ltd	4,996	Medical-Biomedical/Gene	1	67,935	0	14.7	996,738	NO	55%	19
MMSI	Merit Medical Systems Inc	3,660	Disposable Medical Prod	5	9,376	7	61.1	573,304	NO	13%	6
BWMX	Betterware de Mexico SAPI de C	597	Retail-Building Products	1	10,000	0	16.8	168,100	YES	0%	1
TXT	Textron Inc	15,436	Diversified Manufact Op	1	10,300	3	96.0	988,594	YES	22%	3
TENB	Tenable Holdings Inc	2,370	Computer Data Security	3	28,500	10	21.6	616,245	YES	58%	13
SPGI	S&P Global Inc	122,235	Commercial Serv-Finance	4	5,985	15	418.0	2,501,696	YES	50%	1
SON US	Sonoco Products Co	4,616	Containers-Paper/Plastic	2	14,811	9	50.0	740,163	YES	17%	6
GLND	Greenland Energy Co	127	Oil Comp-Explor&Prodtn	3	153,330	2	2.9	449,907	YES	-	2
PATK	Patrick Industries Inc	3,000	Recreational Vehicles	4	38,310	-	96.1	3,681,224	YES	123%	7
NSP	Insperity Inc	1,154	Human Resources	4	314,437	20	24.9	7,814,506	NO	222%	13
OPCH	Option Care Health Inc	3,065	Medical-Outptnt/Home Med	4	89,489	1	21.0	1,875,412	YES	58%	7
CLMB	Climb Global Solutions Inc	364	Applications Software	1	4,000	8	18.8	75,320	NO	7%	7
CSGP	CoStar Group Inc	13,345	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%	8
ANGX	Angel Studios Inc	504	Motion Pictures&Services	1	321,544	-	3.1	983,925	YES	-	4
NMM	Navios Maritime Partners LP	2,090	Transport-Marine	1	45,499	1	70.0	3,183,170	NO	-	2

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)
FGBI	First Guaranty Bancshares Inc	149	Commer Banks-Southern US	5	700,330	5	7.9	5,565,500	NO	623%	4
AERA	AI Era Corp	5	Retail-Automobile	1	240,000	148	0.9	222,900	NO	-	0
CECO	CECO Environmental Corp	2,900	Air Pollution Control Eq	1	15,000	2	73.4	1,101,500	NO	71%	14
BIP	Brookfield Infrastructure Part	24,697	Electric-Transmission	1	1,150	0	36.2	41,607	NO	-	0
BG AV	BAWAG Group AG	11,165	Commer Banks Non-US	1	68,089	-	148.9	10,140,625	YES	55%	-
GCBC	Greene County Bancorp Inc	422	S&L/Thrifts-Eastern US	6	20,201	2	22.5	454,528	NO	-	1
EFOR	Everforth Inc	736	Computer Services	12	91,254	-	19.4	1,768,162	YES	50%	8
CHTR	Charter Communications Inc	19,570	Cable/Satellite TV	3	10,196	7	173.4	1,767,822	YES	35%	24
IBATF	International Battery Metals L	37	Diversified Minerals	1	34,315,465	33	0.1	2,745,237	NO	-	0
SMPL	Simply Good Foods Co/The	1,045	Food-Misc/Diversified	2	85,000	-	12.8	1,091,200	YES	39%	6
IPX	IperionX Ltd	1,228	Metal-Diversified	2	23,800	1	23.3	554,298	NO	31%	-
GRNQ	Greenpro Capital Corp	28	Finance-Invest Bnkr/Brkr	1	107,310	3	2.3	250,032	YES	-	0
CCFN	Muncy Columbia Financial Corp	276	Commer Banks-Eastern US	5	3,345	1	64.6	216,154	YES	42%	0
NCEL	NewcelX Ltd	17	Medical-Biomedical/Gene	2	136,363	11	3.4	466,634	YES	-	2
ZBIO	Zenas Biopharma Inc	1,158	Medical-Biomedical/Gene	5	545,613	7	19.1	10,405,666	YES	-	37
LW	Lamb Weston Holdings Inc	6,083	Food-Misc/Diversified	4	72,056	44	46.4	3,340,231	YES	76%	5
EJH	E-Home Household Service Holdi	0	Retail-Appliances	1	732,000	-	1.3	915,000	NO	-	3
LODE	Comstock Inc	265	Energy-Alternate Sources	4	491,259	56	3.3	1,635,533	NO	66%	5
WASH	Washington Trust Bancorp Inc	590	Commer Banks-Eastern US	3	36,801	27	31.2	1,147,321	YES	48%	5
CRIS	Curis Inc	19	Medical-Biomedical/Gene	1	10,000	1,210	0.6	5,500	YES	0%	1
OKTA	Okta Inc	14,551	Computer Data Security	1	3,712	20	72.0	267,404	NO	13%	5
HOMB	Home BancShares Inc/AR	5,172	Commer Banks-Southern US	1	100,000	3	27.0	2,696,000	YES	97%	5
BMI	Badger Meter Inc	3,334	Electronic Measur Instr	5	14,948	31	136.0	2,032,645	YES	86%	13
SSSS	SuRo Capital Corp	344	Venture Capital	1	5,000	6	13.2	65,825	NO	5%	1
RZLV	Rezolve AI PLC	1,017	Applications Software	1	812,956	2	3.1	2,528,293	YES	-	18
TNL	Travel + Leisure Co	3,903	Hotels&Motels	1	1,000	19	65.7	65,670	YES	2%	5
COE	51 Talk Online Education Group	173	Schools	1	658,205	-	43.1	28,345,524	YES	-	-
BZUN	Baozun Inc	143	Web Hosting/Design	2	207,092	2	2.6	536,882	YES	358%	-
AVEX	Aevex Corp	2,836	Aerospace/Defense	4	61,150	3,199	20.0	1,223,000	NO	-	7
PCSA	Processa Pharmaceuticals Inc	8	Medical-Drugs	9	38,262	172	2.7	103,215	NO	-	6
PODC	PodcastOne Inc	101	Advertising Sales	2	64,853	11	2.2	143,140	NO	-	2
VIRC	Virco Mfg. Corp	95	Office Furnishings-Orig	4	29,027	1	6.0	175,558	YES	42%	4
NKE	NIKE Inc	62,020	Athletic Footwear	4	139,520	61	51.5	7,184,117	YES	83%	4
WKSP	Worksport Ltd	10	Auto/Trk Prts&Equip-Orig	1	88,214	3	0.9	74,982	YES	-	8
TBN	Tamboran Resources Corp	1,033	Oil Comp-Explor&Prodtn	2	18,990	78	35.2	668,680	NO	-	3
USAU	US Gold Corp	262	Gold Mining	3	10,800	5	14.7	158,267	NO	-	12
FTLF	FitLife Brands Inc	99	Vitamins&Nutrition Prod	3	6,303	0	10.2	64,284	NO	-	4
CAG	Conagra Brands Inc	6,425	Food-Misc/Diversified	2	42,500	2	14.3	608,925	YES	14%	10
MKC	McCormick & Co Inc/MD	12,465	Food-Misc/Diversified	1	2,000	5	53.0	105,960	YES	3%	5

Source: The KEDM team; Company filings

Announced Buyback Monitor

KEDM EVENT DRIVEN MONITOR

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap ($M)	Amount ($M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying ($M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
5/15/2026	DXCM	Dexcom Inc	Health Care Equipment	23,781	1,000	4%	155	-	-	Y	5%	14%
5/14/2026	RLI	RLI Corp	Property & Casualty Insurance	4,672	250	5%	-	2	403,230	Y	6%	8%
5/14/2026	LWAY	Lifeway Foods Inc	Packaged Foods & Meats	370	5	1%	-	-	-	N	5%	40%
5/14/2026	JBTM	JBT Marel Corp	Industrial Machinery & Supplie	6,530	200	3%	-	-	-	Y	4%	13%
5/14/2026	ZYME	Zymeworks Inc	Biotechnology	1,747	125	7%	-	-	-	Y	9%	117%
5/14/2026	GLOB	Globant SA	IT Consulting & Other Services	1,680	125	7%	-	-	-	Y	16%	20%
5/14/2026	QBR/B CN	Quebecor Inc	Integrated Telecommunication S	10,737	498	5%	218	-	-	Y	4%	78%
5/14/2026	CCL/B CN	CCL Industries Inc	Metal, Glass & Plastic Contain	10,875	953	9%	-	-	-	Y	1%	16%
5/14/2026	WEX	WEX Inc	Transaction & Payment Processi	4,903	1,000	20%	790	-	-	Y	5%	10%
5/14/2026	WEX	WEX Inc	Transaction & Payment Processi	4,903	1,000	20%	790	-	-	Y	5%	10%
5/14/2026	YETI	YETI Holdings Inc	Leisure Products	3,233	100	3%	298	-	-	Y	13%	47%
5/13/2026	CIGI CN	Colliers International Group I	Real Estate Services	4,717	407	9%	-	3	1,464,705	Y	1%	1%
5/13/2026	FTT CN	Finning International Inc	Trading Companies & Distributo	9,724	953	10%	288	-	-	Y	1%	117%
5/14/2026	CSX	CSX Corp	Rail Transportation	84,843	5,000	6%	1,376	1	1,006,750	Y	2%	51%
5/14/2026	AHRT	AH Realty Trust Inc	Diversified REITs	646	50	8%	-	1	69,831	Y	5%	27%
5/14/2026	IBEX	IBEX Holdings Ltd	Data Processing & Outsourced S	409	20	5%	11	-	-	Y	1%	18%
5/14/2026	DIN	Dine Brands Global Inc	Restaurants	378	100	26%	8	3	338,006	Y	16%	52%
5/13/2026	THG	Hanover Insurance Group Inc/Th	Property & Casualty Insurance	6,810	700	10%	130	-	-	Y	3%	21%
5/13/2026	KEY	KeyCorp	Diversified Banks	22,812	3,000	13%	201	-	-	Y	2%	38%
5/13/2026	EXFY	Expensify Inc	Application Software	110	25	23%	-	-	-	Y	6%	65%
5/13/2026	CDW	CDW Corp/DE	Technology Distributors	13,040	1,000	8%	-	-	-	Y	6%	5%
5/13/2026	KWR	Quaker Chemical Corp	Specialty Chemicals	2,396	250	10%	5	-	-	Y	14%	34%
5/13/2026	ARW	Arrow Electronics Inc	Technology Distributors	10,655	1,000	9%	150	1	601,405	Y	3%	105%
5/12/2026	JKHY	Jack Henry & Associates Inc	Transaction & Payment Processi	9,725	684	7%	-	2	317,135	Y	7%	3%
5/12/2026	TACT	TransAct Technologies Inc	Technology Hardware, Storage &	37	3	8%	-	1	351,037	Y	0%	17%
5/12/2026	MXCT	MaxCyte Inc	Life Sciences Tools & Services	111	10	9%	-	-	-	Y	6%	62%
5/12/2026	SFL	SFL Corp Ltd	Oil & Gas Storage & Transporta	1,833	100	5%	-	-	-	Y	3%	85%
5/12/2026	DIBS	1stdibs.com Inc	Broadline Retail	158	10	6%	3	-	214,105	Y	2%	90%
5/12/2026	IIIV	I3 Verticals Inc	Application Software	527	100	19%	-	1	961,500	Y	17%	2%
5/12/2026	RAL	Ralliant Corp	Electronic Equipment & Instrum	6,643	500	8%	-	6	511,538	Y	5%	59%
5/12/2026	RAL	Ralliant Corp	Electronic Equipment & Instrum	6,643	100	2%	-	6	511,538	Y	5%	59%
5/12/2026	WASH	Washington Trust Bancorp Inc	Regional Banks	590	27	5%	-	3	1,147,321	Y	5%	23%
5/12/2026	PGR	Progressive Corp/The	Property & Casualty Insurance	116,710	4,960	4%	166	-	-	Y	1%	6%
5/11/2026	NESR	National Energy Services Reuni	Oil & Gas Equipment & Services	2,568	50	2%	-	-	-	Y	6%	365%
5/11/2026	FSK	FS KKR Capital Corp	Asset Management & Custody Ban	3,075	150	5%	-	3	81,818	Y	6%	13%
5/11/2026	PACS	PACS Group Inc	Health Care Facilities	5,932	250	4%	-	1	500,048	Y	11%	400%
5/11/2026	OSPN	OneSpan Inc	Systems Software	455	50	11%	1	1	34,782	Y	7%	22%
5/11/2026	ABX CN	Barrick Mining Corp	Gold	68,094	3,000	4%	-	9	32,228,205	Y	1%	130%
5/11/2026	B	Barrick Mining Corp	Gold	68,042	3,000	4%	-	9	32,228,205	Y	1%	133%

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
5/11/2026	CRON	Cronos Group Inc	Pharmaceuticals	983	50	5%	-	-	-	Y	3%	43%
5/11/2026	HALO	Halozyme Therapeutics Inc	Biotechnology	7,961	1,000	13%	-	-	-	Y	12%	38%
5/11/2026	ATZ CN	Aritzia Inc	Apparel Retail	11,780	526	4%	145	-	-	Y	5%	126%
5/11/2026	HWX CN	Headwater Exploration Inc	Oil & Gas Exploration & Produc	2,302	216	9%	-	1	558	Y	2%	117%
5/11/2026	CHKP	Check Point Software Technolog	Systems Software	12,928	2,000	15%	1,400	-	-	Y	5%	11%
5/11/2026	IX	ORIX Corp	Diversified Financial Services	41,199	3,670	9%	150,002	-	-	N	-	80%
5/11/2026	STE	STERIS PLC	Health Care Equipment	20,803	1,000	5%	-	-	-	Y	2%	9%
5/8/2026	KBL CN	K-Bro Linen Inc	Diversified Support Services	374	35	9%	-	-	-	N	1%	19%
5/8/2026	AU	Anglogold Ashanti Plc	Gold	46,634	2,000	4%	-	-	-	Y	1%	133%
5/8/2026	ANIP	ANI Pharmaceuticals Inc	Pharmaceuticals	1,774	100	6%	12	-	-	Y	18%	38%
5/8/2026	ITRI	Itron Inc	Electronic Equipment & Instrum	3,513	200	6%	-	-	-	Y	13%	1%
5/8/2026	IOSP	Innospec Inc	Specialty Chemicals	1,925	75	4%	-	-	-	Y	2%	19%
5/8/2026	AMCX	AMC Global Media Inc	Broadcasting	365	30	8%	-	-	-	Y	18%	54%
5/7/2026	BBIO	Bridgebio Pharma Inc	Biotechnology	12,952	500	4%	-	-	-	Y	14%	108%
5/7/2026	SPT	Sprout Social Inc	Application Software	376	50	13%	-	2	2,012,773	Y	9%	27%
5/7/2026	SHEL	Shell PLC	Integrated Oil & Gas	238,965	3,000	1%	14,070	-	-	Y	-	31%
5/7/2026	MMS	Maximus Inc	Data Processing & Outsourced S	3,119	400	13%	-	4	329,594	Y	5%	4%
5/7/2026	BILL	BILL Holdings Inc	Application Software	3,991	1,000	25%	-	-	-	Y	15%	16%
5/7/2026	OPFI	OppFi Inc	Consumer Finance	735	40	5%	16	-	-	Y	6%	17%
5/7/2026	FCCO	First Community Corp/SC	Regional Banks	275	8	3%	-	1	14,835	N	1%	34%
5/7/2026	MKTW	MarketWise Inc	Financial Exchanges & Data	271	50	18%	-	1	2,114,268	Y	1%	29%
5/7/2026	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	28,226	2,000	7%	1,244	-	-	Y	3%	26%
5/7/2026	C	Citigroup Inc	Diversified Banks	210,502	30,000	14%	13,250	-	-	Y	2%	72%
5/7/2026	HRTG	Heritage Insurance Holdings In	Property & Casualty Insurance	711	50	7%	-	-	-	Y	5%	39%
5/7/2026	RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	282	15	5%	-	-	-	Y	7%	5%
5/7/2026	PCTY	Paylocity Holding Corp	Human Resource & Employment Se	5,736	1,000	17%	-	-	-	Y	6%	15%
5/7/2026	KTB	Kontoor Brands Inc	Apparel, Accessories & Luxury	3,414	750	22%	-	-	-	Y	8%	15%
5/7/2026	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	26,132	5,000	19%	1,662	-	-	Y	6%	40%
5/7/2026	AFCG	Advanced Flower Capital Inc	Asset Management & Custody Ban	72	5	7%	-	3	2,013,987	Y	8%	49%
5/6/2026	PRSU	Pursuit Attractions and Hospit	Leisure Facilities	1,142	50	4%	-	1	25,209	Y	7%	57%
4/30/2026	ING	ING Groep NV	Diversified Banks	85,917	1,170	1%	-	-	-	Y	-	45%
4/30/2026	BLDR	Builders FirstSource Inc	Building Products	7,573	300	4%	433	1	4,386,500	Y	8%	1%
4/30/2026	UL	Unilever PLC	Personal Care Products	122,585	1,750	1%	1,510	-	-	Y	-	2%
4/29/2026	LKNCY	Luckin Coffee Inc	Restaurants	9,158	300	3%	-	-	-	Y	-	7%
4/29/2026	ALKT	Alkami Technology Inc	Application Software	1,778	100	6%	-	2	67,694,939	Y	12%	18%
4/29/2026	BBT	Beacon Financial Corp	Regional Banks	2,320	50	2%	-	-	-	Y	4%	21%
4/29/2026	AER	AerCap Holdings NV	Trading Companies & Distributo	22,597	1,000	4%	2,427	-	-	Y	1%	32%
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	16,592	500	3%	-	-	-	Y	3%	15%

Source: The KEDM team; Company filings

Announced Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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4/29/2026	RNST	Renasant Corp	Regional Banks	3,611	100	3%	18	-	-	Y	5%	18%
4/29/2026	ACNB	ACNB Corp	Regional Banks	531	16	3%	-	1	18,687	Y	1%	30%
4/29/2026	CDNA	CareDx Inc	Biotechnology	1,032	100	10%	91	-	-	Y	14%	82%
4/29/2026	POOL	Pool Corp	Distributors	6,390	600	9%	182	5	7,673,736	Y	10%	2%
4/29/2026	REGN	Regeneron Pharmaceuticals Inc	Biotechnology	73,204	3,000	4%	3,672	-	-	Y	3%	47%
4/29/2026	FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	696	50	7%	14	2	289,370	Y	7%	10%
4/29/2026	REG	Regency Centers Corp	Retail REITs	14,355	500	3%	7	-	-	Y	2%	14%
4/29/2026	VNO	Vornado Realty Trust	Office REITs	5,752	300	5%	-	1	5,633,850	Y	6%	24%
4/29/2026	KRG	Kite Realty Group Trust	Retail REITs	5,266	600	11%	178	-	-	Y	8%	25%
4/28/2026	CBSH	Commerce Bancshares Inc/MO	Regional Banks	7,427	127	2%	160	-	-	Y	4%	8%
4/28/2026	BCS	Barclays PLC	Diversified Banks	76,666	676	1%	2,241	-	-	Y	-	31%
4/28/2026	SLDE	Slide Insurance Holdings Inc	Property & Casualty Insurance	2,154	100	5%	-	-	-	Y	9%	50%
4/28/2026	AIT	Applied Industrial Technologie	Trading Companies & Distributo	11,353	922	8%	-	-	-	Y	2%	41%
4/28/2026	V	Visa Inc	Transaction & Payment Processi	628,818	20,000	3%	18,185	-	-	Y	1%	11%
4/28/2026	UMBF	UMB Financial Corp	Regional Banks	9,471	249	3%	18	2	47,814	Y	5%	27%
4/28/2026	BRSP	BrightSpire Capital Inc	Mortgage REITs	743	50	7%	-	-	-	Y	4%	18%
4/28/2026	VBNK CN	VersaBank	Regional Banks	546	34	6%	-	17	1,692,222	N	1%	67%
4/28/2026	FLXS	Flexsteel Industries Inc	Home Furnishings	287	60	21%	-	-	-	N	3%	82%
4/28/2026	PJT	PJT Partners Inc	Investment Banking & Brokerage	6,996	800	11%	-	-	-	Y	8%	23%
4/27/2026	AMKR	Amkor Technology Inc	Semiconductor Materials & Equi	17,438	300	2%	2	-	-	Y	5%	295%
4/27/2026	CBK	Commercial Bancgroup Inc	Regional Banks	378	10	3%	-	3	214,188	N	2%	19%
4/27/2026	MRT	Marti Technologies Inc	Passenger Ground Transportatio	176	2	1%	-	-	-	N	0%	4%
4/27/2026	FBK	FB Financial Corp	Regional Banks	2,643	175	7%	156	-	-	Y	4%	21%
4/27/2026	SANM	Sanmina Corp	Electronic Manufacturing Servi	12,614	600	5%	114	1	99,722	Y	5%	200%
4/27/2026	WSBF	Waterstone Financial Inc	Commercial & Residential Mortg	324	36	11%	18	-	-	Y	1%	44%
4/27/2026	DPZ	Domino's Pizza Inc	Restaurants	10,055	1,000	10%	355	-	-	Y	11%	0%
4/27/2026	NWBI	Northwest Bancshares Inc	Regional Banks	1,961	50	3%	-	10	387,682	Y	4%	19%
4/26/2026	FRBA	First Bank/Hamilton NJ	Regional Banks	373	18	5%	5	1	-	Y	1%	5%
4/24/2026	SWK	Stanley Black & Decker Inc	Industrial Machinery & Supplie	11,681	500	4%	-	-	-	Y	5%	21%
4/24/2026	MBBC	Marathon Bancorp Inc	Regional Banks	43	2	5%	-	1	12,223	N	1%	46%
4/24/2026	WABC	Westamerica BanCorp	Regional Banks	1,263	108	9%	104	1	3,281	Y	2%	20%
4/24/2026	E	Eni SpA	Integrated Oil & Gas	84,011	3,280	4%	-	-	-	Y	-	93%
4/24/2026	MNSB	MainStreet Bancshares Inc	Regional Banks	157	10	6%	4	3	16,542	N	3%	24%
4/23/2026	FFBC	First Financial Bancorp	Regional Banks	3,112	5	0%	-	-	-	Y	4%	29%
4/23/2026	NEM	Newmont Corp	Gold	116,427	6,000	5%	2,521	-	-	Y	2%	124%
4/23/2026	REXR	Rexford Industrial Realty Inc	Industrial REITs	7,841	500	6%	264	3	486,804	Y	5%	8%
4/23/2026	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,478	750	14%	782	-	-	Y	4%	5%
4/23/2026	LADR	Ladder Capital Corp	Mortgage REITs	1,263	23	2%	-	1	51,600	Y	2%	3%

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)
PCRX	Pacira BioSciences Inc	Pharmaceuticals	891	17.7	8/5/2026	198	22%	-	-	Y	21
PAYC	Paycom Software Inc	Human Resource & Employment Se	6,489	15.7	8/6/2026	1,425	22%	-	-	Y	11
PINS	Pinterest Inc	Interactive Media & Services	10,931	15.4	8/7/2026	3,072	28%	-	-	Y	15
AUDC	AudioCodes Ltd	Communications Equipment	211	13.6	7/29/2026	39	19%	-	-	Y	0
IBTA	Ibotta Inc	Advertising	717	13.3	8/13/2026	348	49%	1	-	Y	28
PSFE	Paysafe Ltd	Transaction & Payment Processi	395	12.2	8/10/2026	85	22%	-	-	Y	12
NRDS	NerdWallet Inc	Consumer Finance	511	12.0	8/7/2026	139	27%	-	-	Y	15
PRKS	United Parks & Resorts Inc	Leisure Facilities	1,703	11.6	8/7/2026	252	15%	-	-	Y	43
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	578	11.6	8/11/2026	334	58%	-	-	Y	10
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,652	10.9	7/30/2026	330	12%	3	412,010	Y	13
FC	Franklin Covey Co	Research & Consulting Services	231	10.4	7/2/2026	40	17%	-	-	Y	11
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	3,333	10.4	8/5/2026	708	21%	-	-	Y	28
ADT	ADT Inc	Specialized Consumer Services	5,406	10.1	7/24/2026	478	9%	4	400,179	Y	5
YELP	Yelp Inc	Interactive Media & Services	1,191	10.0	8/7/2026	352	30%	-	-	Y	14
DIN	Dine Brands Global Inc	Restaurants	378	10.0	8/6/2026	83	22%	3	338,006	Y	16
ACI	Albertsons Cos Inc	Food Retail	8,110	9.5	7/15/2026	1,478	18%	-	-	Y	13
CCC	CCC Intelligent Solutions Hold	Application Software	2,536	9.4	7/31/2026	800	32%	1	999,423	Y	6
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,045	9.3	7/10/2026	239	23%	2	1,091,200	Y	6
PD	PagerDuty Inc	Application Software	575	8.9	5/28/2026	135	23%	-	-	Y	11
MFIC	MidCap Financial Investment Co	Asset Management & Custody Ban	908	8.8	8/11/2026	89	10%	-	-	Y	4
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	764	8.3	8/4/2026	109	14%	4	12,600,356	Y	5
DHX	DHI Group Inc	Interactive Media & Services	156	7.8	8/6/2026	14	9%	-	-	Y	1
STRA	Strategic Education Inc	Education Services	1,782	7.7	7/30/2026	147	8%	2	106,381	Y	5
DAVE	Dave Inc	Consumer Finance	2,998	7.7	8/6/2026	224	7%	-	-	Y	14
MORN	Morningstar Inc	Financial Exchanges & Data	6,466	7.5	7/30/2026	977	15%	1	186,590	Y	8
ANGI	Angi Inc	Interactive Media & Services	201	7.5	8/5/2026	144	72%	-	-	Y	17
ANIK	Anika Therapeutics Inc	Biotechnology	198	7.4	7/30/2026	14	7%	2	223,238	Y	4
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,392	7.4	8/6/2026	170	12%	1	6,631,000	Y	1
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	238	7.2	8/5/2026	66	28%	-	-	Y	5
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,516	7.1	7/31/2026	707	28%	-	-	Y	13
SLM	SLM Corp	Consumer Finance	3,993	7.1	7/24/2026	630	16%	-	-	Y	14
BCC	Boise Cascade Co	Trading Companies & Distributo	2,322	7.0	8/4/2026	201	9%	-	-	Y	3
BFAM	Bright Horizons Family Solutio	Education Services	3,608	6.9	7/31/2026	446	12%	-	-	Y	3
IT	Gartner Inc	IT Consulting & Other Services	9,790	6.9	8/5/2026	2,363	24%	1	9,948,048	Y	15
GPI	Group 1 Automotive Inc	Automotive Retail	3,732	6.8	7/24/2026	394	11%	-	-	Y	8
TNC	Tennant Co	Industrial Machinery & Supplie	1,375	6.7	8/6/2026	125	9%	3	1,261,662	Y	8
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,552	6.7	8/4/2026	398	16%	-	-	Y	10
LAD	Lithia Motors Inc	Automotive Retail	5,973	6.6	7/29/2026	1,115	19%	-	-	Y	11
MAT	Mattel Inc	Leisure Products	4,403	6.5	7/23/2026	1,021	23%	1	1,009,450	Y	7

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ZD	Ziff Davis Inc	Interactive Media & Services	1,492	6.5	8/6/2026	190	13%	-	-	Y	14
FLGT	Fulgent Genetics Inc	Health Care Services	446	6.5	7/31/2026	42	9%	-	-	Y	14
CARG	Cargurus Inc	Interactive Media & Services	2,586	6.5	8/7/2026	372	14%	1	999,898	Y	10
CVLT	Commvault Systems Inc	Systems Software	4,286	6.4	7/29/2026	446	10%	-	-	Y	5
RSKD	Riskified Ltd	Application Software	683	6.3	8/18/2026	120	18%	-	-	Y	3
CHE	Chemed Corp	Health Care Services	5,829	6.3	7/29/2026	584	10%	-	-	Y	4
BCIC	BCP Investment Corp	Asset Management & Custody Ban	95	6.1	8/7/2026	11	12%	7	1,350,983	Y	1
TBBK	Bancorp Inc/The	Regional Banks	2,258	6.0	7/24/2026	391	17%	3	918,470	Y	9
VRSK	Verisk Analytics Inc	Research & Consulting Services	21,298	6.0	7/30/2026	2,051	10%	3	449,280	Y	5
JYNT	Joint Corp/The	Health Care Facilities	117	6.0	8/7/2026	13	11%	-	-	Y	10
UPWK	Upwork Inc	Human Resource & Employment Se	1,009	6.0	8/6/2026	211	21%	-	-	Y	22
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,540	5.9	8/6/2026	231	15%	-	-	Y	5
INTA	Intapp Inc	Application Software	1,618	5.8	8/12/2026	159	10%	-	-	Y	9
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,138	5.6	8/4/2026	407	36%	-	-	Y	16
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	963	5.6	7/31/2026	173	18%	-	-	Y	5
LUV	Southwest Airlines Co	Passenger Airlines	18,818	5.5	7/22/2026	3,050	16%	-	-	Y	5
NTGR	NETGEAR Inc	Communications Equipment	664	5.4	7/30/2026	68	10%	-	-	Y	10
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	2,953	5.4	7/30/2026	250	8%	-	-	Y	13
NEXN	Nexxen International Ltd	Advertising	428	5.4	8/13/2026	77	18%	-	-	Y	7
Z	Zillow Group Inc	Real Estate Services	8,643	5.4	8/6/2026	1,046	12%	-	-	Y	8
ZG	Zillow Group Inc	Real Estate Services	8,643	5.4	8/6/2026	1,046	12%	-	-	Y	8
MTH	Meritage Homes Corp	Homebuilding	3,947	5.3	7/23/2026	1,298	33%	-	-	Y	6
MQ	Marqeta Inc	Transaction & Payment Processi	1,616	5.3	8/6/2026	319	20%	1	100,490	Y	4
CARS	Cars.com Inc	Interactive Media & Services	551	5.3	8/7/2026	86	16%	1	15,082	Y	12
QRVO	Qorvo Inc	Semiconductors	8,119	5.2	7/29/2026	533	7%	-	-	Y	7
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	39,174	5.2	7/29/2026	6,285	16%	-	-	Y	5
LNWO	Light & Wonder Inc	Casinos & Gaming	6,357	5.2	8/4/2026	769	12%	-	-	Y	1
DXC	DXC Technology Co	IT Consulting & Other Services	1,462	5.2	7/31/2026	263	18%	1	500,290	Y	17
ABM	ABM Industries Inc	Environmental & Facilities Ser	2,305	5.1	6/5/2026	202	9%	-	-	Y	3
RNG	RingCentral Inc	Application Software	3,443	5.0	8/5/2026	387	11%	-	-	Y	12
TAP	Molson Coors Beverage Co	Brewers	7,676	5.0	8/5/2026	757	10%	3	99,045	Y	12
FINV	FinVolution Group	Consumer Finance	1,119	5.0	5/20/2026	767	69%	-	-	Y	-
CHTR	Charter Communications Inc	Cable & Satellite	19,570	5.0	7/24/2026	5,356	27%	3	1,767,822	Y	24
BLND	Blend Labs Inc	Application Software	351	4.9	8/7/2026	39	11%	-	-	Y	7
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,575	4.9	8/13/2026	1,385	54%	1	4,967,553	Y	14
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	1,990	4.8	8/6/2026	174	9%	-	-	Y	3
BZH	Beazer Homes USA Inc	Homebuilding	605	4.8	7/31/2026	66	11%	-	-	Y	8
PVH	PVH Corp	Apparel, Accessories & Luxury	3,661	4.8	6/4/2026	578	16%	-	-	Y	9
ZTS	Zoetis Inc	Pharmaceuticals	31,115	4.8	8/5/2026	3,398	11%	3	886,384	Y	4

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
ROP	Roper Technologies Inc	Application Software	32,384	4.7	7/21/2026	2,000	6%	1	501,844	Y	4
RM	Regional Management Corp	Consumer Finance	315	4.7	7/30/2026	25	8%	1	30,563	Y	4
TGLS	Tecnoglass Inc	Building Products	1,713	4.7	8/7/2026	134	8%	1	47,608	Y	8
LYFT	Lyft Inc	Passenger Ground Transportatio	5,038	4.7	8/6/2026	800	16%	1	199,810	Y	24
ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,354	4.6	8/4/2026	762	6%	1	386,823	Y	7
ZIP	ZipRecruiter Inc	Interactive Media & Services	286	4.6	8/11/2026	91	32%	-	-	Y	8
PLNT	Planet Fitness Inc	Leisure Facilities	4,182	4.6	8/6/2026	501	12%	2	478,750	Y	7
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	207	4.6	7/30/2026	20	10%	1	23,765	Y	4
TENB	Tenable Holdings Inc	Systems Software	2,370	4.6	7/30/2026	318	13%	3	616,245	Y	13
EPAM	EPAM Systems Inc	IT Consulting & Other Services	4,860	4.5	8/7/2026	855	18%	5	52,943	Y	15
MD	Pediatrix Medical Group Inc	Health Care Services	1,847	4.4	8/5/2026	107	6%	-	-	Y	4
ANF	Abercrombie & Fitch Co	Apparel Retail	3,157	4.4	5/27/2026	488	15%	-	-	Y	7
SAIC	Science Applications Internati	Research & Consulting Services	4,006	4.4	6/2/2026	445	11%	4	330,793	Y	7
TNET	TriNet Group Inc	Human Resource & Employment Se	1,862	4.3	7/24/2026	166	9%	-	-	Y	7
NNDM	Nano Dimension Ltd	Industrial Machinery & Supplie	331	4.3	8/14/2026	25	8%	-	-	Y	-
MDRX	Veradigm Inc	Health Care Technology	545	4.3	-	234	43%	-	-	Y	1
ABG	Asbury Automotive Group Inc	Automotive Retail	3,336	4.2	7/29/2026	257	8%	2	1,127,856	Y	7
CSGP	CoStar Group Inc	Real Estate Services	13,345	4.2	7/22/2026	1,049	8%	4	5,994,763	Y	4
DECK	Deckers Outdoor Corp	Footwear	13,281	4.2	5/21/2026	1,079	8%	-	-	Y	3
EFOR	Everforth Inc	IT Consulting & Other Services	736	4.2	7/23/2026	159	22%	12	1,768,162	Y	8
BBSI	Barrett Business Services Inc	Human Resource & Employment Se	738	4.2	8/6/2026	58	8%	1	225,069	Y	2
UHS	Universal Health Services Inc	Health Care Facilities	10,209	4.2	7/28/2026	908	9%	-	-	Y	6
CPT	Camden Property Trust	Multi-Family Residential REITs	10,312	4.1	7/31/2026	533	5%	-	-	Y	6
NAVI	Navient Corp	Consumer Finance	765	4.1	7/30/2026	99	13%	-	-	Y	15
KMX	CarMax Inc	Automotive Retail	5,237	4.0	6/18/2026	643	12%	-	-	Y	11
ICLR	ICON PLC	Life Sciences Tools & Services	8,887	3.9	5/29/2026	1,151	13%	-	-	Y	4
PEB	Pebblebrook Hotel Trust	Hotel & Resort REITs	1,594	3.9	7/29/2026	70	4%	1	108,500	Y	13
LEA	Lear Corp	Automotive Parts & Equipment	6,649	3.9	7/24/2026	375	6%	-	-	Y	4
VTEX	VTEX	Internet Services & Infrastruc	605	3.9	8/7/2026	56	9%	-	-	Y	4
FCN	FTI Consulting Inc	Research & Consulting Services	4,334	3.8	7/24/2026	816	19%	3	2,076,584	Y	5
CROX	Crocs Inc	Footwear	4,718	3.8	8/7/2026	525	11%	-	-	Y	8
KLTR	Kaltura Inc	Application Software	220	3.8	8/7/2026	26	12%	6	286,644	Y	3
RAMP	LiveRamp Holdings Inc	Application Software	1,872	3.8	5/21/2026	158	8%	-	-	Y	6
GNL	Global Net Lease Inc	Diversified REITs	1,956	3.8	8/6/2026	141	7%	-	-	Y	4
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,095	3.8	6/26/2026	66	6%	-	-	Y	5
BRBR	BellRing Brands Inc	Personal Care Products	1,127	3.7	8/4/2026	417	37%	1	72,460	Y	8
HSTM	HealthStream Inc	Health Care Technology	663	3.7	8/4/2026	37	6%	-	-	Y	4
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,198	3.7	7/29/2026	476	11%	-	-	Y	8
SLNO	Soleno Therapeutics Inc	Biotechnology	2,763	3.7	7/10/2026	100	4%	-	-	Y	13

Source: The KEDM team; Company filings

Buyback Leaderboard

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
1	DBX	Dropbox Inc	Application Software	6,257	24.3	1,723	28%	-	-9	1
2	PAYC	Paycom Software Inc	Human Resource & Employment Se	6,489	17.6	1,425	22%	-	-46	-16
3	PINS	Pinterest Inc	Interactive Media & Services	10,931	17.6	3,072	28%	-	-40	-20
4	POST	Post Holdings Inc	Packaged Foods & Meats	4,581	16.4	1,046	23%	176,274	-	5
5	FLR	Fluor Corp	Construction & Engineering	6,196	14.6	1,128	18%	-	15	19
6	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,578	13.8	616	17%	-	8	0
7	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,492	13.3	1,056	16%	100,246	-4	-3
8	ACI	Albertsons Cos Inc	Food Retail	8,110	13.1	1,478	18%	-	-22	5
9	FCN	FTI Consulting Inc	Research & Consulting Services	4,334	12.9	816	19%	2,076,584	-13	1
10	KBH	KB Home	Homebuilding	2,824	12.7	567	20%	-	-16	2
11	IT	Gartner Inc	IT Consulting & Other Services	9,790	12.7	2,363	24%	9,948,048	-67	-9
12	CRBG	Corebridge Financial Inc	Diversified Financial Services	12,588	12.6	3,047	24%	-	-12	-
13	TBBK	Bancorp Inc/The	Regional Banks	2,258	12.4	391	17%	918,470	-0	17
14	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,652	12.4	330	12%	412,010	7	-10
15	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,516	12.1	707	28%	-	-40	-14
16	LAD	Lithia Motors Inc	Automotive Retail	5,973	11.8	1,115	19%	-	-18	-5
17	AN	AutoNation Inc	Automotive Retail	6,162	11.4	876	14%	-	-3	13
18	PVH	PVH Corp	Apparel, Accessories & Luxury	3,661	11.4	578	16%	-	-7	-6
19	SYF	Synchrony Financial	Consumer Finance	24,052	11.4	3,236	13%	-	20	11
20	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,478	11.3	756	14%	-	1	15
21	CROX	Crocs Inc	Footwear	4,718	11.0	525	11%	-	-19	-1
22	CCC	CCC Intelligent Solutions Hold	Application Software	2,536	11.0	800	32%	999,423	-52	-16
23	CARG	Cargurus Inc	Interactive Media & Services	2,586	10.3	372	14%	999,898	-13	1
24	CACC	Credit Acceptance Corp	Consumer Finance	5,730	10.2	740	13%	-	9	5
25	MAT	Mattel Inc	Leisure Products	4,403	10.0	1,021	23%	1,009,450	-25	-6
26	FTV	Fortive Corp	Industrial Machinery & Supplie	17,901	10.0	1,908	11%	-	8	2
27	CART	Maplebear Inc	Food Retail	9,333	9.9	1,676	18%	-	-10	-
28	MORN	Morningstar Inc	Financial Exchanges & Data	6,466	9.9	977	15%	186,590	-45	-7
29	MTB	M&T Bank Corp	Regional Banks	30,007	9.8	3,613	12%	-	13	8
30	WSFS	WSFS Financial Corp	Regional Banks	3,637	9.6	349	10%	-	28	7
31	ETSY	Etsy Inc	Broadline Retail	5,511	9.3	814	15%	-	24	-19
32	SLM	SLM Corp	Consumer Finance	3,993	9.2	630	16%	-	-35	4
33	CHTR	Charter Communications Inc	Cable & Satellite	19,570	9.2	5,356	27%	1,767,822	-67	-27
34	C	Citigroup Inc	Diversified Banks	210,502	8.9	21,272	10%	-	66	14
35	BYD	Boyd Gaming Corp	Casinos & Gaming	5,879	8.9	605	10%	-	6	6
36	CLSK	Cleanspark Inc	Application Software	3,364	8.9	460	14%	-	40	-2
37	ALK	Alaska Air Group Inc	Passenger Airlines	4,116	8.8	658	16%	-	-30	-11
38	HTH	Hilltop Holdings Inc	Regional Banks	2,124	8.8	198	9%	-	20	2
39	SAIC	Science Applications Internati	Research & Consulting Services	4,006	8.7	445	11%	330,793	-23	2
40	HCA	HCA Healthcare Inc	Health Care Facilities	93,838	8.7	9,132	10%	-	10	16
41	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	39,174	8.6	6,285	16%	-	-38	-29
42	YETI	YETI Holdings Inc	Leisure Products	3,233	8.6	300	9%	-	33	-14

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
43	WAFD	WaFd Inc	Regional Banks	2,536	8.6	222	9%	-	18	4
44	UNM	Unum Group	Life & Health Insurance	13,044	8.5	1,209	9%	-	3	25
45	GPI	Group 1 Automotive Inc	Automotive Retail	3,732	8.3	394	11%	-	-28	16
46	EPAM	EPAM Systems Inc	IT Consulting & Other Services	4,860	8.3	855	18%	52,943	-50	-28
47	AIG	American International Group I	Property & Casualty Insurance	40,354	8.3	4,115	10%	1,667	-6	10
48	CHE	Chemed Corp	Health Care Services	5,829	8.3	584	10%	-	-23	-2
49	RNG	RingCentral Inc	Application Software	3,443	8.1	387	11%	-	47	-30
50	SAM	Boston Beer Co Inc/The	Brewers	1,820	8.1	176	10%	-	-29	-31
51	EXEL	Exelixis Inc	Biotechnology	12,600	8.1	969	8%	-	8	15
52	EQH	Equitable Holdings Inc	Diversified Financial Services	11,987	8.1	2,245	19%	-	-18	7
53	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	17,444	8.0	1,548	9%	-	3	-4
54	DHI	DR Horton Inc	Homebuilding	38,394	7.8	3,474	9%	-	11	9
55	MGM	MGM Resorts International	Casinos & Gaming	9,459	7.8	828	9%	-	8	-1
56	TAP	Molson Coors Beverage Co	Brewers	7,676	7.8	757	10%	99,045	-25	-4
57	FOXA	Fox Corp	Broadcasting	25,940	7.7	2,150	8%	10,632,804	18	13
58	BFAM	Bright Horizons Family Solutio	Education Services	3,608	7.6	446	12%	-	-44	-12
59	KRG	Kite Realty Group Trust	Retail REITs	5,266	7.6	402	8%	-	20	10
60	NVR	NVR Inc	Homebuilding	15,018	7.5	1,882	13%	73,695	-23	3
61	HAE	Haemonetics Corp	Health Care Supplies	2,616	7.5	175	7%	-	-19	0
62	GNW	Genworth Financial Inc	Life & Health Insurance	3,474	7.4	269	8%	-	29	17
63	LYFT	Lyft Inc	Passenger Ground Transportatio	5,038	7.4	800	16%	199,810	-20	-23
64	KR	Kroger Co/The	Food Retail	40,442	7.3	2,699	7%	-	-0	15
65	LEN	Lennar Corp	Homebuilding	20,214	7.3	2,004	10%	-	-24	-1
66	UHS	Universal Health Services Inc	Health Care Facilities	10,209	7.2	908	9%	-	-14	2
67	THC	Tenet Healthcare Corp	Health Care Facilities	16,940	7.1	1,356	8%	-	20	25
68	MTH	Meritage Homes Corp	Homebuilding	3,947	7.1	1,298	33%	-	-10	3
69	KMX	CarMax Inc	Automotive Retail	5,237	7.1	643	12%	-	-46	-21
70	CVSA	Covista Inc	Education Services	4,183	7.0	350	8%	3,752,866	-6	27
71	ANF	Abercrombie & Fitch Co	Apparel Retail	3,157	7.0	488	15%	-	-11	12
72	FHN	First Horizon Corp	Regional Banks	11,187	6.9	868	8%	-	20	8
73	GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,543	6.8	1,115	10%	-	-54	1
74	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,006	6.8	410	7%	-	21	-
75	CSL	Carlisle Cos Inc	Building Products	13,387	6.7	1,161	9%	-	-17	13
76	TMHC	Taylor Morrison Home Corp	Homebuilding	5,119	6.7	396	8%	-	-7	14
77	LNWO	Light & Wonder Inc	Casinos & Gaming	6,357	6.7	769	12%	-	-3	7
78	TENB	Tenable Holdings Inc	Systems Software	2,370	6.6	318	13%	616,245	-35	-12
79	UFPI	UFP Industries Inc	Building Products	4,519	6.6	396	9%	-	-20	1
80	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,013	6.6	205	7%	-	15	6
81	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	2,953	6.6	250	8%	-	-12	-10
82	DECK	Deckers Outdoor Corp	Footwear	13,281	6.5	1,079	8%	-	-26	11
83	GM	General Motors Co	Automobile Manufacturers	67,499	6.5	4,800	7%	-	51	8
84	VCTR	Victory Capital Holdings Inc	Asset Management & Custody Ban	5,345	6.4	322	6%	-	38	28

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
85	HURN	Huron Consulting Group Inc	Research & Consulting Services	1,710	6.4	255	15%	-	-29	13
86	RVTY	Revvity Inc	Life Sciences Tools & Services	10,483	6.4	754	7%	-	4	-7
87	LOPE	Grand Canyon Education Inc	Education Services	4,186	6.4	315	8%	-	-19	11
88	VRSK	Verisk Analytics Inc	Research & Consulting Services	21,298	6.4	2,051	10%	449,280	-47	-2
89	CNO	CNO Financial Group Inc	Life & Health Insurance	4,371	6.4	294	7%	-	23	14
90	CPAY	Corpay Inc	Transaction & Payment Processi	21,454	6.3	1,510	7%	2,519,840	-5	4
91	R	Ryder System Inc	Cargo Ground Transportation	8,934	6.2	564	6%	-	50	25
92	SAH	Sonic Automotive Inc	Automotive Retail	2,337	6.2	183	8%	-	10	11
93	LVS	Las Vegas Sands Corp	Casinos & Gaming	33,901	6.2	2,558	8%	-	24	-2
94	HSIC	Henry Schein Inc	Health Care Distributors	8,321	6.2	814	10%	691,900	2	-2
95	BCC	Boise Cascade Co	Trading Companies & Distributo	2,322	6.2	201	9%	-	-27	6
96	FIBK	First Interstate BancSystem In	Regional Banks	3,311	6.1	206	6%	-	30	-1
97	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	63,742	6.1	4,713	7%	-	12	15
98	WFC	Wells Fargo & Co	Diversified Banks	224,679	6.1	21,526	10%	-	-1	12
99	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3,903	6.0	318	8%	65,670	28	3
100	LAUR	Laureate Education Inc	Education Services	4,496	6.0	284	6%	-	42	37
101	PHIN	Phinia Inc	Automotive Parts & Equipment	2,815	6.0	156	6%	-	75	-
102	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,305	5.9	202	9%	-	-23	-4
103	IAC	IAC Inc	Interactive Media & Services	2,966	5.9	712	24%	-	5	-20
104	BAC	Bank of America Corp	Diversified Banks	353,197	5.9	25,152	7%	-	15	6
105	LEA	Lear Corp	Automotive Parts & Equipment	6,649	5.9	375	6%	-	46	-3
106	GL	Globe Life Inc	Life & Health Insurance	12,038	5.9	857	7%	-	30	9
107	OC	Owens Corning	Building Products	9,187	5.8	701	8%	-	-18	4
108	MSCI	MSCI Inc	Financial Exchanges & Data	41,073	5.8	2,686	7%	12,261,526	-1	5
109	AFL	Aflac Inc	Life & Health Insurance	59,455	5.8	3,630	6%	-	13	18
110	ZTS	Zoetis Inc	Pharmaceuticals	31,115	5.7	3,398	11%	886,384	-53	-14
111	PLNT	Planet Fitness Inc	Leisure Facilities	4,182	5.7	501	12%	478,750	-46	-8
112	BBWI	Bath & Body Works Inc	Other Specialty Retail	3,442	5.7	401	12%	1,006,819	-48	-19
113	WU	Western Union Co/The	Transaction & Payment Processi	2,606	5.7	211	8%	-	-5	-13
114	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	50,678	5.7	2,898	6%	-	4	25
115	NSIT	Insight Enterprises Inc	Technology Distributors	2,685	5.6	226	8%	199,825	-34	-2
116	EXP	Eagle Materials Inc	Construction Materials	6,119	5.6	414	7%	-	-17	7
117	GNTX	Gentex Corp	Automotive Parts & Equipment	4,870	5.5	316	6%	-	3	-6
118	RF	Regions Financial Corp	Regional Banks	22,751	5.5	1,576	7%	-	24	7
119	BOKF	BOK Financial Corp	Regional Banks	7,678	5.5	424	6%	-	33	9
120	MTCH	Match Group Inc	Interactive Media & Services	8,258	5.4	785	10%	445,760	25	-24
121	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	26,132	5.4	3,927	15%	-	32	5
122	ROP	Roper Technologies Inc	Application Software	32,384	5.4	2,000	6%	501,844	-44	-6
123	ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,354	5.4	762	6%	386,823	-13	-12
124	HWC	Hancock Whitney Corp	Regional Banks	5,206	5.4	795	15%	-	16	9
125	LNTH	Lantheus Holdings Inc	Health Care Supplies	6,114	5.4	318	5%	-	18	36

Source: The KEDM team; Company filings

Investor Day Monitor

KEDM EVENT DRIVEN MONITOR

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	19,458	-	97%	7/31/2026	0
Stora Enso Oyj	STERV FH	11/3/2026	No Prior Meeting	-	N	-	7,481	0%	6%	7/23/2026	0
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	109,362	-	-41%	5/20/2026	0
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	44,328	-	152%	8/4/2026	0
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	N	-	54,984	-	20%	8/6/2026	0
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	3,433	-	-15%	8/7/2026	0
Visteon Corp	VC	6/25/2026	3/7/2023	3.3	N	-	2,949	-	27%	7/24/2026	0
Casey's General Stores Inc	CASY	6/24/2026	10/15/2024	1.7	N	-	31,609	-	87%	6/9/2026	600
QUALCOMM Inc	QCOM	6/24/2026	11/19/2024	1.6	N	-	212,370	-	32%	7/30/2026	0
Avanos Medical Inc	AVNS	6/23/2026	6/20/2023	3.0	N	-	1,157	-	88%	8/5/2026	0
Flow Traders	FLOW.AS	6/23/2026	No Prior Meeting	-	N	-	1,294	-	7%	-	-
Advanced Drainage Systems Inc	WMS	6/18/2026	6/26/2025	1.0	N	-	10,566	-	11%	5/21/2026	0
SLB Ltd	SLB	6/17/2026	3/7/2022	4.3	N	-	82,796	-	55%	7/17/2026	0
Valmont Industries Inc	VMI	6/16/2026	5/23/2023	3.1	N	-	9,838	-	56%	7/22/2026	0
Blackrock Inc	BLK	6/12/2026	6/12/2025	1.0	N	-	167,948	-	9%	7/15/2026	0
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	135,120	-	-4%	7/24/2026	0
Rubrik Inc	RBRK	6/10/2026	No Prior Meeting	-	N	-	12,899	-	-25%	6/5/2026	10,638
Tyler Technologies Inc	TYL	6/9/2026	6/15/2023	3.0	N	-	13,152	-	-46%	7/30/2026	2,210
Evolv Technologies Holdings In	EVLV	6/9/2026	5/25/2023	3.0	N	-	1,025	-	4%	8/14/2026	76,300
Cloudflare Inc	NET	6/9/2026	3/12/2025	1.2	N	-	69,810	-	26%	7/31/2026	0
Honeywell International Inc	HON	6/2/2026	10/8/2025	0.7	N	-	135,120	-	-4%	7/24/2026	0
Merck & Co Inc	MRK	6/2/2026	4/5/2022	4.2	N	-	275,089	-	46%	8/4/2026	0
D-Wave Quantum Inc	QBTS	6/1/2026	No Prior Meeting	-	N	-	7,474	-	66%	8/7/2026	82
Snowflake Inc	SNOW	6/1/2026	6/27/2023	2.9	N	-	54,437	-	-14%	5/27/2026	0
Johnson Controls International	JCI	6/1/2026	9/8/2021	4.7	N	-	87,295	-	46%	7/29/2026	7,665
Tempus AI Inc	TEM	5/29/2026	No Prior Meeting	-	N	-	7,667	-	-33%	8/7/2026	0
F5 Inc	FFIV	5/28/2026	11/18/2020	5.5	N	-	20,456	-	27%	7/30/2026	0
TTM Technologies Inc	TTMI	5/27/2026	5/31/2023	3.0	N	-	17,379	-	470%	7/30/2026	0
Raymond James Financial Inc	RJF	5/27/2026	5/23/2024	2.0	N	-	30,033	0%	0%	7/22/2026	0
Twist Bioscience Corp	TWST	5/21/2026	10/23/2020	5.6	N	Link	3,062	-	59%	8/4/2026	0
Tenable Holdings Inc	TENB	5/21/2026	12/15/2021	4.4	N	Link	2,370	-	-35%	7/30/2026	28,500
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	Link	96,114	-	108%	8/5/2026	0
Badger Meter Inc	BMI	5/21/2026	2/5/2019	7.3	N	Link	3,334	-	-53%	7/22/2026	14,948
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	Link	17,438	-	257%	7/28/2026	0
Euronet Worldwide Inc	EEFT	5/20/2026	3/14/2019	7.2	N	Link	2,516	-	-41%	7/31/2026	0
Timken Co/The	TKR	5/20/2026	9/28/2022	3.6	N	Link	7,956	-	55%	7/30/2026	0
Thermo Fisher Scientific Inc	TMO	5/20/2026	9/19/2024	1.7	N	Link	162,896	-	6%	7/23/2026	0
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	Link	142,481	-	250%	7/30/2026	0
TIC Solutions Inc	TIC	5/19/2026	No Prior Meeting	-	N	Link	1,981	-	-13%	8/14/2026	0

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Investor Day Monitor

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Element Solutions Inc	ESI	5/18/2026	2/24/2022	4.2	N	Link	10,314	-	90%	7/30/2026	0
Dexcom Inc	DXCM	5/14/2026	6/23/2023	2.9	N	Link	23,781	7%	-28%	7/30/2026	0
Charles Schwab Corp/The	SCHW	5/14/2026	5/22/2024	2.0	N	Link	158,053	2%	2%	7/17/2026	0
Littelfuse Inc	LFUS	5/14/2026	2/23/2021	5.2	N	Link	11,282	-3%	104%	7/30/2026	0
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	Link	29,505	3%	-67%	7/23/2026	24,900
Flex Ltd	FLEX	5/13/2026	3/30/2022	4.1	N	Link	50,688	-4%	228%	7/24/2026	0
Masco Corp	MAS	5/13/2026	9/17/2019	6.7	N	Link	13,141	-3%	-4%	7/31/2026	0
Affirm Holdings Inc	AFRM	5/12/2026	11/14/2023	2.5	N	Link	22,043	1%	25%	8/28/2026	0
Pool Corp	POOL	5/12/2026	3/19/2024	2.1	N	Link	6,390	-4%	-45%	7/24/2026	38,954
S&P Global Inc	SPGI	5/12/2026	11/13/2025	0.5	N	Link	119,332	-5%	-23%	7/31/2026	5,985
MasTec Inc	MTZ	5/12/2026	12/17/2018	7.4	N	Link	32,785	-1%	163%	7/31/2026	0
Western Alliance Bancorp	WAL	5/12/2026	4/4/2018	8.1	N	Link	8,126	-4%	-5%	7/17/2026	0
Middleby Corp/The (U.S.)	MIDD	5/12/2026	11/15/2018	7.5	N	Link	6,694	-5%	-5%	8/6/2026	780
FormFactor Inc	FORM	5/11/2026	8/18/2020	5.7	N	Link	9,843	-17%	294%	7/30/2026	0
Darling Ingredients Inc	DAR	5/11/2026	1/16/2019	7.3	N	Link	9,912	-2%	77%	7/24/2026	0
Molina Healthcare Inc	MOH	5/8/2026	11/8/2024	1.5	N	Link	9,638	-1%	-43%	7/23/2026	800
Trevi Therapeutics Inc	TRVI	5/7/2026	9/19/2022	3.6	N	Link	2,016	1%	118%	8/7/2026	0
GLOBALFOUNDRIES Inc	GFS	5/7/2026	8/10/2022	3.7	N	Link	39,522	0%	80%	8/5/2026	0
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	N	Link	211,654	-4%	63%	7/14/2026	0
Piper Sandler Cos	PIPR	5/7/2026	12/17/2018	7.4	N	Link	5,598	-2%	18%	7/31/2026	0
Corning Inc	GLW	5/6/2026	3/18/2025	1.1	N	Link	165,174	6%	298%	7/29/2026	0
ServiceNow Inc	NOW	5/4/2026	5/5/2025	1.0	N	Link	98,046	3%	-54%	7/23/2026	28,682
Calix Inc	CALX	4/22/2026	2/23/2022	4.2	N	Link	2,539	-7%	-12%	7/21/2026	0
Definium Therapeutics Inc	DFTX	4/22/2026	No Prior Meeting	-	N	Link	2,289	-9%	218%	7/31/2026	0
Adobe Inc	ADBE	4/21/2026	3/18/2025	1.1	N	Link	100,080	0%	-41%	6/11/2026	0
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	Link	89,664	1%	64%	6/23/2026	0
Nutanix Inc	NTNX	4/7/2026	9/26/2023	2.5	N	Link	12,290	17%	-44%	5/27/2026	0
Academy Sports & Outdoors Inc	ASO	4/7/2026	4/4/2023	3.0	N	Link	3,261	-12%	12%	6/9/2026	0
Immunovant Inc	IMVT	4/2/2026	9/7/2022	3.6	N	Link	5,595	12%	90%	5/20/2026	0
Royal Gold Inc	RGLD	3/31/2026	4/17/2024	2.0	N	Link	15,851	-10%	33%	8/6/2026	0
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	Link	37,928	-10%	18%	7/30/2026	2,400
Quanta Services Inc	PWR	3/31/2026	4/5/2022	4.0	N	Link	115,545	40%	123%	7/31/2026	0
Boston Scientific Corp	BSX	3/28/2026	9/30/2025	0.5	N	Link	78,301	-	-50%	7/29/2026	0
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	Link	6,530	-4%	5%	8/4/2026	0
Marex Group PLC	MRX	3/26/2026	No Prior Meeting	-	N	Link	4,044	39%	24%	8/13/2026	0
Sunbelt Rentals Holdings Inc	SUNB	3/26/2026	No Prior Meeting	-	N	Link	31,518	-	3%	6/23/2026	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	15,522	29%	104%	7/30/2026	0
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	Link	38,315	-7%	1%	7/31/2026	0

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California Resources Corp	CRC	3/20/2026	10/3/2018	7.5	N	Link	5,429	-4%	44%	8/5/2026	0
Box Inc	BOX	3/19/2026	3/18/2025	1.0	N	Link	3,416	3%	-24%	5/26/2026	0
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	Link	5,369	-2%	-18%	8/5/2026	1,399
Viatris Inc	VTRS	3/19/2026	1/7/2022	4.2	N	Link	19,192	22%	86%	8/7/2026	0
Arthur J Gallagher & Co	AJG	3/17/2026	6/4/2025	0.8	N	Link	51,376	-4%	-42%	7/31/2026	0
NVIDIA Corp	NVDA	3/17/2026	3/21/2023	3.0	N	Link	5,475,276	24%	66%	5/20/2026	0
BrightSpring Health Services I	BTSG	3/17/2026	No Prior Meeting	-	N	Link	11,228	38%	137%	7/31/2026	0
Claritev Corp	CTEV	3/16/2026	No Prior Meeting	-	N	Link	236	-21%	-49%	8/6/2026	78,861
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	Link	20,187	-9%	-8%	7/15/2026	0
Vulcan Materials Co	VMC	3/12/2026	9/17/2019	6.5	N	Link	34,752	2%	-3%	7/31/2026	0
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	Link	13,372	-2%	22%	8/6/2026	0
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	Link	4,860	-32%	-49%	8/7/2026	462
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	Link	1,920	-39%	-79%	8/5/2026	0
KLA Corp	KLAC	3/12/2026	6/16/2022	3.7	N	Link	235,695	28%	128%	7/31/2026	0
Inflegtion Inc	INFQ	3/11/2026	No Prior Meeting	-	N	-	2,159	9%	-25%	8/14/2026	0
Fortinet Inc	FTNT	3/10/2026	11/18/2024	1.3	N	Link	89,955	46%	17%	8/6/2026	0
Walker & Dunlop Inc	WD	3/10/2026	5/19/2022	3.8	N	Link	1,754	8%	-31%	8/7/2026	16,500
Howmet Aerospace Inc	HWM	3/10/2026	5/23/2022	3.8	N	Link	104,168	3%	60%	7/31/2026	0
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	Link	12,775	-11%	-28%	7/24/2026	0
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	Link	23,758	2%	50%	7/30/2026	0
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	757	18%	143%	8/27/2026	0
Verisk Analytics Inc	VRSK	3/5/2026	3/14/2023	3.0	N	Link	21,298	-23%	-47%	7/30/2026	2,500
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	Link	17,400	-9%	-17%	7/23/2026	0
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	13,184	-27%	-6%	8/7/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	911	4%	32%	7/17/2026	0
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	3,698	23%	57%	8/6/2026	0
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	Link	12,394	5%	-32%	8/6/2026	100,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	1,023	-19%	38%	8/14/2026	0
Carlyle Group Inc/The	CG	2/26/2026	2/23/2021	5.0	N	Link	17,286	-12%	1%	8/6/2026	0
Restaurant Brands Internationa	QSR.TO	2/26/2026	No Prior Meeting	-	N	Link	36,206	9%	6%	-	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	1,618	-3%	-64%	8/12/2026	0
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	N	Link	10,355	42%	145%	7/31/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	56,520	-11%	32%	7/24/2026	0
Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	51,498	8%	11%	7/24/2026	12,000
Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	275,512	42%	61%	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	2,539	-26%	-12%	7/21/2026	0
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	7,986	12%	57%	7/31/2026	0
Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	Link	74,033	65%	77%	8/7/2026	0

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Investor Day Monitor

KEDM EVENT DRIVEN MONITOR

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FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	N	Link	89,664	2%	64%	6/23/2026	0
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	N	Link	200,446	-12%	-24%	7/23/2026	5,097
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	Link	58,060	-13%	14%	7/22/2026	0
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	Link	95,051	13%	32%	8/4/2026	0
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	N	Link	592	-2%	-39%	8/7/2026	0
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	166,144	66%	864%	7/30/2026	0
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	22,285	-2%	-2%	7/31/2026	0
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,114	-13%	89%	8/6/2026	0
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	N	Link	11,831	-41%	262%	8/6/2026	0
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	Link	270	-35%	-58%	7/14/2026	0
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	18	-18%	3%	9/23/2026	0
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	5,152	-13%	1042%	8/12/2026	0
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	N	-	68,095	8%	21%	7/30/2026	0
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	Link	366	0%	13%	7/28/2026	4,214
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	N	-	44	35%	16%	8/19/2026	0
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	51,376	-21%	-42%	7/31/2026	0
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	Link	363	-74%	-76%	8/7/2026	12,750
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	20,963	37%	171%	5/20/2026	0
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	17,327	-16%	-13%	8/5/2026	0
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	Link	16,353	-2%	-15%	7/24/2026	28,500
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	N	Link	4,131	6%	-7%	8/6/2026	27,600
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	Link	16,391	12%	-18%	7/30/2026	0
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	N	Link	10,694	70%	103%	7/31/2026	0
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	N	Link	738	-56%	-42%	8/5/2026	0
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	Link	5,199	1%	17%	7/24/2026	650
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	N	Link	3,081	61%	62%	6/9/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	281,949	68%	145%	7/23/2026	0
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	4,757	60%	-1%	8/6/2026	0
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	N	Link	11,278	-4%	32%	8/5/2026	0
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	Link	4,737	1%	14%	7/30/2026	0
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	N	Link	4,273	15%	104%	8/7/2026	0
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	N	Link	122,349	23%	53%	7/31/2026	0
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	N	Link	296,328	-14%	-22%	5/19/2026	0
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	Link	9,919	-3%	54%	8/7/2026	43,450
Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	N	Link	2,434	45%	98%	8/3/2026	0
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	6,403	89%	215%	8/6/2026	0
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	151,754	20%	6%	5/21/2026	0
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	N	Link	194,687	16%	24%	7/23/2026	0
SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	Link	3,992	-31%	-37%	7/24/2026	0

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Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	N	Link	46,859	-5%	4%	8/19/2026	0
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	N	Link	2,917	-22%	18%	8/5/2026	0
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	N	Link	88,448	-9%	-30%	7/31/2026	0
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	Link	2,955	-7%	35%	8/14/2026	0
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	Link	1,784	54%	127%	8/7/2026	0
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	Link	320	-14%	4%	7/31/2026	0
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	N	Link	9,346	29%	15%	8/5/2026	0
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	Link	7,837	-7%	-38%	7/21/2026	56,600
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	N	Link	3,814	14%	23%	7/30/2026	0
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	978	52%	91%	8/6/2026	0
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	N	Link	10,214	-53%	-55%	8/7/2026	7,292
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	Link	20,521	-4%	-8%	8/7/2026	0
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	Link	19,458	119%	97%	7/31/2026	0
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	N	Link	74,521	8%	10%	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	851	-24%	-21%	8/7/2026	0
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	41,877	13%	22%	8/7/2026	0
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	Link	49,933	20%	45%	8/6/2026	0
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	N	Link	175	-30%	-40%	8/5/2026	609,890
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	N	Link	90,581	58%	66%	7/23/2026	0
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	Link	9,165	-44%	-35%	8/4/2026	5,645
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	N	Link	5,440	-33%	-31%	7/31/2026	0
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	Link	1,009	-52%	-53%	8/6/2026	0
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	452	17%	48%	8/5/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	N	Link	1,398	-29%	-9%	8/6/2026	0
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	N	Link	664	-2%	-19%	7/30/2026	0
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	Link	16,592	-0%	-19%	7/30/2026	0
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	Link	433	-34%	-46%	6/16/2026	0
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	N	Link	5,742	21%	0%	7/31/2026	0
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	N	-	515	16%	15%	8/7/2026	0
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	2,560	-28%	49%	8/12/2026	0
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	Link	117,600	-18%	-22%	7/31/2026	0
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	N	Link	119,332	-20%	-23%	7/31/2026	5,985
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	N	Link	4,182	-51%	-47%	8/6/2026	10,000
NEXTracker Inc	NXT	11/12/2025	No Prior Meeting	-	N	Link	21,424	50%	143%	7/29/2026	0
Navigator Holdings Ltd	NVGS	11/12/2025	5/30/2024	1.5	N	-	1,558	35%	70%	8/12/2026	0
Chevron Corp	CVX	11/12/2025	2/28/2023	2.7	N	Link	380,515	25%	34%	7/31/2026	0
RadNet Inc	RDNT	11/11/2025	No Prior Meeting	-	N	Link	4,120	-33%	-14%	8/10/2026	0
Advanced Micro Devices Inc	AMD	11/11/2025	6/9/2022	3.4	N	Link	691,537	79%	262%	8/5/2026	0

Source: The KEDM team; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap ($M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
FRMI	Fermi Inc	REITS-Diversified	4,151	-74	21	63%	67	-	-82	1	-	-
GRPN	Groupon Inc	E-Commerce/Services	663	-33	3	63%	3	-3	-59	5	-	-
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	3,003	245	23	52%	43	-	-16	3	-	-
AIRS	AirSculpt Technologies Inc	Commercial Services	339	34	10	51%	-14	6	-60	4	3	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	737	-45	-14	47%	3	-27	-61	15	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,742	-17	-11	46%	-14	1	-34	3	0	-
NEGG	Newegg Commerce Inc	E-Commerce/Products	423	226	-19	44%	3	-62	-85	3	-	-
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	1,703	-27	-1	43%	2	-11	-37	8	1	-
STIM	Neuronetics Inc	Medical Labs&Testing Srv	89	-70	-15	42%	12	-40	-74	6	-	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	897	-27	19	41%	4	15	-41	10	-	-
VITL	Vital Farms Inc	Agricultural Operations	363	-76	-3	41%	38	-72	-84	5	-	12,750
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	230	-73	-27	41%	19	-69	-85	14	-	41,181
FLNC	Fluence Energy Inc	Energy-Alternate Sources	3,828	284	-18	41%	15	27	-38	6	0	-
SOUN	SoundHound AI Inc	Applications Software	3,640	-25	-0	40%	12	-27	-62	5	17	-
RLYB	Rallybio Corp	Medical-Biomedical/Gene	76	411	2	39%	42	125	-7	29	-	-
JAGX	Jaguar Health Inc	Veterinary Diagnostics	2	-98	19	39%	682	-91	-98	5	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,213	65	-10	38%	17	1	-48	6	8	-
BTDR	Bitdeer Technologies Group	Investment Companies	3,248	-12	1	37%	18	0	-52	9	-	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,158	75	-10	37%	16	-25	-59	24	-	545,613
CLSK	Cleanspark Inc	Investment Companies	3,364	34	-8	37%	5	7	-44	4	0	-
EQPT	EquipmentShare.com Inc	Rental Auto/Equipment	6,130	-15	4	37%	62	-	-32	6	1	10,000
ASAN	Asana Inc	Applications Software	1,460	-66	-2	37%	-1	-44	-67	5	9	-
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	8,347	181	-2	36%	2	75	-36	11	5	-
JACK	Jack in the Box Inc	Retail-Restaurants	207	-54	-19	36%	3	-37	-57	9	-	6,000
RR	Richtech Robotics Inc	Industrial Automat/Robot	599	4	-3	35%	2	-21	-64	6	2	-
AI	C3.ai Inc	Computer Software	1,257	-64	-9	35%	11	-37	-71	11	-	35,000
ONDS	Ondas Inc	Aerospace/Defense	5,265	1,042	13	35%	0	24	-30	3	-	-
YSS	York Space Systems Inc	Aerospace/Defense	3,115	-37	-33	35%	10	-	-46	2	4	4,411
CAR	Avis Budget Group Inc	Rental Auto/Equipment	5,303	38	-1	35%	-32	-4	-82	1	1	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	4,350	-39	-2	35%	8	-25	-52	10	-	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	351	-53	-1	35%	10	-41	-72	5	-	730
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	313	-10	-6	35%	4	2	-27	23	11	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	278	-7	-1	35%	-9	4	-49	4	-	-
REPL	Replimune Group Inc	Medical-Biomedical/Gene	431	-34	40	34%	30	-23	-61	3	-	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	397	59	-10	34%	-1	-7	-44	11	-	1,500
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	952	55	-12	34%	-10	6	-31	9	5	-
RXRX	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,553	-36	-10	34%	-1	-33	-59	15	-	-
RH	RH	Retail-Home Furnishings	2,328	-41	-5	34%	7	-31	-52	6	-	-

Source: The KEDM team; Company filings

Short Squeeze Monitor

KEDM EVENT DRIVEN MONITOR

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap ($M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	2,357	-79	0	34%	32	-57	-82	2	2	-
UPXI	Upexi Inc	E-Commerce/Products	102	-86	-1	33%	-5	-55	-91	6	-	450,000
TTEC	TTEC Holdings Inc	Computer Services	119	-52	-6	33%	-8	-23	-56	12	-	173,056
UPST	Upstart Holdings Inc	Finance-Consumer Loans	2,824	-39	3	33%	-2	-34	-66	6	-	220,240
BOBS	Bob's Discount Furniture Inc	Retail-Home Furnishings	1,556	-30	-10	33%	19	-	-49	8	-	53,645
CRML	Critical Metals Corp	Diversified Minerals	1,640	693	-8	33%	16	12	-65	1	13	-
EVGO	EVgo Inc	Retail-Misc/Diversified	596	-51	-4	33%	2	-40	-63	13	-	-
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	1,423	124	0	33%	-26	71	-0	2	0	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,853	61	-5	33%	12	3	-52	4	-	150,000
PCT	PureCycle Technologies Inc	Recycling	2,277	36	27	32%	2	26	-28	16	19	-
APLD	Applied Digital Corp	Telecom Services	12,162	523	-5	32%	3	53	-11	3	-	-
SEZL	Sezzle Inc	Commercial Serv-Finance	3,316	5	-2	31%	15	29	-47	8	-	-
SLS	SELLAS Life Sciences Group Inc	Medical-Drugs	1,317	334	35	31%	7	124	-9	12	19	63,400
OFRM	Once Upon a Farm PBC	Food-Misc/Diversified	669	-24	4	31%	3	-	-41	9	-	5,555
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	2,670	13	-8	31%	3	-26	-60	5	7	115,150
SERV	Serve Robotics Inc	E-Commerce/Services	638	-24	-7	31%	7	-25	-56	7	15	-
PAR	PAR Technology Corp	Computers-Integrated Sys	606	-79	-4	30%	-1	-53	-80	12	11	-
SATS	EchoStar Corp	Cable/Satellite TV	39,771	487	6	30%	22	48	-2	8	-	1,000
NGNE	Neurogene Inc	Medical-Drugs	592	66	-3	30%	-8	34	-20	20	-	-
NTST	NETSTREIT Corp	REITS-Shopping Centers	1,988	35	-1	30%	1	8	-4	18	-	2,000
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,490	35	-5	30%	10	9	-24	17	-	-
BBAI	BigBear.ai Holdings Inc	Enterprise Software/Serv	1,954	11	-6	30%	13	-24	-57	4	-	-
QUBT	Quantum Computing Inc	Applications Software	2,369	-18	3	30%	4	-15	-59	4	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	5,798	-61	-14	30%	-11	-30	-64	1	0	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	2,974	1,271	-12	30%	-5	68	-28	13	-	-
MNRO	Monro Inc	Auto Repair Centers	473	23	-6	30%	17	-13	-34	9	-	26,100
DDD	3D Systems Corp	Computers-Other	444	76	20	30%	5	31	-21	15	10	-
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	529	84	-10	30%	1	-27	-58	19	-	-
WEN	Wendy's Co/The	Retail-Restaurants	1,528	-30	19	29%	23	-4	-36	6	-	2,200
XRX	Xerox Holdings Corp	Office Automation&Equip	325	-51	-3	29%	7	-4	-62	4	-	-
TRIP	TripAdvisor Inc	E-Commerce/Services	1,101	-38	-2	29%	-1	-32	-53	12	-	-
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,374	-1	3	28%	8	26	-15	7	-	-
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	310	-22	3	28%	24	-40	-66	14	-	15,000
GO	Grocery Outlet Holding Corp	Food-Retail	732	-48	-6	28%	-4	-36	-62	9	-	1,299,905
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	283	-41	-4	27%	20	-12	-58	3	11	-
LOVE	Lovesac Co/The	Home Furnishings	226	-23	-5	26%	-16	1	-28	13	5	1,477
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,576	205	5	26%	0	14	-19	15	2	-
CHH	Choice Hotels International In	Hotels&Motels	4,865	-17	3	26%	-14	2	-22	9	-	-

Source: The KEDM team; Company filings

Short Squeeze Monitor

KEDM EVENT DRIVEN MONITOR

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap ($M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
SVRA	Savara Inc	Medical-Biomedical/Gene	1,031	64	-2	26%	1	4	-28	21	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	613	-25	-10	25%	-7	-21	-47	6	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	212	-36	-13	25%	-0	-30	-69	20	-	-
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	686	-45	-2	25%	20	-14	-57	6	-	-
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	174	44	-13	25%	-3	11	-30	15	-	-
NFE	New Fortress Energy Inc	Pipelines	199	-74	-0	24%	-3	-52	-86	7	-	-
JBLU	JetBlue Airways Corp	Airlines	1,704	-10	-8	24%	5	-6	-30	3	-	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,321	43	-10	24%	-14	-29	-53	6	-	-
ENPH	Enphase Energy Inc	Energy-Alternate Sources	6,971	5	40	24%	19	45	-2	4	-	5,000
RHI	Robert Half Inc	Human Resources	2,570	-44	-5	24%	4	-14	-48	7	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	586	-26	-10	24%	-10	-0	-32	12	-	5,000
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	707	232	22	24%	2	104	-1	3	-	-
RXT	Rackspace Technology Inc	Computer Software	1,450	369	24	24%	25	307	-24	5	3	-
FUBO	fuboTV Inc	Internet Content-Info/Ne	1,043	-75	-3	23%	11	-69	-83	4	7	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	380	-43	-11	23%	7	-42	-62	9	-	-
CERT	Certara Inc	Medical-Biomedical/Gene	697	-62	-13	23%	8	-50	-68	9	-	-
SAH	Sonic Automotive Inc	Retail-Automobile	2,337	9	-8	23%	-1	8	-17	12	-	-
GLSI	Greenwich Lifesciences Inc	Medical-Biomedical/Gene	377	179	13	23%	3	54	-20	11	-	20,600
CPB	Campbell's Company/The	Food-Misc/Diversified	5,966	-40	-3	23%	24	-28	-44	6	-	-
CNXC	Concentrix Corp	Applications Software	1,466	-56	3	23%	-6	-38	-61	8	-	4,500
UPWK	Upwork Inc	E-Commerce/Services	1,009	-53	-7	22%	15	-48	-64	9	-	-
UAA	Under Armour Inc	Apparel Manufacturers	2,167	-24	-16	22%	1	-8	-37	6	-	-
BBW	Build-A-Bear Workshop Inc	Retail-Toy Store	444	-15	-5	22%	1	-33	-53	8	-	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	5,595	90	-5	22%	1	21	-9	10	-	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	537	46	11	22%	3	-16	-44	12	-	-
MTN	Vail Resorts Inc	Resorts/Theme Parks	4,332	-15	-2	22%	30	-14	-31	8	-	37,690
GOGO	Gogo Inc	Satellite Telecom	525	-69	-8	22%	-4	-43	-77	12	-	588,686
UA	Under Armour Inc	Apparel Manufacturers	2,167	-21	-15	21%	9	-7	-37	9	7	-
PCRX	Pacira BioSciences Inc	Medical-Drugs	891	-12	-0	21%	-3	-4	-18	14	-	-
EBS	Emergent BioSolutions Inc	Medical-Biomedical/Gene	410	20	-11	20%	1	-18	-44	18	1	-
SGRY	Surgery Partners Inc	Medical-Hospitals	1,824	-42	1	20%	13	-19	-42	16	-	-
RNA	Atrium Therapeutics Inc	Medical-Drugs	226	-9	-0	20%	79	-	-21	9	-	-
STAA	STAAR Surgical Co	Optical Supplies	1,597	67	15	20%	-13	34	-11	9	-	-
XXII	22nd Century Group Inc	Tobacco	3	-100	6	20%	29	-96	-100	1	-	-

Source: The KEDM team; Company filings

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised ($M)	Revenue (TTM) ($M)	Net Income (TTM) ($M)	Corporate Website	S1	Roadshow or Investor Deck
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	5/18/2026	6.0 - 7.0	18.4	102.0	7.8	LINK	LINK	-
Lincoln International	LCLN	Lincoln International, Inc. operates as an investment banking advisory firm. The Company provides mergers and acquisitions, capital, private funds, and valuation advisory services to private equity firms, public corporations, and privately-owned companies. Lincoln International serves customers worldwide.	21.1	5/20/2026	-	-	783.8	214.1	LINK	LINK	NEWS
Lannister Mining Corp	DRIL	Lannister Mining Corp. operates as a mineral exploration company. The Company focuses on acquisition and exploration of mineral property assets, such as gold and silver deposits in west-central Montana.	2.0	5/21/2026	4.0 - 6.0	10.0	0.0	-0.9	LINK	LINK	-
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	-
Safepoint Holdings, Inc	SFPT	Safepoint Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides property and casualty insurance products and services. Safepoint Holdings serves customers in the United States.	-	TBD	-	-	516.3	165.6	LINK	LINK	-
Roze AI Inc	ROZE	-	-	TBD	-	-	2.3	-6.0	LINK	LINK	-
Amatuhi Holdings, Inc	AMTU	Amatuhi Holdings, Inc. is a holding company. The Company, through its subsidiaries, provides group homes with daytime service support for people with disabilities. Amatuhi Holdings operates in Japan.	3.0	TBD	7.0 - 9.0	27.0	59.7	1.1	LINK	LINK	-
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	-
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.	2.6	TBD	8.5000 - 10.5000	27.6	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	4.5000 - 5.0	16.7	0.6	-2.9	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.	5.0	TBD	4.0 - 6.0	30.0	9.3	1.2	LINK	LINK	-
Yesil Global Enerji A.S.	PWRU	Yesil Global Enerji Anonim Sirketi is an energy investment and operation company. The Company invests in renewable energy field, as well as manages energy projects. Yesil Global Enerji operates in Europe.	-	TBD	-	-	32.1	10.0	LINK	LINK	-
Medical 21, Inc	MAVG	Medical 21, Inc. is a medical technology company. The Company offers device designed to perform coronary artery bypass grafting surgery. Medical 21 operates in the United States.	2.3	TBD	10.0 - 12.0	27.3	-	-10.2	LINK	LINK	-
JOSS Realty REIT, Inc	JOSS	JOSS Realty REIT, Inc. operates as a real estate investment company. The Company focuses on acquiring, improving, owning, and managing diverse multi-tenant office properties in economic urban and close suburban areas. JOSS Realty REIT serves clients in the United States.	3.0	TBD	4.0 - 6.0	18.0	6.1	-1.8	LINK	LINK	NEWS
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	-

Source: The KEDM team; Company filings

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised ($M)	Revenue (TTM) ($M)	Net Income (TTM) ($M)	Corporate Website	S1	Roadshow or Inves-tor Deck
I Bella Perfect Inc	IBL	I Bella Perfect Inc. provides aesthetic medical services. The Company offers facial and skin treatments, as well as body and face contouring services. I Bella Perfect operates in Malaysia.	3.8	TBD	4.0 - 6.0	22.5	4.2	1.2	LINK	LINK	-
Grayscale Investments	GRAY	Grayscale Investments, Inc. operates as a holding company. The Company, through its subsidiaries, provides an investment platform that helps institutional and individual investors to invest in digital assets. Grayscale Investments serves clients globally.	-	TBD	-	-	-	-	LINK	-	NEWS

Source: The KEDM team; Company filings

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

Ticker	IPO Date	Company	Sector	Shares Issued in IPO ($M)	IPO Price	Raised ($M)	Mkt Cap ($M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
VIDA	5/15/2026	Vida Global Inc	Enterprise Software/Serv	4	4	15	-	N	Y	0	-	-	NO	11/11/2026	180
BXDC	5/14/2026	Blackstone Digital Infrastruct	REITS-Diversified	88	20	1,750	1,745	N	Y	-1	-	-	YES	11/10/2026	179
CBRS	5/14/2026	Cerebras Systems Inc	Electronic Compo-Semicon	30	185	5,550	63,832	N	Y	68	-	-	NO	11/10/2026	179
EROK	5/14/2026	EagleRock Land LLC	Oil-US Royalty Trusts	17	19	320	2,869	N	Y	18	-	-	NO	11/10/2026	179
MWC	5/14/2026	Micware Co Ltd	Applications Software	3	8	23	473	N	Y	2	-	-	NO	11/10/2026	179
FRVO	5/13/2026	Fervo Energy Co	Electric-Generation	81	27	2,174	10,778	N	Y	50	-1	-	NO	11/9/2026	178
GMRS	5/13/2026	GMR Solutions Inc	Medical-Outptnt/Home Med	32	15	479	2,941	N	Y	-8	-5	-	YES	11/9/2026	178
MOBI	5/8/2026	Mobia Medical Inc	Medical Products	10	15	150	387	N	Y	-20	-0	-	YES	11/4/2026	173
ODTX	5/8/2026	Odyssey Therapeutics Inc	Medical-Biomedical/Gene	16	18	279	787	N	Y	-4	6	-	YES	11/4/2026	173
HAWK	5/7/2026	Hawkeye 360 Inc	Aerospace/Defense	18	26	478	2,823	N	Y	23	-9	-	NO	11/3/2026	172
SUJA	5/7/2026	Suja Life Inc	Beverages-Non-alcoholic	9	21	187	324	N	Y	-30	-23	-	YES	11/3/2026	172
REA	5/6/2026	Rare Earths Americas Inc	Diversified Minerals	3	19	63	440	N	Y	19	0	-	NO	11/2/2026	171
SPTX	5/1/2026	Seaport Therapeutics Inc	Medical-Biomedical/Gene	15	18	263	827	N	Y	-6	-17	-	YES	10/28/2026	166
COAG	5/1/2026	Hemab Therapeutics Holdings In	Medical-Biomedical/Gene	19	18	347	1,235	N	Y	58	-18	-	NO	10/28/2026	166
AVLN	4/30/2026	Avalyn Pharma Inc	Medical-Biomedical/Gene	19	18	345	1,374	N	Y	70	4	-	NO	10/27/2026	165
SBMT	4/30/2026	Silver Bow Mining Corp	Gold Mining	5	12	60	256	N	Y	-22	-19	-	YES	10/27/2026	165
XE	4/24/2026	X-Energy Inc	Electric-Generation	44	23	1,018	10,719	N	Y	27	-6	1	NO	10/21/2026	159
ELMT	4/23/2026	Elmet Group Co/The	Advanced Materials/Prd	10	14	138	462	N	Y	15	-6	10	NO	10/20/2026	158
NHP	4/22/2026	National Healthcare Properties	REITS-Health Care	39	12	462	872	N	Y	20	12	4	NO	10/19/2026	157
YSWY	4/22/2026	Yesway Inc	Retail-Convenience Store	14	20	280	1,597	N	Y	29	20	4	NO	10/19/2026	157
ALMR	4/17/2026	Alamar Biosciences Inc	Diagnostic Equipment	13	17	220	1,537	N	Y	32	1	7	NO	10/14/2026	152
AVEX	4/17/2026	Aevex Corp	Aerospace/Defense	18	20	368	2,817	N	Y	21	-8	7	NO	10/14/2026	152
KLRA	4/17/2026	Kailera Therapeutics Inc	Medical-Biomedical/Gene	45	16	719	2,707	N	Y	34	-20	4	NO	10/14/2026	152
ARXS	4/16/2026	Arxis Inc	Electronic Compo-Misc	47	28	1,304	14,034	N	Y	29	-9	4	NO	10/13/2026	151
MAIR	4/16/2026	Madison Air Solutions Corp	Bldg Prod-Air&Heating	95	27	2,568	21,073	N	Y	57	30	5	NO	10/13/2026	151
HMH	4/1/2026	HMH Holding Inc	Oil-Field Services	11	20	210	933	N	Y	6	13	3	NO	9/28/2026	136
JAN	3/20/2026	Janus Living Inc	REITS-Health Care	48	20	966	7,103	N	Y	35	14	5	NO	9/16/2026	124
SWMR	3/17/2026	Swarmer Inc	Applications Software	3	5	17	325	N	Y	491	-47	24	NO	9/13/2026	121
MMED	3/6/2026	MiniMed Group Inc	Medical Products	28	20	560	3,082	N	N	-45	-41	14	YES	9/2/2026	110
GENB	2/27/2026	Generate Biomedicines Inc	Medical-Biomedical/Gene	25	16	400	1,991	N	N	-3	23	5	YES	8/26/2026	103
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	4	6	24	109	N	N	1	-7	-	NO	8/19/2026	96
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	13	18	226	983	N	N	16	16	3	NO	8/11/2026	88
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	24	25	589	8,904	N	N	79	42	4	NO	8/10/2026	87
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	11	18	198	686	N	N	-9	-22	31	YES	8/5/2026	82
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	11	16	173	801	N	Y	52	-9	19	NO	8/5/2026	82
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	22	17	380	1,500	N	N	-30	-30	33	YES	8/4/2026	81
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	21	18	381	701	N	N	-27	-11	18	YES	8/4/2026	81
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	61	27	1,634	14,302	N	N	86	39	7	NO	8/4/2026	81

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)
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	15	17	256	4,344	N	N	524	180	12	NO	8/3/2026	80
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	11	19	200	1,522	N	N	18	60	18	NO	7/28/2026	74
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	19	34	629	3,162	N	N	-15	-28	31	YES	7/28/2026	74
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	4	12	55	332	N	N	-5	-6	4	YES	7/27/2026	73
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	35	25	859	6,111	N	N	0	-26	37	NO	7/22/2026	68
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	12	18	213	1,033	N	N	-45	-39	20	YES	7/21/2026	67
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	20	18	365	1,028	N	N	8	-14	26	NO	7/8/2026	54
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	3	8	23	116	N	Y	21	13	1	NO	1/8/2027	238
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	11	4	40	228	N	Y	43	-23	6	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	13	16	202	4,016	N	N	119	40	11	NO	6/15/2026	31
MDLN	12/17/2025	Medline Inc	Medical Products	227	29	6,591	50,892	N	N	34	-2	6	NO	6/15/2026	31
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmnt/Advis Serv	35	14	485	1,652	N	N	-20	-22	5	YES	6/10/2026	26
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outptnt/Home Med	25	19	463	691	N	N	-61	-61	13	YES	6/9/2026	25
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	12	21	242	2,290	N	Y	160	111	13	NO	6/10/2026	26
JMG	12/10/2025	JM Group Ltd	Toys	4	4	15	-	N	N	-	-	8	NO	6/8/2026	24
RGNT	12/4/2025	Regentis Biomaterials Ltd	Disposable Medical Prod	1	8	10	10	N	N	-74	-73	1	YES	12/4/2026	203
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	3	4	10	93	N	N	-16	-24	4	YES	6/2/2026	18
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	2	13	20	81	N	N	38	56	1	NO	6/1/2026	17
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	-	-	-	164	N	Y	-	-77	8	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	10	8	78	490	N	N	-24	-33	1	YES	5/18/2026	3
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	4	4	15	65	N	Y	-32	-28	0	YES	5/12/2026	-3
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	4	4	16	73	N	Y	-36	-37	0	YES	5/12/2026	-3
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	5	60	314	3,916	N	Y	47	-15	10	NO	5/5/2026	-10
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	9	16	150	814	N	N	42	23	15	NO	5/5/2026	-10
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	2	9	15	58	N	N	-6	11	1	YES	5/4/2026	-11
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	8	21	168	1,234	N	Y	-36	-29	-	YES	5/4/2026	-11
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	34	34	1,167	3,734	N	N	-51	-56	16	YES	5/3/2026	-12
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	6	141	780	2,892	N	N	-26	-34	1	YES	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	37	25	923	4,647	N	N	-26	-9	5	YES	4/28/2026	-17
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	17	17	288	1,231	N	Y	72	72	22	NO	4/25/2026	-20
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	2	4	8	672	Y	Y	368	349	0	NO	4/20/2026	-25
NPT	10/22/2025	Texxon Holding Ltd	Distribution/Wholesale	2	5	10	28	N	Y	-76	-75	4	YES	4/20/2026	-25
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	2	4	7	35	Y	Y	-71	-73	7	YES	4/19/2026	-26
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	5	6	30	430	N	Y	-40	-9	0	YES	4/19/2026	-26
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	2	4	7	-	Y	Y	-	-	38	NO	4/19/2026	-26
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	1	5	5	25	N	Y	-88	-83	0	YES	4/13/2026	-32
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	3	4	12	-	Y	Y	-	-	14	NO	4/13/2026	-32
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	2	4	8	14	N	Y	-92	-100	1	YES	4/12/2026	-33

Source: The KEDM team; Company filings

Unlock Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Link to Filings
LMRI	Medical-Outptnt/Home Med	12/11/2025	Y	70	71%	13	Y	6/9/2026	-	-33	N	LINK
CDNL	Building-Heavy Construct	12/10/2025	Y	82	86%	13	N	6/8/2026	-	-4	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%	11	N	6/15/2026	-	-	N	LINK
PARK	Medical-HMO	12/3/2025	Y	3	59%	1	N	6/1/2026	-	3	N	LINK
BESS	Energy-Alternate Sources	2/20/2026	N	4	58%	1	Y	5/21/2026	-	27	N	LINK
AKTS	Medical-Biomedical/Gene	1/9/2026	Y	36	67%	26	N	7/8/2026	-	-	N	LINK
CBC	Commer Banks-Central US	11/20/2025	Y	218	91%	11	N	5/19/2026	-	4	Y	LINK
GLOO	Applications Software	11/19/2025	Y	70	87%	1	Y	5/18/2026	-	-25	N	LINK
OTH	Recreational Vehicles	11/13/2025	Y	20	82%	0	Y	5/12/2026	9	-26	N	LINK
EVMN	Medical-Biomedical/Gene	11/6/2025	Y	21	66%	15	N	5/5/2026	-5	2	Y	LINK
BLLN	Diagnostic Equipment	11/6/2025	Y	40	88%	10	N	5/5/2026	3	1	Y	LINK
XZO	Property/Casualty Ins	11/5/2025	Y	83	90%	-	Y	5/4/2026	-16	13	N	LINK
ELWT	Internet Connectiv Svcs	11/5/2025	Y	5	72%	1	Y	5/4/2026	19	10	N	LINK
BETA	Aerospace/Defense	11/4/2025	Y	194	85%	16	Y	5/3/2026	-5	5	Y	LINK
MPLT	Medical-Biomedical/Gene	10/27/2025	Y	27	61%	22	N	4/25/2026	-3	55	N	LINK
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	53	Y	3/30/2026	21	-46	Y	LINK
NTSK	Computer Data Security	9/18/2025	Y	334	86%	4	Y	3/17/2026	18	-20	Y	LINK
WBI	Oil-Field Services	9/17/2025	Y	7	16%	8	N	3/16/2026	28	-4	Y	LINK
STUB	E-Commerce/Services	9/17/2025	Y	309	89%	9	Y	3/16/2026	18	-19	Y	LINK
BRCB	Retail-Restaurants	9/12/2025	Y	55	85%	8	Y	3/11/2026	-58	7	Y	LINK
REED	Beverages-Non-alcoholic	12/5/2025	Y	33	66%	1	Y	3/11/2026	-44	59	Y	LINK
LGN	Building-Maint&Service	9/12/2025	Y	6	25%	6	N	3/10/2026	64	5	Y	LINK
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	20	N	3/5/2026	26	8	N	LINK
MIAX	Finance-Other Services	8/14/2025	Y	64	79%	3	N	2/25/2026	37	-5	Y	Link
PMI	Medical Products	8/29/2025	Y	69	94%	2	Y	2/25/2026	-86	-37	N	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	3	Y	2/17/2026	9	-11	N	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-5	15	N	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	5	N	2/4/2026	1	-7	Y	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	23	N	2/3/2026	31	10	Y	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	12	Y	2/3/2026	61	5	Y	Link
SI	Medical Products	7/31/2025	Y	15	73%	4	N	1/27/2026	10	-6	N	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	6	N	1/26/2026	122	6	Y	Link
MH	Educational Software	7/24/2025	Y	167	87%	15	Y	1/20/2026	-18	-18	N	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	11	Y	1/19/2026	-12	-2	N	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	8	Y	1/19/2026	-54	7	Y	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	8	N	1/12/2026	36	22	Y	Link
CV	Medical Products	7/2/2025	Y	41	88%	5	N	12/29/2025	-44	107	N	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	2	N	12/29/2025	6	6	N	Link

Source: The KEDM team; Company filings

Priced Secondaries Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Priced Date	Company	Sector	Market Cap ($M)	Offering Amount ($M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price ($)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
BW	05/15/26	Babcock & Wilcox Enterprises I	Machinery-Electric Util	2,754	200	11	9	18.5	7	219	9%
IPWR	05/15/26	Ideal Power Inc	Electronic Compo-Misc	66	30	5	77	5.7	1	76	-4%
QTI	05/15/26	QT Imaging Holdings Inc	Medical Products	65	10	2	20	5.0	4	-11	8%
LWAY	05/14/26	Lifeway Foods Inc	Food-Dairy Products	378	67	3	29	19.5	5	2	27%
KGS	05/14/26	Kodiak Gas Services Inc	Oil-Field Services	6,512	863	12	16	71.0	6	96	3%
PDFS	05/14/26	PDF Solutions Inc	Applications Software	1,779	201	5	13	44.0	6	56	1%
LWAY	05/14/26	Lifeway Foods Inc	Food-Dairy Products	378	67	3	29	19.5	5	2	27%
BELFB	05/13/26	Bel Fuse Inc	Electronic Compo-Misc	3,221	399	2	16	266.0	5	51	-4%
NP	05/13/26	Neptune Insurance Holdings Inc	Insurance Brokers	3,926	271	10	12	27.5	5	-3	3%
AEP	05/12/26	American Electric Power Co Inc	Electric-Integrated	71,870	2,990	24	4	127.0	3	10	-0%
FLNC	05/12/26	Fluence Energy Inc	Energy-Alternate Sources	3,633	420	20	18	21.0	41	-0	-6%
REI	05/12/26	Ring Energy Inc	Oil Comp-Explor&Prodtn	341	60	44	21	1.4	5	55	-0%
SHC	05/11/26	Sotera Health Co	Medical Labs&Testing Srv	4,362	486	32	13	15.3	6	-13	0%
MAC	05/11/26	Macerich Co/The	REITS-Regional Malls	6,198	403	19	7	21.0	4	20	5%
CVM	05/11/26	CEL-SCI Corp	Medical-Biomedical/Gene	21	7	6	71	1.2	5	-73	19%
ARTV	05/08/26	Artiva Biotherapeutics Inc	Medical-Biomedical/Gene	503	275	24	97	11.5	1	141	-10%
LFST	05/07/26	LifeStance Health Group Inc	Medical Labs&Testing Srv	3,000	285	35	10	8.2	3	10	-5%
VVX	05/07/26	V2X Inc	Computer Services	2,187	149	2	7	74.4	3	28	-6%
CYTK	05/06/26	Cytokinetics Inc	Medical-Biomedical/Gene	10,488	805	11	9	71.0	12	22	9%
MGEE	05/06/26	MGE Energy Inc	Electric-Integrated	2,840	250	3	10	75.8	1	-4	-1%
VRDN	05/06/26	Viridian Therapeutics Inc	Medical-Biomedical/Gene	1,861	125	7	7	17.0	11	-46	-1%
BZAI	05/06/26	Blaize Holdings Inc	Electronic Compo-Semicon	223	35	19	15	1.9	11	-22	-17%
HYPD	05/06/26	Hyperion DeFi Inc	Medical-Drugs	52	10	3	23	3.6	8	-3	-4%
CLRB	05/06/26	Cellectar Biosciences Inc	Medical-Biomedical/Gene	24	4	2	25	2.7	0	3	15%
ETR	05/05/26	Entergy Corp	Electric-Integrated	52,981	2,175	19	4	113.0	3	20	-2%
AVTX	05/05/26	Avalo Therapeutics Inc	Medical-Biomedical/Gene	964	406	23	77	17.8	11	1	3%
INGM	05/05/26	Ingram Micro Holding Corp	Electronic Parts Distrib	5,905	376	14	7	26.0	10	20	-1%
RSI	05/05/26	Rush Street Interactive Inc	Gambling (Non-Hotel)	6,280	260	10	11	26.0	7	39	4%
PMI	05/05/26	Picard Medical Inc	Medical Products	16	5	17	22	0.3	2	-90	-43%
AURA	05/04/26	Aura Biosciences Inc	Medical-Biomedical/Gene	801	277	46	80	6.0	2	42	29%
CABA	05/04/26	Cabaletta Bio Inc	Medical-Biomedical/Gene	577	150	52	46	2.9	13	60	21%
RDZN	05/04/26	Roadzen Inc	Insurance Brokers	152	8	5	6	1.7	1	-26	6%
DVLT	05/03/26	Datavault AI Inc	Applications Software	447	60	109	15	0.6	14	-15	-5%
RNTX	04/30/26	Rein Therapeutics Inc	Medical-Biomedical/Gene	88	50	50	141	1.0	1	-12	2%
SENS	04/30/26	Senseonics Holdings Inc	Drug Delivery Systems	245	52	10	33	5.0	14	6	17%
MANE	04/30/26	VeraDermics Inc	Medical-Drugs	4,344	384	4	10	100.0	12	-	4%
NTLA	04/29/26	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,884	207	19	17	10.8	33	55	29%
ORKA	04/28/26	Oruka Therapeutics Inc	Medical-Biomedical/Gene	3,807	700	10	19	72.5	13	108	-13%
OPTX	04/28/26	Syntec Optics Holdings Inc	Miscellaneous Manufactur	283	20	3	8	7.0	15	148	1%

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 (%)
CLYM	04/28/26	Climb Bio Inc	Medical-Biomedical/Gene	629	90	9	20	9.5	4	175	16%
GLND	04/27/26	Greenland Energy Co	Oil Comp-Explor&Prodtn	129	65	16	59	4.0	2	-	-26%
SGMT	04/27/26	Sagimet Biosciences Inc	Medical-Drugs	446	175	29	91	6.0	8	22	21%
VELO	04/27/26	Velo3D Inc	Computers-Other	572	50	4	14	14.0	29	40	37%
TRT	04/27/26	Trio-Tech International	Semiconductor Equipment	169	10	1	12	9.5	7	152	76%
AMST	04/27/26	Amesite Inc	Medical Information Sys	5	1	1	15	1.4	9	-54	-40%
AUUD	04/24/26	Auddia Inc	Applications Software	11	12	5	1015	2.4	8	-74	-18%
CTXR	04/24/26	Citius Pharmaceuticals Inc	Medical-Drugs	19	5	5	23	1.0	20	-8	-28%
SNOA	04/24/26	Sonoma Pharmaceuticals Inc	Medical-Drugs	6	4	3	163	1.4	16	-68	-13%
ALT	04/23/26	Altimmune Inc	Medical-Biomedical/Gene	567	193	64	49	3.0	19	-19	-3%
LUCD	04/23/26	Lucid Diagnostics Inc	Diagnostic Kits	202	18	18	10	1.0	4	-9	-1%
MAZE	04/22/26	Maze Therapeutics Inc	Medical-Biomedical/Gene	1,411	130	6	11	23.5	10	-38	9%
OTLK	04/22/26	Outlook Therapeutics Inc	Therapeutics	27	5	16	15	0.3	6	-86	-27%
NKTR	04/21/26	Nektar Therapeutics	Medical-Biomedical/Gene	2,430	325	4	12	92.0	12	70	-22%
TH	04/21/26	Target Hospitality Corp	Commercial Services	1,840	113	8	9	14.0	7	129	31%
AXTI	04/21/26	AXT Inc	Electronic Compo-Semicon	7,931	633	10	18	64.3	12	641	89%
CRML	04/21/26	Critical Metals Corp	Diversified Minerals	1,675	60	6	4	10.0	33	65	14%
SPRB	04/20/26	Spruce Biosciences Inc	Medical-Biomedical/Gene	154	58	1	72	50.0	8	-36	12%
PRLD	04/20/26	Prelude Therapeutics Inc	Medical-Biomedical/Gene	400	80	18	29	4.4	3	46	-5%
SIDU	04/19/26	Sidus Space Inc	Satellite Telecom	334	49	11	16	4.4	9	32	-5%
SBC	04/19/26	SBC Medical Group Holdings Inc	Medical Labs&Testing Srv	309	10	3	3	3.3	2	-30	-8%
MODD	04/19/26	Modular Medical Inc	Drug Delivery Systems	19	3	1	16	4.5	2	-68	-21%
ACHV	04/16/26	Achieve Life Sciences Inc	Medical-Biomedical/Gene	568	180	49	93	3.6	7	11	52%
TRVI	04/16/26	Trevi Therapeutics Inc	Therapeutics	2,077	173	13	10	13.0	12	17	13%
MGTX	04/16/26	MeiraGTx Holdings plc	Medical-Biomedical/Gene	912	100	11	14	9.0	8	24	9%
YORW	04/16/26	York Water Co/The	Water	473	50	2	12	28.5	2	-8	2%
ENVB	04/16/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	4	5	2	-939	2.3	52	-38	-0%
ACXP	04/16/26	Acurx Pharmaceuticals Inc	Medical-Biomedical/Gene	8	2	1	23	3.0	3	-26	-39%
SFST	04/15/26	Southern First Bancshares Inc	Commer Banks-Southern US	525	57	1	12	54.0	1	8	3%
RVMD	04/15/26	Revolution Medicines Inc	Medical-Biomedical/Gene	31,194	1,725	12	6	142.0	6	84	3%
WULF	04/14/26	Terawulf Inc	Investment Companies	11,197	901	47	11	19.0	27	97	19%
SYRE	04/14/26	Spyre Therapeutics Inc	Medical-Drugs	6,359	463	7	9	62.0	16	124	18%
ALLO	04/14/26	Allogene Therapeutics Inc	Medical-Biomedical/Gene	694	175	88	34	2.0	13	47	0%
BEAT	04/14/26	HeartBeam inc	Medical Products	56	10	13	29	0.8	6	-58	25%
ANGX	04/10/26	Angel Studios Inc	Motion Pictures&Services	530	30	14	12	2.1	4	-39	35%
NUAI	04/09/26	New Era Energy & Digital Inc	Real Estate Oper/Develop	533	100	30	42	3.4	12	80	57%
SPIR	04/09/26	Spire Global Inc	Commercial Services	803	70	5	15	14.0	18	166	43%
BETR	04/09/26	Better Home & Finance Holding	Finance-Mtge Loan/Banker	536	60	2	17	32.0	18	-13	-11%
ANVS	04/09/26	Annovis Bio Inc	Medical-Biomedical/Gene	71	10	5	18	1.9	16	-40	8%

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 (%)
FBRX	04/08/26	Forte Biosciences Inc	Medical-Biomedical/Gene	482	150	6	39	26.3	5	-14	-10%
LGN	04/07/26	Legence Corp	Building-Maint&Service	8,968	831	15	25	54.0	6	93	54%
MNR	04/06/26	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	2,419	117	9	6	13.1	10	30	10%
OSTX	04/02/26	OS Therapies Inc	Medical-Biomedical/Gene	79	4	3	6	1.4	10	34	34%
INO	04/02/26	Inovio Pharmaceuticals Inc	Medical-Biomedical/Gene	111	18	13	18	1.4	17	-23	-4%
CLDX	04/01/26	Celldex Therapeutics Inc	Medical-Biomedical/Gene	2,495	345	12	18	29.0	10	17	10%
VIVS	04/01/26	VivoSim Labs Inc	Medical-Biomedical/Gene	4	4	4	-571	1.1	2	-28	15%
HOTH	04/01/26	Hoth Therapeutics Inc	Medical-Biomedical/Gene	12	2	3	18	0.7	4	-35	-7%
SVC	03/31/26	Service Properties Trust	REITS-Hotels	1,045	575	479	285	1.2	2	-12	35%
FBLG	03/31/26	Fibrobiologics Inc	Medical-Biomedical/Gene	6	1	1	25	1.3	3	-76	-17%
CNTB	03/30/26	Connect Biopharma Holdings Ltd	Medical-Biomedical/Gene	148	20	6	11	3.3	3	-17	-28%
OKUR	03/27/26	OnKure Therapeutics Inc	Medical-Drugs	133	111	27	195	4.2	0	12	-22%
POCI	03/27/26	Precision Optics Corp Inc/Mass	Optical Supplies	54	10	3	34	3.6	0	17	36%
FPS	03/27/26	Forgent Power Solutions Inc	Machinery-Electric Util	14,302	1,018	35	16	29.5	7	-	59%
ZBIO	03/27/26	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,151	100	5	9	20.0	37	-50	-9%
DTCX	03/26/26	Datacentrex Inc	Applications Software	87	9	5	13	2.0	5	-18	12%
CBUS	03/26/26	Cibus Inc	Agricultural Biotech	107	15	7	10	2.2	8	-20	-35%
HIT	03/25/26	Health In Tech Inc	Applications Software	75	7	6	12	1.3	4	-28	-8%
DOCN	03/25/26	DigitalOcean Holdings Inc	Applications Software	15,957	800	10	11	77.0	15	218	99%
APGE	03/24/26	Apogee Therapeutics Inc	Medical-Biomedical/Gene	6,172	403	6	10	70.0	16	8	17%
KPTI	03/24/26	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	188	7	1	5	6.8	24	13	22%
OTLK	03/24/26	Outlook Therapeutics Inc	Therapeutics	27	5	16	15	0.3	6	-86	-27%
VEEE	03/23/26	Twin Vee PowerCats Co	Recreational Vehicles	3	2	6	-109	0.4	2	-90	1612%
NVGS	03/20/26	Navigator Holdings Ltd	Transport-Marine	1,448	140	8	15	17.5	5	36	34%
FLOC	03/19/26	Flowco Holdings Inc	Oil-Field Services	2,448	172	8	23	22.0	4	45	23%
GRDN	03/19/26	Guardian Pharmacy Services Inc	Medical-Whsle Drug Dist	2,286	214	7	16	31.0	8	20	16%
RVPH	03/18/26	Reviva Pharmaceuticals Holding	Medical-Biomedical/Gene	5	10	7	103	1.5	14	-93	-75%
OVID	03/18/26	Ovid therapeutics Inc	Medical-Biomedical/Gene	504	39	19	11	2.0	5	66	34%
RNXT	03/18/26	RenovoRx Inc	Medical-Biomedical/Gene	38	10	11	31	0.9	1	-1	-11%

Source: The KEDM team; Company filings

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap ($M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immedi-ate (Y/N)	Succes-sor CEO An-nounced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
RENT	5/13/2026	Rent the Runway, Inc.	Jennifer Hyman	138	-28%	-1%	N	Y	Y	5/15/2026	IH	21	Jennifer Hyman resigned as CEO and board member effective 5/15/2026. Teri Bariquit appointed interim CEO. Hyman receives $1.59M closing payment, accelerated equity, and advisory fees through 1/31/2027.	LINK
PSIX	5/13/2026	Power Solutions International, Inc.	Constantine Xykis	952	18%	-8%	Y	N	Y	5/13/2026	IH	84	Constantine Xykis resigned as CEO effective 5/12/2026. CFO Xun Li appointed interim CEO. Permanent CEO search ongoing via existing succession planning process.	LINK
JACK	5/13/2026	Jack in the Box Inc.	Lance Tucker	209	-58%	-14%	N	N	Y	5/13/2026	EH	83	Lance Tucker departed as CEO effective 5/8/2026. Mark King appointed Interim CEO effective 5/13/2026. King receives $125k/month salary, $2.4M RSU grant vesting monthly. Tucker receives severance plus $200k consulting fee.	LINK
AI	5/12/2026	C3.ai, Inc.	Stephen Ehikian	1,312	-63%	3%	N	Y	N	5/8/2026	IH	13	Stephen Ehikian stepped down as CEO effective 5/8/2026 to become President. Founder Thomas M. Siebel, 73, returned as CEO and Chairman, resuming role he held until Sept 2025.	LINK
DINO	5/12/2026	HF Sinclair Corporation	Timothy Go	12,387	104%	-4%	Y	N	Y	2/17/2026	IH	77	Timothy Go departed as CEO effective 5/11/2026 after voluntary leave since 2/17/2026. Franklin Myers, Board Chair, serving as interim CEO. Severance: $4.735M plus equity acceleration.	LINK
EGBN	11/3/2025	Eagle Bancorp, Inc	Susan G. Riel	764	-1%	49%	N	N	N	7/6/2026	EH	69	Susan G. Riel announced her intention to retire, effective upone the appointment of her successor but no later than 12/31/2026. Update 5/12/2026: Susan Riel retired as CEO effective 7/5/2026. Stephen R. Curley appointed CEO effective 7/6/2026. Curley: $1.05M salary, $250K sign-on, $3.2M equity inducement. Riel: $1.128M consulting fees, accelerated vesting of 26,998 RSUs.	LINK
FBIZ	5/11/2026	First Business Financial Services, Inc.	Corey A. Chambas	459	18%	-1%	N	Y	N	5/3/2026	IH	70	Corey A. Chambas retired as CEO effective 5/3/2026; David R. Seiler, President and COO, appointed as successor. $215k RSU grant over 5 years vesting 15/15/15/15/40%.	LINK
BZFD	5/11/2026	BuzzFeed, Inc.	Jonah Peretti	50	-28%	82%	Y	Y	N	5/11/2026	EH	84	Founder/CEO Jonah Peretti exits as CEO/Chairman effective 5/11/2026. Allen Family Digital takes ~52% stake and installs Byron Allen as CEO/Chair.	LINK
FFAI	5/10/2026	Faraday Future Intelligent Electric Inc.	Matthias Aydt	118	-67%	-4%	Y	Y	N	5/5/2026	IH	95	Co-CEO Matthias Aydt steps down effective 5/5/2026. Founder Yueting Jia becomes sole CEO, alongside governance reshuffle. Compensation reset heavily equity-weighted with ~$5.9M annual PSUs + RSUs (50% performance-based), multi-year vesting and retention bonuses signaling long-term turnaround incentives.	LINK
PD	5/11/2026	PagerDuty, Inc.	Jennifer Tejada	572	-58%	-2%	Y	Y	N	5/11/2026	EH	13	Founder Jennifer Tejada ceased as CEO effective 5/11/2026. John DiLullo appointed CEO same date. Tejada transitions to Executive Chair then Board director. DiLullo receives $19M one-time equity package heavily skewed to performance (PSUs tied to TSR + stock-price-triggered RSUs at $10/$13 thresholds), reinforcing pay-for-performance reset.	LINK
ENHA	5/8/2026	Enhanced Group Inc.	Claudius Tsang	521	-	-56%	Y	Y	N	5/8/2026	EH	119	SPAC CEO/CFO/Chair Claudius Tsang resigned as CEO effective 5/8/2026 upon business combination closing. Maximilian Martin appointed as CEO effective same date, Siddhartha Banthiya named CFO alongside full leadership reset.	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
XHLD	5/8/2026	TEN Holdings, Inc.	Randolph Jones	6	-87%	9%	Y	Y	N	5/8/2026	IH	5	Randolph Jones stepped down not due to dispute or disagreement, effective 5/8/2026. CFO Virgilio Torres appointed permanent CEO and Chair (triple role), until a new CFO is hired. Jones receives 6-month cash severance + 1-year options exercise window.	LINK
POOL	5/4/2026	Pool Corporation	Peter D. Arvan	6,386	-41%	-13%	Y	Y	N	5/4/2026	IH	70	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. Update 5/8/2026: Kaplan receives 54 weeks salary severance + continued vesting of performance RSUs (~77k shares) + 12 months benefits; subject to non-compete and clawback.	LINK
BEKB	5/8/2026	NV Bekaert SA	Yves Kerstens	2,404	29%	-1%	N	Y	N	6/1/2026	EH	76	Bekaert appoints Olivier Biebuyck as CEO, effective 6/1/2026. Yves Kerstens steps down 5/31/2026.	LINK
AEYE	5/7/2026	AudioEye, Inc.	David Moradi	89	-36%	-11%	N	Y	N	5/4/2026	IH	84	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	4,658	-8%	-0%	N	Y	N	10/1/2026	IH	84	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	-41%	-9%	N	N	N	5/6/2026	EH	84	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	444	-42%	-26%	N	N	N	-	-	83	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.	14	-68%	-6%	Y	N	Y	5/5/2026	IH	91	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.	708	44%	12%	N	Y	N	6/1/2026	IH	68	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	285	-63%	-8%	Y	N	Y	5/4/2026	IH	13	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	3,595	-25%	-19%	N	Y	N	5/4/2026	IH	75	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

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
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.	4.1	Aiming to reduce $795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured $300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders. Update 2/24/26 - The company plans to exit Ch11 as an independent company in early summer. 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.	0.2	The company filed for Chapter 11 and intends to undergo a 363 sale process in order to maximize value for creditors.	Link
3/25/2026	Cannabist Co Holdings Inc/The	CBST CN	Medical-Drugs	The Cannabist Company Holdings Inc. operates as a holding company. The Company, through its subsidiaries, cultivates, manufactures, sells, and distributes medical and adult-use cannabis products, as well as offers spanning flower, edibles, oils, and tablets. Cannabist Company Holdings care serves customers worldwide.	17.4	The company filed for Chapter 15 for recognition of a foreign proceeding in the US Bankruptcy Court. The company is selling its Ohio operations for $47mil and Delaware assets for $16mil and has ceased its operations in NY. Delisting will follow.	Link
3/5/2026	Cumulus Media Inc	CMLSQ	Radio	Cumulus Media Inc. operates as a radio broadcasting company. The Company owns and operates radio stations which provides local programs, music, sports, entertainment, news, and advertising solutions. Cumulus Media serves clients in the United States.	0.1	The company filed for Chapter 11.	-
3/3/2026	Charles & Colvard Ltd	CTHRQ	Diversified Minerals	Charles & Colvard, Ltd. designs and manufactures jewelry products. The Company offers diamond rings, bridal sets, eternity and anniversary bands, loose gems, and other collections. Charles & Colvard serves customers worldwide.	0.0	The company filed for Chapter 11.	Link
10/30/2025	Office Properties Income Trust	OPITQ	REITS-Office Property	Office Properties Income Trust operates as a real estate investment trust. The Company focuses on ownership and leasing of office properties. Office Properties Income Trust serves customers in the United States.	0.0	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.	1.2	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.	2.5	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.	-	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.	5.5	Ambipar filed for Chapter 11 in the US along with entering proceedings in Brazil in order to protect US stakeholder interests/green bond holder interests. The filing comes after a Brazilian court granted a 30-day preliminary injunction to pause creditor actions and allow for negotiations, but the management believes it needs more time to complete the process	Link
9/14/2025	LuxUrban Hotels Inc	LUXHQ	Real Estate Mgmnt / Servic	LuxUrban Hotels Inc. identifies, acquires, and markets hotel rooms to business and vacation travelers. The Company assembles and manages portfolio of proprietary hotel real estate properties. LuxUrban Hotels serves guests across major metropolitan cities in the United States.	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.	4.1	Spirit filed for Chapter 11 for the 2nd time in less than a year. Spirit stated they are doubling down on reducing operating expense, redesigning its flight network to reduce certain markets, and optimizing its fleet. Spirit received a notice of default from AerCap on 8/25; UPDATE 9/12: Esopus Creek bought ~5% of FLYYQ equity and filed a 13D, pushing for a sale to another carrier	Link
8/20/2025	ModivCare Inc	MODVQ	Medical-Outptnt / Home Med	ModivCare Inc. operates as a technology-enabled healthcare services company. The Company provides a suite of integrated supportive care solutions for payors and their patients. ModivCare serves patients worldwide.	-	Modivcare filed for Chapter 11 and entered into an RSA with a commitment for $100m in new investment to support operations and future growth. Restructuring is expected to reduce $1.1bn of debt; UPDATE 10/3: Creditors' committee objects to approval of disclosure statement, US Trustee objected on 9/30. A hearing to consider adequacy of the disclosure statement is schedule for 10/6	Link
7/9/2025	Genesis Healthcare Inc	GENNQ	Medical-Nursing Homes	Genesis Healthcare, Inc. provides post-acute care services. The Company offers short stay and long term care, specialized care, rehabilitation, and assisted and senior living services at various centers. Genesis Healthcare serves customers in the United States.	0.0	Genesis Healthcare has filed for Chapter 11, and has an initial stalking horse bid from ReGen Healthcare LLC for substantially all its assets	Link
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process; UPDATE 9/15: Court sets 10/15 as plan confirmation hearing. The plan calls for a wind-down and liquidation with enough proceeds to cover the secured claims and 1.9-2.2% of unsecured claims	Link

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
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	-	Azul SA filed for Chapter 11 bankrupcy in the US and secured $1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including $100-150m from United Airlines and American Airlines after restructuring is complete; UPDATE 9/18: Plan confirmation hearing on 12/11. Plan calls for equitization of secured notes, equity raise of up to $950m (up to $300m from UAL and AAL), and reinstating existing equity, though it will be de minimus after dilution	Press Release
5/14/2025	Li-Cycle Holdings Corp	LICYQ	Recycling	Li-Cycle Holdings Corp. operates as a holding company. The Company, through its subsidiaries, provides lithium-ion battery recycling and resource recovery solutions. Li-Cycle Holdings serves customers in Canada.	0.0	Li-Cycle obtains creditor protection under CCAA and Chapter 15, and entered into a $10.5m DIP facility and $40m stalking horse bid with Glencore. Li-Cycle will enter a formal sale and investment solicitation process to seek buyers for its business and assets	Press Release
5/6/2025	WW International Inc	WW	Commercial Services	WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.	106.8	WW international filed a prepackaged Chapter 11 and is looking to swap $1.15bn for 91% of new equity	Link
4/16/2025	Global Clean Energy Holdings I	GCEHQ	Agricultural Biotech	Global Clean Energy Holdings, Inc. operates as an integrated biofuels company. The Company develops, grows, processes, refines, and distributes renewable diesel that help reduce greenhouse gas emissions. Global Clean Energy Holdings serves clients worldwide.	-	Global Clean Energy Holdings filed for a pre-packaged Chapter 11 and have reached an RSA with RCF lender Vitol Americas and other lenders. Global Clean Energy hopes to confirm their Chapter 11 plan by August 2025	Link
3/23/2025	Chrome Holding Co	MEHCQ	Medical Labs & Testing Srv	Chrome Holding Co. operates as a holding company. The Company, through its subsidiaries, provides direct-to-consumer genetic testing services. Chrome Holding serves customers worldwide.	-	23andMe filed for Chapter 11 and will have ~45 days to solicit bids to buy the business. Co-Founder Anne Wojcicki stepped down as CEO as said she plans on pursuing a bid for the company; UPDATE 6/2: Wojcicki re-opened the auction with Regeneron	Link
3/20/2025	Benson Hill Inc	BHILQ	Agricultural Operations	Benson Hill, Inc. is a food technology company. The Company offers technology platform which combines data, plant, and food sciences to create food, ingredient, and feed products. Benson Hill engages in plant-based protein movement with a pipeline of soy products and sell fresh produce products. Benson Hill serves customers worldwide.	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

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

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
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	144	-	-	-
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	3,003	228%	-	-
WW International Inc	WW	Commercial Services	WW international filed a prepackaged Chapter 11 and is looking to swap $1.15bn for 91% of new equity. WW emerged from BK and has listed under WGHW before changing its ticker back to WW on 7/8. WW emerges with $465m of debt and the original equity interests holding 9% of the new equity	5/6/2025	6/17/2025	107	-60%	4	-
Gol Linhas Aereas Inteligentes	GOLL54 BZ	Airlines	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure $950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional $200m in DIP financing unlocked after resolving issues raised by creditors' commitee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a $1.5B capital injection to help it remain a going-concern post-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	58	-	-	-
Capstone Green Energy Holdings	CGEH	Machinery-Electric Util	Capstone Energy+, Inc. provides power generation equipment. The Company develops, manufactures, markets, sells, and services oil-free microturbine-based technology solutions used in stationary distributed power generation applications. Capstone Energy+ serves customers worldwide.	6/13/2025	1/8/2025	300	901%	-	-
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	105	-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

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	7,696	-	39	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	2,414	-	6	2
National CineMedia Inc	NCMI	Advertising Services	As part of the restructuring support agreement, all funded debt ($1.15b) is to be equitized UPDATE 6/30: Under the confirmed Plan, the Company will eliminate its debt through the equitization of its secured debt. Upon emergence, the Company will maintain its existing corporate structure with National CineMedia, Inc. (NASDAQ: NCMI) (NCM Inc.) serving as the manager of NCM LLC. Additionally, the Company intends to enter into an approximately $55M exit financing facility, which will be used to fund operations and growth initiatives. The existing management team will continue to lead the reorganized company.	-	8/7/2023	263	-27%	5	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately $875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	15,173	-	10	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	13,468	-	5	2
Hornbeck Offshore Services Inc	HOS	Transport-Marine	Hornbeck Offshore (To be listed under ticker HOS) filed to raise $100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing $160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company. UPDATE 1-/13: Amended S1	5/19/2020	9/4/2020	-	-	-	-

Source: The KEDM team; Company filings

Completed SPAC Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap ($M)	Closing Date	Corp. Ppt or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
ENHA	-	Enhanced Group Inc	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.	583	5/8/2026	Link	4.8	-	N	-51%
BRUN	BRUNW	Boost Run Inc	Boost Run Inc. operates as a technology company. The Company provides cloud infrastructure for artificial intelligence and high-performance computing workloads. Boost Run serves clients in the United States.	944	5/8/2026	Link	29.6	17.7	Y	57%
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.	1,263	4/8/2026	Link	17.6	-	N	62%
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.	781	3/31/2026	Link	5.9	1.5	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.	4,066	3/26/2026	Link	13.6	-	Y	40%
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.	127	3/25/2026	Link	2.9	1.2	N	-78%
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.	614	3/19/2026	Link	11.9	3.0	N	-11%
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.	693	3/15/2026	Link	6.6	-	Y	-21%
FTW	FTW/WS	Presidio Production Co	Presidio Production Company is an oil and gas operator. The Company focuses on the acquisition and optimization of producing oil and natural gas wells, without drilling. Presidio Production serves customers in the United States.	328	3/5/2026	Link	11.9	1.4	Y	-8%
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.	313	2/24/2026	Link	10.6	1.6	Y	51%
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.	2,714	2/13/2026	Link	12.4	6.6	Y	-9%
EMAT	-	Evolution Metals & Technologie	Evolution Metals & Technologies Corp operates as an AI-driven material supply chain company. The Company produces metals, alloy powders, magnets, oxides, carborates, and sulfates used in the automotive, aerospace, health care technologies, consumer electronics and appliances, and defense industries. Evolution Metals & Technologies serves customers worldwide.	4,664	1/5/2026	Link	7.9	-	N	5%
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.	113	12/9/2025	Link	5.0	-	N	-51%

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 (%)
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.	2,743	12/8/2025	Link	7.9	-	Y	-45%
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.	182	12/5/2025	Link	2.0	0.3	Y	-54%
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	645	10/10/2025	Link	5.8	-	Y	-63%
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	1,491	9/25/2025	Link	8.1	1.4	Y	2%
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)	1,379	9/25/2025	Link	6.0	0.0	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.	504	9/11/2025	Link	2.7	-	Y	-79%
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	682	8/12/2025	Link	8.5	-	N	-12%
PEW	PEW/WS	Grabagun Digital Holdings Inc	GrabAGun is a digital firearms retailer. GrabAGun has also developed solutions that revolutionize supply chain management, combining dynamic inventory/order management with AI pricing and demand forecasting	83	7/16/2025	Link	2.8	0.5	Y	-78%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	133	7/15/2025	Link	5.6	1.0	Y	71%
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.	81	6/6/2025	Link	1.5	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	100	4/10/2025	Link	1.4	0.1	N	-61%
ASBP	ASBPW	Aspire Biopharma Holdings Inc	Aspire Biopharma is an early-stage biopharma company engaged in developing & marketing a disruptive technology for novel delivery mechanisms for "do no harm" FDA approved drugs.	7	2/20/2025	Link	5.6	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.	60	1/27/2025	Link	1.0	-	N	-63%
KBSX	FSTWF	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	64	1/16/2025	Link	1.4	-	N	-82%

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
Culper Research	5/13/2026	NVDA	NVIDIA Corp	Electronic Compo-Semicon	5,457,369	-2,597,810	1%	-0%	21%	LINK	Claims 20%+ of FY2026 compute revenues still China-sourced via Megaspeed (Singapore), secretly financed by Alibaba through shell companies — balance sheet exploded from $33M to $3B in liabilities 2023-2024. Trade records show Megaspeed subsidiary Speedmatrix imported $4.6B in product Dec 2024-Jan 2026, mostly from Aivres Systems (formerly Inspur, still ~1/3 Chinese state-owned), contradicting NVDA's claim of zero China business post-April 2025 export restrictions.
Wolfpack Research	5/11/2026	YSS	York Space Systems Inc	Aerospace/Defense	3,115	0	31%	-33%	0%	LINK	Pentagon's termination of the SDA's Tranche 3 Transport Layer — which drove 96% of FY2025 revenue — eliminates York's entire growth pipeline; Former employees allege York won SDA contracts via false advertising about a "modular platform" that never existed
Fugazi Research	5/11/2026	CUE	Cue Biopharma Inc	Medical-Biomedical/Gene	93	0	8%	-27%	151%	LINK	Clinical-stage biotech with no approved product; FY2025 revenue spike to $27.47M was a one-time licensing event (ImmunoScape), 2026 consensus is $1M, and auditors confirmed going concern with ~12-16 month cash runway; New CEO Shao-Lee Lin previously led ACELYRIN, which fell 61.6% after its lead drug missed trial, while she collected $98.1M in compensation there.
Fuzzy Panda	5/7/2026	FRMI	Fermi Inc	REITS-Diversified	4,151	-2,435,207	53%	27%	-19%	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	3,082	0	9%	7%	48%	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	11	0	53%	-50%	99%	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	18,817	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	903	0	24%	17%	2738%	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.

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
Grizzly research	4/29/2026	PGHN SW	Partners Group Holding AG	Private Equity	30,067	-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	191	-314,069	11%	-31%	-33%	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	4,779	0	10%	-5%	-37%	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	5,303	-14,902	35%	-34%	17%	LINK	The company carries $25.3B in debt against negative $3.1B stockholders' equity, earns only $0.56 per $1.00 of interest owed, faces $6.8B in mandatory vehicle purchases over the next 12 months; while two hedge funds hold combined exposure exceeding 100% of shares outstanding.
Muddy Waters	4/22/2026	SRAD	Avis Budget Group Inc	Internet Gambling	3,894	0	6%	-4%	-47%	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	9,544	-3,673,098	8%	21%	6%	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	3,113	0	-	37%	21%	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	13,492	0	-	13%	46%	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.

Source: The KEDM team; Company filings

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap ($M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Viceroy	4/8/2026	CBG LN	Vedanta Ltd	Finance-Invest Bnkr/ Brkr	887	-7,103	-	0%	-15%	LINK	The company understated its motor finance redress liability at £320m (£500/customer) — 40% below the FCA industry average despite having 89%+ DCA concentration, the highest-harm category; the £500 figure appears to be a simple linear scaling shortcut rather than a loan-by-loan PS26/3 calculation; the standalone £320m is arithmetically inconsistent with CBG's own £294m probability-weighted provision; FCA complaint filed alleging breach of UK MAR Articles 17(1) and 12(1)(c).
Fugazi Research	4/2/2026	WATT	Close Brothers Group PLC	Power Conv/Supply Equip	135	0	10%	56%	515%	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	207	-24,000	6%	-19%	-25%	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	20,214	0	7%	-5%	-20%	LINK	The company uses complex, unconsolidated joint ventures to hide billions of dollars in 'invisible' debt from its main balance sheet because executive compensation structures provide a motive to use these off-balance-sheet vehicles to meet specific financial performance targets.
Morpheus Research	3/30/2026	MMYT	Lennar Corp	E-Commerce/Services	4,120	0	13%	19%	-47%	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	23,758	-2,831	3%	-2%	37%	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	1,917	-94,096	9%	-27%	-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	20,024	-385,667	13%	-10%	-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	11,858	0	-	10%	-10%	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.

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
CPI	Capita PLC	Oasis Management	5/8/2026	Computer Services	520	Oasis continues to add to Capita, now at ~21% stake and looking to create some value, pushing for business simplification and asset sales to boost shareholder returns.	4%	-11%	Link
FRMI	Fermi Inc	Caddis Capital LLC	5/11/2026	REITS-Diversified	4,642	Caddis backs Fermi's board and strategy, opposing Neugebauer's control bid and warning against a premature sale at depressed valuation. Fermi adopts defensive bylaw amendments requiring a 70% shareholder vote to alter board structure, raising the bar for Neugebauer's proxy challenge and reinforcing board control ahead of the special meeting.	37%	-28%	Link
TWO	Two Harbors Investment Corp	UWM Holdings Corp	4/30/2026	REITS-Mortgage	1,324	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. Update 5/13/2026: UWMC (activist bidder) escalates hostile campaign vs TWO board, raising bid to $12.50 and winning ISS/Glass Lewis support to vote down CCM's $12 cash deal ahead of May 19 vote. Update 5/14/2026: UWMC steps up its bid defense by publicly rebutting Two Harbors' disclosures and doubling down on its push to defeat the CCM deal, keeping pressure on shareholders.	9%	14%	Link
HPE	Hewlett Packard Enterprise Co	Irenic Capital Management LP	5/13/2026	Computers	45,286	Discussions only.	6%	51%	Link
WW	WW International Inc	Galloway Capital Partners LLC	5/13/2026	Commercial Services	110	Discussions only.	14%	-53%	Link
GRPN	Groupon Inc	Wyandanch Consulting LLC	5/13/2026	E-Commerce/Services	652	Small shareholder Nemeth pushes Groupon to accelerate buybacks and modernize its platform/brand, arguing improved engagement and capital return could unlock significant undervaluation.	-7%	38%	Link
BWXT	BWX Technologies Inc	Ananym Capital Management LP	5/13/2026	Machinery-Electric Util	19,325	Ananym pushes BWXT to revive and commercialize its shelved mPower SMR, arguing a strategic pivot into reactor development could materially re-rate the stock.	2%	5%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	4,642	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. Update 5/12/2026: Neugebauer deepens proxy fight with full board slate and governance challenge, positioning director control as prerequisite to advancing a sale process.	36%	-28%	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. Update 5/12/2026: Large holder Sit positions as a decisive vote at MGF, opposing the proposed merger/adviser change and signaling potential pushback on broader closed-end fund restructuring.	-1%	-3%	Link
EBAY	eBay Inc	GameStop Corp	5/4/2026	E-Commerce/Products	50,279	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. Update 5/12/2026: eBay rejects GameStop's unsolicited ~$56B takeover bid as non-credible, casting doubt on financing and execution and potentially setting up a hostile escalation path.	4%	38%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
EGBN	Eagle Bancorp Inc	Diligence Capital Management LLC	3/24/2026	Commer Banks-Eastern US	764	Diligence Capital is seeking three board seats via proxy, arguing Eagle needs CRE-bank turnaround expertise. Campaign escalated with PRE14A filings and public letter. Update 4/2/2026: Diligence Capital escalates a contested proxy campaign at Eagle Bancorp seeking board replacement, turnaround expertise, and a multi-year performance improvement plan amid prolonged earnings pressure. Update 5/12/2026: Eagle Bancorp appoints Stephen Curley as CEO amid activist pressure from Diligence Capital, marking a key step in the bank's governance and turnaround overhaul.	2%	-5%	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. Update 5/12/2026: TransAct launches a $3M buyback amid pressure from former CEO Shuldman, signaling a capital-return response to valuation concerns while broader strategic tensions persist.	2%	-4%	Link
COLD	Americold Realty Trust Inc	Sieve Capital LLC	3/30/2026	REITS-Warehouse/ Industr	4,163	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. Update 5/11/2026: Proxy fight momentum builds as Glass Lewis joins Egan-Jones in backing Sieve Capital's push to unseat Americold's chair, sharpening the AGM vote into a decisive referendum on board leadership.	30%	20%	Link
MIN	MFS Intermediate Income Trust	Sit Investment Associates Inc	3/23/2026	Closed-end Funds	282	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. Update 5/11/2026: Large holder Sit builds a ~28% stake in MFS Intermediate Income Trust, positioning as a key vote in the pending adviser/board overhaul and potential CEF structural actions.	2%	-2%	Link
WLFC	Willis Lease Finance Corp	Four Tree Island Advisory LLC	1/6/2026	Transport-Equip&Leasng	1,337	Activist issues letter to WLFC board raising concerns that the company is undervalued. Update 3/30/2026: Four Tree Island escalates activism at Willis Lease, urging independent directors to rein in executive chairman compensation and address governance failures after months of unsuccessful private engagement. Update 5/11/2026: Activist Four Tree escalates at WLFC by urging shareholders to reject all AGM proposals, turning the vote into a broad referendum on executive pay and board accountability.	31%	-3%	Link
CODI	Compass Diversified Holdings	ADW Capital Management LLC	2/25/2026	Investment Companies	907	ADW urges CODI to immediately launch a strategic review and pursue an orderly liquidation, arguing the external-manager structure is irreparable and shareholder value is best realized through winding down the company. Update 3/30/2026: ADW Capital increases its stake in Compass Diversified to 9.9% via a Schedule 13D/A, reinforcing its activist call for a strategic review and potential liquidation. Update 4/6/2026: ADW Capital deepens its activist campaign at Compass Diversified, increasing its reported stake to ~14% and reiterating demands for an immediate strategic review and orderly liquidation via an amended Schedule 13D/A. Update 5/11/2026: ADW Capital builds its CODI stake to ~18% via shares and options, reinforcing its push for a strategic review and liquidation as the path to unlock NAV discount.	47%	89%	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	Lynrock Lake LP	2/24/2026	Networking Products	267	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. Update 5/11/2026: Lynrock maintains a ~16% active stake in RADCOM, continuing engagement around strategic alternatives and governance amid broader shareholder-driven board pressure.	44%	33%	Link
SNAP	Snap Inc	Randian Capital LLC	4/1/2026	Internet Content-Entmnt	8,882	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. Update 5/8/2026: Retail activist Randian Capital pushes Snap to explore a sale or strategic alternatives after ~89% five-year stock decline.	9%	11%	Link
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	177	UPDATE 9/11/24: Brancous LP1 wrote a letter to shareholders urging them to vote against the current board at the upcoming meeting. Brancous wants "truly independent directors". UPDATE 10/29/24: Blackwells called on Brancous to "End its Alarmist Attacks on Braemar", and encouraged shareholders to support the enhanced Board and management team. UPDATE 11/7/24: AL Shams wrote a letter to shareholders, stating (amongst other things) that it is considering mounting a proxy fight. Letter linked to the right. Update 12/23/2025: Blackwells increases stake. Update 3/10/2026: Al Shams warns that Braemar's chairman has taken over $70M a year in affiliated fees and could extract more than $480M in termination payments, exceeding the company's market cap, while shareholder value has fallen over 60%, urging the board to stop insider enrichment that would severely harm shareholders. Update 5/8/2026: Largest shareholder Al Shams launches proxy fight at Braemar, opposing hotel asset sales due to ~$480M advisory fee risk and pushing for board change.	55%	-14%	Link
SRTA	Strata Critical Medical Inc	Velibor Krstic	4/7/2026	Medical-Outptnt/Home Med	473	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. Update 5/8/2026: Warrant holder Krstic pushes Strata to amend or exchange public warrants ahead of expiry to unlock value and address capital structure dislocation.	35%	19%	Link
4071 JP	Plus Alpha Consulting Co Ltd	Oasis Management	5/7/2026	Enterprise Software/ Serv	614	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.	-2%	13%	Link
AUTO LN	Autotrader Group PLC	Palliser Capital	5/7/2026	E-Commerce/Services	5,253	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.	-7%	5%	Link
MAT	Mattel Inc	Southeastern Asset Management Inc	5/7/2026	Toys	4,391	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.	1%	-8%	Link
VOYA	Voya Financial Inc	TOMS Capital Investment Management LP	4/23/2026	Invest Mgmnt/Advis Serv	7,415	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.	4%	10%	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
DVN	Devon Energy Corp	Kimmeridge Energy Management Co LLC	4/28/2026	Oil Comp-Explor&Prodtn	54,465	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.	-5%	6%	Link
INV	Innventure Inc	Ascentia Capital Partners LLC	2/19/2026	Investment Companies	615	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.	120%	142%	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	26	The activist shareholder with a 5.4% stake is pushing for a merger, arguing that the combination will reduce duplicative listing costs and improve efficiency. 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.	-11%	1%	Link
CFFN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S&L/Thrifts-Central US	969	Discussions. Update 5/5/2026: HoldCo Asset Management filed a Schedule 13D disclosing active ownership.	2%	1%	Link
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.	-77%	-75%	Link
ALGN	Align Technology Inc	Elliott Investment Management LP	3/19/2026	Medical Products	11,497	Discussions only. Update 5/1/2026: Align Technology announced a $200 million open-market share repurchase amid activist pressure from Elliott Investment Management.	-9%	-14%	Link
RPAY	Repay Holdings Corp	Veradace Capital Management LLC	4/9/2026	Commercial Serv-Finance	320	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.	18%	11%	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
TFX	Teleflex Inc	Irenic Capital Management LP	3/27/2026	Medical Instruments	5,768	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.	12%	26%	Link
INV	Innventure Inc	Commonwealth Asset Management LP	2/17/2026	Investment Companies	615	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.	135%	142%	Link
LW	Lamb Weston Holdings Inc	Starboard Value	3/9/2026	Food-Misc/Diversified	5,845	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%	-14%	Link
DRVN	Driven Brands Holdings Inc	ADW Capital Management LLC	3/25/2026	Auto Repair Centers	2,062	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.	-2%	-26%	Link
OSUR	OraSure Technologies Inc	Altai Capital Management LP	9/9/2025	Diagnostic Kits	203	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.	-12%	7%	Link
IMKTA	Ingles Markets Inc	Summer Road LLC, Cap 1 LLC, and affiliates	3/13/2026	Food-Retail	1,635	Initially Cap 1 LLC, later centralized under Summer Road LLC and affiliates has launched a definitive proxy fight to add its own director at Ingles Markets, putting governance and capital allocation in play ahead of the April 30 vote. Update 3/27/2026: Summer Road launches proxy fight at Ingles Markets seeking election of independent Class A director Rory Held, citing entrenched family control and governance failures. Update 4/1/2026: Ingles Markets shareholders rejected Summer Road's nominee at the 2026 Annual Meeting, with the company's board-nominated directors elected and the proxy contest concluded. Update 4/15/2026: Summer Road launches proxy fight at Ingles Markets by filing a DFAN14A, seeking election of an independent director, citing weak Class A returns, governance gaps, and disclosure failures. Update 4/20/2026: Summer Road's nominee Rory A. Held wins unanimous proxy-advisor backing amid claims of poor capital allocation and governance at Ingles, while the company urges rejection, alleging Sackler-related conflicts and reputational risk. Update 4/27/2026: Summer Road is waging a proxy contest to add an independent Class A shareholder to the Ingles board, citing entrenched governance, poor capital allocation, and chronic underperformance. Update 4/30/2026: Summer Road (3%) wins proxy fight at Ingles Markets as shareholders elect activist nominee Rory Held with ~70% of votes cast, securing independent board representation and signaling demand for governance and capital-allocation reform.	-3%	-3%	Link
KBR	KBR Inc	Engine Capital Management LLC	4/29/2026	Computer Services	3,915	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.	-14%	-25%	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
JOB	GEE Group Inc	Star Equity Fund LP	3/3/2026	Human Resources	26	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.	3%	1%	Link
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/ Gene	96	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.	-12%	-13%	Link
6707 JP	Sanken Electric Co Ltd	Effissimo	4/16/2026	Electronic Compo-Semicon	1,197	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.	6%	11%	Link
RPAY	Repay Holdings Corp	Forager Capital Management	4/17/2026	Commercial Serv-Finance	320	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.	-18%	11%	Link
DT	Dynatrace Inc	Starboard Value LP	4/27/2026	Computer Software	10,938	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).	4%	-0%	Link
FLS	Flowserve Corp	Starboard Value LP	4/27/2026	Machinery-Pumps	8,690	Discussions only.	-23%	-24%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	86	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.	-49%	-36%	Link
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/Shoe	348	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.	-5%	16%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/Motor Scooter	151	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).	16%	43%	Link
GITS	Global Interactive Technologie	Sewang Co Ltd	4/24/2026	Internet Content-Entmnt	5	Sewang has escalated its engagement with GITS by issuing a formal Section 220 books-and-records demand, citing non-compliance by the company.	-4%	-32%	Link
ZM	Zoom Communications Inc	Spruce Point Capital Management LLC	4/24/2026	Communications Software	28,952	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.	7%	6%	Link
ACMR	ACM Research Inc	Kerrisdale Capital Management LLC and Steamboat Capital Partners LLC	4/22/2026	Semiconductor Equipment	4,185	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.	16%	-3%	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.	-7%	25%	Link
TRTX	TPG RE Finance Trust Inc	Gratia Capital LLC	1/8/2026	REITS-Mortgage	637	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.	-5%	-4%	Link
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	286	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.	16%	42%	Link
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	627	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.	-9%	13%	Link

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Deals with merger agreements

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected comple-tion	Spread (%)	Notes	LINK
3/6/2026	$44	Lisata Therapeutics (LSTA) / Kuva Labs	Health Care Facilities & Svcs	Cash	5/sh.	-	$5.0	$1.8	Q2 2026	58%	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.	$37.3	$10.5	Q2 2027	39%	Definitive merger agreement. Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.	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.	$11.3	$2.3	Q2 2026	26%	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
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.	$20.3	$3.8	4/6/2026	23%	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
1/26/2026	$278	Gold Resource (GORO) / Goldgroup Mining (GGA)	Metals & Mining	Stock	-	1.4476 Aqr sh./Tgt sh.	$1.6	$0.3	Q2 2026	20%	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
12/8/2025	$103,566	Warner Bros Discovery (WBD) / Paramount Skydance (PSKY)	Entertainment Content	Cash	31/sh.	-	$31.0	$4.0	2/20/2026	15%	Paramount commenced all-cash offer. Tender expires on Jan 8, 2026. 12/10/25 - Paramount issued an open letter, stating its offer is superior to WBD’s. Update 12/17/25 - Paramount said it is committed to the offer and the deal financing is secured. Update 1/8/26 - PSKY reaffirmed its offer and mentioned that the offer is superior because the Network Business is worth nothing. Update 2/10/26 - PSKY enhanced its offer with $0.25 per share “ticking fee” for each quarter until Dec 31, 2026. Update 2/18/26 - WBD reopened talks with PSKY, requesting its best and final offer, after a 7-day waiver from NFLX. Update 2/27/26 - Parties signed definitive merger agreement. Update 3/19/26 - DOJ stated that the review is not political. Update 3/26/26 - EGM will be held on Apr 23. Update 4/5/26 - PSKY is in talks to secure equity commitments from Saudi Arabia. According to WSJ, PIF agreed to provide $10 bil. Update 4/11/26 - Glass Lewis recommends WBD shareholders vote for the merger. Update 4/23/26 - Shareholders voted for the merger. DOJ and EU regulatory approvals still pending. Paramount expects close in Q3 2026; if not closed by 9/30/26, WBD holders receive $0.25/share/quarter ticking fee. Update 4/30/26 - Shareholders voted for the merger. 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. Update 5/12/26 - Two House Democrats asked if parties could change the coverage on Trump.	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
7/29/2025	$102,768	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Aqr sh./ Tgt sh.	$359.4	$43.4	Q2 2027	14%	Definitive merger agreement. Update 1/16 - Surface Transportation Board rejected the M&A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30. Update 3/11/26 - The nation's largest rail labor union urged members of Congress to support a proposed. Update 3/19/26 - The Surface Transportation Board is asking for additional doc from the merger parties. Update 4/15/26 - Shipper groups asked STB to make the merger agreement public. Update 4/30/26 - Parties submitted a revised STB merger application for apprival.	LINK
11/6/2025	$4,001	Brighthouse Financial (BHF) / Aquarian	Asset Management	Cash	70/sh.	-	$70.0	$7.5	Q4 2026	12%	Abu Dhabi-backed financial investor agreed to take BHF private in an all-cash deal. Update 12/22/25 - Preliminary Proxy filed. Update 1/7/26 - EGM will be held on Feb 12. Update 2/12/26 - Shareholders voted for the merger.	LINK
9/9/2025	$19,646	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	$93.4	$9.0	Q1 2027	11%	Agreement: Merger of equals. Update 9/40/25 - TECK shareholders say the merger price is undervalued. Update 11/26/25 - ISS and Glass Lewis recommend shareholders vote FOR the merger. Update 11/27/25 - Canada said the merger is subject to national security review. Update 1/9/25 - According to Reuters, EU approval is expected. Update 3/18/26 - AAL LN expects the deal to get final regulatory approval by Q4 2026.	LINK
3/11/2026	$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	$284.9	$23.9	Q4 2026	9%	Cintas Corp made a public proposal to acquire a rival. It is the third attempt since 2022. Update 2/10/26 - UNF is reported to be in active discussions with Cintas regarding an acquisition. Update 3/11/26 - Parties signed definitive merger agreement.	LINK
2/4/2026	$7,174	Silicon Laboratories (SLAB) / Texas Instruments (TXN)	Semiconductors	Cash	231/sh.	-	$231.0	$14.4	Q2 2027	7%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. Update 4/30/26 - Shareholders voted for the merger.	LINK
10/27/2025	$10,072	Qorvo (QRVO) / Skyworks Solutions (SWKS)	Semiconductors	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	$98.3	$6.0	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
4/14/2026	$11,672	Globalstar (GSAT) / Amazon.com	E-Commerce Discretionary	Cash or Stock	90/sh.	0.321 Aqr sh./Tgt sh.	$86.9	$4.9	Q4 2027	6%	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
5/12/2026	$76	Salem Media (SALM) / Christian Community Foundation	Consumer Services	Stock	-	USD 1/Tgt sh.	$1.0	$0.1	Q3 2026	5%	Definitive merger agreement.	LINK
9/29/2025	$53,123	Electronic Arts (EA) / Consortium	Asset Management	Cash	210/sh.	-	$210.0	$9.4	Q1 2027	5%	Definitive merger agreement. EA will be acquired by a Consortium led by Saudi's PIF. Update 2/10/26 - HSR expired. Update 3/16/26 - Banks led by JPMorgan marketing $5.75b loan to help the Acquirer finance the merger.	LINK
4/26/2026	$11,902	Organon & Co (OGN) / Sun Pharmaceutical Industries	Biotech & Pharma	Cash	14/sh.	-	$14.0	$0.6	Q2 2027	4%	Definitive merger agreement. One-step merger. OGN stated that the Board ran "a comprehensive review of strategic alternatives" before signing	LINK
8/11/2025	$480	International Money Express (IMXI) / Western Union Co (WU)	Specialty Finance	Cash	16/sh.	-	$16.0	$0.6	Q2 2026	4%	Definitive merger agreement. Update 10/7/25 - HSR expired. Update 10/21/25 - Preliminary proxy filed. Update 12/9/25 - Shareholders voted for the merger.	LINK
2/26/2026	$3,717	NCR Atleos (NATL) / Brink's Co (BCO)	Commercial Support Services	Cash and Stock	30/sh.	0.1574 Aqr sh./Tgt sh.	$46.3	$1.8	Q1 2027	4%	Definitive merger agreement. Upon consummation, NATL shareholders will own 22% of the combined company. Update 4/6/26 - BCO increased its credit facility from $2.2 to $3.8 bil to finance its acquisition.	LINK
3/2/2026	$38,331	AES (AES) / Consortium	Asset Management	Cash	15/sh.	-	$15.0	$0.5	Q2 2027	4%	Definitive merger agreement. Update 5/4/26 - Preliminary proxy filed.	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

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 comple-tion	Spread (%)	Notes	LINK
10/27/2025	$19,840	Essential Utilities (WTRG) / American Water Works (AWK)	Gas & Water Utilities	Stock	-	0.305 Aqr sh./Tgt sh.	$37.9	$0.9	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
8/6/2025	$1,321	American Woodmark (AMWD) / Masterbrand (MBC)	Home Construction	Stock	-	5.15 Aqr sh./Tgt sh.	$36.1	$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
1/15/2026	$14,393	Penumbra (PEN) / Boston Scientific (BSX)	Medical Equipment & Devices	Cash or Stock	374/sh.	3.8721 Aqr sh./Tgt sh.	$328.1	$5.8	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
8/19/2025	$6,711	Northwestern Energy (NWE) / Black Hills (BKH)	Electric Utilities	Stock	-	0.98 Aqr sh./Tgt sh.	$71.4	$1.1	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
7/29/2025	$13,113	Chart Industries (GTLS) / Baker Hughes Co (BKR)	Oil & Gas Services & Equip	Cash	210/sh.	-	$210.0	$2.7	Q2 2026	1%	Definitive merger agreement. Update 9/8/25 - EGM will be held on Oct 6. Update 10/6/25 - Shareholders voted for the merger. Update 11/7/25 - HSR expired. Update 11/17/25 - Shareholders voted for the merger. Expect to close by Q2 2026.	LINK
5/6/2026	$320	Cross Country Healthcare (CCRN) / Knox Lane	Asset Management	Cash	13.25/sh.	-	$13.3	$0.1	Q3 2026	1%	Definitive merger agreement. A one-step merger. CCRN stockholder approval and regulatory clearances.	LINK
12/21/2025	$7,893	Clearwater Analytics (CWAN) / Consortium	Asset Management	Cash	24.55/sh.	-	$24.6	$0.2	Q2 2026	1%	Definitive merger agreement. Update 2/24/26 - Preliminary proxy filed. Update 4/8/26 - EGM scheduled on May 5.	LINK
1/26/2026	$1,733	SkyWater Technology (SKYT) / IonQ (IONQ)	Software	Cash and Stock	15/sh.	USD 20/ Tgt sh.	$35.0	$0.3	Q3 2026	1%	Definitive merger agreement. Update 4/21/26 - EGM scheduled on May 8. Update 5/8/26 - Shareholders voted for the merger.	LINK
3/26/2026	$10,727	Equitable (EQH) / Corebridge Financial (CRBG)	Insurance	Stock	-	1.5552 Aqr sh./Tgt sh.	$42.9	$0.3	Q4 2026	1%	Definitive merger agreement. Upon closing of the merger, CRBG shareholders will own 51% of the combined company. The merger agreement includes reciprocal $475 million break fees. Update 4/23/26 - Disclosed that EQH is considering open-market buybacks of its own common stock prior to the Corebridge merger close. Requires a waiver from CRBG under the merger agreement	LINK
12/22/2025	$6,010	Janus Henderson Group (JHG) / Consortium	Asset Management	Cash	52/sh.	-	$52.0	$0.3	Q2 2026	1%	Based on a comprehensive review, the JHG Board recommends the deal. EGM is scheduled on Apr 16, 2026. The company rejected the offer of the third party. Update 3/17/26 - The competing bidder, Victory Capital, raised its bid. While the company evaluates the offer, the Board recommends that shareholders vote FOR the merger at the AGM. Trian stated that it has serious concerns regarding Victory's sweetened deal. Update 3/24/26 - Victory withdrew its bid after Trian raising its offer. Update 4/17/26 - Shareholders voted for the merger.	LINK
1/14/2026	$438	Calavo Growers (CVGW) / Mission Produce (AVO)	Wholesale - Consumer Staples	Cash and Stock	14.85/sh.	0.979 Aqr sh./Tgt sh.	$26.6	$0.1	Q3 2026	0%	Definitive merger agreement. The joint proxy statement/prospectus, filed on Form S-4. Update 3/20/26 - Definitive proxy statement filed. EGM will be held on Apr 28. Update 4/1/26 - AVO entered into a $550 mil senior secured credit agreement to finance the deal. Update 4/17/26 - HSR Expired. Update 4/29/26 - Shareholders voted for the merger.	LINK
4/13/2026	$2,554	Leggett & Platt (LEG) / Somnigroup International (SGI)	Home & Office Products	Stock	-	0.1455 Aqr sh./Tgt sh.	$9.1	-$0.1	Q4 2026	-1%	SGI made a proposal and on Jan 20, 2026, parties entered into a non-disclosure agreement. Update 1/20/26 - Parties entered into a 6-month NDA. Update 4/13/26 - Parties entered into a definitive merger agreement. LEG holders to own ~9% of combined company. LEG to operate as a separate business unit within SGI (alongside Tempur Sealy, Mattress Firm, Dreams); Karl Glassman stays on as CEO to manage CEO transition within 12 months of close.	LINK
12/16/2025	$91	PetMed Express (PETS) / Cardone Ventures	Commercial Support Services	Cash	4.25/sh.	-	$4.3	$2.0	-	91%	Unsolicited, non-binding proposal. No financing contingency.	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%

Speculations and Proposals

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected comple-tion	Spread (%)	Notes	LINK
1/15/2026	$3,409	Ocular Therapeutix (OCUL) / Sanofi (SAN)	Biotech & Pharma	Cash	16/sh.	-	$16.0	$6.8	-	75%	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
4/13/2026	$125	Seer (SEER) / Private Investor	#N/A N/A	Cash	2.4/sh.	-	$2.4	$0.7	-	40%	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. Update 5/14/26 - Radoff-JEC submitted its third non-binding offer.	LINK
4/30/2026	$5,444	Driven Brands (DRVN) / ADW Capital Management	Asset Management	Cash	18/sh.	-	$18.0	$5.0	-	38%	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
4/17/2026	$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
5/6/2026	$33	GEE (JOB) / Star Equity	Commercial Support Services	Stock	-	USD 0.3/ Tgt sh.	$0.3	$0.1	-	25%	Star Equity Holdings (currently a 5.4% JOB stockholder) submitted a preliminary, unsolicited proposal.	LINK
2/26/2026	$6,920	Caesars Entertainment (CZR) / Red Rock Resorts (RRR)	Leisure Facilities & Services	Cash	34/sh.	-	$34.0	$6.2	-	22%	FT reported that the Company is exploring sales after receiving multiple takeover offers. WSJ reported that Tilman is in exclusive talks with the Company.	
5/7/2026	$9,288	Brown-Forman (BF/B) / Pernod Ricard	Beverages	Cash	32/sh.	-	$32.0	$5.6	-	21%	The first discussion terminated. Pernod is rumored to be working on a return with a higher offer.	LINK
3/11/2026	$6,716	Caesars Entertainment (CZR) / Icahn Enterprises (IEP)	Asset Management	Cash	33/sh.	-	$33.0	$5.2	-	19%	WSJ reported that Tilman Fertitta topped Icahn's offer.	LINK
5/11/2026	$704	Beazer Homes USA (BZH) / Dream Finders Homes	Home Construction	Cash	25.75/sh.	-	$25.8	$3.6	-	16%	DFH proposed to acquire the company. Investor ppt is also available. Dream Finders is ready to begin confirmatory DD on an expedited basis	LINK
3/18/2026	$41	Perfect (PERF) / Cyberlink (5203)	Software	Cash	1.95/sh.	-	$2.0	$0.3	-	15%	The company received a preliminary non-binding proposal letter. The Board is reviewing the offer. The consortium controls ~81.2% of total voting power. Update 4/20/26 - Special committee is evaluating the offer	LINK
3/14/2026	$290	Distribution Solutions Group I (DSGR) / Luther King Capital Management	Asset Management	Cash	29.5/sh.	-	$29.5	$2.6	-	9%	The company confirmed that it received an unsolicited, non-binding proposal. The company is reviewing the offer.	LINK
2/26/2026	$722	Reservoir Media (RSVR) / Irenic Capital Management	Asset Management	Cash	11/sh.	-	$11.0	$0.9	-	9%	Made an unsolicited bid. Update 3/3/26 - The company confirmed it received an unsolicited bid from a shareholder.	LINK
2/2/2026	$771	MarineMax (HZO) / Donerail Group	Consumer Services	Cash	35/sh.	-	$35.0	$2.0	-	6%	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
3/3/2026	$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

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
9/30/2025	$85	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	$3,853	Allied Gold Corp (AAUC CN) / Zijin Gold International Co (2259 HK)	Metals & Mining	Cash	44/sh.	-	44.0	$5.1	Q2 2026	13%	Parties entered into a definitive merger agreement.	LINK
3/10/2026	$2,613	Mediobanca Banca di Credito Finanziario (MB IM) / Banca Monte dei Paschi di Siena (BMPS IM)	Banking	Stock	-	2.45 Aqr sh./Tgt sh.	23.0	$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. Update 5/12/26 - Parties are focusing on the integration.	LINK
7/30/2025	$4,493	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.6	$0.4	Q2 2026	10%	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
1/21/2026	$6,045	Allfunds Group (ALLFG NA) / Deutsche Boerse AG (DB1 GR)	Specialty Finance	Cash and Stock	6/sh.	0.0122 Aqr sh./ Tgt sh.	9.0	$0.6	Q2 2027	7%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement. Update 3/12/26 - Allfunds shareholders voted for the merger.	LINK
5/13/2025	$148	WonderFi Technologies (WNDR CN) / Robinhood Markets (HOOD)	Software	Cash	0.36/sh.	-	0.4	$0.0	Q2 2026	4%	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. Update 5/12/26 - The parties are now focusing on post-closing integration plans.	LINK
3/2/2026	$10,104	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
12/29/2025	$688	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

Source: The KEDM team; Company filings

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	$3,861	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
4/10/2026	$12,308	Intertek Group (ITRK LN) / EQT AB (EQT SS)	Commercial Support Services	Cash	60/sh.	-	60.0	$3.9	-	7%	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. Update 5/13/26 - Reuters reported that after initial rejection, Interket is set to back the deal due to shareholder pressure.	LINK
3/26/2026	$6,723	Recordati Industria Chimica e Farmaceutica (REC IM) / CVC Advisers	Biotech & Pharma	Cash	52/sh.	-	52.0	$0.5	-	1%	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)
5/13/26	Garda Therapeutic Inc	2634873D US	Assertio Holdings Inc	ASRT US	Medical-Drugs	151	23.3	21.8	-	Y
5/1/26	Black Pearl Equities LLC	2585034D US	Selectis Health Inc	GBCS US	REITS-Health Care	11	3.5	5.1	-25	N
5/6/26	Denarius Metals Corp	DMET CN	Emerita Resources Corp	EMO CN	Precious Metals	107	0.4	-	-8	N
5/4/26	Patrick Industries Inc	PATK US	LCI Industries	LCII US	Bldg-Mobil Home/Mfd Hous	2,712	111.7	-	5	Y
4/28/26	Pernod Ricard SA	RI FP	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	12,145	26.2	-	-6	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	1,687,717	4,180.0	-	11	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	39,004	3,825.0	-	-1	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	30,489	93.9	-	-5	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	852	24.7	47.4	16	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	71,878	16.6	-	-5	N
4/10/26	Dayamitra Telekomunikasi PT	TBIG IJ	Dayamitra Telekomunikasi PT	MTEL IJ	Building-Heavy Construct	42,615,435	510.0	-	-3	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	2,868	10.4	-	6	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	1,319	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	7,965	51.7	40.0	-1	Y
3/23/26	Bridgepoint Group PLC	BPT LN	Spire Healthcare Group PLC	SPI LN	Medical Labs&Testing Srv	914	227.0	311.7	54	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	458	10.7	10.0	-	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	69	5.7		-17	Y
3/10/26	Geopark Ltd	GPRK US	Frontera Petro. Int. Hold. BV	-	-	-	-	375.0	-	-
3/2/26	Urano Energy Corp	UE CN	Pegasus Resources Inc	PEGA CN	Gold Mining	2	0.1	0.7/sh	-17	N
2/26/26	Netflix Inc	NFLX US	Warner Bros Discovery Inc	WBD US	Broadcast Serv/Program	67,762	27.0	27.8	-6	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	735	608.0	-	-4	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	2,057	17.7	-	31	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	271	16.8	17.3	23	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	307	267.0	6.9	-39	N
2/11/26	Novo Invest GmbH	0927937D AV	Ainsworth Game Tech. Ltd	AGI AU	Casino Services	472	1.4	0.6	33	N
2/5/26	Rio Tinto PLC	RIO LN	Glencore PLC	GLEN LN	Metal-Diversified	67,560	575.7	0.4	22	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	486	401.4	5.4	33	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	31,194	146.7	156/sh	50	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	1,584	31.8	30.8	43	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Connectors	211	117.8	2.0	11	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,082	25.6	-	41	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,072	5.3	8.2	-29	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtn	625	9.7	9.0	30	Y
12/3/25	Perseus Mining	PRU AU	Predictive Discovery	PDI AU	Metal-Diversified	4,550	0.9	0.136/sh	27	N
12/1/25	US Foods	USFD	Performance Food	PFGC	Food-Wholesale/Distrib	15,214	96.9	-	2	Y
11/25/25	HICL Infrastructure	HICL LN	Renewables Infrastructure	TRIG LN	Closed-end Funds	1,642	69.7	-	-2	N

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
FFMR	First Farmers Financial Corp	479	Commer Banks-Central US	6/16/2026	32	2 for 1	-	N
KLAC	KLA Corp	238,806	Semiconductor Equipment	6/12/2026	28	10 for 1	-	Y
YYAI	AiRWA Inc	16	Applications Software	5/18/2026	3	1 for 40	-	N
KALA	KALA BIO Inc	72	Medical-Drugs	5/11/2026	-	1 for 50	-23	Y
CCFN	Muncy Columbia Financial Corp	265	Commer Banks-Eastern US	5/15/2026	-	3 for 1	-	N
KALA	KALA BIO Inc	72	Medical-Drugs	5/11/2026	-	1 for 50	-23	Y
CVNA	Carvana Co	52,365	Retail-Automobile	5/8/2026	-	5 for 1	-	Y
SBS	Cia de Saneamento Basico do Es	20,320	Water	5/7/2026	-	5 for 1	-10	Y
PCSVD	PCS Edventures!.COM Inc	15	Educational Software	5/4/2026	-	1 for 12	-13	N
AIRE	reAlpha Tech Corp	12	Real Estate Mgmnt/Servic	4/30/2026	-	1 for 25	-28	N
VNRX	VolitionRX Ltd	17	Medical-Biomedical/Gene	4/28/2026	-	1 for 20	-26	Y
UP	Wheels Up Experience Inc	188	Airlines	4/27/2026	-	1 for 20	-17	Y
IMUX	Immunic Inc	168	Medical-Biomedical/Gene	4/27/2026	-	1 for 10	23	Y
CUE	Cue Biopharma Inc	88	Medical-Biomedical/Gene	4/24/2026	-	1 for 30	24	Y
SOWG	SOW GOOD INC	39	Food-Misc/Diversified	4/24/2026	-	1 for 15	10	N
KITT	Nauticus Robotics Inc	10	Industrial Automat/Robot	4/21/2026	-	1 for 8	-35	N
CMCT	Creative Media & Community Tru	14	REITS-Office Property	4/20/2026	-	1 for 10	-16	Y
CNTMD	ConnectM Technology Solutions	29	Bldg&Construct Prod-Misc	4/20/2026	-	1 for 32	-40	N
NMTC	NeuroOne Medical Technologies	38	Medical Products	4/16/2026	-	1 for 6	-3	Y
NXPL	NextPlat Corp	17	Telecommunication Equip	4/13/2026	-	1 for 10	19	N
QNCX	Quince Therapeutics Inc	19	Medical-Biomedical/Gene	4/13/2026	-	1 for 10	-18	Y
MSAI	MultiSensor AI Holdings Inc	12	Photo Equipment&Supplies	4/13/2026	-	1 for 40	-3	N
MOBX	Mobix Labs Inc	27	Electronic Compo-Semicon	4/7/2026	-	1 for 10	-24	N
POWL	Powell Industries Inc	10,402	Power Conv/Supply Equip	4/6/2026	-	3 for 1	53	Y
BKNG	Booking Holdings Inc	119,866	E-Commerce/Services	4/6/2026	-	25 for 1	-12	Y
AHNRF	Athena Gold Corp	11	Gold Mining	4/2/2026	-	10 for 99	-23	N
PSTV	Plus Therapeutics Inc	37	Medical-Biomedical/Gene	4/2/2026	-	1 for 25	53	Y
BARK	BARK Inc	78	E-Commerce/Products	4/1/2026	-	1 for 20	-14	Y
MODD	Modular Medical Inc	19	Drug Delivery Systems	3/31/2026	-	1 for 30	-33	N
AGL	agilon health Inc	1,300	Phys Practice Mgmnt	3/31/2026	-	1 for 25	885	Y
DHLGY	Deutsche Post AG	62,756	Transport-Services	3/30/2026	-	2 for 1	12	N
ADV	Advantage Solutions Inc	469	Advertising Services	3/27/2026	-	1 for 25	38	Y
JFB	JFB Construction Holdings	96	Real Estate Oper/Develop	3/25/2026	-	2 for 1	-42	N
FUBO	fuboTV Inc	1,064	Internet Content-Info/Ne	3/24/2026	-	1 for 12	-18	Y
PIPR	Piper Sandler Cos	5,614	Finance-Invest Bnkr/Brkr	3/24/2026	-	4 for 1	7	Y
CLMB	Climb Global Solutions Inc	362	Applications Software	3/23/2026	-	4 for 1	-3	N
SNEX	StoneX Group Inc	8,920	Finance-Invest Bnkr/Brkr	3/23/2026	-	3 for 2	59	Y
ORGN	Origin Materials Inc	9	Chemicals-Specialty	3/20/2026	-	1 for 30	-43	Y
COOK	Traeger Inc	116	Appliances	3/18/2026	-	1 for 50	25	Y
SKYQ	Sky Quarry Inc	13	Remediation Services	3/16/2026	-	1 for 8	2	N

Source: The KEDM team; Company filings

Listing Change Monitor

KEDM EVENT DRIVEN MONITOR

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap ($M)	Current Exchange	New Exchange	Return since listing change (%)
WSE	Wise Group PLC	5/11/2026	Wise Group PLC operates as a financial technology company. The Company, through its platform, offers money transfers and multi-currency accounts to make cross border payment faster, cheaper, and transparent. Wise Group serves customers worldwide.	15,713	-	Nasdaq	-17
ENHA	Enhanced Group Inc	5/8/2026	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.	483	Nasdaq	NYSE	-56
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.	483	Nasdaq	NYSE	-63
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.	56	Nasdaq	OTC	-24
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.	2,791	OTC	Nasdaq	6
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.	62	Nasdaq	OTC	4
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.	292	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.	39	OTC	Nasdaq	-49
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.	1,577	Nasdaq	NYSE	3
OGC	OceanaGold Corp	4/7/2026	OceanaGold Corporation operates as a mining company. The Company engages in the exploration, development, and operation of gold and copper mines. OceanaGold serves customers in North America, New Zeland, and Philippines.	6,966	OTC	NYSE	-3
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.	683	OTC	Nasdaq	30
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.	5,343	OTC	NYSE	25
HSLV	Highlander Silver Corp	3/11/2026	Highlander Silver Corp. provides metals and minerals mining services. The Company serves customers in Canada.	1,171	OTC	NYSE	-13
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.	1,245	OTC	Nasdaq	9
SUNB	Sunbelt Rentals Holdings Inc	3/2/2026	Sunbelt Rentals Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides a wide range of construction, industrial and general equipment on rent such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting, and small general tools. Sunbelt Rentals Holdings serves customers in the United States and Canada.	31,808	-	NYSE	4
QNC	Quantum Emotion Corp	2/24/2026	Quantum Emotion Corp. operates as a communication solutions company. The Company is engaged in developing and marketing cryptographic solutions based on Quantum Random Number Generator technology. Quantum Emotion serves customers throughout Canada in the financial, military, and communication sectors.	605	OTC	NYSE	-27
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.	827	OTC	Nasdaq	62
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.	2,728	Nasdaq	NYSE	-19
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.	41	OTC	NYSE	-45
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.	148	OTC	Nasdaq	-37

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
INDP	Indaptus Therapeutics, Inc.	5/15/2026	3	18	Indaptus Therapeutics, Inc., a pre-clinical biotechnology company, develops various anti-cancer and anti-viral immunotherapy products.	0.0%	-45.4%	Link	Q1 2026 update; continues to assess financing alternatives and strategic options post executive management changes.
XBP	XBP Global Holdings, Inc.	5/14/2026	20	95	XBP Global Holdings, Inc. is a pan-European integrator of bills, payments, and related solutions and services seeking to enable digital transformation of businesses.	-9.4%	-68.9%	Link	Board initiated a formal review of strategic alternatives to enhance value, including potential sale or divestiture of non-core business units and structural optimization. No timetable set. Concurrent ~20% workforce reduction and $55M–$60M targeted annual efficiencies.
ZSPC	zSpace, Inc.	5/14/2026	0	13	zSpace, Inc. provides augmented and virtual reality educational technology solutions for K-12 schools, and career and technical education markets in the United States and internationally.	-13.4%	-98.3%	Link	Board initiated a formal review of strategic alternatives, including partnerships, business combinations, sale of all or part of the company, or other transactions. No deadline set. Q1 revenue $5.3M; gross margins +570 bps to 53%.
BTM	Bitcoin Depot Inc.	5/12/2026	11	629	Bitcoin Depot Inc. owns and operates a network of cryptocurrency kiosks in North America.	-37.0%	-67.6%	Link	8-K discloses substantial doubt about going concern; management is working with advisors evaluating debt restructuring, asset sales, or other strategic transactions
BBGI	Beasley Broadcast Group, Inc.	5/11/2026	25	-	Beasley Broadcast Group, Inc., a multi-platform media company, owns and operates radio stations in the United States.	-23.2%	175.6%	Link	Expanded board and appointed Jeffrey Goldberg to the existing Strategic Alternatives Committee
GPRO	GoPro, Inc.	5/11/2026	190	174	GoPro, Inc. engages in manufacturing and selling cameras and camera accessories. It provides mountable and wearable cameras and accessories, which it refers to as capture devices.	-15.9%	-21.3%	Link	GoPro Board authorized formal strategic alternatives review, engaged a financial advisor, and explicitly cites potential sale or merger — major strategic review launch.
STRS	Stratus Properties Inc.	12/22/2025	233	329	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.	19.3%	20.9%	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. Update 5/12/26 - Board unanimously approved Plan of Liquidation, estimated $37.69/share liquidating distributions.
BTBD	BT Brands, Inc.	5/7/2026	7	9	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.	-38.6%	-22.3%	Link	Terminated Aero Velocity merger agreement. No longer pursuing the transaction; will continue to evaluate alternatives.
GPUS	Hyperscale Data, Inc.	5/7/2026	16	153	Hyperscale Data, Inc., through its subsidiaries, provides customized solutions for the military markets in North America, Europe, the Middle East, and internationally.	20.8%	-20.5%	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	63	1,632	Mercer International Inc., together with its subsidiaries, manufactures and sells northern bleached softwood kraft (NBSK) pulp in Europe, the United States, Asia, and internationally.	-15.3%	-52.5%	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	9,440	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.	4.8%	101.7%	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.
BHR	Braemar Hotels & Resorts Inc.	8/26/2025	172	1,242	Braemar Hotels & Resorts is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.	11.1%	-12.9%	Link	The company initiated strategic alternatives. Update 12/29/25 - The company will spin off its Cloud Business. Update 5/6/26 - Announced sale of Park Hyatt Beaver Creek Resort & Spa for $176M (~$912K/key, 4.6% cap rate); $6.5M non-refundable earnest deposit received. Strategic alts process advancing.
PKOH	Park-Ohio Holdings Corp.	5/6/2026	441	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.	1.3%	46.2%	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.

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
ITGR	Integer Holdings Corporation	4/30/2026	2,993	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.	-0.4%	12.4%	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	1,720	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).	2.4%	19.6%	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	1,772	6,423	FMC Corporation, an agricultural sciences company, provides crop protection, plant health, and professional pest and turf management products.	-16.6%	2.2%	Link	Exploring strategic options. Update 4/29/26 - Multiple options being evaluated.
SODI	Solitron Devices, Inc.	4/22/2026	57	43	Solitron Devices, Inc. designs, develops, manufactures, and markets solid-state semiconductor components and related devices primarily for the military and aerospace markets.	-0.7%	39.7%	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	588	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.	210.3%	48.0%	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	17	-2	Passage Bio, Inc., a genetic medicines company, develops transformative therapies for central nervous system diseases.	-16.5%	-55.8%	Link	Engaged Wedbush PacGrow as financial advisor and initiated a review of strategic alternatives (M&A, reverse merger, asset sales, partnerships, licensing).
ALOT	AstroNova, Inc.	4/13/2026	110	107	AstroNova, Inc. designs, develops, manufactures, and distributes specialty printers, and data acquisition and analysis systems in the United States, Europe, Asia, Canada, Central and South America, and internationally.	21.5%	64.6%	Link	AstroNova Board initiated a strategic alternatives review. Scope includes sale of all/part of the company, strategic investment, merger/combination, or continuing standalone. Rockefeller Capital Management engaged as financial advisor and Foley Hoag LLP as legal counsel; no timetable disclosed.
FRMM	Forum Markets, Incorporated	4/17/2026	75	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
RVPH	Reviva Pharmaceuticals Holdings, Inc.	4/15/2026	1	-17	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.	-55.9%	-93.0%	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.
SDOT	Sadot Group Inc.	8/3/2023	0	12	Sadot Group Inc. provides supply chain solutions that address growing food security challenges worldwide.	-98.2%	-84.0%	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.

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
SUNE	SUNation Energy Inc.	4/9/2026	6	12	SUNation Energy, Inc. is focused on local and regional solar, storage, and energy services companies nationwide.	8.6%	60.2%	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
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.	-1.3%	-23.1%	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.
SPOK	Spok Holdings, Inc.	9/3/2021	227	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.	2.5%	-17.7%	Link	SPOK initiates a review as Acacia bids for the company. Will invite Acacia to participate in the review process UPDATE 4/28: Concludes review process; no "actionable" options for a sale. Update 4/14/26 - Strategic realignment announced: ~10% workforce reduction, $1.6–$2.0M restructuring charges in Q2/Q3 2026. CFO change effective immediately, reaffirms prior 'no actionable sale' conclusion and continues as standalone.
ATKR	Atkore Inc.	11/21/2025	2,508	2,447	Atkore Inc. manufactures and sells electrical, safety, and infrastructure products in the United States and internationally.	20.6%	17.4%	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	50	21	FG Nexus, Inc. engages in the provision of reinsurance, asset management and merchant banking services.	49.6%	-54.0%	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	179	726	Xponential Fitness, Inc., through its subsidiaries, operates as a boutique fitness franchisor in the United States and internationally.	-33.9%	-41.8%	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.
PLA AU	Pacific Lime and Cement Limited	3/24/2026	227	-22	Pacific Lime and Cement Limited, an investment holding company, engages in the exploration and evaluation of mineral resources.	33.9%	21.0%	Link	The company launched a strategic review for its 100%-owned Star Mountains copper-gold project after receiving ‘inbound interest’.
NNDM	Nano Dimension Ltd.	1/21/2026	331	28	Nano Dimension Ltd., together with its subsidiaries, provides additive electronics in Israel and internationally.	-16.0%	2.6%	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	1,358	2,791	Playtika Holding Corp. develops mobile games in the United States, Europe, the Middle East, Africa, the Asia Pacific, and internationally.	-80.2%	-9.6%	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	21	77	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.	1.4%	-47.0%	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	30	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.	-1.4%	-31.0%	Link	Entered forbearance with Frontwell Capital after multiple defaults ($16.1M outstanding). CRO Jeffrey Varsalone appointed March 30. Exploring equity raises and refinancing; forbearance expires late April 2026. Going concern risk flagged.

Source: The KEDM team; Company filings

Privatization Monitor

Recent or proposed government privatizations

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

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Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Recent or proposed government privatizations

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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	-

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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	-
9/12/2025	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	-

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Completed Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Completed government privatizations

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9/11/2025	UzNIF	UZNF LI	Uzbekistan	Banking	London & Tashkent	5/13/2026	-	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. Update 5/13/2026 - Started trading.	LINK	LINK
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	5.0%	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	40.8%	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	-9.2%	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise $500mil from the IPO. Update 9/15/25 - Subscription period is between Sep 23 and 30. Price announcement on Oct 1 and trading on Oct 15. Prospectus filed. Update 9/23/25 - IPO fully subscribed; IPO price set between AED 1.35 and AED 1.40. Update 10/1/25 - IPO fully subscribed, with high interest from non-UAE investors. Update 10/15/25 - Started trading.	LINK	LINK

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Completed Privatization Monitor

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Completed government privatizations

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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
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	-21.8%	India's largest depository company is set for an IPO to raise ~$340 mil. The proceeds will be used as an exit for current shareholders. The draft prospectus was filed in 2023. Update 3/10/25 - The deadline for the expiration of the company's draft red herring prospectus (DRHP) is in September 2025. The IPO is likely to be launched by early April, with the listing expected to be within the same month. Update 4/2/25 - The regulator grants an extension for the shares listing until July 31, 2025. Update 5/19/25 - Updates draft red herring prospectus and cuts the size of the IPO offer. Update 6/5/25 - Unlisted shares rally 50% in the pre-IPO market in 2 months. Update 6/11/25 - States plan to raise $400m in July. Update 7/8/25 - Unlisted shares drop 20% from peak before debut. Update 7/30/25 - ~$483m IPO opens for subscription. Update 8/6/25 - Shares debut with 10% premium and up 4% post listing.	LINK	LINK
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	7/17/1905	4.7%	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share. Update 5/1/25 - Shareholders voted to buy back €1.2 billion ($1.4 billion) worth of shares from the Irish state. Update 6/17/25 - AIB welcomes state's exit from AIB's share register, which results in full private ownership.	LINK	-
5/19/2025	Dubai Residential REIT	DUBAIRES UH	United Arab Emirates	Real state	Dubai Stock Exchange	5/28/2025	-4.0%	Aiming to raise up to US$584 million for its residential real estate investment trust. Update 5/21/25 - IPO oversubscribed by over 26 times. Update 5/28/25 - Surged on trading debut. Closed ~14% higher.	LINK	LINK
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	-1.3%	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	4.5%	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	-

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
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	-12.6%	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise $523 mil and drew $126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion ($5.75 billion) upon listing. Update 3/25/25 - Shares increased by 30% on their first day of trading.	LINK	LINK
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	-14.8%	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. Update 3/18/25 - Started trading	LINK	LINK
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	-7.6%	Abu Dhabi National Oil (ADNOCDIS UH)'s subsidiary Adnoc Gas could be valued at ~$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for $1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets $50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's $2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing $124 bil of orders for $2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising $2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	63.8%	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	-30.7%	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	70.7%	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	-5.8%	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	2.6%	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
Rhinebeck Bancorp	Announced	RBKB	Entered into an agency agreement with Keefe, Bruyette & Woods (KBW) to market its common stock in connection with its mutual-to-stock conversion and stock offering. KBW will receive a $50,000 management fee and success fees of 1.0% of subscription offering proceeds and 1.5% of community offering proceeds. The offering is made under an S-1 registration statement (No. 333-294283) with a prospectus dated 5/14/2026.	5/14/2026	-	-	LINK	LINK
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. Update 5/15/2026: Entered into an Agency Agreement with Performance Trust Capital Partners to assist in the stock offering for the mutual-to-stock conversion of Community Savings Bank. Performance Trust will receive a success fee of at least $300,000 plus 1.0%-5.0% of shares sold. The offering is conducted under a Form S-1 registration statement dated 5/14/2026.	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. Update 5/11/2026: Columbia Financial, Inc.'s mutual-to-stock conversion has entered the execution phase, with regulatory approvals secured and the stock offering set to launch in May 2026, positioning the transaction for near-term completion alongside its Northfield Bancorp acquisition.	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 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. Update 5/15/2026: PSB Financial, Inc.'s demutualization is at the finish line, with the subscription offering completed and closing expected imminently in mid-May 2026, though final completion has not yet been confirmed in public filings.	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	15.0	LINK	LINK

Source: The KEDM team; Company filings

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announce-ment Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Pro-spectus
Hoyne Bancorp	Trading	HYNE	Hoyne, an Illinois bank, is issuing stock in connection with the conversion of Hoyne Savings, MHC from the mutual holding company structure to stock holding company structure. UPDATE: 424B# filed. UPDATE: Closing expected 'early December', trading shortly thereafter on the Nasdaq.	6/17/2025	12/4/2025	11.6	-	LINK
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	22.3	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	41.2	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	29.3	LINK	LINK
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure. UPDATE: Agency agreement signed with RayJ UPDATE: Offering commenced UPDATE: Closing on July 18; listing on July 21	1/30/2025	7/21/2025	35.4	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	36.3	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	45.7	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	26.3	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
FG	F&G Annuities & Life Inc	Life/Health Insurance	S&P SmallCap 600		5/13/2026	5/19/2026	3,715	-	-
FLO	Flowers Foods Inc	Food-Baking	S&P SmallCap 600	S&P MidCap 400	5/13/2026	5/18/2026	1,521	-	-
SN	SharkNinja Inc	Appliances	S&P MidCap 400	-	5/13/2026	5/18/2026	14,949	-	-
ALHC	Alignment Healthcare Inc	Medical-HMO	S&P SmallCap 600	-	5/11/2026	5/14/2026	3,252	-3	-5
RELY	Remitly Global Inc	Commercial Serv-Finance	S&P SmallCap 600	-	5/7/2026	5/14/2026	4,757	2	-3
BFAM	Bright Horizons Family Solutio	Schools	S&P SmallCap 600	-	5/7/2026	5/14/2026	3,608	2	-1
VEEV	Veeva Systems Inc	Enterprise Software/Serv	S&P 500	-	4/30/2026	5/7/2026	25,911	8	-6
LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	S&P SmallCap 600	-	4/27/2026	5/1/2026	2,967	4	2
DBD	Diebold Nixdorf Inc	Computers-Integrated Sys	S&P SmallCap 600	-	4/7/2026	4/10/2026	2,414	8	-18
CASY	Casey's General Stores Inc	Retail-Convenience Store	S&P 500	S&P MidCap 400	4/6/2026	4/9/2026	31,517	1	12
DOCN	DigitalOcean Holdings Inc	Applications Software	S&P MidCap 400	-	4/6/2026	4/9/2026	16,163	0	78
BNL	Broadstone Net Lease Inc	REITS-Diversified	S&P SmallCap 600	-	4/6/2026	4/9/2026	3,814	7	1
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	S&P SmallCap 600	-	4/2/2026	4/9/2026	4,218	10	-19
CDE	Coeur Mining Inc	Precious Metals	MSCI Global Standard	MSCI Global MidCap	3/20/2026	3/25/2026	18,218	1	-1
COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	S&P SmallCap 600	-	3/20/2026	3/25/2026	4,480	2	46
KMPR	Kemper Corp	Multi-line Insurance	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,748	-2	-5
EFOR	Everforth Inc	Computer Services	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	736	-11	-53
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,138	-6	-38
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,808	-1	21
LIF	Life360 Inc	Applications Software	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,122	-9	-6
LTH	Life Time Group Holdings Inc	Recreational Centers	S&P SmallCap 600	-	3/6/2026	3/23/2026	7,511	4	28
LAUR	Laureate Education Inc	Schools	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,496	8	-6
LYFT	Lyft Inc	E-Commerce/Services	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,038	1	-3
RITM	Rithm Capital Corp	REITS-Diversified	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,097	-6	3
AGX	Argan Inc	Building-Heavy Construct	S&P SmallCap 600	-	3/6/2026	3/23/2026	10,084	12	56
VSEC	VSE Corp	Distribution/Wholesale	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,762	-16	-4
PAYC	Paycom Software Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,489	-8	8
LW	Lamb Weston Holdings Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,083	-11	9
MOH	Molina Healthcare Inc	Medical-HMO	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	9,638	-6	37
MTCH	Match Group Inc	E-Commerce/Services	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	8,258	2	14
CTRE	CareTrust REIT Inc	REITS-Health Care	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	9,719	-6	11
VICR	Vicor Corp	Electronic Compo-Misc	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	12,474	6	58
IDCC	InterDigital Inc	Wireless Equipment	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	6,729	-13	-16
MOG/A	Moog Inc	Aerospace/Defense-Equip	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	10,078	-6	2
SITM	SiTime Corp	Electronic Compo-Semicon	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	20,433	6	124
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	13,516	-2	20
SATS	EchoStar Corp	Cable/Satellite TV	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	39,771	3	25
COHR	Coherent Corp	Lasers-Syst/Components	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	74,822	8	50
LITE	Lumentum Holdings Inc	Computers-Other	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	75,520	31	33

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) (%)
MCW	Mister Car Wash Inc	S&P SmallCap 600	N	-	5/13/2026	5/19/2026	2,335	Auto Repair Centers	-
CSGS	CSG Systems International Inc	S&P SmallCap 600	N	-	5/13/2026	5/18/2026	2,300	Data Processing / Mgmt	-
FLO	Flowers Foods Inc	S&P MidCap 400	N	S&P SmallCap 600	5/13/2026	5/18/2026	1,521	Food-Baking	-
SNCY	Sun Country Airlines Holdings	S&P SmallCap 600	N	-	5/11/2026	5/14/2026	876	Airlines	-
APLS	Apellis Pharmaceuticals Inc	S&P SmallCap 600	N	-	5/7/2026	5/14/2026	5,253	Medical-Biomedical / Gene	-
TPH	Tri Pointe Homes Inc	S&P SmallCap 600	N	-	5/7/2026	5/14/2026	3,998	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	31,517	Retail-Convenience Store	12%
DOCN	DigitalOcean Holdings Inc	S&P SmallCap 600	N	S&P MidCap 400	4/6/2026	4/9/2026	16,163	Applications Software	78%
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	-	Broadcast Serv / Program	-
ANGI	Angi Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	201	E-Commerce / Services	-33%
CARS	Cars.com Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	551	E-Commerce / Services	20%
MYGN	Myriad Genetics Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	338	Medical-Biomedical / Gene	-23%
BLMN	Bloomin' Brands Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	688	Retail-Restaurants	44%
KREF	KKR Real Estate Finance Trust	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	407	REITS-Mortgage	3%
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	646	REITS-Diversified	19%
SXC	SunCoke Energy Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	647	Coal	28%
PLAY	iShares Digital Entertainment	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	61	Unclassified	23%
CTRE	CareTrust REIT Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	9,719	REITS-Health Care	11%
VICR	Vicor Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	12,474	Electronic Compo-Misc	58%
IDCC	InterDigital Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	6,729	Wireless Equipment	-16%
MOG/A	Moog Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	10,078	Aerospace / Defense-Equip	2%
SITM	SiTime Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	20,433	Electronic Compo-Semicon	124%
SOLS	Solstice Advanced Materials In	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	13,516	Chemicals-Specialty	20%
KMPR	Kemper Corp	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,748	Multi-line Insurance	-5%
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	1,138	Computer Software	-38%
SATS	EchoStar Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	39,771	Cable / Satellite TV	25%
COHR	Coherent Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	74,822	Lasers-Syst / Components	50%
LITE	Lumentum Holdings Inc	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	75,520	Computers-Other	33%
PAYC	Paycom Software Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,489	Enterprise Software / Serv	8%
LW	Lamb Weston Holdings Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,083	Food-Misc / Diversified	9%
MOH	Molina Healthcare Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	9,638	Medical-HMO	37%
MTCH	Match Group Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	8,258	E-Commerce / Services	14%
ALEX	Alexander & Baldwin Inc	S&P SmallCap 600	N	-	3/6/2026	3/13/2026	-	REITS-Diversified	-

Source: The KEDM team; Company filings

Contingent Value Right Monitor

KEDM EVENT DRIVEN MONITOR

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker if traded	CVR Expiration Date	Max CVR payout per share	Cash	Spread (%)	Notes	PR or Filing
4/27/2026	LGND	Ligand Pharmaceuticals Inc	XOMA	XOMA Royalty Corp	Q3 2026	-	TBD	Not set	39/sh.	-6.6%	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	2.4/sh.	39.5%	Seer issues detailed response to the Radoff-JEC activist group's unsolicited proposal. ($2.25/share cash + CVR entitling holders to 80% of future net proceeds from Seer's retained PrognomiQ sale/ license rights). Board reviewing the offer, will respond by Apr 22. Update 4/27/26 - The SEER Board rejected the offer. Update 4/29/26 - The Radoff-JEC Group Responds by saying shareholders can't trust that the management is acting in the best interest of shareholders.	LINK
4/8/2026	-	Garda Therapeutics	ASRT	Assertio	Q2 2026	-	12/31/2028	Not set	21.8/sh.	-	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.	0.2%	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.	-	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. Update 5/14/26 - Merger consummated. Will be removed next week.	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. Update 5/7/26 - Definitive proxy filed. EGM scheduled on Jun 12.	LINK

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
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.	
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	-	1 year from close	$2.0	5/sh.	57.7%	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

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
EXFY	Expensify Inc	5/13/2026	25.0	23%	TBD	0.98 - 1.2	1.1	6/10/2026	Y	The company commenced a modified Dutch auction tender offer.	LINK
RBNE	Robin Energy Ltd	3/24/2026	3.0	35%	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	39.7	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	76%	TBD	92.0	54.7	4/1/2026	Y	The company commenced a modified Dutch auction tender offer. Update 4/1/2026 - Final results announced: 17.5 mil shares were tendered	LINK
YEXT	Yext Inc	2/2/2026	140.0	40%	TBD	5.75 - 6.5	3.5	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	14%	2.9	20.4	17.2	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	39%	1.6	9.4	3.5	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.	LINK
DTST	Data Storage Corp	12/8/2025	32.3	367%	6.2	5.2	4.1	1/12/2026	N	The company commenced a tender offer. Update 12/18/25 - Issued a letter to shareholders highlighting the 2026 strategy. Update 12/23/25 - Tender extended until Jan 12, 2026. Update 1/16/26 - Final results announced: 5.6 mil shares were tendered.	LINK
WTM	White Mountains Insurance Grou	11/21/2025	300.0	6%	0.2	1,850 - 2,050	2,136.8	12/19/2025	N	Modified Dutch Auction tender for ~6% of the SO. Update 12/24/25 - Final results announced: $131 mil shares were tendered.	LINK
ANEB	Anebulo Pharmaceuticals Inc	12/22/2025	1.1	6%	0.3	3.5	0.5	1/26/2025	Y	The company plans to go private and in order to reduce the number of shareholders, the company intends to announce a tender. Odd-lot provision applies only in case the tendered number of shares are less than 300,000.	LINK
HCKT	Hackett Group Inc/ The	11/4/2025	2.0	1%	40.0	18.30 - 21.00	9.5	12/4/2025	N	The company commenced a modified Dutch Auction. Update 12/8/25 - Announced final results: 2.0 mil shares were tendered.	LINK
ZTR	Virtus Total Return Fund Inc	10/2/2025	38.8	12%	5.5	98% of the NAV	6.7	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	93%	10.9	17.8	10.5	11/18/2025	N	The company intends to commence the tender by the end of October. Update 10/20/25 - Tender commenced. Details announced. Update 11/20/25 - Final results announced: 17.71 mil shares were tendered	LINK
INFY	Infosys Ltd	11/18/2025	INR 100	-	0.1	1800.0	12.1	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	7.7	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	18.3	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	315%	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	23.8	11/10/2025	Y	The company is tendering ~8% of the SO.	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
HERZ	Herzfeld Credit Income Fund In	8/25/2025	2.3	1%	0.8	97.5% of NAV	18.3	TBD	TBD	Tender offer to purchase up to 5% of the SO at 97.5% NAV.	LINK
EIM	Eaton Vance Municipal Bond Fun	8/6/2025	27.2	5%	2.7	98% of NAV	9.8	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	198%	22.7	11.9	10.6	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	14.5	7/10/2025	N	The tender to purchase ~7.22% of the SO is expected to commence on May 29. Update 6/2/25 - 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	5.5	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	19.2	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	13%	3.4	2.3 - 2.8	3.8	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	7.3	7/16/2025	Y	Tender to purchase and cancel ~3.57% of the SO. The Offer is expected to commence on June 11.	LINK
NESRW	National Energy Services Reuni	5/30/2025	35.5	-	-	-	-	6/30/2025	N	An exchange offer for its publicly traded warrants - NESRW. Each warrant holder will receive 0.10 shares per warrant.	LINK
CHR CN	Chorus Aviation Inc	4/7/2025	CAD 25	-	1.3	17.50 - 21.00	23.8	5/20/2025	Y	The tender is expected to commence on Apr 14. Update 5/15/25 - Announced receipt of Exemptive Relief. Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.	LINK
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	-	15.1	12.00 - 14.50	22.2	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 $7.00	-	1.4	5.20 - 5.70	-	5/15/2025	Y	Substantial Issuer Bid for ~5.7% of the SO. Update 5/1/25 - Amended to increase the price range and extended the expiry date. Update 5/15/25 - Announced final result: Undersubscribed. 0.56m shares were tendered and canceled.	LINK
FRBP	Franklin BSP Capital Corp	3/18/2025	TBD	-	2.5	at NAV	9.1	4/9/2025	N	Tender offer for 1.85% of the SO. Update 5/13/25 - Final amendment: Oversubscribed. NAV at 14.1$ and pro rata at 99% with aggregate cost of $34.9m.	LINK
SQFT	Presidio Property Trust Inc	4/8/2025	1.4	33%	2.0	0.7	2.8	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	141.4	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

KEDM EVENT DRIVEN MONITOR

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscrip-tion Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscrip-tion facility	Link
BWP Property Group Ltd	BWP AU	5/6/2026	5/8/2026	AUD 106	4%	1 per 12	3.8	N	N	-3%	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	2%	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	70%	5 per 9	128.8	N	Y	1%	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	7%	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	-8%	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	12%	1 per 5	~12% Discount	N	Y	35%	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	8%	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	43%	25 per 33	0.1	N	N	-28%	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	-17%	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	-2%	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	-24%	The proceeds will be used to finance working capital and mining exploration. The offer will run until Mar 26.	Available up to the total amount	LINK
Presurance Holdings Inc	PRHI	2/2/2026	2/6/2026	12.0	68%	1.145 per 1	1.0	N	N	-7%	Rights offering commenced. Update 2/27/26 - Rights offering completed. Fully subscribed.	Available up to the total amount	LINK
Bapcor Ltd	BAP AU	2/26/2026	3/2/2026	AUD 50	19%	25 per 34	0.6	N	N	-68%	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	4%	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	41%	TBD	TBD	TBD	TBD	-73%	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	20%	5 per 12	5.9	N	Y	-2%	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	28%	5 per 8	15.0	N	Y	17%	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	Subscription Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
PYC Therapeutics Ltd	PYC AU	2/2/2026	2/4/2026	AUD 116	8%	3 per 5	1.5	N	N	-8%	The company raised another AU$537 mil via Placement. The retail offer will close on Feb 27, 2026.	Available up to the total amount	LINK
WAM Active Ltd	WAA AU	1/30/2026	2/4/2026	AUD 51	34%	2 per 3	1.0	N	N	-2%	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	16%	1 per 58	0.5	N	N	-15%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	LINK
Contextlogic Holdings Inc	LOGC	12/8/2025	1/9/2026	115.0	29%	0.5349 per 1	8.0	Y	N	14%	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	6%	0.2732 per 1	0.4	N	N	-52%	Raised another $119 mil via Institutional Entitlement. The retail offer is open between Jan 28 and Feb 11.	Available up to the total amount	LINK
ArrowMark Financial Corp	BANX	1/13/2026	1/22/2026	TBD	-	1 per 3	90% of NAV	N	Y	-8%	The offer will run between Jan 22 and Feb 18. The rights will be traded under "BANX RT". The offer price will be the higher of 92.5% of the closing price or 90% of the NAV.	Available up to the total amount	LINK
Rare Element Resources Ltd	REEMF	1/6/2026	1/30/2026	30.0	7%	1 per 4	0.2	TBD	TBD	-4%	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	4%	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	43%	2 per 1	4.0	N	Y	-16%	The proceeds will be used for a business expansion. Update 12/11/25 - Rights offering fully subscribed	Available up to the total amount	LINK
Seven Hills Realty Trust	SEVN	10/30/2025	11/10/2025	65.0	35%	1 per 2	8.7	Y	Y	-5%	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	21%	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	-30%	Raised another AUD 710 mil via institutional placement. The proceeds will be used to finance AUD 3.9 bil project. The remaining will be financed via senior debt.	Available up to the total amount	LINK
Big River Industries Ltd	BRI AU	12/1/2025	12/4/2025	AUD 10.0	8%	3 per 35	1.4	N	Y	8%	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	-28%	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	2%	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	27%	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
Fairfax Financial Holdings (V. Prem Watsa)	LINK	-	Eurobank, Poseidon, Fairfax India, Kennedy Wilson, Metlen Energy	Eurobank — described as "by far the best investment we have had in our 40 years," with our €1.2bn cost basis now valued at $5.4bn for a 15% compounded annual return since inception.	We see significant long-term opportunity in our common stock portfolio, with $20.5 billion invested across mark-to-market positions, associates and consolidated holdings, and a $3.1 billion unrealized gain at year-end. Eurobank remains our standout investment after a decade of patience, and we are taking Kennedy Wilson private at a 46% premium alongside Bill McMorrow. We continue to back India as a long-term growth story through Digit, Fairfax India, Bangalore International Airport and Thomas Cook India, while our insurance operations across 275 profit centres generate the float that funds these long-duration investments.
Stenham Asset Management (Kevin Arenson)	LINK	-	-	-	We cannot help but feel that markets are being somewhat complacent regarding the continued geopolitical risks and the longer- and medium-term impact from the Iranian war, both in rebuilding crucial supply chains and in future geopolitical implications. We think it makes sense to have a balanced approach — protecting capital at times of stress while still taking risk for a strong expected return — and we worry that intrinsic valuations look stretched with record-tight credit spreads and high equity valuations. We have increased our allocation to Asian long/short and added to capacity-constrained managers for 1 April and 1 May.
Auscap Asset Management (Tim Carleton and team)	LINK	-14.6% (YTD)	MQG AU, REH AU, 360 AU, NCK AU, CAR AU	MQG AU — We believe Macquarie's modern technology stack and online-only model is set to accelerate share gains in mortgages and deposits from the big four Australian banks, who are trading at near-record forward P/E multiples despite the imminent disruption.	We think the indiscriminate selloff in mid- and small-cap Australian companies and AI-exposed technology names is creating opportunities for those differentiating between businesses genuinely at risk of disruption and those likely to maintain their advantage, going against a market that is uniformly punishing the AI High Risk Index and rewarding the largest banks at lofty multiples. The ASX21-200 P/E gap to the ASX20 is at an extreme not seen in the last dozen years outside the COVID panic, while passive flows have one-in-four passive dollars buying the big four banks even as Macquarie's challenger model accelerates share gains. We continue to allocate incremental capital towards businesses we expect will thrive in an AI world and are reminded of Buffett's quote, "when it's raining gold, put out the bucket, not the thimble."
Buckley Capital (Zack Buckley)	LINK	-4.6% (YTD)	ACHC, SEZL, HGV	ACHC — Acadia Healthcare was our largest contributor and we underwrote it the day Debra Osteen, the premier behavioral health operator with a 1,500% UHS track record, returned as CEO, with real estate covering our entire enterprise value at $14 per share entry.	We are finding opportunities in situations where the market is myopically focused on near-term uncertainty and underappreciating normalized earnings power and long-term value creation. Acadia Healthcare is our largest contributor on the return of Debra Osteen as CEO and a capital-light pivot that should turn 2025's $424M FCF deficit into a ~$140M surplus in 2026; Sezzle is mispriced at 12.7x this year's EPS for a 20%+ compounder with a fast-turning book that limits credit risk; and Hilton Grand Vacations gives us a market leader in timeshare with 60% recurring-fee EBITDA at a discount to intrinsic value. We have used the Q1 volatility to refine the portfolio into what we believe are some of the most compelling risk-reward opportunities we have seen in recent years.
Broyhill Asset Management (Christopher R. Pavese)	LINK	-8.9% (YTD)	IQV, RKT LN, VVV, SHC, RTO LN	IQV — Investors have convinced themselves that AI will compress CRO economics faster than it drives demand and we are more than willing to take the other side of that trade, with IQVIA's clinical-trial architecture and proprietary data assets structurally required by large pharma and the stock trading at half the broader market's multiple.	We are more than willing to take the other side of the consensus trade that AI will compress CRO and clinical-research economics faster than it drives demand, having brought IQVIA and Sotera Health into our top holdings on the latest leg down in medical devices and life-sciences tools. We see the recent disconnect between improving fundamentals and falling prices in our portfolio as a positioning-driven sell-off rather than a fundamental one, and used the dispersion to populate the book with a year's worth of new ideas including Microsoft, Smurfit WestRock, Masco, Floor & Décor, and added to LVMH, Watches of Switzerland and Reckitt on weakness. With oil in triple digits, geopolitics in flux, and record crowding in US benchmarks at record valuations, we are willing to accept short-term underperformance for what we view as a rarely-more-asymmetric setup when the market does turn.
Optimist Fund (Jordan McNamee)	LINK	-27.3% (YTD)	TOST, TDUP, W, CVNA, FA	TOST — Toast is a new top-10 position acquired after the share price declined ~50% over the past eight months on AI-disruption fears, leaving it at ~15x 2026 FCF for a 20%+ ARR grower with a path to $10B ARR and a $135 five-year target on our work.	The market has become increasingly anchored to a "doomsday" view of AI with widespread, near-term disruption priced into higher-growth companies, but we see the reality quite differently — in many cases we expect AI to be a tailwind for the customer-obsessed compounders we own. The Q1 drawdown reflects sentiment rotation, not fundamental deterioration, and we have used the dislocation to add to ThredUp, Wayfair, Carvana and First Advantage and initiate Toast and Zscaler, while exiting Monday.com on management communication issues. We also moved from 3% cash to modest leverage of just over 2%.
Green Ash Partners (Adrian Courtenay)	LINK	-1.3% (YTD)	FTC LN, SATS, BE, IBRX, PNG CN	BE — Bloom Energy sits at the bottleneck defining AI-era infrastructure as data-centre construction is increasingly constrained by grid capacity, with its solid-oxide fuel cells (roughly 70% market share) the dominant on-site gas-to-electricity solution; the position scaled from 4% to nearly 8% of NAV intra-month as the share price doubled.	We are taking exposure to energy volume rather than price by identifying monopolistic choke-point businesses whose revenues scale with the volume of energy consumed rather than its level, adding Bloom Energy, GE Vernova and Siemens Energy in April. Bloom is positioned at the AI-era grid bottleneck as data-centres increasingly bypass the grid with on-site gas-to-electricity conversion, while nLIGHT addresses the directed-energy transition in defence (dollar-per-shot economics versus missiles costing orders of magnitude more), Rocket Lab is one of only two operators with reusable rockets in orbit ahead of Neutron, and Intuitive Machines holds monopoly positions in NASA-approved interplanetary navigation. We see this work as making the fund more robust to the kind of sectoral rotations that hurt us in March, and we paired calibrated long-book risk additions with put-option refinancing near the oil-price peak and an increased merger arbitrage allocation.
Gator Capital Management (Derek Pilecki)	LINK	-7.2% (YTD)	GLE FP, BNP FP, FCNCA, COMP, AMP	AMP — Ameriprise Financial sold off on fears around AI disintermediation of financial advisors and we view it as a once-undervalued best-in-class wealth manager with 50%+ ROE, trading at 10.4x NTM EPS at the low end of its 8-16x historical range, with our preferred peers being Morgan Stanley, Raymond James, LPL and Stifel rather than the life insurers it gets lumped with.	We believe the AI-disintermediation risk to financial advisors is overstated in the near term given the relationship is built on behavioral coaching, trust, and personalized planning that AI does not easily replicate, and we used the Q1 selloff to buy Ameriprise Financial — a 50%+ ROE wealth manager at the low end of its historical 8-16x NTM P/E range that we believe is mis-classified as a life insurer. We also added Primerica and PROG Holdings, sold Webster Financial after its Santander deal, and used the January Compass rally to cut that position by 25%; our top contributors were small-and-mid-cap regional bank holdings First Financial Bancorp, Webster, Northeast Bank, Esquire Financial and WEX.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
McIntyre Partnerships (Chris McIntyre)	LINK	-20.0% (YTD)	QDEL, STHO, SHC, SWIM, MDRX	QDEL — QuidelOrtho is a once-in-five-to-ten-year opportunity sized at over 20% of fund capital (with put protection limiting loss to under 20%); we are paying ~6x EV/EBITDA and ~13x EV/unlevered FCF on only the healthy ~75% of the business while comparable companies like Siemens Healthineers, Abbott, Roche and Danaher trade above 20x P/E, with five unrelated headwinds (COVID rolloff, ERP failure, flu seasonality, China reimbursement, and respiratory product launch drag) all priced in simultaneously.	I do not consider the current price of QuidelOrtho rational and have sized it as a once-in-five-to-ten-year opportunity at over 20% of fund capital with put options limiting our total loss to under 20%, drawing comfort from a razor/razor-blade model with 95% consumables and >95% contract renewals where five distinct and unrelated headwinds have collided to mask a steadily-growing 75% "core" business. The broader life-science and diagnostics-tools sector has been hit by fears that AI will dramatically change how drugs are developed, but QDEL has almost nothing to do with drug development and trades at $11 versus our work for ~$4 of 2028 FCF/share that would support an $80 stock at a 20x multiple. Beyond QDEL, we have meaningful long-side concentration in STHO (now in net cash post-JV repayment and buying back stock), SHC, SWIM and MDRX, with options hedges leaving us approximately 92% net long.
Mott Capital Management (Michael J. Kramer)	LINK	-10.9% (YTD)	GRAL, INTU, OXY, AMZN, UNH	GRAL — Grail fell sharply after its cancer-screening top-line missed the stage-1/2 endpoint but did detect more stage-3 cancer (implying fewer cases progressed to stage 4), and I continue to have strong conviction in the stock and its underlying technology pending the conference data readout.	The biggest hit to our quarterly performance came in February when earnings from Boston Scientific, UnitedHealth, and Grail caused their stocks to fall sharply, and the shift into health care alongside our reduced software/technology exposure did not help as intended. I exited Boston Scientific after another weak quarter, trimmed Amazon following its strong move and trimmed Occidental from ~8% to 5% to lock in gains, and initiated a new position in Intuit (QuickBooks and TurboTax) after its valuation declined to attractive levels and as I view it as well positioned to benefit from advancements in AI. With oil rising sharply and inflation re-accelerating the key question is whether central banks will shift from easing back toward tightening, or whether higher oil ultimately triggers a recession.
Liberty Park Capital Management (Charles P. Murphy and team)	LINK	-5.4% (YTD)	AESI, NEOG, KRT, XMTR, SWIM	XMTR — Xometry reported its best quarter as a public company with accelerating revenue growth and margin expansion but sold off the day after a widely-circulated Substack detailed a doomsday scenario questioning whether AI agents weaken the durability of network effects.	We believe the current AI infrastructure wave is a supply-side explosion where the hyperscalers' competitive urge has decoupled capex from historical ROI norms — Google, Microsoft, Amazon, Meta and Oracle project combined 2026 capex over $600bn, materially higher than their combined operating profits, with GPU clusters carrying a short useful life and "neoclouds" plus private credit adding a secondary layer of supply. To sustain a 30%+ return on invested capital, the industry needs an incremental $1.5T–$2T in annual AI-driven revenue by 2027 at 30% margins, and if intelligence becomes a commodity its price will collapse toward the cost of energy used to produce it. Retail flows, LLM-powered stock pickers and passive index funds have created a crowding feedback loop in a handful of names that we expect to unwind violently, with catalysts ranging from OpenAI revenue misses to a wave of IPOs flipping the trend from buybacks to issuance.
Richie Capital Group (Khadir Richie)	LINK	-	-	-	We seem to be operating in a Schrödinger's Cat environment where the market is simultaneously infinitely confident that AI will eliminate the need for all human knowledge workers and that tech companies are vastly overspending to dominate this new market — both cannot be true. Companies may be overspending, but the cost of missing the train is far higher, and the fears of AI replacing all human capital are overdone. History from the Luddite Revolt to the ATM, electricity, PCs and e-commerce shows technology raises productivity, boosts demand and creates new categories of work that no one predicted, and we expect AI to be the same.
Horizon Kinetics (Murray Stahl)	LINK	-	TPL, WPM, ALS CN, LNG, HE	TPL — Texas Pacific Land sits at the core of our long-held thesis that asset-light royalty companies, which simply take a cut of customers' revenue without operating baggage, can persistently compound at high rates of return while quietly waiting out the kind of commodity cycle reversal we are now starting to see in gold, silver, copper and fertilizer.	Crowd behavior is a permanent feature of markets and the collateral effects — the abyss at the mountain's edge created when capital floods into one direction — are where we find our opportunities, with the early-2010s abandonment of hard-commodity sectors having gifted us asset-light royalty exposures in Wheaton Precious Metals, Texas Pacific Land and Altius Minerals that are now benefiting from the cyclical reversal in gold, silver, copper and fertilizer. We are also using event-based and persistent-market-structure discounts to build inflation-hedged income — examples include our original Cheniere convertible note position, Hawaiian Electric (still in its post-Maui-fire recovery), and Alliance Bernstein LP's K-1-discounted 8% yield. Our CLO strategy targets AAA and AA tranches at coupons comparable to 5-year corporate bonds of similar ratings but with three-month duration risk and a pristine default record.
Ashva Capital Management (Ankur Shah)	LINK	-2.9% (YTD)	GM	GM — General Motors continues to generate substantial free cash flow and is aggressively reducing its share count at what we view as attractive valuations, which is disciplined capital allocation rather than financial engineering and creates a quiet, powerful tailwind for long-term owners.	The first quarter of 2026 reminded investors of a simple truth — stock prices move much faster than intrinsic business values, and that gap between price and value is where long-term investors earn their keep. We continue to separate temporary volatility from permanent impairment, looking for companies with high free cash flow generation, shareholder-friendly capital allocation (General Motors is a good example), valuation support, and resilience across multiple scenarios. We are not interested in owning technology merely because it is technology — we want businesses where future cash flows justify the current valuation, not financial cosplay with a Bloomberg terminal.
YCG Investment (Brian Yacktman)	LINK	-	TDG, V, MA, RMS FP, MSFT	V — Visa's multi-sided network connects billions of consumers with millions of merchants and thousands of banks, with dispute resolution, chargeback infrastructure and fraud-liability allocation that materially reduce the theoretical cost advantage of stablecoin alternatives and underwrite enduring pricing power that AI does not displace.	Watching speculative AI bets outperform the quality businesses we own has not been easy, but as capital rotates away from profitable high-quality businesses and increasingly into concentrated AI bets we believe this divergence has created one of the most compelling environments for our strategy that we have ever seen. Roughly half of our portfolio is in physical toll-collectors with little to no AI disruption risk — railroads, waste management (we added Waste Connections), aggregates, industrial gases, Copart's auto salvage, TransDigm's aerospace parts, and Hermès/Ferrari luxury — while the other portion (Microsoft, Amazon, Alphabet, Meta plus S&P Global, MSCI, FICO, Visa) is a bet on who ultimately benefits from AI rather than a bet against it. We used the quarter's volatility to sell smaller, lower-conviction names with growing long-term pricing-power risk (Intuit, Adobe, CoStar, CBRE, Apple, LVMH, Progressive) to add to higher-conviction positions facing only near-term earnings threats.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Opal Capital (Austin Graff)	LINK	-0.1% (YTD)	IDVZ, DIVZ, IEMG, PFOE, SPYM	IDVZ — Polen International Dividend Income ETF was our largest contributor as its tilt toward mature businesses with consistent earnings, disciplined capital return programs, and limited exposure to richly valued segments cushioned portfolios as markets grew turbulent in March.	Geopolitical risk is no longer episodic, concentration risk has become return risk, dispersion is the new market narrative, and U.S. equity valuations remain a structural headwind versus international developed markets where entry points are more attractive. We remain deliberately positioned outside the most crowded and richly valued segments of the market, with our active dividend-oriented strategies (notably Polen International Dividend Income and Polen Dividend Income) anchoring performance through the Q1 turbulence and serving as a stabilizing force as investors rotated away from technology and financials into underowned industrials, energy and materials. Fixed income requires a selective approach with inflation near 3% leaving traditional U.S. fixed income with a thin margin of safety.
Icahn Enterprises L.P. (Carl Icahn)	LINK	-8.2% (YTD)	-	-	Our Investment segment returned -8.2% for Q1 2026 (or positive 4.4% excluding refining hedges that serve as economic hedges against the value of CVI held outside the Investment Funds), and as of March 31 the Investment Funds had a net short notional exposure of 29% (2% excluding refining hedges). Indicative net asset value rose $201 million during the quarter to approximately $3.4 billion, with strength in CVR Energy and the Real Estate segment partially offsetting Investment-segment losses, and we declared a $0.50 per depositary unit Q1 distribution. The Nitrogen Fertilizer business saw a strong quarter as UAN realized prices rose 34% and ammonia 24% year-over-year on robust demand, while CVR Refining's refining margin improved to $0.12 per throughput barrel from a $0.42 loss a year ago.
Fairlight Alpha Fund (Andrew Martin)	LINK	4.6% (YTD)	CEMX CN, BMM SP, VLE CN, MMY CN	CEMX CN — Cematrix is a new Q1 position pivoting toward specialist cellular concrete manufacturing for tunnels, bridge approach embankments, highway retaining walls and slope stabilization, with 25% annual revenue growth since 2017 and trading at less than 6x our estimate of this year's EBITDA even after the recent run-up.	Our focus remains in the low-correlation world of micro caps and obscured investments where idiosyncratic moves dominate wider macro themes, with our best Q1 performers being a new position in Cematrix (specialist cellular concrete with a long-term inflection and a large order book) and Beng Kuang Marine, where the ASOM acquisition continues a pivot to asset-light FPSO consulting and on-site repairs that has lifted gross margins from 21% in 2022 to 37% in 2025. Our junior gold miner holdings (including Monument Mining) lagged on volatility and energy-cost concerns but trade cheaply on free-cash-flow basis. Following the closure of the Strait of Hormuz and the Israeli-US strikes on Iran, we believe oil prices are likely to remain higher for longer than many markets and stock prices are anticipating, with permanent damage to ships, infrastructure and the risk of well shut-ins potentially extending the disruption.
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.

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
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.
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.

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

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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.
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.

Source: The KEDM team; Company filings

KEDM EVENT DRIVEN MONITOR

Quarterly Investor Letters

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

Source: The KEDM team; Company filings

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

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

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

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

Source: The KEDM team; Company filings

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

Source: The KEDM team; Company filings

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