KEDM
EVENT
DRIVEN
MONITOR

This week's theme:

Up in the air

May 24, 2026
Volume #275

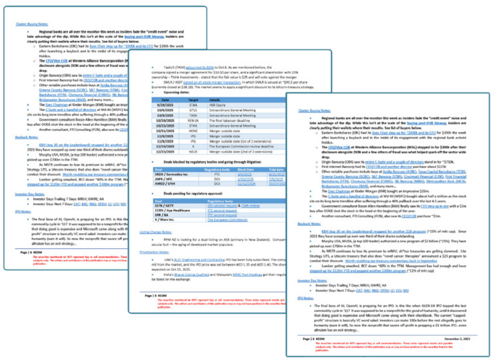
Dear Reader,

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

Start here:

KEDM Thematics

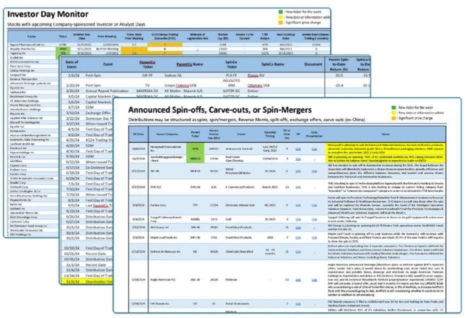
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Note

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

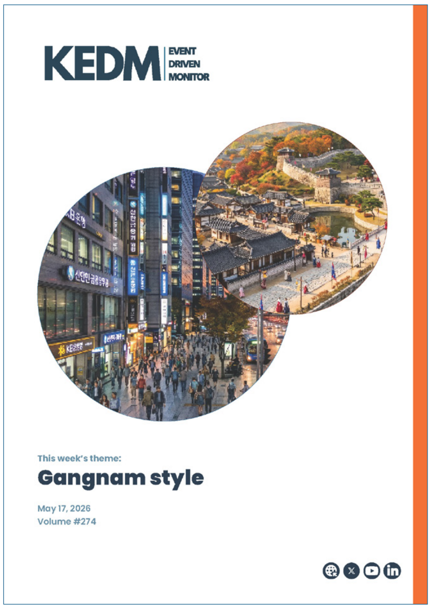


Go deep:

Event-Driven Monitors

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

Latest Publications


KEDM EVENT DRIVEN MONITOR

This week's theme:
Gangnam style

May 17, 2026
Volume #274


KEDM EVENT DRIVEN MONITOR

This week's theme:
European defense

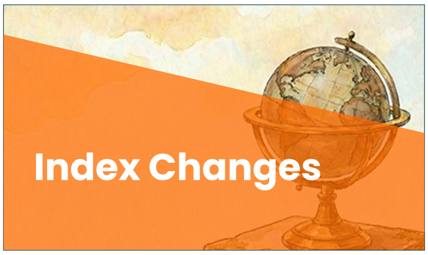
May 10, 2026
Volume #273


KEDM EVENT DRIVEN MONITOR

This week's theme:
The dire state of the US consumer

May 3, 2026
Volume #272

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

Golden Handcuffs

Before we dive into this week's thematic, we wanted to call your attention to the launch of our newest monitor: the golden handcuff monitor. We recently flagged the aggressive incentive compensation for **Remitly (RELY)**'s new CEO, whose options would vest only if RELY's share price were to hit targets ranging from $20 to $45, despite the shares only trading at $13 at the time. As it turns out, there was a lot of alpha in this signal. RELY's CEO clearly saw value in the shares, and he has quickly gone to work expanding RELY's margins, with RELY shares up around 70% since then.

Encouraged by those results, we have asked our analysts to keep an eye on similar setups. We have populated the monitor with the 10 highest-signal compensation packages awarded over the last few months. More importantly, we should be able to flag any similar setup in the future.

Have a look, and feel free to provide feedback in our Discord. We have various other monitors with (hopefully) alpha-rich flags to be launched in the not-so-distant future.

Up in the air

Back in June of 2023, we wrote about the resurgence of air travel following 3 years in which in-person events were canceled, and we all had to talk to our colleagues over Zoom. During the pandemic, the manufacturing of new airplanes had ground to a halt, but we believed production was about to ramp higher to satisfy this renewed demand.

We were bullish on anything that goes into airplanes. In particular, specialty alloys. We wrote:

> **On the demand side, the significant plane orders placed during the Paris Air Show reflect the continued resurgence of the aviation sector after multiple challenging years due to the 737 MAX issues and the COVID-19 pandemic. Air travel is once again booming and has nearly eclipsed pre-pandemic levels, thereby pressuring airlines to expand their fleets, especially in emerging markets. This boom has brought along a massive increase in demand for specialty alloyed steel and titanium products. These materials are critical for constructing aircraft components and are unique in their strength, durability, and resistance to extreme conditions.**
>
> **On the supply side, meeting the increased demand for alloyed steel and titanium has proven challenging due to several factors. First, the COVID-19 pandemic caused temporary shutdowns and layoffs at steel mills, disrupting production and reducing capacity. This setback, coupled with the subsequent recovery of the aviation industry, has strained the supply chain. Additionally, global supply chain disruptions, including shipping delays and material shortages, have further hampered the timely delivery of crucial raw materials. Average lead times from steel mills are now upwards of 20 months compared to pre-pandemic averages of around 8 months.**

Looking back on this trade almost 3 years later, the supply shortage that we flagged materialized. But while the recovery was real, the Air Alaska door incident in January 2024, as well as the Boeing strike later that year, slowed it down. Evidently, restarting one of the world's most complex supply chains doesn't happen at the flip of a switch.

Thematics

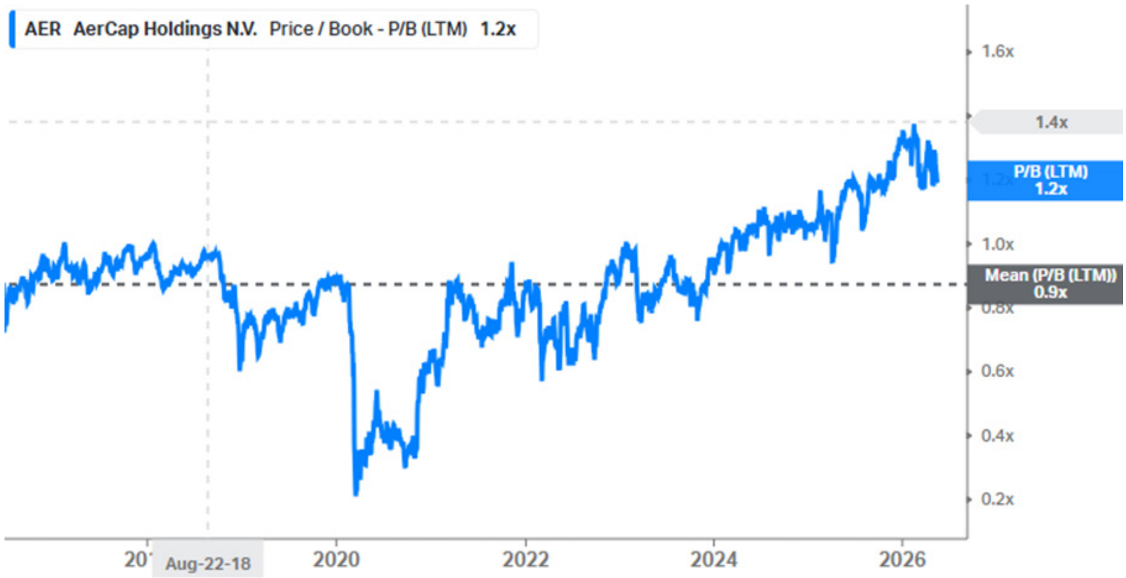
Our weekly deep dive into a big picture theme or macro update

Among our basket of **Universal Stainless (USAP)**, **Haynes Int (HAYN)**, **ATI Inc (ATI)**, and **Carpenter Technology (CRS)**, the first two companies were acquired at significant premiums. At the same time, ATI and CRS have gone up roughly 4-5x. Not bad for a trade built around metal nobody wanted to talk about in 2023.

Today's trade

Fast forward to today, and the market has clearly caught on to the trade, with many aerospace names going parabolic in 2025 after it became clear that Boeing had finally gotten its house in order. Today, it has become hard to find value in the supply chain, with many value investors flocking to lower-quality names such as **Montana Aerospace (AERO SW)**, a capital-intensive European aluminum melter that investors believe should trade at an aerospace multiple simply because that aluminum ends up in an airplane.

The shortage of tails has caused airplane prices to rise, benefiting lessors who are effectively long airplanes. Companies like AerCap now trade well above book value to reflect this.



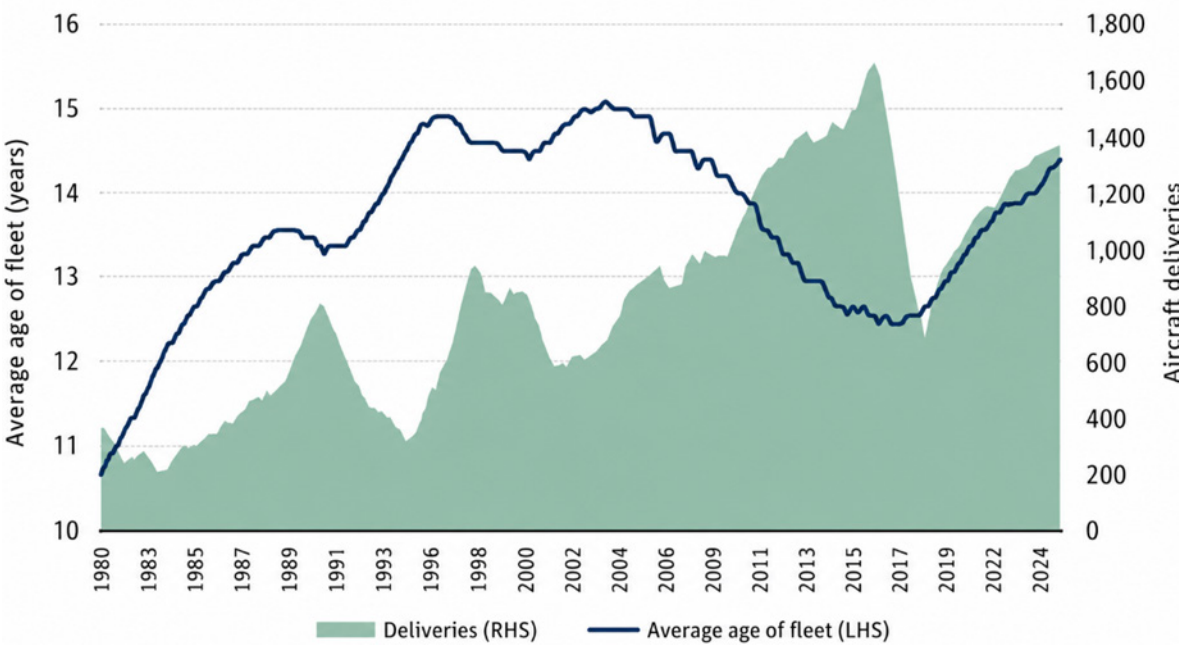
Aerospace after-market

Despite the ramp-up in airplane production, 5 years of inadequate supply have caused the global fleet to age. When faced with the decision to retire an airplane or pay for another shop visit, the shop visit wins out, benefiting MRO providers as well as spare parts providers and distributors. In most of commercial aerospace, MROs make their money in the after-market, and the after-market is booming.

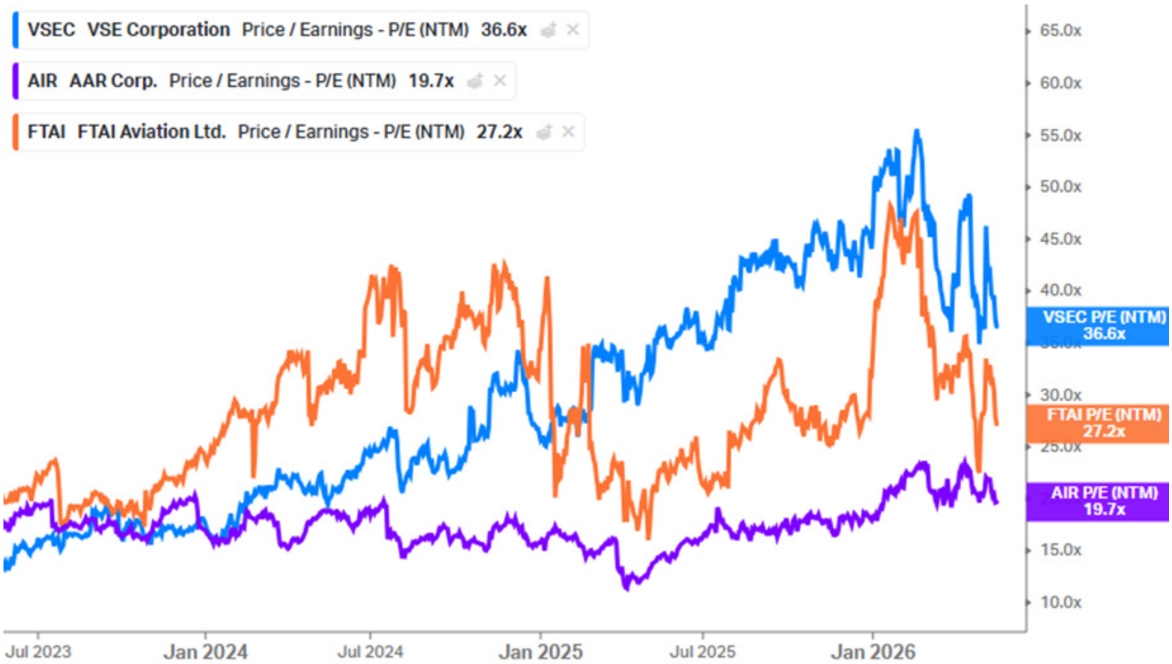
Thematics

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

Over the last year, our interest has shifted from the aerospace supply chain to the aftermarket.



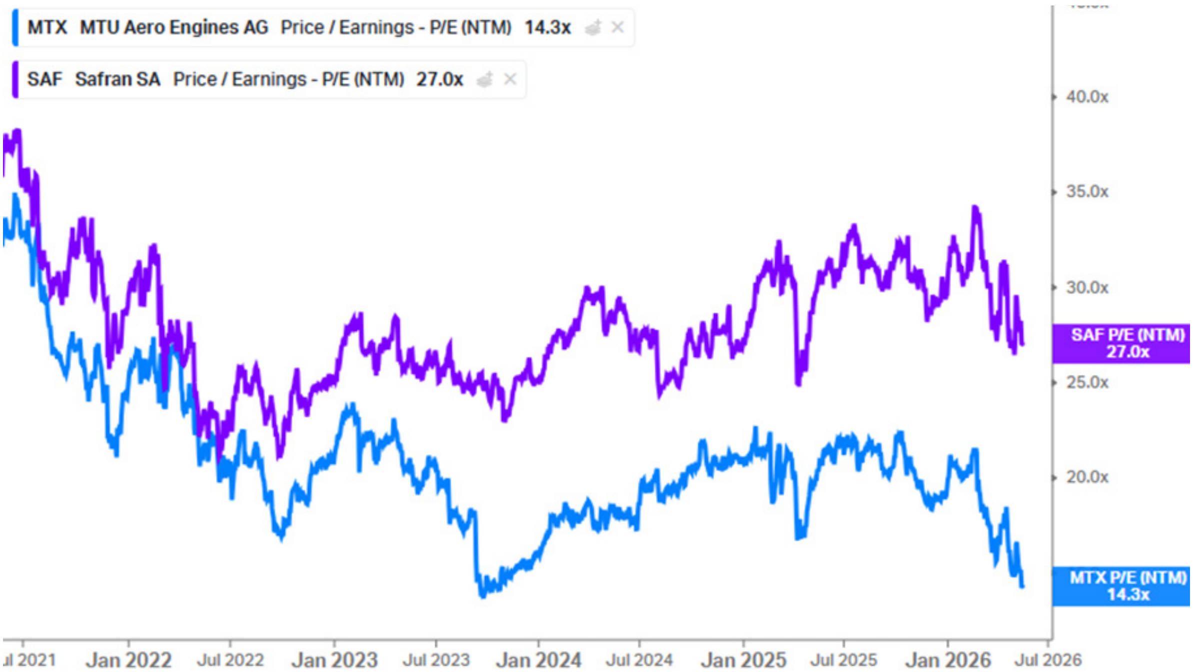
This industry tailwind for the aerospace aftermarket is a well-kept secret. Names like **VSEC (VSEC)**, **FTAI (FTAI)**, and **AAR Corp (AIR)** have rerated significantly. However, we do believe there are individual names that haven't kept up with the trade, such as AAR, which is undergoing a company-specific transformation. We are also keeping a hopeful eye on our spin-monitor given the pending separation of **Honeywell's (HON)** aerospace business (VIC writeup here).



We are equally interested in the traditionally high-quality engine manufacturers. Those companies tend to make their money in the aftermarket, selling the initial engines close to break even.

This shortage of planes and engines was exacerbated by quality problems with Pratt & Whitney's Geared Turbo Fan (GTF) engine. The core problem stems from contaminated powdered metal used in certain engine components, which raised concerns about premature cracking and prompted accelerated inspections and removals well before expected service intervals. Airlines have been forced to park planes while waiting for spare engines and shop visits, while OEMs and suppliers scramble to expand repair capacity.

The Pratt & Whitney-led GTF consortium has understandably traded at a discount to the GE-led LEAP engine, given the costs associated with the engine recall. But with the GTF tails-on-ground having peaked in late 2025, **Pratt & Whitney (RTX)** / JAEC / **MTU Aero (MTX GY)** should probably see their valuation discount close.



Jet fuel crisis

Of course, the outlook for aerospace changed abruptly following the Strait of Hormuz closure and the resulting jet fuel shortage. The stress this brings to airlines is no surprise to anyone. However, after-market demand has been strong, and MRO capacity has been very tight. Is that really going to change overnight? Are airlines really going to retire airplanes at a fast enough rate to kill the tailwind in the aerospace after-market?

All after-market players recorded record Q1 earnings and would have raised guidance if it hadn't been for the uncertainty caused by the Iran war. It wasn't until GE's Larry Culp started comparing the situation to the GFC.

> **"I think we are acknowledging that if there is sustained softness in departures, there is an effect typically in the commercial services, but with a lag. Let's hope we're not staring at something akin to the GFC." Larry Culp, GE's Q1 2026 earnings call**

We are probably in the second leg of a bull market that should last until the end of this decade. This cycle increasingly resembles a classic aerospace super-cycle: too few planes, too few engines, too few mechanics, and too much demand. While we are seeing an acceleration in airplane retirements, we doubt this will be enough to kill the current bull market.

Besides, whenever you say aerospace, it almost always includes defense as well. Many of the companies listed above have significant defense revenues. Remember our write-up on European defense spending from 2 weeks ago? This should go a long way in offsetting any weakness on the commercial side.

KLIFF NOTES

Interesting event-driven actions that caught our attention

Inflection Notes:

- Whatever the Iran war will lead to, we are certain that it will be used as another excuse by the EU to push even harder for electrification. Indeed, European EV adoption slowed a bit in recent years (mainly due to lower subsidies) but picked up massively again recently. So it's interesting to look at (relatively bombed out) potential winners, such as fast-charging operator **Fastned (FAST NA)**. Fastned is primarily focused on high-traffic highway sites where utilization and economics are strongest, aiming to reach over 1,000 stations by 2030. There's still a ton of capex to come, and FCF will remain negative for a few years, but earnings are now massively ramping. With a bit of tailwind continuing, it isn't difficult to see 30-40% revenue growth pa, which, at over 70% gross margins, puts it at €100m EBITDA in a few years – or an hsd EV/EBITDA for 50-100% EBITDA growth. Plenty to go in that case, despite the recent move.

Fallen Angels:

- Chinese stockbrokers **FUTU (FUTU)** and **Up Fintech (TIGR)** are taking a beating after the Chinese securities regulator ordered all unauthorized Mainland accounts to be closed within 2 years, with only sell orders and fund withdrawals allowed. Both companies will be fined, but a rumored 1.85b CNY fine for FUTU is less than 2 months of profit. For FUTU, mainlanders are 13% of accounts but closer to 20% of total assets and revenue. FUTU's rapid growth in HK and SE Asia has diversified the business in recent years, and the loss of Chinese customers is less than 1 year's worth of customer growth outside China. What remains is a faster-growing, HK/SE Asia consumer play with no China risk, which probably trades at 8x P/E with net cash. That is, if this was the last shoe to drop and Mother China isn't intent on ruining them.

Spin Notes:

- Gaming studio **Embracer (EMBRACB SS)** is moving to the next spin. After the Coffee Stain spin in December, Fellowship Entertainment is the next one, targeted for 2027. Interesting, as Fellowship will house Embracer's biggest IP, including The Lord of the Rings and Tomb Raider. The remaining Embracer will focus on smaller studios, mobile, distribution, and do some small M&A.
- A reminder of the busy (and interesting) times ahead for **Honeywell (HON)**. There's an investor day scheduled for June 11, as well as an **Aerospace (HONA)** investor day on June 3, ahead of the spin. Honeywell also filed for the **Quantinuum IPO**, which is looking to be in the $20bn+ range, despite only $31m in revenues in 2025. But hey, it has Quantum in the name. Jokes aside, plenty of action.
- **The Octave Intelligence (OCTV)** spin-off is nearing completion, with Nasdaq trading planned for May 28. Form 10 here. A classic conglomerate unlock setup with a dual US/Sweden listing that might just be quirky enough to get interesting.
- **Enviri (NVRI)** is closing its Clean Earth sale to Veolia and spinning off New Enviri (Harsco Environmental + Rail) on Jun 1. Regular way trading is on Jun 2 under the same NVRI ticker. Our note on May 10 publication: "New Enviri is expected to generate about $1.2bn revenue and $140m EBITDA with 2x net leverage. There's room for earnings and cash-flow improvement as end markets recover and legacy project contracts roll off. This remains an interesting case with solid upside and a very decently protected downside."
- **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
7/1/26	Effective Date	SPGI	S&P Global Inc.	MBGL	Mobility Global
6/29/26	Trading Date	HON	Honeywell International Inc.	HONA	Honeywell Aerospace
6/18/26	Court sanction hearing	NFE	New Fortress Energy Inc.	-	Brazilian unit
6/15/26	Creditor vote	NFE	New Fortress Energy Inc.	-	Brazilian unit
6/15/26	Record Date	SPGI	S&P Global Inc.	MBGL	Mobility Global
6/1/26	Trading Date	FDX	FedEx Corporation	FDXF	FedEx Freight
6/1/26	Completion date	011170 KS	Lotte Chemical Corporation	-	-
6/1/26	Effective Date	NVRI	Enviri Corporation	-	Harsco Environmental and Rail
5/28/26	Trading Date	HEXAB SS	Hexagon AB (publ)	OCTV	Octave Intelligence

Buyback Notes:

- **Lightspeed Commerce (LSPD)** renewed its 10% NCIB, which is part of a larger $400m buyback (roughly 1/3 of shares outstanding). The company still has plenty of cash, with net cash over 30% of market cap. The top line continues to grow at a decent pace, and the company should be hitting that operating leverage as we speak, but results continue to underwhelm, with the share price hitting new lows. A reminder that LPDS conducted a strategic review, concluding it last year with just a mere buyback; the shares still have to recover.
- **Vontier (VNT)** boosted its buyback to $1bn and intends to deploy at least $125m per quarter, starting Q2. That'll be roughly 14% of the market cap (annualized). Vontier's share price is under pressure, recently hitting multi-year lows on poor results. But cash flow generation remains healthy, and Vontier has been pressing that buyback button strongly over the past few years.
- **Coursera (COUR)** popped a $500m buyback, almost 40% of its market cap. They have the cash for it. The aim is to finally become profitable this year. Only look at it if you don't believe AI will kill the industry.

Investor Day Notes:

- **Investor Days Trailing 7 Days: TWST; TENB; CMI; BMI; AMKR; AEP; EEFT; TKR; TMO; VRT; TIC; ESI**
- **Investor Days Next 7 Days: TEM; FFIV; H; TTMI; RJF**

IPO Unlock Notes:

- **SpaceX (SPCX)** has filed its S-1, and everyone is trying to figure out how an $18b revenue company ends up with a $1.5t valuation. We'd think that even retail investors would look through promises of data centers in space and a Kardashev Type II civilization. SPCX appears eligible for inclusion in the Nasdaq 100 within 15 days of listing. The unlock schedule (p266) is interesting: insiders can sell 20% after reporting Q2 earnings, and another 10% if the shares trade 30% above the IPO price. Then there's a rolling schedule comprising 70, 90, 105, 120, and 135 days post-IPO, with another 7% unlocking at each point. After reporting Q3, another 28% unlocks. 180 days after the IPO, it's fire-at-will. There's a 200-year history of finance bros dumping on retail. SpaceX simply figured out how to do it at scale...

CEO Golden Handcutts Notes:

- **Cogent (CCOI)** has suffered a drawdown of more than 75%, with revenue declines, cash burn, and a 98% dividend cut, pushing the stock into full turnaround territory despite its structural exposure to AI-driven bandwidth demand. In response, the Board has granted CEO Dave Schaeffer a one-time 1,000,000-share performance award, vesting on a 60-day VWAP ladder at $70 / $85 / $100 (4–5× from the current ~$18 base), with half of the shares only vesting at 100 and a five-year window through 2031. The BoD is all-in on a Schaeffer-led Sprint integration, AI- and data-center-driven growth, and a deleveraging strategy.

SPAC Notes:

- We flagged **Boost Run (BRUN)** back in December when it merged with WLAC. Despite running already +150%, if you like Nebius or CoreWeave, you might still love Boost Run. Neocloud with NVDA Exemplar status on Blackwell. Much smaller, though, with a massive backlog, higher margins, already GAAP profitable, and cheaper. And pricing discovery is already well underway. We're certainly no experts, but in terms of momentum / hype play and relative 'valuation', this looks like an interesting one.

13D and Activist Notes:

- A small investor (but with a big mouth) is trying to push **Porvair (PRV LN)**, a pollution control equipment company, to initiate a strategic review. Porvair is actually not doing so poorly; 2025 was a relatively tough year, but the company seems back on track. Good growth, healthy margins, strong balance sheet, ~50% FCF conversion. Roughly 10x EV/EBITDA. Also, it is worth noting that both insiders and large shareholders have recently been adding.
- Our screens recently flagged Grantham Mayo reaching 5% in **Mizuno (8022 JP)**. Nice and disciplined compounder, steadily growing margins, with over 40% of the market cap in current assets and investments, net of total liabilities. 8.5x EV/EBITDA seems decent.

Merger Notes:

- **DCC (DCC LN)** received an initial bid of £58 p/s from a.o. KKR, which the company viewed as too low. Press reports now say KKR is preparing a higher offer. Makes sense in our view, and the market is clearly expecting this as well, with shares trading above the £58 p/s initial bid. The setup reminds us a bit of Intertek's (ITRK LN) recent process, in which EQT raised its bid four times over a month and ultimately paid nearly 20% above its initial proposal. However, we might see more here. DCC has interesting assets and strong cash generation. They even bought back ~14% of their shares last year.
- Dream Finders Homes reiterated its $25.75 p/s cash offer for **Beazer Homes USA (BZH)**, which the company will reject, in line with its previous offers. While ~40% above Beazer's pre-offer price, Beazer claims it still does not properly reflect the book value or industry peer valuations. While we can pose questions about the book (stock trading at ~0.5x), it seems like a low-ball offer. This one is also interesting to keep an eye on, as Beazer intends to sell quite a few assets this year, so we'll get an idea of the quality of the book.
- **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
06/11/26	TATE LN	PUSU deadline for INGR
06/19/26	BOY LN	PUSU deadline for APO
06/30/26	EA	Merger outside date

Listing Changes:

- If there's one company that we think you'll hear a lot about going forward, it's **Abaxx Technologies (ABXX CN)**. Abaxx recently uplisted to the TSX (from Cboe Canada), and I'm pretty sure we'll see them on Nasdaq soon as well. It's not an easy story, but certainly interesting. They built a (commodities) futures exchange and clearinghouse, allowing for 24/7 trading at t = 0 settlement. And there's a ton of other stuff going on as well. They recently added heavyweight Jeff Currie as co-Chairman. Volumes are ramping big time, and so will revenues going forward. Oh, and there's a massive Fintwit cult developing, which is not to ignore.

Strategic Alternatives Notes:

- Chemical **Syensqo (SYENS BB)** launched a strategic review of its €2.0bn revenue Performance & Care segment. This is an interesting move. Syensqo has been working hard to pivot towards a (much) more specialized advanced-technology chemical company. While there's definitely some potential, performance has been poor over the past few years. Combine that with a strong sentiment against European chemicals, and there has not been much to be happy about. But while not top-quality, P&C still sports high-teens EBITDA margins and decent resilience. There has been plenty of interest in European chem assets at decent valuations. It's not unreasonable to see hsd-ldd EV/EBITDA valuations for P&C, which will leave the rest, that is, the Materials unit (the higher quality stuff with almost 30% EBITDA margins), at implied MSD multiples.
- Portuguese paperco **Semapa (SEM PL)** screens interesting. They recently closed the sale of a large division (Secil), bringing them to net cash and a rather cheap remainco valuation. They own 70% of Navigator, Europe's lowest-cost paper producer. There's a 10% buyback lined up for approval (May 28), which could bring the controlling family's stake to over 90% and perhaps try another delisting (unsuccessful in 2021). Capacity in this industry continues to tighten, and Navigator talks about raising prices.
- **Selvita (SLV PW)** launched a strategic review after another weak quarter. This is a small but interesting one. Selvita has two segments: Drug Development, which shows healthy growth, and Drug Discovery, which is under pressure. This is reflected in a split backlog. Back when the business was growing, Selvita was trading at over 20x EV/EBITDA, compared to <10x today. We could see some nice value unlocked on a sale of Drug Discovery, with a rerating of the rest of the business.
- **Imax (IMAX)** is exploring a sale, according to the WSJ. While we have no opinion on the upside if a sale were to materialize, we're more interested in what this would mean for IMAX China (1970 HK). IMAX tried to buy out the 28% free float of its Chinese subsidiary in 2023 for $10. Still, after shareholders blocked this, the entity has been abused by its parent (CFO/COO positions eliminated, no more sell-side coverage, dividend cut). FV is probably well above the current $8.50, but if no deal happens, you are left holding the unwanted stepchild.

Privatization Notes:

- The German government is planning on cutting its stake in **Uniper (UN0 GR)**. As we said in early February, Uniper is still very much seen as a state-owned, rescued zombie company (for all the right reasons). Still, they are steadily moving more into core European energy infrastructure. Cold winters keep reminding policymakers who actually run the system. **The real catalyst is a government sell-down: Germany is required to sell its stake under the EU rescue terms, making reprivatization the real catalyst.** Add a new gas-to-hydrogen plant with contracted returns, and there's good rerating potential (eventually).

Demutualization Notes:

- **PSB Financial (PNSB)** completed its mutual-to-stock conversion on May 21, 2026, with shares beginning trading on the OTCQB under ticker PNSB on May 22, 2026.

Index Addition / Deletion Notes:

- **Universal Technical Institute (UTI)** will replace Veris Residential (VRE) in the S&P SmallCap 600, which is being acquired by Affinius Capital and Vista Hill Partners, pending final closing conditions.
- **Peloton Interactive (PTON)** will replace Enviri (NVRI) in the S&P SmallCap 600, which is spinning off certain operations and assets into a new public company, after which Veolia Environnement SA will acquire the remaining parent.
- The Russell 3000 and Russell Microcap indexes released their 2026 preliminary index additions and deletions on May 22. Updates will follow on each of the next five Fridays, with the reconstitution finalized on June 26, 2026.

Tender Offer Notes:

- Another win for Saba. **Schroder UK Mid Cap (SCP LN)** will run a 50% tender offer, giving shareholders a chance to exit at NAV, with Saba tendering its entire stake (19.5%) and entering a three-year standstill. The tender is expected to be completed in early August. Roughly 4% discount to NAV.

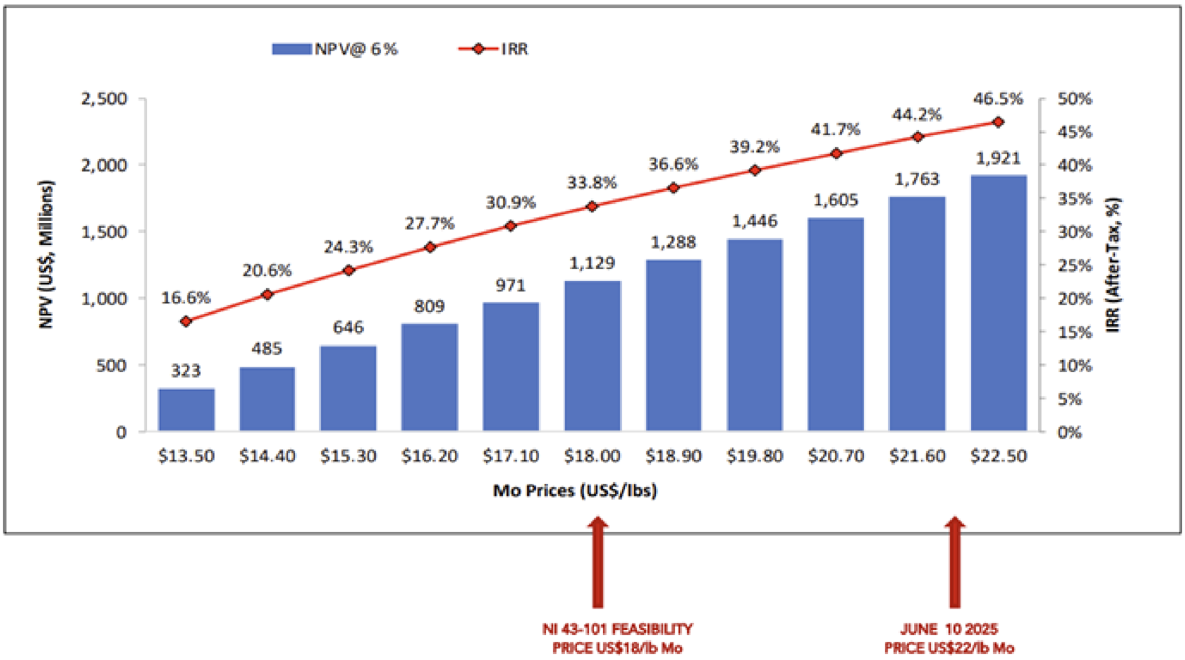
Fund Letter Notes:

- Bob Robotti's Robotti Value Investors released its Q1 update. Robotti is always worth reading. He highlighted offshore and gas services this quarter, specifically **Tidewater (TDW)** and **Subsea 7 (SUBC NO)**.
- Rodrigo Benedetti said the market is underestimating **Visa (V)** and **Mastercard (MA)** because stablecoins will do nothing to displace the card networks, and also stated that there is significant value in non-AI Japan and Europe, specifically in the UK and European defense.

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

- **NET Lease office Properties' (NLOP)** liquidation has been progressing well, and this has so far been a nice, relatively low risk play. But the shares recently edged down ~15%, making it worthwhile to flag again. On current net cash and our guesstimates of remaining values, we get around $14-16 p/s in NAV, vs c. $11.40 share price today.
- We've flagged **Greenland Resources (MOLY CN)** a few times already. An interesting Molybdenum project of strategic importance to the EU, with perhaps the most aggressive insider buying activity (by the CEO) we've ever seen. Now and then, the share price corrects, as it has over the past week. But at the same time, the price of Molybdenum hit $30 per pound. Take a look at what the company was using in its feasibility study. Not bad for a $150m market cap. We think 2027 will be an interesting year for this one.

AFTER TAX SENSITIVITY NPV6% AND IRR TO CHANGES IN US$MO PRICES FOR LEVERED CASE (60/40%-DEBT/EQUITY)



List of Event-Driven Monitors

KEDM Calendar

Date		Ticker	Company	Monitor	Details
05/19/2026	Tue	CBC	Central BanCo Inc	IPO Unlocks	
05/19/2026	Tue	VRT	Vertiv Holdings Co	Investor Days	
05/19/2026	Tue	TIC	TIC Solutions Inc	Investor Days	
05/20/2026	Wed	RDCM	RADCOM Ltd	13D	Proxy Fight
05/20/2026	Wed	TKR	Timken Co/The	Investor Days	
05/20/2026	Wed	TMO	Thermo Fisher Scientific Inc	Investor Days	
05/20/2026	Wed	EEFT	Euronet Worldwide Inc	Investor Days	
05/20/2026	Wed	AEP	American Electric Power Co Inc	Investor Days	
05/21/2026	Thu	BESS	Bimergen Energy Corp	IPO Unlocks	
05/21/2026	Thu	PRNZF	Puerto Rico Investors Tax-Free	13D	Proxy Fight
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 Holdings Inc	Investor Days	
05/21/2026	Thu	TWST	Twist Bioscience Corp	Investor Days	
05/22/2026	Fri	OCTV / HEXAB SS	Hexagon AB	Spin-Offs	Record Date
05/22/2026	Fri	BWP AU	BWP Property Group Ltd	Rights Offering	AUD 106 mil rights offering closes
05/22/2026	Fri	PSO SW	Pure Swiss Opportunity Ref	Rights Offering	CHF 122 mil rights offering closes
05/26/2026	Tue	NGI AU	Navigator Global Investments L	Rights Offering	AUD 11 mil rights offering closes
05/26/2026	Tue	BWGC	BW Industrial Holdings Inc	IPO	
05/26/2026	Tue	DRIL	Lannister Mining Corp	IPO	
05/26/2026	Tue	WLFC	Willis Lease Finance Corp	13D	Vote Only
05/27/2026	Wed	UMH	UMH Properties Inc	13D	Vote Only
05/27/2026	Wed	RGR	Sturm Ruger & Co Inc	13D	Proxy Fight
05/27/2026	Wed	RJF	Raymond James Financial Inc	Investor Days	
05/27/2026	Wed	TTMI	TTM Technologies Inc	Investor Days	
05/28/2026	Thu	OCTV / HEXAB SS	Hexagon AB	Spin-Offs	Trading Date
05/28/2026	Thu	CEC GR	CECONOMY AG	Int. M&A	EU competition enforcer deadline
05/28/2026	Thu	H	Hyatt Hotels Corp	Investor Days	
05/28/2026	Thu	FFIV	F5 Inc	Investor Days	
05/29/2026	Fri	TEM	Tempus AI Inc	Investor Days	
06/01/2026	Mon	FDXF / FDX	FedEx Corp	Spin-Offs	Trading Date
06/01/2026	Mon	011170 KS	Lotte Chemical Corp	Spin-Offs	Completion date
06/01/2026	Mon	NVRI	Enviri Corp	Spin-Offs	Effective Date
06/01/2026	Mon	TRAX / ANAB	AnaptysBio Inc	Spin-Offs	Trading Date
06/01/2026	Mon	WNDR CN / HOOD	Robinhood Markets Inc	Int. M&A	Merger outside date
06/01/2026	Mon	SNCR	Synchronoss Technologies Inc	M&A	Merger outside date
06/01/2026	Mon	PARK	Park Dental Partners Inc	IPO Unlocks	
06/01/2026	Mon	SNOW	Snowflake Inc	Investor Days	
06/01/2026	Mon	JCI	Johnson Controls International	Investor Days	
06/01/2026	Mon	QBTS	D-Wave Quantum Inc	Investor Days	
06/02/2026	Tue	GNK	Genco Shipping & Trading Ltd	M&A	Tender offer expiry
06/02/2026	Tue	MRK	Merck & Co Inc	Investor Days	
06/02/2026	Tue	HON	Honeywell International Inc	Investor Days	
06/08/2026	Mon	CDNL	Cardinal Infrastructure Group	IPO Unlocks	

Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: AMD; BTM; LMRI; VRE; XRX Update: LEE; NVDA, WW
KEDM Fallen Angels	New	FUTU
Announced Spin-off Monitor	New / Upd	New: 0308 HK; AZZA3 BZ; EMBRACB SS Updates: FDX; MSGS; NFE; NVRI; SPGI; TKA GR
Cluster Insider Buy Monitor	New	BETR; BH; BRCB; CDLX; CRVS; LEE; LMRI; NEOV; OXSQ; SHAK; SMWB; STEX; SWIM; TEAD; UCAR; VITL; WW
Announced Buyback Monitor	New	BFCC; BIRK; CB; COR; COUR; CTSH; DECK; DHT/U CN; EOG; FGFH; FINW; FRPT; GPUS; INFU; INTU; KAI; KINS; LIF; LSPD; LUCA CN; MNST; NVDA; NVT; PSBD; PWR; RBLX; SHBI; SRBK; SSNC; UFCS; VNT; WAY; WSBC; XP; ZM
Ongoing Buyback Monitor	New	FBRT; IIIV; OSUR; RCMT; WHF
Buyback Leaderboard	New	CPT; FCNCA
Investor Day Monitor	New	AEP; DXC; H; IDXX; SAIL
Short Squeeze Monitor	New	LFVN; LUCK; PLCE
IPO Monitor	New / Upd	New: SPCX; TKDG Updates: BWGC; DRIL
Completed IPO Monitor	New	LCLN
Priced Secondaries Monitor	New	AHR; AIM; ANVS; CTRE; HCWB; IMMX; JUNS; LNZA; MEC; NNVC; PESI; RLAY; SBFM; VIAV
CEO Change Monitor	New / Upd	New: BCBP; CHH; DXLG; EBMT; GBFH; GGRP; NUTR; OHI; QXL; RDN; RTB; SBEV Updates: AMTB; AVXL; BAFN; PHUN; ROG; SPG; WEN; WGRX; WW
CEO Golden Handcuffs Monitor	New	ACHC; AMD; AVGO; CCOI; CERT; DBVT; JCI; KVYO; LION; OPEN; RELY; SNDA
Bankruptcy Monitor	New	BTM; SOPA
Completed SPAC Monitor	New	AIIR
Newsletter Short Monitor	New / Upd	New: AMPX; MRAM; MTC; OBCK GR; POET; TE; XMAX Update: CSG NA
13D Monitor	New / Upd	New: BIO; DT; JRVR; KOP; PRV; UMH; XRX Updates: CIF; COLD; EBAY; FRMI; HCAT; JTAI; KINS; MCR; PAR; PHUN; SEER; SNAP; TG; TWO; WLFC
M&A Monitor	New / Upd	New: D Updates: GORO; IMXI; SEER; TECK/B; WBD; WTRG
International M&A Monitor	New / Upd	New: BOY LN; SAX GR; TATE LN Updates: FEN LN; PUIG SM
Busted M&A Monitor	New	DELT LN; MAHAA SS; PUIG SM
Stock Split Monitor	New	LNAI; PRTS; WGRX
Listing Change Monitor	New	ABXX; PRTCY
Strategic Alternatives Monitor	New / Upd	New: AGPU; AUMN; FREVS; NOTV Updates: AGAE; GPRO
Privatization Monitor	Upd	UN0 GR
Demutualization Monitor	Upd	PNSB
Index Addition Monitor	New	PTON; UTI
Index Deletion Monitor	New	NVRI; VRE

New Fund Letters: Massif Capital; Norbury Capital; Robotti Value Investors; Rodrigo Benedetti

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

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	Golden Handcuffs	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	3,813	-25%	5						•		•		•				•	•										
LEE	Lee Enterprises, Inc	Publishing	57	96%	5	•		•							•					•									•	
ACHC	Acadia Healthcare Co, Inc.	Medical - Care Facilities	2,132	63%	4						•					•				•										•
BETR	Better Home & Finance Holding Co	Financial - Mortgages	401	-21%	4			•						•					•						•					
BOBS	Bob's Discount Furniture, Inc.	Specialty Retail	1,509	-32%	4			•			•	•																		•
CTVA	Corteva, Inc.	Agricultural Inputs	53,211	19%	4		•			•					•															•
CVNA	Carvana Co.	Auto - Dealerships	74,017	-19%	4														•				•			•				•
JACK	Jack in the Box Inc.	Restaurants	220	-39%	4						•				•					•						•				
LEN	Lennar Corp	Residential Construction	22,497	-14%	4	•	•		•										•											
LWAY	Lifeway Foods, Inc.	Packaged Foods	385	4%	4				•					•						•					•					
MRX	Marex Grp Ordinary Shares	Financial - Capital Markets	3,827	39%	4	•				•									•											•
NVDA	NVIDIA Corp	Semiconductors	5,215,508	15%	4				•	•									•											•
POOL	Pool Corp	Industrial - Distribution	6,729	-19%	4			•	•	•					•															
RELY	Remitly Global, Inc.	Software - Infrastructure	4,544	56%	4	•				•						•										•				
TFX	Teleflex Inc	Medical - Instruments & Supplies	5,877	9%	4					•					•					•						•				
WU	The Western Union Co	Financial - Credit Services	2,615	-10%	4				•	•											•					•				
WW	WW Intl, Inc.	Personal Products & Services	128	-56%	4			•							•		•			•										
ACM	Aecom	Engineering & Construction	9,259	-24%	3			•		•															•					
ADBE	Adobe Inc.	Software - Application	98,932	-30%	3				•	•					•															
AMD	Advanced Micro Devices, Inc.	Semiconductors	762,322	118%	3					•						•														•
ANGI	Angi Inc.	Internet Content & Information	223	-57%	3		•		•																	•				
ANGX	Angel Studios, Inc.	Entertainment	456	-39%	3			•						•				•												
BLDR	Builders FirstSource, Inc.	Construction	7,976	-28%	3	•			•																					•
BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	2,178	200%	3									•					•						•					
BZAI	Blaize Hldgs, Inc.	Semiconductors	164	-25%	3									•				•	•											
CRM	Salesforce, Inc.	Software - Application	171,065	-32%	3			•		•																				•
CRML	Critical Metals Corp.	Industrial Materials	1,026	58%	3						•			•					•											
CSGP	CoStar Grp, Inc.	Real Estate - Services	13,864	-50%	3			•	•											•										
DKNG	DraftKings Inc.	Gambling, Resorts & Casinos	12,463	-27%	3	•				•									•											
DXCM	DexCom, Inc.	Medical - Devices	27,821	9%	3				•	•									•											
EEFT	Euronet Worldwide, Inc.	Software - Infrastructure	2,521	-13%	3				•	•										•										
EFOR	Everforth, Inc.	Information Technology Services	800	-60%	3			•	•																	•				
GDOT	Green Dot Corp	Financial - Credit Services	724	0%	3		•													•					•					
GLIBA	GCI Liberty, Inc.	Telecommunications Services	831	-32%	3		•			•																			•	
GM	General Motors Co	Auto - Manufacturers	71,042	-3%	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	Golden Handcuffs	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
IAC	IAC InterActive Corp.	Internet Content & Information	3,126	7%	3		•		•						•															
INFQ	Infleqtion, Inc.	Computer Hardware	2,837	-2%	3					•								•						•						
JAN	Janus Living, Inc.	REIT - Industrial	5,003	13%	3		•	•				•																		
JKHY	Jack Henry & Associates, Inc.	Information Technology Services	9,961	-23%	3			•	•																					•
KMX	CarMax, Inc.	Auto - Dealerships	5,720	4%	3				•											•						•				
LCID	Lucid Grp, Inc.	Auto - Manufacturers	1,856	-45%	3					•	•				•															
LMRI	Lumexa Imaging Hldgs, Inc.	Medical - Devices	769	-57%	3			•				•	•																	
LULU	Lululemon Athletica Inc.	Apparel - Retail	15,204	-39%	3			•							•					•										
LW	Lamb Weston Hldgs, Inc.	Packaged Foods	6,042	4%	3			•												•						•				
MIDD	The Middleby Corp	Industrial - Machinery	6,696	0%	3		•		•	•																				
MRK	Merck & Co., Inc.	Drug Manufacturers - General	302,331	16%	3		•			•												•								
NFE	New Fortress Energy Inc.	Regulated Gas	181	-44%	3		•				•														•					
NNDM	Nano Dimension Ltd.	Computer Hardware	347	8%	3				•											•					•					
PCRX	Pacira BioSciences, Inc.	Drug Manufacturers - Specialty & Generic	918	-10%	3				•		•									•										
PLNT	Planet Fitness, Inc.	Leisure	4,135	-52%	3			•	•	•																				
RAL	Ralliant Corp.	Aerospace & Defense	6,889	21%	3		•		•											•										
RNG	RingCentral, Inc.	Software - Application	3,827	51%	3				•	•																•				
RYAM	Rayonier Advanced Materials Inc.	Chemicals	589	48%	3										•					•					•					
RZLV	Rezolve AI PLC	Software - Infrastructure	703	2%	3			•										•	•											
SLDE	Slide Insurance Hldgs, Inc.	Insurance - Property & Casualty	2,134	-4%	3				•				•						•											
SPGI	S&P Global Inc.	Financial - Data & Stock Exchanges	123,610	-20%	3		•	•		•																				
SUNB	Sunbelt Rentals Hldgs Inc	Financial - Credit Services	32,196	6%	3					•														•		•				
TENB	Tenable Hldgs, Inc.	Software - Infrastructure	2,806	8%	3			•	•	•																				
TRIP	Tripadvisor, Inc.	Internet Content & Information	1,173	-31%	3						•									•					•					
TXN	Texas Instruments Inc	Semiconductors	281,410	78%	3					•											•									•
UPWK	Upwork Inc.	Staffing & Employment Services	1,087	-56%	3				•	•	•																			
VITL	Vital Farms, Inc.	Agricultural Farm Products	434	-68%	3			•		•	•																			
VRE	Veris Residential, Inc.	REIT - Residential	1,783	28%	3															•					•	•				
WBD	Warner Bros. Discovery, Inc.	Entertainment	67,768	-6%	3															•	•				•					
WEX	WEX Inc.	Software - Infrastructure	5,220	1%	3				•											•								•		
WOLF	Wolfspeed, Inc.	Semiconductors	3,374	301%	3						•						•									•				
XRX	Xerox Hldgs Corp	Business Equipment & Supplies	379	22%	3						•									•						•				
XZO	Exzeo Grp, Inc.	Insurance - Diversified	1,179	-47%	3			•				•	•																	
YSS	York Space Systems, Inc.	Communication Equipment	3,765	-14%	3						•	•							•											
ZBIO	Zenas BioPharma, Inc.	Biotechnology	847	-48%	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
European Defense		5/10/2026	Discounted valuation, strong backlog, and future proofing because of technological improvements.	THEON NA, EXENS FP, R3NK GY, LDO IM, IDR SM		LINK
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

Source: The KEDM team; Company filings

KEDM Inflection Monitor

KEDM EVENT DRIVEN 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
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	-	
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
FUTU	Futu Holdings Ltd	5/22/2026	Futu Holdings Limited operates as a holding company. The Company, through its subsidiaries, offers an online brokerage platform that enables individual investors to trade in listed stocks. Futu Holdings serves customers in the United States, China, and Hong Kong.	-56%	-	12,584	-5,953	92,966	Chinese stockbrokers FUTU (FUTU) and Up Fintech (TIGR) are taking a beating after the Chinese securities regulator forces all unauthorized Mainlanders to close their accounts within 2 years, with only sell orders and fund withdrawals allowed. Both companies will be fined, but a rumored 1.85b CNY fine for FUTU is less than 2 months of profit. For FUTU, mainlanders are 13% of accounts but closer to 20% of total assets and revenue. FUTU's rapid growth in HK and SE Asia has diversified the business away in recent years, and the loss of Chinese customers is less than 1 year of customer growth outside of China. What remains is a faster growing, HK / SE Asia consumer play with no China risk, which probably trades at 8x P/E with net cash. That is, if this was the last shoe to drop and Mother China isn't intent on ruining them.
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%	3,769	-436	3,511	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%	8,917	3,064	12,020	Rightly or wrongly, Clinical Research Organizations (CROs) have been labeled as AI losers and are down ~25% YTD. Running clinical trials is a labor intensive business that will probably see some efficiencies from AI. Industry growth used to be 3-4% growth in pharma R&D funding, with an additional 3-4% from outsourcing. ICLR sold off an additional 40% when they postponed their Q4 reporting to April, and said they'd likely restate revenues downward by ~2%. Revenue recognition under their 'percentage of completion method' is complicated and the most probable cause of the restatement. There is no indication that the $1b in annual FCF isn't real, which makes the company cheap at 7x FCF. Update 4/29/26: Audit Committee determines revenue overstament smaller than announced. FCF unchanged.
JBI	Janus International Group Inc	2/22/2026	Janus International Group, Inc. manufactures and supplies turn-key self-storage building solutions. The Company offers self-storage and commercial industrial doors, relocatable storage units, facility automation solutions, and door replacement and self-storage restoration services. Janus International Group serves customers worldwide.	-52%	3%	709	429	1,222	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

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
5/20/2026	China Travel International Investment Hong Kong Ltd.	0308 HK	876	Leisure	TBD	2%	Link	-	China Travel proposed spinning off and separately listing its Hong Kong–Macau culture/tourism unit on the HK Exchange.
5/20/2026	Embracer Group AB (publ)	EMBRACB SS	1,576	Electronic - Gaming & Multimedia	2027	1%	Link	Link	Embracer announced plans to spin off Fellowship Entertainment on Nasdaq Stockholm in 2027. The SpinCo would house major IP/development assets including The Lord of the Rings, Tomb Raider, and Kingdom Come. Also held Investor PPT on May 20.
5/15/2026	Azzas 2154 S.A.	AZZA3 BZ	839	Apparel - Manufacturers	TBD	9%	Link		Azzas reportedly hired Itaú to advise on a possible separation amid disputes between controlling shareholders.
12/19/2024	FedEx Corporation	FDX	93,938	Integrated Freight & Logistics	6/1/2026	43%	Link	Form 10	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNNEX and oversaw Concentrix spin in 2020. Update 1/16/26 - FedEx Freight filed Form 10. Entered into a financing deal and the Board formed. Listing is expected on Jun 1 under "FDXF". Update 3/19/26 - FDX confirmed that the spin-off is on track for Jun 1st. Update 4/8/26 - FedEx Freight held its first Investor Day. Spin-off is on track. Final Board approval and customary conditions remain. 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. Update 5/19/26 - FDX appointed insider John Smith as CEO of its freight trucking spinoff
2/18/2026	thyssenkrupp AG	TKA GR	7,905	Manufacturing - Metal Fabrication	2026	-2%	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. Update 5/20/26 - Reuters reported that the company is considering to hold EGM to vote on the potential spin-off of materials trading division MX.
4/29/2025	S&P Global Inc.	SPGI	124,028	Financial - Data & Stock Exchanges	Q2 2026	-15%	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. Update 5/21/26 - The company announced the approval of the separation of Mobility Global. Record date is on Jun 15, Effective date is on Jul 1. The SpinCo. will be traded under MBGL.
3/20/2026	Enviri Corporation	NVRI	1,614	Waste Management	Q2 2026	8%	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. Update 5/20/26 - The Clean Earth sale is expected to be done on Jun 1, 2026. NVRI shareholders will receive $15.00 per share.
2/18/2026	Madison Square Garden Sports Corp.	MSGS	8,472	Entertainment	TBD	3%	Link	-	The company said the board approved a plan to spin off the New York Knicks business as a public company, which will include the Knicks and Westchester Knicks, whilst RemainCo will include Rangers and Hartford Wolf Pack. Details pending. Update 5/18/26 - MSG Sports filed a confidential Form 10 for the proposed spin-off of the New York Rangers business from the New York Knicks business. Structure expected to be tax-free, with pro-rata distribution to MSGS holders.
3/17/2026	New Fortress Energy Inc.	NFE	177	Regulated Gas	Q2 2026	-46%	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. Update 5/18/26 - UK High Court granted permission to convene creditor meetings for the restructuring plan; creditor votes June 15, court sanction hearing June 18.
5/12/2026	Kuaishou Technology	1024 HK	24,935	Internet Content & Information	TBD	-13%	Link	-	The company is considering spinning off Kling AI, a generative AI unit, for ~$20b.

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
10/25/2024	Hexagon AB (publ)	HEXAB SS	23,721	Hardware, Equipment & Parts	1H 2026	-18%	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	300	Gold	Q3 2026	16%	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	6,494	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	4,399	Security & Protection Services	2H26	2%	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	68,137	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.
1/2/2026	Baidu, Inc.	BIDU	43,693	Internet Content & Information	TBD	-15%	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	8,908	Paper, Lumber & Forest Products	1H 2027	-5%	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	126	Information Technology Services	Q4 2026	-14%	Link	-	Board requested management's complete plan for a potential dividend spin-out of the Acoustic Sciences division into a standalone public company. The remaining Data Sciences division would focus on cyber-secure infrastructure, fintech and its patented IDE platform.
5/6/2026	Flex Ltd.	FLEX	47,502	Hardware, Equipment & Parts	Early 2027	-4%	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.

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
5/6/2026	China Resources Power Holdings Company Ltd.	836 HK	13,333	Independent Power Producers	Q4 2026	3%	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	16,014	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	4,228	Engineering & Construction	1/4/2027	-33%	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	13,487	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	15,805	Aerospace & Defense	TBD	-5%	Link	-	Textron announced plans to separate its Industrial segment. The RemainCo will be a pure-play aerospace and defense company. The Industrial segment might be listed on the exchange.
1/29/2026	International Paper Co.	IP	16,492	Packaging & Containers	Q1 2027	-20%	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	15,344	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
1/14/2026	L3Harris Technologies, Inc.	LHX	57,386	Aerospace & Defense	Q2 2026	-10%	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	141,305	Conglomerates	Q3 2026	6%	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	21,746	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	300,159	Specialty Retail	TBD	-2%	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	413	Apparel - Manufacturers	TBD	-21%	Link	-	Lux Industries' board approved a three-way demerger, Spinco A and Spinco B will be later listed on the stock exchange.

Source: The KEDM team; Company filings

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

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PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
4/24/2023	Mitsubishi Electric Corporation	6503 JP	81,057	Electrical Equipment & Parts	-	287%	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	33,574	Renewable Utilities	TBD	9%	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	39,470	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	17,371	Packaged Foods	3Q 2027	-2%	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
3/26/2026	Lotte Chemical Corporation	011170 KS	2,308	Chemicals	TBD	3%	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	238,228	Industrial - Machinery	-	7%	Link	-	Siemens plans to spin off 30% of Healthineers to shareholders. Siemens currently holds 67% of Healthineers and are looking to simplify its portfolio. Update 4/17/26 - Siemens said it will hold a shareholder vote to spin off its subsidiary Siemens Healthineers AG (SHL GY) in Feb 2027.
4/14/2026	Intertek Group plc	ITRK LN	11,366	Specialty Business Services	TBD	28%	Link	-	The company initiated a strategic review to split Intertek Energy & Infrastructure.
10/1/2025	Corteva, Inc.	CTVA	53,134	Agricultural Inputs	2H2026	29%	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	1,927	Drug Manufacturers - Specialty & Generic	-	-13%	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	-35%	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.
3/17/2026	Unilever PLC	ULVR LN	123,984	Household & Personal Products	Q4 2027	-13%	Link	-	The company is considering a spin-off of the entire food business. The discussion is preliminary and may not result in a deal before 2027. WSJ also reported that Unilever is also potentially considering combining its food business with McCormick in an all-stock transaction. Update 3/31/26 - The company will merge its food business with McCormick (MKC) and split the unit via Reverse Morris Trust. Unilever will receive GBP 11.9 bil in cash and equity in MKC and retain 65% stake in the foods business.
3/27/2026	NATCO Pharma Ltd.	NTCPH IN	2,193	Drug Manufacturers - Specialty & Generic	TBD	20%	Link	-	The company plans to demerge its angochemicals business into Natco Crop Health Sciences and liquidate Natco Pharma Australia unit. Pending regulatory approval.
3/26/2026	Fosun International Ltd.	656 HK	4,139	Conglomerates	TBD	3%	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	7,545	Drug Manufacturers - General	TBD	7%	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	397	Communication Equipment	TBD	59%	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.

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Western Digital Corporation	WDC	166,818	Sandisk Corporation	SNDK	223,332	2/24/2025	3120%	888%	2063%	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	2,631	First Tracks Biotherapeutics Inc	TRAX	617	4/6/2026	-	-2%	32%	Link	Form 10	AnaptysBio is planning to split into two companies by the end of FY26, separating into a Royalty Management Co and Biopharma Co. Royalty Management Co will manage royalties and milestone payments from collaborations, including Jemperli with GSK and imsidolimab with Vanda, and protect and return the value of these cash flows. Biopharma Co will continue developing and commercializing immunology therapeutics for autoimmune and inflammatory diseases, including rosnilimab, ANB033 and ANB101. Update 3/4/26 - The spin-off is planned by Q2 2026. SpinCo will be named "First Tracks Biotherapeutics" and will trade under "TRAX". Form 10 filed. Update 3/27/26 - The Board approved the Spin-off. Record date is set on Apr 6 and the distribution date on Apr 20. A $145M private placement was secured at $13.81/share. Anaptys also announced a $100M stock repurchase plan. First Tracks will launch with $180M in cash. Update 4/20/26 - Spin-off completed.
Aptiv PLC	APTV	12,014	Versigent Limited	VGNT	2,945	4/1/2026	-	-9%	-	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	13,630	Janus Living, Inc.	JAN	5,018	3/20/2026	13%	16%	21%	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	290,679	Atrium Therapeutics, Inc.	RNA	223	2/26/2026	-17%	-8%	232%	Link	-	RNA is to be acquired by NVS, during which the company will spin off its unit. The record date is set for Feb 12, 2026. The SpinCo is Atrium Therapeutics. Update 2/17/26 - Preliminary Form 10 filed. The SpinCo will be traded under "RNA". Update 2/23/26 - EGM was delayed until Feb 26, which is the distribution and expected completion date. Update 2/27/26 - Post spin-off, the merger company started trading under RNA.
Becton, Dickinson and Company	BDX	53,348	Waters Corporation	WAT	22,318	2/10/2026	6%	-14%	123%	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions buisiness and merge it into WAT. BDX shareholders will own 39% of the company, and BDX itself will receive ~$4bn dividend, and the combined WAT will assume ~$4bn in additional debt. Update 1/27/26 - Spin-off record date announced as Feb 5, 2026. The transaction is expected to be completed on Feb 9, 2026.

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Comcast Corporation	CMCSA	90,067	Versant Media Group, Inc. Class A	VSNT	6,112	1/5/2026	24%	-10%	248%	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	20,629	Liberty Live Group	LLYVA	8,897	12/16/2025	18%	-5%	20%	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	19,426	Qnity Electronics, Inc.	Q	32,201	11/3/2025	67%	37%	154%	Link	Form 10	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business; UPDATE 3/17: President of DuPont Electronics & Industrials Jon Kemp is named CEO of SpinCo, spin remains on track for 11/1; UPDATE 4/29: SpinCo will be named Qnity Electronics, Matthew Harbaugh will be named CFO; UPDATE 7/1: DD is preparing to offer $4bn of debt to support its Qnity Electronics spin; UPDATE 9/18: Qnity sees $4.6bn revenue, $1.4bn AEBITDA and $600m FCF in FY25. They expect 6-7% revenue CAGR and 7-9% AEBITDA CAGR through 2028; UPDATE 9/24: Record date set for 10/22; UPDATE 10/14: Board gives OK for spin
Honeywell International Inc.	HON	141,305	Solstice Advanced Materials Inc.	SOLS	12,496	10/30/2025	80%	11%	304%	Link	Form 10	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit povides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising $1bn due 2033 at 5.625% and is looking to raise another $1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26
Liberty Broadband Corporation	LBRDA	5,004	GCI Liberty, Inc.	GLIBA	857	7/15/2025	-30%	-60%	38%	Link	Form 10	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14; UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLIBK on 7/15

Source: The KEDM team; Company filings

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

KEDM EVENT DRIVEN MONITOR

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

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
Fortive Corporation	FTV	17,872	Ralliant Corp.	RAL	6,736	6/30/2025	33%	12%	336%	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	4,100	Starz Entertainment Corp.	STRZ	370	5/7/2025	76%	73%	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	3,083	Angi Inc.	ANGI	212	4/1/2025	-57%	6%	789%	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	506	Euroholdings Ltd.	EHLD	24	3/18/2025	54%	141%	251%	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	954	2/28/2025	174%	24%	400%	Link	Form 10	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
Lennar Corporation	LEN	22,474	Millrose Properties, Inc.	MRP	4,250	2/7/2025	26%	-27%	387%	Link	Prospectus	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc.	FAT	3	Twin Hospitality Group	TWNP	4	1/30/2025	-99%	-96%	579%	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global plc	LBTYA	4,132	Sunrise Communications AG	SNRE	3,997	11/14/2024	24%	-2%	135%	Link	-	Liberty Global plans on spnning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group, Inc.	MDU	4,584	Everus Construction Group, Inc.	ECG	7,506	11/1/2024	169%	45%	449%	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	73,781	South Bow Corporation	SOBO CN	10,968	10/2/2024	72%	61%	275%	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

International Spins (ex-China); trailing 180 days

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or
Kongsberg Gruppen ASA	KOG NO	29,880	Kongsberg Maritime AS	KMAR NO	5,578	4/23/2026	-9%	-4%	17%	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	663	Syn2bio SA	S2B PW	79	4/2/2026	-8%	0%	44%	The company's shareholders have agreed to split the company and list its Syn2bio business on the Warsaw Stock Exchange. The IPO is expected on Apr 16. The SpinCO, Syn2bio, will acquire exclusive rights to manufacture and sell the tracer worldwide, which is also protected by patents in Europe and Japan. Update 4/15/26 - Spin-off completed. The share trading was halted temporarily. The SpinCo will be traded under "S2B PW".	Link
Talenom Oyj	TNOM FH	70	Easor Oyj	EASOR FH	39	3/2/2026	-14%	-19%	10%	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	1,672	Coffee Stain Group AB	COFFEEB SS	464	12/11/2025	-14%	14%	100%	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	123,998	Magnum Ice Cream Co NV/The	MICC NA	9,788	12/8/2025	6%	-8%	60%	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	43,465	Samsung Episholdings Co Ltd	0126Z0 KS	8,314	11/24/2025	15%	-21%	215%	Samsung Biologics will split into its CDMO business and a HoldCo to manage units including Samsung Bioepis. Samsung Biologics plans to hold a shareholder meeting on 9/16 and expect to spin on 10/1. Update 11/24/25 - SpinCo started trading.	Link

Source: The KEDM team; Company filings

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

International Spins (ex-China); trailing 180 days

KEDM EVENT DRIVEN MONITOR

Parent Co.	Parent Ticker	Parent Market Cap ($M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap ($M)	Spin Date/ Listing Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or
thyssenkrupp AG	TKA GR	7,904	Tkms AG& Co KGaA	TKMS GR	5,824	10/20/2025	-14%	15%	62%	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	2,641	Canada Packers Inc	CPKR CN	394	10/2/2025	9%	-3%	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	136,263	Sony Financial Group Inc	8729 JP	6,064	9/29/2025	-16%	-17%	204%	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	15,743	Aumovio SE	AMV0 GR	4,128	9/18/2025	-9%	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	6	8/4/2025	-100%	-	1065%	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/ mgmt overlaps between the two companies; UPDATE 6/26: SEC declared Registration Statement effective, will list under RUBI in July; UPDATE 7/31: TOPS set the record date as 8/1 and the first trading day as 8/4 for Rubico under RUBI	Link
Holcim AG	HOLN SW	53,108	Amrize Ltd	AMRZ	28,622	6/23/2025	-2%	39%	149%	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 Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
BETR	Better Home & Finance Holding	483	Finance-Mtge Loan/Banker	5	88,800	44	29.3	2,599,251	YES	-	18
LMRI	Lumexa Imaging Holdings Inc	769	Medical-Outptnt/Home Med	2	65,000	-	7.3	476,950	NO	-	13
WW	WW International Inc	128	Commercial Services	3	31,500	127	9.9	310,820	NO	12%	20
STEX	Streamex Corp	133	Finance-Other Services	1	167,011	239	3.0	508,628	YES	213%	7
OXSQ	Oxford Square Capital Corp	120	Investment Companies	2	289,407	4	1.2	332,818	NO	-	5
TEAD	Teads Holding Co	107	Applications Software	2	115,000	34	1.0	111,274	NO	9%	15
NEOV	NeoVolta Inc	131	Energy-Alternate Sources	1	47,000	11	2.1	98,230	NO	-	10
VITL	Vital Farms Inc	434	Agricultural Operations	12	60,601	16	10.2	618,934	YES	25%	42
BRCB	Black Rock Coffee Bar Inc	341	Retail-Restaurants	1	3,098	17	6.5	20,015	NO	-	9
CDLX	Cardlytics Inc	40	E-Marketing/Info	1	200,000	28	0.6	129,000	NO	10%	17
SMWB	SimilarWeb Ltd	362	Enterprise Software/Serv	3	171,105	1	3.6	620,136	NO	31%	1
LEE	Lee Enterprises Inc	209	Publishing-Newspapers	1	431,109	3	8.9	3,849,001	NO	206%	2
CRVS	Corvus Pharmaceuticals Inc	1,060	Medical-Drugs	1	6,932	0	12.0	83,453	NO	11%	25
SHAK	Shake Shack Inc	2,683	Retail-Restaurants	5	44,326	4	61.6	2,731,957	NO	157%	16
SWIM	Latham Group Inc	613	Building&Construct-Misc	2	65,050	4	4.9	315,745	NO	24%	7
BH	Biglari Holdings Inc	882	Retail-Restaurants	1	3,320	-	301.1	999,519	YES	45%	22
UCAR	U Power Ltd	34	Retail-Misc/Diversified	1	1,829,269	80,425	1.6	2,945,123	YES	-	2
POOL	Pool Corp	6,729	Distribution/Wholesale	5	38,954	10	197.0	7,673,736	YES	311%	10
AVTR	Avantor Inc	5,544	Diagnostic Equipment	4	660,000	47	10.0	6,567,450	YES	165%	6
PLNT	Planet Fitness Inc	4,135	Recreational Centers	2	10,000	25	47.9	478,750	NO	15%	7
CVM	CEL-SCI Corp	21	Medical-Biomedical/Gene	1	446,412	275	1.7	772,726	YES	50%	5
ADMA	ADMA Biologics Inc	1,910	Medical-Biomedical/Gene	1	25,000	4	8.0	200,250	NO	12%	9
FLUT	Flutter Entertainment PLC	16,941	Gambling (Non-Hotel)	6	10,453	52	99.7	1,041,683	YES	21%	7
ZTS	Zoetis Inc	34,092	Medical-Drugs	3	11,650	12	76.1	886,384	NO	21%	4
SENS	Senseonics Holdings Inc	265	Drug Delivery Systems	2	57,411	57	5.7	326,142	NO	21%	15
APPN	Appian Corp	1,569	Enterprise Software/Serv	1	5,227	5	19.1	99,993	NO	2%	17
FCN	FTI Consulting Inc	4,645	Consulting Services	3	14,400	12	144.2	2,076,584	NO	55%	5
ACM	AECOM	9,259	Engineering/R&D Services	2	5,645	29	71.0	401,050	NO	11%	5
JKHY	Jack Henry & Associates Inc	9,961	Data Processing/Mgmt	2	2,375	-	133.5	317,135	NO	12%	7
HUBS	HubSpot Inc	10,339	Enterprise Software/Serv	3	14,063	4	183.9	2,585,781	NO	152%	9
EVTC	EVERTEC Inc	1,526	Commercial Serv-Finance	4	78,000	48	23.4	1,823,176	NO	63%	3
OLED	Universal Display Corp	4,409	Lighting Products&Sys	3	15,694	11	93.4	1,465,645	NO	44%	8
ALKT	Alkami Technology Inc	1,798	Applications Software	2	4,047,043	27	16.7	67,694,939	NO	4367%	12
ACON	Aclarion Inc	8	MRI/Medical Diag Imaging	4	16,025	100,156	3.2	50,977	NO	-	11
BOBS	Bob's Discount Furniture Inc	1,509	Retail-Home Furnishings	6	53,645	3	15.8	849,714	YES	-	33
CLRB	Cellectar Biosciences Inc	26	Medical-Biomedical/Gene	2	17,360	58	3.1	53,642	NO	3%	0
KTN GR	Kontron AG	1,455	Computer Services	1	32,000	2	20.6	660,220	NO	88%	-
SRAD	Sportradar Group AG	4,062	Internet Gambling	7	855,694	45	13.3	11,349,428	YES	-	6
DGL AU	DGL Group Ltd/Au	97	Chemicals-Specialty	1	365,000	0	0.4	141,950	YES	-	0

Source: The KEDM team; Company filings

Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap ($M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TLX AU	Telix Pharmaceuticals Ltd	4,521	Medical-Biomedical/Gene	1	67,935	0	14.7	996,738	YES	55%	19
MMSI	Merit Medical Systems Inc	3,828	Disposable Medical Prod	5	9,376	12	61.1	573,304	NO	13%	6
BWMX	Betterware de Mexico SAPI de C	621	Retail-Building Products	1	10,000	0	16.8	168,100	YES	0%	1
TXT	Textron Inc	15,968	Diversified Manufact Op	1	10,300	3	96.0	988,594	YES	22%	3
TENB	Tenable Holdings Inc	2,806	Computer Data Security	3	28,500	11	21.6	616,245	NO	58%	13
SPGI	S&P Global Inc	126,616	Commercial Serv-Finance	4	5,985	15	418.0	2,501,696	YES	50%	1
SON US	Sonoco Products Co	4,881	Containers-Paper/Plastic	2	14,811	9	50.0	740,163	YES	17%	6
GLND	Greenland Energy Co	119	Oil Comp-Explor&Prodtn	3	173,330	2	2.9	503,107	YES	-	2
PATK	Patrick Industries Inc	2,989	Recreational Vehicles	4	38,410	-	96.1	3,690,168	YES	123%	7
NSP	Insperity Inc	1,225	Human Resources	4	314,437	23	24.9	7,814,506	NO	258%	13
OPCH	Option Care Health Inc	3,287	Medical-Outptnt/Home Med	4	89,489	1	21.0	1,875,412	YES	58%	7
CLMB	Climb Global Solutions Inc	390	Applications Software	1	4,000	8	18.8	75,320	NO	7%	7
CSGP	CoStar Group Inc	13,864	Real Estate Mgmnt/Servic	4	149,150	-	40.2	5,994,763	YES	179%	4
SUNE	Sunation Energy Inc	5	Energy-Alternate Sources	2	677,966	941,619	1.6	1,077,966	YES	99%	6
ANGX	Angel Studios Inc	531	Motion Pictures&Services	1	321,544	-	3.1	983,925	YES	-	4
NMM	Navios Maritime Partners LP	2,174	Transport-Marine	1	52,410	1	70.3	3,684,972	NO	-	2
FGBI	First Guaranty Bancshares Inc	145	Commer Banks-Southern US	4	685,330	5	8.0	5,490,950	NO	880%	4
AERA	AI Era Corp	6	Retail-Automobile	1	240,000	148	0.9	222,900	NO	-	0
CECO	CECO Environmental Corp	2,931	Air Pollution Control Eq	1	15,000	2	73.4	1,101,500	NO	71%	14
BIP	Brookfield Infrastructure Part	25,797	Electric-Transmission	1	1,150	0	36.2	41,607	NO	-	0
BG AV	BAWAG Group AG	11,681	Commer Banks Non-US	2	69,133	-	148.9	10,295,242	NO	55%	-
GCBC	Greene County Bancorp Inc	427	S&L/Thrifts-Eastern US	5	15,701	2	22.7	355,648	NO	-	1
EFOR	Everforth Inc	800	Computer Services	12	91,254	-	19.4	1,768,162	NO	51%	8
CHTR	Charter Communications Inc	20,242	Cable/Satellite TV	4	20,125	10	157.4	3,167,116	YES	62%	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	1,073	Food-Misc/Diversified	2	90,000	-	12.3	1,109,000	YES	40%	6
IPX	IperionX Ltd	1,277	Metal-Diversified	2	23,800	1	23.3	554,298	NO	31%	-
GRNQ	Greenpro Capital Corp	27	Finance-Invest Bnkr/Brkr	1	107,310	3	2.3	250,032	YES	-	0
CCFN	Muncy Columbia Financial Corp	287	Commer Banks-Eastern US	5	10,035	1	21.5	216,154	NO	42%	0
NCEL	NewcelX Ltd	17	Medical-Biomedical/Gene	2	136,363	11	3.4	466,634	YES	-	2
ZBIO	Zenas Biopharma Inc	1,198	Medical-Biomedical/Gene	5	605,613	8	18.9	11,418,466	NO	-	37
LW	Lamb Weston Holdings Inc	6,042	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	290	Energy-Alternate Sources	3	66,700	84	2.9	196,546	NO	8%	5
WASH	Washington Trust Bancorp Inc	612	Commer Banks-Eastern US	3	36,801	27	31.2	1,147,321	NO	48%	5
CRIS	Curis Inc	20	Medical-Biomedical/Gene	1	10,000	1,210	0.6	5,500	YES	0%	1
OKTA	Okta Inc	16,216	Computer Data Security	1	3,712	20	72.0	267,404	NO	10%	5
HOMB	Home BancShares Inc/AR	5,360	Commer Banks-Southern US	1	100,000	3	27.0	2,696,000	YES	97%	5
BMI	Badger Meter Inc	3,673	Electronic Measur Instr	5	14,948	31	136.0	2,032,645	YES	86%	13

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
5/22/2026	PWR	Quanta Services Inc	Construction & Engineering	108,779	1,000	1%	206	-	-	Y	3%	126%
5/21/2026	PSBD	Palmer Square Capital BDC Inc	Asset Management & Custody Ban	339	30	9%	-	-	-	N	1%	17%
5/21/2026	ZM	Zoom Communications Inc	Application Software	31,944	1,000	3%	1,063	-	-	Y	3%	57%
5/21/2026	SRBK	SR Bancorp Inc	Regional Banks	152	15	10%	-	7	138,012	N	7%	52%
5/21/2026	DECK	Deckers Outdoor Corp	Footwear	14,477	3,500	24%	1,075	-	-	Y	3%	29%
5/21/2026	KAI	Kadant Inc	Industrial Machinery & Supplie	3,735	50	1%	-	-	-	Y	12%	29%
5/21/2026	CB	Chubb Ltd	Property & Casualty Insurance	127,866	7,500	6%	3,387	-	-	Y	1%	25%
5/21/2026	COR	Cencora Inc	Health Care Distributors	53,454	2,000	4%	614	-	-	Y	3%	12%
5/21/2026	EOG	EOG Resources Inc	Oil & Gas Exploration & Produc	75,101	10,000	13%	-	-	-	Y	3%	39%
5/21/2026	SHBI	Shore Bancshares Inc	Regional Banks	684	30	4%	-	2	117,620	Y	2%	46%
5/21/2026	LSPD	Lightspeed Commerce Inc	Application Software	1,211	400	33%	-	-	198,708	Y	4%	11%
5/21/2026	BIRK	Birkenstock Holding Plc	Footwear	7,506	250	3%	-	-	-	Y	19%	31%
5/21/2026	FRPT	Freshpet Inc	Packaged Foods & Meats	2,490	150	6%	-	4	402,338	Y	15%	9%
5/21/2026	SSNC	SS&C Technologies Holdings Inc	Data Processing & Outsourced S	16,066	1,500	9%	1,038	-	-	Y	2%	3%
5/21/2026	BFCC	BankFirst Capital Corp	-	335	10	3%	-	-	-	N	0%	67%
5/21/2026	FINW	Finwise Bancorp	Regional Banks	190	9	5%	-	-	-	N	1%	8%
5/20/2026	UFCS	United Fire Group Inc	Property & Casualty Insurance	1,214	48	4%	-	-	-	Y	1%	83%
5/20/2026	NVDA	NVIDIA Corp	Semiconductors	5,254,425	80,000	2%	40,400	-	-	Y	1%	68%
5/20/2026	INTU	Intuit Inc	Application Software	84,665	8,000	9%	2,800	-	-	Y	4%	2%
5/20/2026	WSBC	WesBanco Inc	Regional Banks	3,325	138	4%	7	5	280,939	Y	3%	18%
5/19/2026	WAY	Waystar Holding Corp	Health Care Technology	3,658	200	5%	-	1	189,000	Y	9%	7%
5/19/2026	RBLX	ROBLOX Corp	Interactive Home Entertainment	33,763	3,000	9%	-	-	-	Y	3%	17%
5/19/2026	KINS	Kingstone Cos Inc	Property & Casualty Insurance	231	16	7%	-	1	440,457	Y	3%	22%
5/19/2026	VNT	Vontier Corp	Electronic Equipment & Instrum	4,130	1,000	24%	294	-	-	Y	5%	8%
5/18/2026	XP	XP Inc	Investment Banking & Brokerage	8,858	1,000	11%	-	-	-	Y	5%	9%
5/18/2026	CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	24,845	2,000	8%	1,319	-	-	Y	9%	15%
5/18/2026	INFU	InfuSystem Holdings Inc	Health Care Services	204	20	10%	-	3	150,396	Y	1%	99%
5/18/2026	COUR	Coursera Inc	Education Services	1,519	500	33%	-	-	-	Y	11%	6%
5/17/2026	LIF	Life360 Inc	Application Software	3,245	225	7%	-	-	-	Y	12%	8%
5/16/2026	NVT	nVent Electric PLC	Electrical Components & Equipm	26,712	500	2%	264	-	-	Y	2%	162%
5/15/2026	FGFH	Foresight Financial Group Inc	Regional Banks	172	5	3%	-	-	-	N	0%	55%
5/15/2026	GPUS	Hyperscale Data Inc	Industrial Conglomerates	82	5	6%	4	1	126,969	Y	9%	48%
5/15/2026	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	84,872	500	1%	170	-	-	Y	3%	49%
5/15/2026	DXCM	Dexcom Inc	Health Care Equipment	27,864	1,000	4%	155	-	-	Y	5%	33%
5/14/2026	DHT/U CN	DRI Healthcare Trust	Pharmaceuticals	671	37	6%	-	1	101,267	N	0%	33%
5/14/2026	LUCA CN	Luca Mining Corp	Diversified Metals & Mining	241	12	5%	-	2	35,014	N	1%	11%
5/14/2026	RLI	RLI Corp	Property & Casualty Insurance	4,865	250	5%	-	2	510,070	Y	6%	12%
5/14/2026	LWAY	Lifeway Foods Inc	Packaged Foods & Meats	382	5	1%	-	-	-	N	3%	44%
5/14/2026	JBTM	JBT Marel Corp	Industrial Machinery & Supplie	6,878	200	3%	-	-	-	Y	4%	19%

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
5/14/2026	ZYME	Zymeworks Inc	Biotechnology	1,826	125	7%	-	-	-	Y	9%	127%
5/14/2026	GLOB	Globant SA	IT Consulting & Other Services	1,716	125	7%	-	-	-	Y	16%	22%
5/14/2026	QBR/B CN	Quebecor Inc	Integrated Telecommunication S	10,643	494	5%	218	-	-	Y	3%	79%
5/14/2026	CCL/B CN	CCL Industries Inc	Metal, Glass & Plastic Contain	11,302	990	9%	-	-	-	Y	1%	21%
5/14/2026	WEX	WEX Inc	Transaction & Payment Processi	5,145	1,000	19%	790	1	214,425	Y	5%	15%
5/14/2026	YETI	YETI Holdings Inc	Leisure Products	3,369	100	3%	298	-	-	Y	13%	53%
5/14/2026	CSX	CSX Corp	Rail Transportation	85,084	5,000	6%	1,376	1	1,006,750	Y	2%	52%
5/14/2026	AHRT	AH Realty Trust Inc	Diversified REITs	691	50	7%	-	1	69,831	Y	5%	35%
5/14/2026	IBEX	IBEX Holdings Ltd	Data Processing & Outsourced S	433	20	5%	11	-	-	Y	1%	25%
5/14/2026	DIN	Dine Brands Global Inc	Restaurants	386	100	26%	8	2	239,114	Y	16%	56%
5/13/2026	CIGI CN	Colliers International Group I	Real Estate Services	4,876	421	9%	-	4	1,909,715	Y	1%	5%
5/13/2026	FTT CN	Finning International Inc	Trading Companies & Distributo	9,225	904	10%	288	-	-	Y	1%	107%
5/13/2026	THG	Hanover Insurance Group Inc/Th	Property & Casualty Insurance	6,805	700	10%	130	-	-	Y	3%	21%
5/13/2026	KEY	KeyCorp	Diversified Banks	23,327	3,000	13%	201	-	-	Y	2%	41%
5/13/2026	EXFY	Expensify Inc	Application Software	110	25	23%	-	-	-	Y	6%	66%
5/13/2026	CDW	CDW Corp/DE	Technology Distributors	13,901	1,000	7%	-	1	499,422	Y	6%	12%
5/13/2026	KWR	Quaker Chemical Corp	Specialty Chemicals	2,445	250	10%	5	-	-	Y	14%	36%
5/13/2026	ARW	Arrow Electronics Inc	Technology Distributors	11,077	1,000	9%	150	1	601,405	Y	3%	113%
5/12/2026	JKHY	Jack Henry & Associates Inc	Transaction & Payment Processi	9,957	701	7%	-	2	317,135	Y	7%	6%
5/12/2026	TACT	TransAct Technologies Inc	Technology Hardware, Storage &	40	3	7%	-	1	351,037	Y	0%	29%
5/12/2026	MXCT	MaxCyte Inc	Life Sciences Tools & Services	108	10	9%	-	-	-	Y	6%	57%
5/12/2026	SFL	SFL Corp Ltd	Oil & Gas Storage & Transporta	1,811	100	6%	-	-	-	Y	3%	83%
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	552	100	18%	-	1	961,500	Y	17%	7%
5/12/2026	RAL	Ralliant Corp	Electronic Equipment & Instrum	6,848	500	7%	-	6	511,538	Y	5%	64%
5/12/2026	WASH	Washington Trust Bancorp Inc	Regional Banks	614	27	4%	-	3	1,147,321	Y	5%	28%
5/12/2026	PGR	Progressive Corp/The	Property & Casualty Insurance	115,708	4,960	4%	166	-	-	Y	1%	5%
5/11/2026	NESR	National Energy Services Reuni	Oil & Gas Equipment & Services	2,618	50	2%	-	-	-	Y	6%	375%
5/11/2026	FSK	FS KKR Capital Corp	Asset Management & Custody Ban	3,061	150	5%	-	3	81,818	Y	6%	12%
5/11/2026	PACS	PACS Group Inc	Health Care Facilities	6,034	250	4%	-	1	500,048	Y	11%	408%
5/11/2026	OSPN	OneSpan Inc	Systems Software	489	50	10%	1	1	34,782	Y	7%	31%
5/11/2026	ABX CN	Barrick Mining Corp	Gold	67,702	3,000	4%	-	9	32,228,205	Y	1%	118%
5/11/2026	B	Barrick Mining Corp	Gold	67,791	3,000	4%	-	9	32,228,205	Y	1%	120%
5/11/2026	CRON	Cronos Group Inc	Pharmaceuticals	1,013	50	5%	-	-	-	Y	3%	47%
5/11/2026	HALO	Halozyme Therapeutics Inc	Biotechnology	8,113	1,000	12%	-	-	-	Y	12%	34%
5/11/2026	ATZ CN	Aritzia Inc	Apparel Retail	11,855	530	4%	145	-	-	Y	3%	128%
5/11/2026	HWX CN	Headwater Exploration Inc	Oil & Gas Exploration & Produc	2,230	209	9%	-	2	103,758	Y	2%	112%
5/11/2026	CHKP	Check Point Software Technolog	Systems Software	13,895	2,000	14%	1,400	-	-	Y	5%	19%
5/11/2026	IX	ORIX Corp	Diversified Financial Services	44,008	3,670	8%	150,002	-	-	N	-	92%

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	STE	STERIS PLC	Health Care Equipment	21,186	1,000	5%	-	-	-	Y	2%	11%
5/8/2026	KBL CN	K-Bro Linen Inc	Diversified Support Services	393	36	9%	-	-	-	N	1%	26%
5/8/2026	AU	Anglogold Ashanti Plc	Gold	45,279	2,000	4%	-	-	-	Y	1%	112%
5/8/2026	ANIP	ANI Pharmaceuticals Inc	Pharmaceuticals	1,875	100	5%	12	-	-	Y	18%	45%
5/8/2026	ITRI	Itron Inc	Electronic Equipment & Instrum	3,658	200	5%	-	-	-	Y	13%	6%
5/8/2026	IOSP	Innospec Inc	Specialty Chemicals	1,951	75	4%	-	-	-	Y	2%	21%
5/8/2026	AMCX	AMC Global Media Inc	Broadcasting	409	30	7%	-	-	-	Y	18%	72%
5/7/2026	BBIO	Bridgebio Pharma Inc	Biotechnology	13,697	500	4%	-	-	-	Y	14%	120%
5/7/2026	SPT	Sprout Social Inc	Application Software	405	50	12%	-	2	2,012,773	Y	9%	37%
5/7/2026	SHEL	Shell PLC	Integrated Oil & Gas	240,973	3,000	1%	14,070	-	-	Y	-	32%
5/7/2026	MMS	Maximus Inc	Data Processing & Outsourced S	3,232	400	12%	-	4	329,594	Y	5%	8%
5/7/2026	BILL	BILL Holdings Inc	Application Software	3,588	1,000	28%	-	-	-	Y	15%	5%
5/7/2026	OPFI	OppFi Inc	Consumer Finance	690	40	6%	16	-	-	Y	6%	10%
5/7/2026	FCCO	First Community Corp/SC	Regional Banks	287	8	3%	-	1	14,835	N	1%	40%
5/7/2026	MKTW	MarketWise Inc	Financial Exchanges & Data	285	50	18%	-	1	2,174,227	Y	1%	36%
5/7/2026	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	27,398	2,000	7%	1,244	-	-	Y	3%	22%
5/7/2026	C	Citigroup Inc	Diversified Banks	213,624	30,000	14%	13,250	-	-	Y	2%	75%
5/7/2026	HRTG	Heritage Insurance Holdings In	Property & Casualty Insurance	706	50	7%	-	1	375,650	Y	5%	38%
5/7/2026	RWAY	Runway Growth Finance Corp	Asset Management & Custody Ban	269	15	6%	-	-	-	Y	7%	2%
5/7/2026	PCTY	Paylocity Holding Corp	Human Resource & Employment Se	6,001	1,000	17%	-	-	-	Y	6%	21%
5/7/2026	KTB	Kontoor Brands Inc	Apparel, Accessories & Luxury	3,827	750	20%	-	-	-	Y	8%	29%
5/7/2026	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	25,824	5,000	19%	1,662	-	-	Y	6%	38%
5/7/2026	AFCG	Advanced Flower Capital Inc	Asset Management & Custody Ban	84	5	6%	-	2	2,223,521	Y	8%	73%
5/6/2026	PRSU	Pursuit Attractions and Hospit	Leisure Facilities	1,217	50	4%	-	-	-	Y	7%	67%
4/30/2026	ING	ING Groep NV	Diversified Banks	89,655	1,170	1%	-	-	-	Y	-	52%
4/30/2026	BLDR	Builders FirstSource Inc	Building Products	7,793	300	4%	433	1	4,386,500	Y	8%	11%
4/30/2026	UL	Unilever PLC	Personal Care Products	124,144	1,750	1%	1,510	-	-	Y	-	4%
4/29/2026	LKNCY	Luckin Coffee Inc	Restaurants	8,825	300	3%	-	-	-	Y	-	3%
4/29/2026	ALKT	Alkami Technology Inc	Application Software	1,811	100	6%	-	2	67,694,939	Y	12%	20%
4/29/2026	BBT	Beacon Financial Corp	Regional Banks	2,415	50	2%	-	-	-	Y	4%	26%
4/29/2026	AER	AerCap Holdings NV	Trading Companies & Distributo	22,535	1,000	4%	2,427	-	-	Y	1%	32%
4/29/2026	EIG	Employers Holdings Inc	Property & Casualty Insurance	798	125	16%	186	1	79,460	Y	7%	22%
4/29/2026	INVH	Invitation Homes Inc	Single-Family Residential REIT	17,307	500	3%	-	-	-	Y	3%	20%
4/29/2026	RNST	Renasant Corp	Regional Banks	3,800	100	3%	18	-	-	Y	5%	25%
4/29/2026	ACNB	ACNB Corp	Regional Banks	559	16	3%	-	-	-	Y	1%	36%
4/29/2026	CDNA	CareDx Inc	Biotechnology	1,092	100	9%	91	-	-	Y	14%	93%
4/29/2026	POOL	Pool Corp	Distributors	6,642	600	9%	182	5	7,673,736	Y	10%	6%
4/29/2026	REGN	Regeneron Pharmaceuticals Inc	Biotechnology	66,627	3,000	5%	3,672	-	-	Y	3%	33%

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
PCRX	Pacira BioSciences Inc	Pharmaceuticals	918	17.7	8/5/2026	198	22%	-	-	Y	21
PAYC	Paycom Software Inc	Human Resource & Employment Se	6,564	15.7	8/6/2026	1,425	22%	-	-	Y	11
PINS	Pinterest Inc	Interactive Media & Services	10,830	15.4	8/7/2026	3,072	28%	-	-	Y	15
AUDC	AudioCodes Ltd	Communications Equipment	236	13.6	7/29/2026	39	17%	-	-	Y	0
IBTA	Ibotta Inc	Advertising	750	13.3	8/13/2026	348	46%	1	-	Y	28
PSFE	Paysafe Ltd	Transaction & Payment Processi	383	12.2	8/10/2026	85	22%	-	-	Y	12
NRDS	NerdWallet Inc	Consumer Finance	549	12.0	8/7/2026	139	25%	-	-	Y	15
PRKS	United Parks & Resorts Inc	Leisure Facilities	1,734	11.6	8/7/2026	252	15%	-	-	Y	43
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	609	11.6	8/11/2026	334	55%	-	-	Y	10
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,498	10.9	7/30/2026	330	13%	3	412,010	Y	13
IIIV	I3 Verticals Inc	Application Software	559	10.6	8/7/2026	119	21%	1	961,500	Y	17
FC	Franklin Covey Co	Research & Consulting Services	267	10.4	7/2/2026	40	15%	-	-	Y	11
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	3,430	10.4	8/5/2026	708	21%	-	-	Y	28
YELP	Yelp Inc	Interactive Media & Services	1,231	10.0	8/7/2026	352	29%	-	-	Y	14
DIN	Dine Brands Global Inc	Restaurants	385	10.0	8/6/2026	83	22%	2	239,114	Y	16
ACI	Albertsons Cos Inc	Food Retail	8,016	9.5	7/15/2026	1,478	18%	-	-	Y	13
CCC	CCC Intelligent Solutions Hold	Application Software	2,676	9.4	7/31/2026	800	30%	-	-	Y	6
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,073	9.3	7/10/2026	239	22%	2	1,109,000	Y	6
PD	PagerDuty Inc	Application Software	612	8.9	5/28/2026	135	22%	-	-	Y	11
MFIC	MidCap Financial Investment Co	Asset Management & Custody Ban	873	8.8	8/11/2026	89	10%	-	-	Y	4
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	750	8.3	8/4/2026	109	14%	4	12,600,356	Y	5
DHX	DHI Group Inc	Interactive Media & Services	161	7.8	8/6/2026	14	9%	-	-	Y	1
STRA	Strategic Education Inc	Education Services	1,775	7.7	7/30/2026	147	8%	2	106,381	Y	5
DAVE	Dave Inc	Consumer Finance	2,905	7.7	8/6/2026	224	8%	-	-	Y	14
MORN	Morningstar Inc	Financial Exchanges & Data	6,831	7.5	7/30/2026	977	14%	1	186,590	Y	8
ANGI	Angi Inc	Interactive Media & Services	223	7.5	8/5/2026	144	65%	-	-	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	1,459	7.4	8/6/2026	170	12%	4	9,155,538	Y	1
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	280	7.2	8/5/2026	66	24%	-	-	Y	5
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,521	7.1	7/31/2026	707	28%	-	-	Y	13
SLM	SLM Corp	Consumer Finance	4,177	7.1	7/24/2026	630	15%	-	-	Y	14
BCC	Boise Cascade Co	Trading Companies & Distributo	2,363	7.0	8/4/2026	201	9%	-	-	Y	3
BFAM	Bright Horizons Family Solutio	Education Services	3,564	6.9	7/31/2026	446	13%	-	-	Y	3
IT	Gartner Inc	IT Consulting & Other Services	10,713	6.9	8/5/2026	2,363	22%	1	9,948,048	Y	15
FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	652	6.9	7/30/2026	54	8%	2	289,370	Y	7
GPI	Group 1 Automotive Inc	Automotive Retail	3,881	6.8	7/24/2026	394	10%	-	-	Y	8
TNC	Tennant Co	Industrial Machinery & Supplie	1,429	6.7	8/6/2026	125	9%	3	1,261,662	Y	8
KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,771	6.7	8/4/2026	398	14%	-	-	Y	10
LAD	Lithia Motors Inc	Automotive Retail	6,308	6.6	7/29/2026	1,115	18%	-	-	Y	11

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)
MAT	Mattel Inc	Leisure Products	4,385	6.5	7/23/2026	1,021	23%	1	1,009,450	Y	7
ZD	Ziff Davis Inc	Interactive Media & Services	1,610	6.5	8/6/2026	190	12%	-	-	Y	14
FLGT	Fulgent Genetics Inc	Health Care Services	486	6.5	7/31/2026	42	9%	-	-	Y	14
CARG	Cargurus Inc	Interactive Media & Services	2,547	6.5	8/7/2026	372	15%	1	999,898	Y	10
CVLT	Commvault Systems Inc	Systems Software	4,424	6.4	7/29/2026	446	10%	-	-	Y	5
RSKD	Riskified Ltd	Application Software	705	6.3	8/18/2026	120	17%	-	-	Y	3
CHE	Chemed Corp	Health Care Services	5,894	6.3	7/29/2026	584	10%	-	-	Y	4
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	142	6.1	8/7/2026	10	7%	3	707,794	Y	2
BCIC	BCP Investment Corp	Asset Management & Custody Ban	93	6.1	8/7/2026	11	12%	7	1,350,983	Y	1
TBBK	Bancorp Inc/The	Regional Banks	2,303	6.0	7/24/2026	391	17%	3	808,238	Y	9
VRSK	Verisk Analytics Inc	Research & Consulting Services	22,419	6.0	7/30/2026	2,051	9%	3	449,280	Y	5
JYNT	Joint Corp/The	Health Care Facilities	128	6.0	8/7/2026	13	10%	-	-	Y	10
UPWK	Upwork Inc	Human Resource & Employment Se	1,087	6.0	8/6/2026	211	19%	-	-	Y	22
PAYO	Payoneer Global Inc	Transaction & Payment Processi	1,654	5.9	8/6/2026	231	14%	-	-	Y	5
INTA	Intapp Inc	Application Software	1,572	5.8	8/12/2026	159	10%	-	-	Y	9
RAMP	LiveRamp Holdings Inc	Application Software	2,265	5.7	8/6/2026	208	9%	-	-	Y	6
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,064	5.6	8/4/2026	407	38%	-	-	Y	16
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	974	5.6	7/31/2026	173	18%	-	-	Y	5
LUV	Southwest Airlines Co	Passenger Airlines	19,971	5.5	7/22/2026	3,050	15%	-	-	Y	5
NTGR	NETGEAR Inc	Communications Equipment	692	5.4	7/30/2026	68	10%	-	-	Y	10
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,242	5.4	7/30/2026	250	8%	-	-	Y	13
Z	Zillow Group Inc	Real Estate Services	8,347	5.4	8/6/2026	1,046	13%	-	-	Y	8
ZG	Zillow Group Inc	Real Estate Services	8,347	5.4	8/6/2026	1,046	13%	-	-	Y	10
MTH	Meritage Homes Corp	Homebuilding	4,284	5.3	7/23/2026	1,298	30%	-	-	Y	6
MQ	Marqeta Inc	Transaction & Payment Processi	1,683	5.3	8/6/2026	319	19%	1	100,490	Y	4
CARS	Cars.com Inc	Interactive Media & Services	539	5.3	8/7/2026	86	16%	1	15,082	Y	12
QRVO	Qorvo Inc	Semiconductors	9,367	5.2	7/29/2026	533	6%	-	-	Y	7
RCMT	RCM Technologies Inc	Research & Consulting Services	155	5.2	8/6/2026	11	7%	-	-	Y	5
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	39,016	5.2	7/29/2026	6,285	16%	-	-	Y	5
LNWO	Light & Wonder Inc	Casinos & Gaming	6,333	5.2	8/4/2026	769	12%	-	-	Y	1
DXC	DXC Technology Co	IT Consulting & Other Services	1,553	5.2	7/31/2026	263	17%	1	500,290	Y	17
ABM	ABM Industries Inc	Environmental & Facilities Ser	2,352	5.1	6/5/2026	202	9%	-	-	Y	3
RNG	RingCentral Inc	Application Software	3,652	5.0	8/5/2026	387	11%	-	-	Y	12
TAP	Molson Coors Beverage Co	Brewers	7,972	5.0	8/5/2026	757	9%	3	99,045	Y	12
CHTR	Charter Communications Inc	Cable & Satellite	20,242	5.0	7/24/2026	5,356	26%	4	3,167,116	Y	24
BLND	Blend Labs Inc	Application Software	356	4.9	8/7/2026	39	11%	-	-	Y	7
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,657	4.9	8/13/2026	1,385	52%	1	4,967,553	Y	14
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	2,049	4.8	8/6/2026	174	9%	-	-	Y	3
BZH	Beazer Homes USA Inc	Homebuilding	666	4.8	7/31/2026	66	10%	-	-	Y	8

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
PVH	PVH Corp	Apparel, Accessories & Luxury	4,097	4.8	6/3/2026	578	14%	-	-	Y	9
ZTS	Zoetis Inc	Pharmaceuticals	34,092	4.8	8/5/2026	3,398	10%	3	886,384	Y	4
ROP	Roper Technologies Inc	Application Software	32,994	4.7	7/21/2026	2,000	6%	1	501,844	Y	4
RM	Regional Management Corp	Consumer Finance	326	4.7	7/30/2026	25	8%	1	30,563	Y	4
TGLS	Tecnoglass Inc	Building Products	1,826	4.7	8/7/2026	134	7%	1	47,608	Y	8
LYFT	Lyft Inc	Passenger Ground Transportatio	5,399	4.7	8/6/2026	800	15%	1	199,810	Y	24
ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,173	4.6	8/4/2026	762	6%	1	153,705	Y	7
ZIP	ZipRecruiter Inc	Interactive Media & Services	257	4.6	8/11/2026	91	35%	-	-	Y	8
PLNT	Planet Fitness Inc	Leisure Facilities	4,135	4.6	8/6/2026	501	12%	2	478,750	Y	7
TENB	Tenable Holdings Inc	Systems Software	2,806	4.6	7/30/2026	318	11%	3	616,245	Y	13
EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,365	4.5	8/7/2026	855	16%	6	52,943	Y	15
MD	Pediatrix Medical Group Inc	Health Care Services	1,746	4.4	8/5/2026	107	6%	-	-	Y	4
ANF	Abercrombie & Fitch Co	Apparel Retail	3,456	4.4	5/27/2026	488	14%	-	-	Y	7
SAIC	Science Applications Internati	Research & Consulting Services	4,311	4.4	6/1/2026	445	10%	4	330,793	Y	7
TNET	TriNet Group Inc	Human Resource & Employment Se	1,966	4.3	7/24/2026	166	8%	1	188,500	Y	7
MDRX	Veradigm Inc	Health Care Technology	517	4.3	-	234	45%	-	-	Y	1
ABG	Asbury Automotive Group Inc	Automotive Retail	3,495	4.2	7/29/2026	257	7%	2	1,127,856	Y	7
CSGP	CoStar Group Inc	Real Estate Services	13,864	4.2	7/22/2026	1,049	8%	4	5,994,763	Y	4
EFOR	Everforth Inc	IT Consulting & Other Services	800	4.2	7/23/2026	159	20%	12	1,768,162	Y	8
BBSI	Barrett Business Services Inc	Human Resource & Employment Se	774	4.2	8/6/2026	58	8%	1	225,069	Y	2
UHS	Universal Health Services Inc	Health Care Facilities	9,553	4.2	7/28/2026	908	10%	-	-	Y	6
CPT	Camden Property Trust	Multi-Family Residential REITs	10,803	4.1	7/31/2026	533	5%	-	-	Y	6
NAVI	Navient Corp	Consumer Finance	793	4.1	7/30/2026	99	12%	-	-	Y	15
KMX	CarMax Inc	Automotive Retail	5,720	4.0	6/18/2026	643	11%	-	-	Y	11
OSUR	OraSure Technologies Inc	Health Care Supplies	249	4.0	8/5/2026	22	9%	3	326,384	Y	5
ICLR	ICON PLC	Life Sciences Tools & Services	8,917	3.9	5/29/2026	1,151	13%	-	-	Y	4
PEB	Pebblebrook Hotel Trust	Hotel & Resort REITs	1,676	3.9	7/29/2026	70	4%	-	-	Y	13
LEA	Lear Corp	Automotive Parts & Equipment	7,003	3.9	7/24/2026	375	5%	-	-	Y	4
VTEX	VTEX	Internet Services & Infrastruc	610	3.9	8/7/2026	56	9%	-	-	Y	4
FCN	FTI Consulting Inc	Research & Consulting Services	4,645	3.8	7/24/2026	816	18%	3	2,076,584	Y	5
CROX	Crocs Inc	Footwear	5,488	3.8	8/7/2026	525	10%	-	-	Y	8
GNL	Global Net Lease Inc	Diversified REITs	1,977	3.8	8/6/2026	141	7%	-	-	Y	4
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,135	3.8	6/26/2026	66	6%	-	-	Y	5
BRBR	BellRing Brands Inc	Personal Care Products	1,036	3.7	8/4/2026	417	40%	1	72,460	Y	8
HSTM	HealthStream Inc	Health Care Technology	696	3.7	8/4/2026	37	5%	-	-	Y	4
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,509	3.7	7/29/2026	476	11%	-	-	Y	8
ETSY	Etsy Inc	Broadline Retail	5,920	3.7	7/30/2026	814	14%	-	-	Y	16
IAC	IAC Inc	Interactive Media & Services	3,126	3.7	8/4/2026	712	23%	-	-	Y	13
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,526	3.7	7/30/2026	98	6%	4	1,823,176	Y	3

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	6,399	24.9	1,723	27%	-	-5	0
2	PINS	Pinterest Inc	Interactive Media & Services	10,830	18.1	3,072	28%	-	-39	-21
3	PAYC	Paycom Software Inc	Human Resource & Employment Se	6,564	17.6	1,425	22%	-	-47	-16
4	POST	Post Holdings Inc	Packaged Foods & Meats	4,404	17.2	1,046	24%	176,274	-	4
5	FLR	Fluor Corp	Construction & Engineering	6,267	14.7	1,128	18%	-	19	20
6	CRBG	Corebridge Financial Inc	Diversified Financial Services	12,670	14.2	3,047	24%	-	-9	-
7	FCNCA	First Citizens BancShares Inc/	Diversified Banks	22,712	13.9	3,308	15%	10,278,697	9	19
8	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,696	13.8	1,056	16%	100,246	1	-3
9	ACI	Albertsons Cos Inc	Food Retail	8,016	13.8	1,478	18%	-	-23	5
10	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,861	13.5	616	16%	-	25	2
11	IT	Gartner Inc	IT Consulting & Other Services	10,713	12.8	2,363	22%	9,948,048	-64	-7
12	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,498	12.7	330	13%	412,010	-1	-12
13	KBH	KB Home	Homebuilding	3,045	12.7	567	19%	-	-3	4
14	FCN	FTI Consulting Inc	Research & Consulting Services	4,645	12.2	816	18%	2,076,584	-8	2
15	LAD	Lithia Motors Inc	Automotive Retail	6,308	12.1	1,115	18%	-	-9	-5
16	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,521	12.1	707	28%	-	-38	-15
17	TBBK	Bancorp Inc/The	Regional Banks	2,303	12.0	391	17%	808,238	7	18
18	CHTR	Charter Communications Inc	Cable & Satellite	20,242	11.9	5,356	26%	3,167,116	-65	-26
19	SYF	Synchrony Financial	Consumer Finance	24,203	11.6	3,236	13%	-	27	12
20	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,499	11.2	756	14%	-	2	15
21	AN	AutoNation Inc	Automotive Retail	6,357	11.1	876	14%	-	5	13
22	CCC	CCC Intelligent Solutions Hold	Application Software	2,676	10.9	800	30%	-	-48	-15
23	CARG	Cargurus Inc	Interactive Media & Services	2,547	10.2	372	15%	999,898	-11	-0
24	SLM	SLM Corp	Consumer Finance	4,177	10.2	630	15%	-	-33	4
25	FTV	Fortive Corp	Industrial Machinery & Supplie	18,026	10.1	1,908	11%	-	12	2
26	MORN	Morningstar Inc	Financial Exchanges & Data	6,831	10.0	977	14%	186,590	-41	-5
27	MAT	Mattel Inc	Leisure Products	4,385	10.0	1,021	23%	1,009,450	-22	-6
28	CACC	Credit Acceptance Corp	Consumer Finance	5,699	10.0	740	13%	-	13	5
29	CART	Maplebear Inc	Food Retail	9,688	9.9	1,676	17%	-	-12	-
30	PVH	PVH Corp	Apparel, Accessories & Luxury	4,097	9.4	578	14%	-	7	-4
31	MTB	M&T Bank Corp	Regional Banks	31,219	9.4	3,613	12%	-	22	9
32	WSFS	WSFS Financial Corp	Regional Banks	3,731	9.2	349	9%	-	37	8
33	ETSY	Etsy Inc	Broadline Retail	5,920	9.2	814	14%	-	30	-18
34	HTH	Hilltop Holdings Inc	Regional Banks	2,178	8.9	198	9%	-	28	3
35	BYD	Boyd Gaming Corp	Casinos & Gaming	5,895	8.9	605	10%	-	9	7
36	C	Citigroup Inc	Diversified Banks	213,351	8.8	21,272	10%	-	74	14
37	CLSK	Cleanspark Inc	Application Software	4,098	8.8	460	11%	-	62	1
38	ALK	Alaska Air Group Inc	Passenger Airlines	4,606	8.8	658	14%	-	-18	-10
39	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	39,016	8.7	6,285	16%	-	-38	-29
40	SAIC	Science Applications Internati	Research & Consulting Services	4,311	8.6	445	10%	330,793	-17	3
41	YETI	YETI Holdings Inc	Leisure Products	3,426	8.6	300	9%	-	50	-13
42	UNM	Unum Group	Life & Health Insurance	13,504	8.5	1,209	9%	-	9	27

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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
43	WAFD	WaFd Inc	Regional Banks	2,604	8.4	222	9%	-	27	4
44	HCA	HCA Healthcare Inc	Health Care Facilities	87,420	8.3	9,132	10%	-	5	15
45	CHE	Chemed Corp	Health Care Services	5,894	8.3	584	10%	-	-21	-2
46	AIG	American International Group I	Property & Casualty Insurance	40,852	8.2	4,115	10%	1,667	-4	11
47	EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,365	8.2	855	16%	52,943	-43	-26
48	GPI	Group 1 Automotive Inc	Automotive Retail	3,881	8.1	394	10%	-	-23	15
49	EXEL	Exelixis Inc	Biotechnology	12,605	8.1	969	8%	-	17	15
50	BFAM	Bright Horizons Family Solutio	Education Services	3,564	8.0	446	13%	-	-46	-13
51	SAM	Boston Beer Co Inc/The	Brewers	1,980	8.0	176	9%	-	-19	-29
52	RNG	RingCentral Inc	Application Software	3,652	8.0	387	11%	-	64	-30
53	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	18,495	7.8	1,548	8%	-	6	-2
54	TENB	Tenable Holdings Inc	Systems Software	2,806	7.8	318	11%	616,245	-21	-9
55	EQH	Equitable Holdings Inc	Diversified Financial Services	11,987	7.8	2,245	19%	4,729	-16	8
56	TAP	Molson Coors Beverage Co	Brewers	7,972	7.8	757	9%	99,045	-19	-3
57	NVR	NVR Inc	Homebuilding	16,296	7.7	1,882	12%	73,695	-15	5
58	DHI	DR Horton Inc	Homebuilding	40,759	7.7	3,474	9%	-	22	11
59	KRG	Kite Realty Group Trust	Retail REITs	5,489	7.6	402	7%	-	32	11
60	LYFT	Lyft Inc	Passenger Ground Transportatio	5,399	7.6	800	15%	199,810	-13	-24
61	KR	Kroger Co/The	Food Retail	41,196	7.5	2,699	7%	-	1	15
62	GNW	Genworth Financial Inc	Life & Health Insurance	3,474	7.5	269	8%	-	35	17
63	FOXA	Fox Corp	Broadcasting	25,396	7.5	2,150	8%	10,632,804	17	13
64	LEN	Lennar Corp	Homebuilding	21,828	7.3	2,004	9%	-	-14	1
65	THC	Tenet Healthcare Corp	Health Care Facilities	14,969	7.2	1,356	9%	-	8	23
66	MTH	Meritage Homes Corp	Homebuilding	4,284	7.1	1,298	30%	-	2	5
67	UHS	Universal Health Services Inc	Health Care Facilities	9,553	7.1	908	10%	-	-15	1
68	KMX	CarMax Inc	Automotive Retail	5,720	7.0	643	11%	-	-36	-20
69	MGM	MGM Resorts International	Casinos & Gaming	9,825	7.0	828	8%	-	22	-1
70	GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,978	7.0	1,115	9%	-	-51	3
71	TMHC	Taylor Morrison Home Corp	Homebuilding	5,418	6.9	396	7%	-	3	15
72	LNWO	Light & Wonder Inc	Casinos & Gaming	6,333	6.9	769	12%	-	-2	5
73	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,242	6.9	250	8%	-	-0	-8
74	ACT	Enact Holdings Inc	Commercial & Residential Mortg	5,965	6.8	410	7%	-	23	-
75	FHN	First Horizon Corp	Regional Banks	11,500	6.8	868	8%	-	26	9
76	VCTR	Victory Capital Holdings Inc	Asset Management & Custody Ban	5,372	6.7	322	6%	-	44	27
77	CPAY	Corpay Inc	Transaction & Payment Processi	22,739	6.6	1,510	7%	2,519,840	7	5
78	LOPE	Grand Canyon Education Inc	Education Services	4,155	6.6	315	8%	-	-19	11
79	UFPI	UFP Industries Inc	Building Products	4,549	6.6	396	9%	-	-16	2
80	CVSA	Covista Inc	Education Services	4,259	6.6	350	8%	3,752,866	-3	27
81	FIBK	First Interstate BancSystem In	Regional Banks	3,448	6.5	206	6%	-	42	0
82	ANF	Abercrombie & Fitch Co	Apparel Retail	3,456	6.5	488	14%	-	1	16
83	CSL	Carlisle Cos Inc	Building Products	13,507	6.5	1,161	9%	-	-13	13
84	PHIN	Phinia Inc	Automotive Parts & Equipment	2,769	6.5	156	6%	-	78	-

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Buyback Leaderboard

Top 125

KEDM EVENT DRIVEN MONITOR

Rank	Ticker	Company	Sector	Market Cap ($M)	TTM (%)	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	Insider Buying ($ value)	TTM Return	5yr Annualized Return
85	DECK	Deckers Outdoor Corp	Footwear	14,814	6.5	1,079	7%	-	-15	13
86	IAC	IAC Inc	Interactive Media & Services	3,126	6.4	712	23%	-	15	-21
87	R	Ryder System Inc	Cargo Ground Transportation	9,441	6.4	564	6%	-	65	27
88	GM	General Motors Co	Automobile Manufacturers	71,042	6.4	4,800	7%	-	62	7
89	VRSK	Verisk Analytics Inc	Research & Consulting Services	22,419	6.4	2,051	9%	449,280	-45	0
90	BCC	Boise Cascade Co	Trading Companies & Distributo	2,363	6.3	201	9%	-	-22	7
91	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,236	6.3	205	6%	-	29	9
92	LVS	Las Vegas Sands Corp	Casinos & Gaming	32,754	6.2	2,558	8%	-	26	-2
93	CNO	CNO Financial Group Inc	Life & Health Insurance	4,414	6.2	294	7%	-	29	14
94	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	65,167	6.1	4,713	7%	-	15	16
95	HSIC	Henry Schein Inc	Health Care Distributors	8,491	6.1	814	10%	691,900	4	-1
96	RVTY	Revvity Inc	Life Sciences Tools & Services	10,816	6.1	754	7%	-	7	-8
97	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,065	6.0	318	8%	65,670	41	4
98	WFC	Wells Fargo & Co	Diversified Banks	233,798	6.0	21,526	9%	-	6	13
99	LAUR	Laureate Education Inc	Education Services	4,636	6.0	284	6%	-	52	38
100	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,352	5.9	202	9%	-	-20	-2
101	GL	Globe Life Inc	Life & Health Insurance	12,134	5.9	857	7%	-	32	9
102	BAC	Bank of America Corp	Diversified Banks	367,603	5.8	25,152	7%	-	22	7
103	EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,509	5.8	476	11%	-	-36	8
104	AFL	Aflac Inc	Life & Health Insurance	59,989	5.8	3,630	6%	-	18	19
105	ZTS	Zoetis Inc	Pharmaceuticals	34,092	5.8	3,398	10%	886,384	-49	-14
106	MSCI	MSCI Inc	Financial Exchanges & Data	43,035	5.8	2,686	6%	14,511,118	6	6
107	ROP	Roper Technologies Inc	Application Software	32,994	5.7	2,000	6%	501,844	-42	-5
108	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	25,763	5.7	3,927	15%	-	35	6
109	PLNT	Planet Fitness Inc	Leisure Facilities	4,135	5.6	501	12%	478,750	-50	-8
110	OC	Owens Corning	Building Products	9,456	5.6	701	7%	-	-11	4
111	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	50,471	5.6	2,898	6%	-	6	25
112	EXP	Eagle Materials Inc	Construction Materials	6,172	5.6	382	6%	-	-6	7
113	ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,173	5.6	762	6%	153,705	-11	-13
114	NSIT	Insight Enterprises Inc	Technology Distributors	2,952	5.6	226	8%	199,825	-27	-2
115	BBWI	Bath & Body Works Inc	Other Specialty Retail	3,577	5.5	401	11%	506,350	-41	-18
116	LNTH	Lantheus Holdings Inc	Health Care Supplies	6,706	5.5	318	5%	-	38	34
117	CPT	Camden Property Trust	Multi-Family Residential REITs	10,803	5.5	533	5%	-	-2	0
118	WU	Western Union Co/The	Transaction & Payment Processi	2,615	5.5	211	8%	-	-3	-13
119	BOKF	BOK Financial Corp	Regional Banks	7,944	5.5	424	5%	-	43	10
120	GNTX	Gentex Corp	Automotive Parts & Equipment	5,079	5.4	316	6%	-	11	-6
121	PRI	Primerica Inc	Life & Health Insurance	8,724	5.4	467	5%	-	6	14
122	ADT	ADT Inc	Specialized Consumer Services	5,517	5.4	478	9%	425,228	-12	-5
123	MMS	Maximus Inc	Data Processing & Outsourced S	3,214	5.4	296	9%	329,594	-16	-6
124	HWC	Hancock Whitney Corp	Regional Banks	5,478	5.3	795	15%	-	27	9
125	RF	Regions Financial Corp	Regional Banks	23,750	5.3	1,576	7%	-	36	8

Source: The KEDM team; Company filings

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

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Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	18,641	-	76%	7/31/2026	0
Stora Enso Oyj	STERV FH	11/3/2026	No Prior Meeting	-	N	-	7,692	0%	7%	7/23/2026	0
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	84,397	0%	-54%	8/21/2026	0
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	45,302	0%	173%	8/4/2026	0
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	N	-	53,322	0%	16%	7/30/2026	0
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	3,828	0%	-2%	8/7/2026	0
IDEXX Laboratories Inc	IDXX	8/13/2026	8/14/2025	1.0	N	-	43,887	0%	10%	8/4/2026	0
Visteon Corp	VC	6/25/2026	3/7/2023	3.3	N	-	3,040	-	36%	7/24/2026	0
Casey's General Stores Inc	CASY	6/24/2026	10/15/2024	1.7	N	-	30,529	-	86%	6/9/2026	600
QUALCOMM Inc	QCOM	6/24/2026	11/19/2024	1.6	N	-	252,486	-	63%	7/30/2026	0
Avanos Medical Inc	AVNS	6/23/2026	6/20/2023	3.0	N	-	1,152	-	97%	8/5/2026	0
Flow Traders	FLOW.AS	6/23/2026	No Prior Meeting	-	N	-	1,311	-	5%	-	-
Advanced Drainage Systems Inc	WMS	6/18/2026	6/26/2025	1.0	N	-	10,268	-	19%	8/7/2026	0
SLB Ltd	SLB	6/17/2026	3/7/2022	4.3	N	-	85,532	-	70%	7/17/2026	0
SailPoint Inc	SAIL	6/16/2026	2/26/2021	5.3	N	-	8,951	-	-8%	6/9/2026	0
Valmont Industries Inc	VMI	6/16/2026	5/23/2023	3.1	N	-	9,931	-	64%	7/22/2026	0
Blackrock Inc	BLK	6/12/2026	6/12/2025	1.0	N	-	166,494	-	11%	7/15/2026	0
DXC Technology Co	DXC	6/11/2026	6/17/2021	5.0	N	-	1,545	-	-38%	7/31/2026	44,496
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	-	144,555	-	2%	7/24/2026	0
Rubrik Inc	RBRK	6/10/2026	No Prior Meeting	-	N	-	13,548	-	-26%	6/4/2026	10,638
Tyler Technologies Inc	TYL	6/9/2026	6/15/2023	3.0	N	-	13,164	-	-45%	7/30/2026	2,210
Evolv Technologies Holdings In	EVLV	6/9/2026	5/25/2023	3.0	N	-	1,117	-	3%	8/14/2026	7,000
Cloudflare Inc	NET	6/9/2026	3/12/2025	1.2	N	-	76,191	-	36%	7/31/2026	0
Honeywell International Inc	HON	6/2/2026	10/8/2025	0.7	N	-	144,555	-	2%	7/24/2026	0
Merck & Co Inc	MRK	6/2/2026	4/5/2022	4.2	N	-	300,312	-	56%	8/4/2026	0
D-Wave Quantum Inc	QBTS	6/1/2026	No Prior Meeting	-	N	-	11,323	-	62%	8/7/2026	0
Snowflake Inc	SNOW	6/1/2026	6/27/2023	2.9	N	-	59,744	-	-15%	5/27/2026	0
Johnson Controls International	JCI	6/1/2026	9/8/2021	4.7	N	-	84,477	-	41%	7/29/2026	7,665
Tempus AI Inc	TEM	5/29/2026	No Prior Meeting	-	N	Link	8,033	-	-22%	8/7/2026	0
F5 Inc	FFIV	5/28/2026	11/18/2020	5.5	N	Link	22,174	-	38%	7/30/2026	0
Hyatt Hotels Corp	H	5/28/2026	5/11/2023	3.0	N	Link	16,705	-	38%	8/7/2026	0
TTM Technologies Inc	TTMI	5/27/2026	5/31/2023	3.0	N	Link	19,577	-	548%	7/30/2026	0
Raymond James Financial Inc	RJF	5/27/2026	5/23/2024	2.0	N	Link	29,532	-	3%	7/22/2026	0
Twist Bioscience Corp	TWST	5/21/2026	10/23/2020	5.6	N	Link	3,723	0%	113%	8/4/2026	0
Tenable Holdings Inc	TENB	5/21/2026	12/15/2021	4.4	N	Link	2,837	2%	-20%	7/30/2026	28,500
Cummins Inc	CMI	5/21/2026	5/16/2024	2.0	N	Link	89,705	2%	102%	8/5/2026	0
Badger Meter Inc	BMI	5/21/2026	2/5/2019	7.3	N	Link	3,573	2%	-50%	7/22/2026	14,948
Amkor Technology Inc	AMKR	5/21/2026	11/9/2018	7.5	N	Link	16,545	1%	257%	7/28/2026	0
American Electric Power Co Inc	AEP	5/20/2026	3/1/2022	4.2	N	-	71,030	1%	28%	7/30/2026	0

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Euronet Worldwide Inc	EEFT	5/20/2026	3/14/2019	7.2	N	Link	2,523	-2%	-38%	7/31/2026	0
Timken Co/The	TKR	5/20/2026	9/28/2022	3.6	N	Link	8,311	2%	73%	7/30/2026	0
Thermo Fisher Scientific Inc	TMO	5/20/2026	9/19/2024	1.7	N	Link	165,435	-1%	11%	7/23/2026	0
Vertiv Holdings Co	VRT	5/19/2026	11/18/2024	1.5	N	Link	125,615	1%	214%	7/30/2026	0
TIC Solutions Inc	TIC	5/19/2026	No Prior Meeting	-	N	Link	1,884	-0%	-20%	8/14/2026	0
Element Solutions Inc	ESI	5/18/2026	2/24/2022	4.2	N	Link	9,959	3%	89%	7/30/2026	0
Dexcom Inc	DXCM	5/14/2026	6/23/2023	2.9	N	Link	28,101	26%	-14%	7/30/2026	0
Charles Schwab Corp/The	SCHW	5/14/2026	5/22/2024	2.0	N	Link	158,105	2%	4%	7/17/2026	0
Littelfuse Inc	LFUS	5/14/2026	2/23/2021	5.2	N	Link	11,420	-2%	117%	7/30/2026	0
Fiserv Inc	FISV	5/14/2026	No Prior Meeting	-	N	Link	30,148	6%	-65%	7/23/2026	24,900
Flex Ltd	FLEX	5/13/2026	3/30/2022	4.1	N	Link	48,985	-7%	222%	7/24/2026	0
Masco Corp	MAS	5/13/2026	9/17/2019	6.7	N	Link	13,458	-1%	6%	7/31/2026	0
Affirm Holdings Inc	AFRM	5/12/2026	11/14/2023	2.5	N	Link	21,487	-2%	31%	8/28/2026	0
Pool Corp	POOL	5/12/2026	3/19/2024	2.1	N	Link	6,708	1%	-39%	7/24/2026	38,954
S&P Global Inc	SPGI	5/12/2026	11/13/2025	0.5	N	Link	123,790	-1%	-18%	7/31/2026	5,985
MasTec Inc	MTZ	5/12/2026	12/17/2018	7.4	N	Link	30,504	-8%	156%	7/31/2026	0
Western Alliance Bancorp	WAL	5/12/2026	4/4/2018	8.1	N	Link	8,545	1%	8%	7/17/2026	0
Middleby Corp/The (U.S.)	MIDD	5/12/2026	11/15/2018	7.5	N	Link	6,630	-3%	-0%	8/6/2026	780
FormFactor Inc	FORM	5/11/2026	8/18/2020	5.7	N	Link	10,156	-14%	323%	7/30/2026	0
Darling Ingredients Inc	DAR	5/11/2026	1/16/2019	7.3	N	Link	9,267	-9%	84%	7/24/2026	0
Molina Healthcare Inc	MOH	5/8/2026	11/8/2024	1.5	N	Link	9,490	-2%	-41%	7/23/2026	800
Trevi Therapeutics Inc	TRVI	5/7/2026	9/19/2022	3.6	N	Link	2,028	2%	137%	8/7/2026	0
GLOBALFOUNDRIES Inc	GFS	5/7/2026	8/10/2022	3.7	N	Link	48,197	22%	131%	8/5/2026	0
Citigroup Inc	C	5/7/2026	3/2/2022	4.2	N	Link	214,630	-3%	70%	7/14/2026	0
Piper Sandler Cos	PIPR	5/7/2026	12/17/2018	7.4	N	Link	5,691	-0%	28%	7/31/2026	0
Corning Inc	GLW	5/6/2026	3/18/2025	1.1	N	Link	166,318	6%	298%	7/29/2026	0
ServiceNow Inc	NOW	5/4/2026	5/5/2025	1.0	N	Link	105,142	11%	-50%	7/23/2026	28,682
Calix Inc	CALX	4/22/2026	2/23/2022	4.2	N	Link	2,542	-7%	-15%	7/21/2026	0
Definium Therapeutics Inc	DFTX	4/22/2026	No Prior Meeting	-	N	Link	2,458	-2%	219%	7/31/2026	0
Adobe Inc	ADBE	4/21/2026	3/18/2025	1.1	N	Link	98,653	-1%	-41%	6/11/2026	0
FedEx Corp	FDX	4/8/2026	4/5/2023	3.0	N	Link	94,504	6%	81%	6/23/2026	0
Nutanix Inc	NTNX	4/7/2026	9/26/2023	2.5	N	Link	12,393	18%	-41%	5/27/2026	0
Academy Sports & Outdoors Inc	ASO	4/7/2026	4/4/2023	3.0	N	Link	3,363	-9%	24%	6/9/2026	0
Immunovant Inc	IMVT	4/2/2026	9/7/2022	3.6	N	Link	7,125	42%	138%	8/11/2026	0
Royal Gold Inc	RGLD	3/31/2026	4/17/2024	2.0	N	Link	15,278	-14%	24%	8/6/2026	0
Hershey Co/The	HSY	3/31/2026	3/22/2023	3.0	N	Link	39,198	-7%	26%	7/30/2026	2,400
Quanta Services Inc	PWR	3/31/2026	4/5/2022	4.0	N	Link	108,599	32%	119%	7/31/2026	0
Boston Scientific Corp	BSX	3/28/2026	9/30/2025	0.5	N	Link	85,911	-	-45%	7/29/2026	9,800
JBT Marel Corp	JBTM	3/26/2026	No Prior Meeting	-	N	Link	6,907	1%	16%	8/4/2026	0

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Marex Group PLC	MRX	3/26/2026	No Prior Meeting	-	N	Link	3,902	34%	24%	8/13/2026	0
Sunbelt Rentals Holdings Inc	SUNB	3/26/2026	No Prior Meeting	-	N	Link	32,283	-	6%	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	15,696	30%	115%	7/30/2026	0
Alnylam Pharmaceuticals Inc	ALNY	3/24/2026	12/15/2022	3.3	N	Link	39,632	-4%	3%	7/31/2026	0
California Resources Corp	CRC	3/20/2026	10/3/2018	7.5	N	Link	5,515	-2%	47%	8/5/2026	0
Box Inc	BOX	3/19/2026	3/18/2025	1.0	N	Link	3,579	8%	-17%	5/26/2026	0
Landbridge Co LLC	LB	3/19/2026	No Prior Meeting	-	N	Link	5,885	8%	-2%	8/5/2026	1,399
Viatris Inc	VTRS	3/19/2026	1/7/2022	4.2	N	Link	19,292	23%	95%	8/7/2026	0
Arthur J Gallagher & Co	AJG	3/17/2026	6/4/2025	0.8	N	Link	52,403	-2%	-39%	7/31/2026	0
NVIDIA Corp	NVDA	3/17/2026	3/21/2023	3.0	N	Link	5,257,652	19%	63%	8/27/2026	0
BrightSpring Health Services I	BTSG	3/17/2026	No Prior Meeting	-	N	Link	11,340	39%	155%	7/31/2026	0
Claritev Corp	CTEV	3/16/2026	No Prior Meeting	-	N	Link	394	31%	-21%	8/6/2026	96,350
Omnicom Group Inc	OMC	3/12/2026	No Prior Meeting	-	N	Link	21,224	-4%	2%	7/15/2026	0
Vulcan Materials Co	VMC	3/12/2026	9/17/2019	6.5	N	Link	33,675	-2%	-4%	7/31/2026	0
Jones Lang LaSalle Inc	JLL	3/12/2026	11/16/2022	3.3	N	Link	13,428	-2%	35%	8/6/2026	0
EPAM Systems Inc	EPAM	3/12/2026	5/19/2022	3.8	N	Link	5,339	-25%	-43%	8/7/2026	462
Lucid Group Inc	LCID	3/12/2026	9/10/2024	1.5	N	Link	1,898	-39%	-78%	8/5/2026	0
KLA Corp	KLAC	3/12/2026	6/16/2022	3.7	N	Link	247,746	34%	147%	7/31/2026	0
Infleqtion Inc	INFQ	3/11/2026	No Prior Meeting	-	N	-	3,020	52%	4%	8/14/2026	0
Fortinet Inc	FTNT	3/10/2026	11/18/2024	1.3	N	Link	97,501	58%	28%	8/6/2026	0
Walker & Dunlop Inc	WD	3/10/2026	5/19/2022	3.8	N	Link	1,734	6%	-24%	8/7/2026	16,500
Howmet Aerospace Inc	HWM	3/10/2026	5/23/2022	3.8	N	Link	102,966	1%	58%	7/31/2026	0
TransUnion	TRU	3/10/2026	3/15/2022	4.0	N	Link	13,552	-6%	-17%	7/24/2026	0
Bunge Global SA	BG	3/10/2026	9/18/2018	7.5	N	Link	23,264	0%	54%	7/30/2026	0
AtaiBeckley Inc	ATAI	3/6/2026	No Prior Meeting	-	N	Link	1,615	29%	117%	8/27/2026	0
Verisk Analytics Inc	VRSK	3/5/2026	3/14/2023	3.0	N	Link	22,508	-19%	-45%	7/30/2026	2,500
Lennox International Inc	LII	3/4/2026	12/14/2022	3.2	N	Link	16,940	-12%	-15%	7/23/2026	0
Somnigroup International Inc	SGI	3/4/2026	No Prior Meeting	-	N	Link	14,071	-22%	4%	8/7/2026	32,000
Metropolitan Bank Holding Corp	MCB	3/3/2026	No Prior Meeting	-	N	Link	961	10%	44%	7/17/2026	0
OPENLANE Inc	OPLN	3/3/2026	No Prior Meeting	-	N	Link	3,747	25%	58%	8/6/2026	0
DraftKings Inc	DKNG	3/2/2026	11/14/2023	2.3	N	Link	12,688	7%	-27%	8/6/2026	100,000
Red Cat Holdings Inc	RCAT	2/27/2026	2/27/2025	1.0	N	Link	1,008	-20%	39%	8/14/2026	0
Carlyle Group Inc/The	CG	2/26/2026	2/23/2021	5.0	N	Link	16,309	-17%	2%	8/6/2026	0
Restaurant Brands Internationa	QSR.TO	2/26/2026	No Prior Meeting	-	N	Link	36,039	9%	8%	-	-
Intapp Inc	INTA	2/25/2026	2/22/2024	2.0	N	Link	1,534	-8%	-65%	8/12/2026	0
Lumen Technologies Inc	LUMN	2/25/2026	9/22/2025	0.4	N	Link	9,731	33%	146%	7/31/2026	78,685
L3Harris Technologies Inc	LHX	2/25/2026	12/11/2023	2.2	N	Link	57,546	-9%	29%	7/24/2026	0
Nasdaq Inc	NDAQ	2/25/2026	3/5/2024	2.0	N	Link	51,444	8%	12%	7/24/2026	12,000

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Texas Instruments Inc	TXN	2/24/2026	2/4/2025	1.1	N	Link	284,538	47%	74%	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	2,542	-26%	-15%	7/21/2026	0
Allegro MicroSystems Inc	ALGM	2/18/2026	3/14/2023	2.9	N	Link	8,397	17%	75%	7/31/2026	0
Datadog Inc	DDOG	2/12/2026	2/15/2024	2.0	N	Link	79,134	76%	92%	8/7/2026	0
FedEx Corp	FDX	2/12/2026	4/5/2023	2.9	N	Link	94,504	7%	81%	6/23/2026	0
T-Mobile US Inc	TMUS	2/11/2026	9/18/2024	1.4	N	Link	206,810	-9%	-21%	7/23/2026	5,097
PACCAR Inc	PCAR	2/10/2026	6/5/2024	1.7	N	Link	57,531	-14%	16%	7/22/2026	0
Williams Cos Inc/The	WMB	2/10/2026	2/14/2024	2.0	N	Link	95,449	13%	35%	8/4/2026	0
CorMedix Inc	CRMD	2/10/2026	No Prior Meeting	-	N	Link	634	5%	-34%	8/7/2026	0
Western Digital Corp	WDC	2/3/2026	2/12/2025	1.0	N	Link	166,381	66%	868%	7/30/2026	0
Church & Dwight Co Inc	CHD	1/30/2026	No Prior Meeting	-	N	Link	22,777	-0%	1%	7/31/2026	0
Brookdale Senior Living Inc	BKD	1/30/2026	No Prior Meeting	-	N	Link	3,197	-11%	108%	8/6/2026	0
Hecla Mining Co	HL	1/26/2026	8/7/2020	5.5	N	Link	11,372	-43%	238%	8/6/2026	0
Simulations Plus Inc	SLP	1/21/2026	11/14/2023	2.2	N	Link	311	-25%	-53%	7/14/2026	0
Aytu BioPharma Inc	AYTU	1/20/2026	No Prior Meeting	-	N	Link	18	-18%	8%	9/23/2026	0
Ondas Holdings Inc	ONDS	1/16/2026	7/9/2025	0.5	N	Link	4,574	-24%	914%	8/12/2026	0
American Electric Power Co Inc	AEP	1/8/2026	3/1/2022	3.9	N	-	71,030	13%	28%	7/30/2026	0
NewtekOne Inc	NEWT	1/8/2026	6/13/2024	1.6	N	Link	386	6%	25%	7/28/2026	4,544
Snail Inc	SNAL	12/16/2025	No Prior Meeting	-	N	-	44	35%	21%	8/19/2026	0
Arthur J Gallagher & Co	AJG	12/16/2025	6/4/2025	0.5	N	Link	52,403	-19%	-39%	7/31/2026	0
Vital Farms Inc	VITL	12/16/2025	9/19/2023	2.2	N	Link	422	-69%	-71%	8/7/2026	60,601
Roivant Sciences Ltd	ROIV	12/11/2025	No Prior Meeting	-	N	Link	21,917	43%	179%	8/11/2026	0
Rivian Automotive Inc	RIVN	12/11/2025	No Prior Meeting	-	N	Link	17,851	-14%	-11%	8/5/2026	18,000
Weyerhaeuser Co	WY	12/11/2025	9/22/2021	4.2	N	Link	16,977	1%	-7%	7/24/2026	28,500
Valvoline Inc	VVV	12/11/2025	5/16/2019	6.6	N	Link	4,356	12%	-0%	8/6/2026	28,600
Watsco Inc	WSO	12/11/2025	5/18/2018	7.6	N	Link	15,343	5%	-17%	7/30/2026	0
Cognex Corp	CGNX	12/10/2025	6/10/2025	0.5	N	Link	10,984	74%	121%	7/31/2026	0
Azenta Inc	AZTA	12/10/2025	3/14/2024	1.7	N	Link	918	-45%	-29%	8/5/2026	10,000
Atlantic Union Bankshares Corp	AUB	12/10/2025	5/9/2022	3.6	N	Link	5,372	4%	28%	7/24/2026	650
United Natural Foods Inc	UNFI	12/10/2025	6/24/2021	4.5	N	Link	3,025	58%	69%	6/9/2026	17,000
GE Vernova Inc	GEV	12/9/2025	No Prior Meeting	-	N	Link	281,821	68%	129%	7/23/2026	0
Remitly Global Inc	RELY	12/9/2025	No Prior Meeting	-	N	Link	4,561	53%	-4%	8/6/2026	0
TopBuild Corp	BLD	12/9/2025	No Prior Meeting	-	N	Link	11,440	-3%	45%	8/5/2026	0
Graham Holdings Co	GHC	12/9/2025	12/10/2024	1.0	N	Link	4,787	2%	20%	7/30/2026	0
Ligand Pharmaceuticals Inc	LGND	12/9/2025	12/10/2024	1.0	N	Link	4,510	21%	122%	8/7/2026	0
CVS Health Corp	CVS	12/9/2025	12/5/2023	2.0	N	Link	119,676	20%	56%	7/31/2026	0
Home Depot Inc	HD	12/9/2025	6/13/2023	2.5	N	Link	310,731	-10%	-15%	8/18/2026	0
Elanco Animal Health Inc	ELAN	12/9/2025	12/15/2020	5.0	N	Link	10,818	6%	71%	8/7/2026	53,332

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)
Andersons Inc	ANDE	12/9/2025	12/8/2020	5.0	N	Link	2,395	42%	106%	8/3/2026	0
Aura Minerals Inc	AUGO	12/8/2025	No Prior Meeting	-	N	Link	6,100	80%	200%	8/6/2026	0
Deere & Co	DE	12/8/2025	6/10/2025	0.5	N	Link	142,220	13%	2%	8/20/2026	0
NextEra Energy Inc	NEE	12/8/2025	6/11/2024	1.5	N	Link	185,001	10%	33%	7/23/2026	0
SLM Corp	SLM	12/8/2025	12/12/2023	2.0	N	Link	4,160	-28%	-34%	7/24/2026	0
Edwards Lifesciences Corp	EW	12/4/2025	12/4/2024	1.0	N	Link	48,776	-1%	13%	8/19/2026	0
Cushman & Wakefield Ltd	CWK	12/4/2025	3/10/2020	5.7	N	Link	2,971	-20%	32%	8/5/2026	0
Comcast Corp	CMCSA	12/4/2025	1/16/2020	5.9	N	Link	89,145	-8%	-28%	7/31/2026	0
Denali Therapeutics Inc	DNLI	12/4/2025	12/10/2018	7.0	N	Link	2,991	-6%	38%	8/14/2026	0
PDF Solutions Inc	PDFS	12/3/2025	10/24/2023	2.1	N	Link	1,866	61%	149%	8/7/2026	0
Rimini Street Inc	RMNI	12/3/2025	2/1/2021	4.8	N	Link	336	-10%	5%	7/31/2026	0
Masimo Corp	MASI	12/3/2025	5/16/2019	6.5	N	Link	9,348	29%	19%	8/5/2026	0
Alexandria Real Estate Equities	ARE	12/3/2025	11/28/2018	7.0	N	Link	8,384	-1%	-30%	7/21/2026	56,600
Broadstone Net Lease Inc	BNL	12/2/2025	No Prior Meeting	-	N	Link	3,909	17%	32%	7/30/2026	0
American Public Education Inc	APEI	11/20/2025	No Prior Meeting	-	N	Link	950	47%	78%	8/6/2026	0
Insulet Corp	PODD	11/20/2025	6/5/2025	0.5	N	Link	10,673	-51%	-52%	8/7/2026	7,292
Liberty Media Co	FWONA	11/20/2025	11/9/2023	2.0	N	Link	20,561	-4%	-8%	8/7/2026	0
Moderna Inc	MRNA	11/20/2025	4/11/2023	2.6	N	Link	18,641	110%	76%	7/31/2026	0
Emerson Electric Co	EMR	11/20/2025	11/29/2022	3.0	N	Link	76,280	10%	16%	8/6/2026	0
ASGN Inc	ASGN	11/20/2025	9/14/2021	4.2	N	Link	895	-48%	-61%	7/23/2026	-
GCI Liberty	GLIBA	11/20/2025	11/20/2020	5.0	N	Link	836	-25%	-23%	8/7/2026	0
Block Inc	XYZ	11/19/2025	No Prior Meeting	-	N	Link	40,407	9%	16%	8/7/2026	0
Rockwell Automation Inc	ROK	11/19/2025	11/20/2024	1.0	N	Link	50,293	21%	48%	8/6/2026	0
Quantum-Si	QSI	11/19/2025	11/20/2024	1.0	N	Link	213	-16%	-38%	8/5/2026	609,890
Freeport-McMoRan Inc	FCX	11/18/2025	No Prior Meeting	-	N	Link	89,373	55%	65%	7/23/2026	0
AECOM	ACM	11/18/2025	12/11/2023	1.9	N	Link	9,187	-44%	-33%	8/4/2026	5,645
Appfolio Inc	APPF	11/18/2025	11/14/2023	2.0	N	Link	5,915	-28%	-21%	7/31/2026	0
Upwork Inc	UPWK	11/18/2025	6/15/2021	4.4	N	Link	1,073	-49%	-46%	8/6/2026	0
Strata Critical Medical	SRTA	11/17/2025	No Prior Meeting	-	N	Link	520	35%	79%	8/5/2026	22,000
National Vision Holdings	EYE	11/17/2025	No Prior Meeting	-	N	Link	1,367	-30%	-9%	8/6/2026	0
NETGEAR Inc	NTGR	11/17/2025	12/7/2023	1.9	N	Link	701	2%	-14%	7/30/2026	0
Invitation Homes Inc	INVH	11/17/2025	10/4/2019	6.1	N	Link	17,373	4%	-12%	7/30/2026	0
Powerfleet Inc	AIOT	11/14/2025	11/20/2024	1.0	N	Link	457	-31%	-40%	6/16/2026	0
Teleflex Inc	TFX	11/14/2025	5/20/2022	3.5	N	Link	5,872	24%	10%	7/31/2026	0
Tejon Ranch Co	TRC	11/14/2025	10/4/2018	7.1	N	-	521	17%	18%	8/7/2026	0
GRAIL Inc	GRAL	11/13/2025	No Prior Meeting	-	N	Link	2,913	-18%	75%	8/12/2026	0
Stryker Corp	SYK	11/13/2025	11/8/2023	2.0	N	Link	121,617	-15%	-16%	7/31/2026	0
S&P Global Inc	SPGI	11/13/2025	12/1/2022	3.0	N	Link	123,790	-17%	-18%	7/31/2026	5,985
Planet Fitness Inc	PLNT	11/13/2025	11/15/2022	3.0	N	Link	4,106	-52%	-51%	8/6/2026	10,000

Source: The KEDM team; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap ($M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
GRPN	Groupon Inc	E-Commerce/Services	696	-31	5	63%	3	3	-57	5	-	-
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	3,695	286	23	52%	43	-	-5	3	8	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	795	-45	8	47%	3	-19	-58	15	-	-
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	1,637	-28	-6	46%	-14	-5	-38	3	3	-
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	1,760	-19	3	43%	2	-8	-34	8	0	-
VITL	Vital Farms Inc	Agricultural Operations	421	-71	16	42%	38	-67	-81	5	-	60,601
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	929	-18	4	41%	4	20	-39	10	-	-
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	234	-74	2	41%	19	-67	-85	14	1	41,181
SOUN	SoundHound AI Inc	Applications Software	3,566	-14	-2	40%	12	-28	-63	5	13	-
JAGX	Jaguar Health Inc	Veterinary Diagnostics	2	-98	-20	39%	682	-92	-98	5	-	-
STIM	Neuronetics Inc	Medical Labs&Testing Srv	88	-68	-2	39%	12	-39	-74	6	-	-
FRMI	Fermi Inc	REITS-Diversified	3,861	-76	-7	39%	67	-	-84	1	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	77	-41	7	38%	-7	-34	-64	10	8	-
ASAN	Asana Inc	Applications Software	1,510	-64	3	38%	-1	-41	-66	5	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	1,227	84	1	38%	17	2	-48	6	6	-
RLYB	Rallybio Corp	Medical-Biomedical/Gene	84	503	11	38%	42	142	-0	29	-	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,239	71	7	37%	16	-20	-56	24	-	605,613
BTDR	Bitdeer Technologies Group	Investment Companies	3,681	0	13	37%	18	13	-46	9	11	-
LFVN	Lifevantage Corp	Vitamins&Nutrition Prod	71	-57	8	37%	4	-23	-63	15	-	39,012
CLSK	Cleanspark Inc	Investment Companies	4,153	64	23	37%	5	31	-31	4	4	-
EQPT	EquipmentShare.com Inc	Rental Auto/Equipment	5,160	-30	-16	37%	62	-	-42	6	2	31,803
JACK	Jack in the Box Inc	Retail-Restaurants	219	-43	6	36%	3	-33	-55	9	-	6,000
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	7,557	169	-9	36%	2	54	-42	11	-	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	431	-41	23	35%	10	-27	-65	5	6	730
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	285	-8	3	35%	-9	8	-47	4	-	-
AI	C3.ai Inc	Computer Software	1,370	-59	9	35%	11	-30	-69	11	2	35,000
LUCK	Lucky Strike Entertainment Cor	Leisure&Rec/Games	1,210	3	9	35%	-4	2	-24	42	-	80,046
RR	Richtech Robotics Inc	Industrial Automat/Robot	608	18	1	35%	2	-20	-63	6	2	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	5,665	36	7	35%	-32	3	-81	1	7	-
ABEO	Abeona Therapeutics Inc	Medical-Biomedical/Gene	316	-16	1	35%	4	4	-26	23	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	4,047	-41	-7	35%	8	-30	-56	10	-	-
FLNC	Fluence Energy Inc	Energy-Alternate Sources	3,789	317	-1	35%	15	24	-39	6	-	-
RH	RH	Retail-Home Furnishings	2,594	-27	11	34%	7	-23	-47	6	-	-
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	2,342	-77	-1	34%	32	-56	-82	2	17	-
RXRX	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	1,603	-27	3	34%	-1	-30	-58	15	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	1,078	96	13	34%	-10	20	-22	9	8	-
REPL	Replimune Group Inc	Medical-Biomedical/Gene	415	-43	-4	34%	30	-26	-62	3	4	-
ONDS	Ondas Inc	Aerospace/Defense	4,588	918	-13	34%	0	6	-39	3	-	-

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)
NEGG	Newegg Commerce Inc	E-Commerce/Products	422	260	-0	33%	3	-62	-85	3	-	-
UPXI	Upexi Inc	E-Commerce/Products	98	-90	-4	33%	-5	-55	-91	6	-	200,000
TTEC	TTEC Holdings Inc	Computer Services	135	-47	13	33%	-8	-12	-50	12	-	173,056
UPST	Upstart Holdings Inc	Finance-Consumer Loans	2,732	-37	-3	33%	-2	-34	-67	6	-	220,240
EVGO	EVgo Inc	Retail-Misc/Diversified	590	-49	-1	33%	2	-40	-64	13	-	-
BOBS	Bob's Discount Furniture Inc	Retail-Home Furnishings	1,535	-32	-1	33%	19	-	-50	8	2	53,645
CRML	Critical Metals Corp	Diversified Minerals	1,629	612	-1	33%	16	9	-65	1	5	-
TNGX	Tango Therapeutics Inc	Medical-Biomedical/Gene	3,049	1,030	3	33%	-5	68	-26	13	-	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,691	32	-9	33%	12	-6	-56	4	-	150,000
PCT	PureCycle Technologies Inc	Recycling	2,006	21	-12	32%	2	11	-36	16	8	-
APLD	Applied Digital Corp	Telecom Services	13,183	517	8	32%	3	62	-5	3	3	-
AIRS	AirSculpt Technologies Inc	Commercial Services	378	29	12	32%	-14	19	-55	4	25	-
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	427	80	8	32%	-1	-0	-39	11	-	1,500
KALV	KalVista Pharmaceuticals Inc	Medical-Drugs	1,426	134	0	31%	-26	68	-0	2	0	-
SLS	SELLAS Life Sciences Group Inc	Medical-Drugs	1,475	350	12	31%	7	141	-13	12	6	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	2,772	36	4	31%	3	-23	-59	5	-	115,150
YSS	York Space Systems Inc	Aerospace/Defense	3,713	-25	19	31%	10	-	-36	2	12	4,411
SERV	Serve Robotics Inc	E-Commerce/Services	681	-24	7	31%	7	-19	-53	7	13	-
SEZL	Sezzle Inc	Commercial Serv-Finance	3,480	2	5	31%	15	37	-45	8	-	-
SATS	EchoStar Corp	Cable/Satellite TV	35,775	489	-10	30%	22	30	-16	8	-	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	5,562	-55	-4	30%	-11	-31	-66	1	-	-
PAR	PAR Technology Corp	Computers-Integrated Sys	598	-78	-1	30%	-1	-52	-80	12	-	-
NGNE	Neurogene Inc	Medical-Drugs	557	55	-6	30%	-8	25	-25	20	-	-
NTST	NETSTREIT Corp	REITS-Shopping Centers	1,987	38	-0	30%	1	8	-4	18	-	2,000
BBAI	BigBear.ai Holdings Inc	Enterprise Software/Serv	1,990	9	2	30%	13	-22	-56	4	1	-
NVAX	Novavax Inc	Medical-Biomedical/Gene	1,500	25	1	30%	10	9	-24	17	-	-
QUBT	Quantum Computing Inc	Applications Software	2,903	7	23	30%	4	5	-50	4	1	-
MNRO	Monro Inc	Auto Repair Centers	492	36	4	30%	17	-10	-31	9	-	26,100
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	536	141	1	30%	1	-26	-57	19	-	-
DDD	3D Systems Corp	Computers-Other	468	97	5	30%	5	37	-16	15	-	-
WEN	Wendy's Co/The	Retail-Restaurants	1,470	-29	-4	29%	23	-7	-38	6	-	-
TRIP	TripAdvisor Inc	E-Commerce/Services	1,138	-29	3	29%	-1	-29	-51	12	-	-
ACHC	Acadia Healthcare Co Inc	Medical-Hospitals	2,142	1	-10	28%	8	13	-23	7	0	-
ORGO	Organogenesis Holdings Inc	Medical-Biomedical/Gene	342	-11	10	28%	24	-33	-62	14	-	15,000
GO	Grocery Outlet Holding Corp	Food-Retail	793	-41	8	28%	-4	-30	-59	9	-	1,299,905
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	319	-14	13	27%	20	0	-39	3	13	20,000
PGEN	Precigen Inc	Medical-Biomedical/Gene	1,504	204	-5	26%	0	8	-23	15	-	-
XRX	Xerox Holdings Corp	Office Automation&Equip	342	-45	5	26%	7	2	-60	4	-	-

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Short Squeeze Monitor

Highest short interest as a percentage of float

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LOVE	Lovesac Co/The	Home Furnishings	238	-15	5	26%	-16	7	-24	13	-	1,477
CHH	Choice Hotels International In	Hotels&Motels	5,076	-13	4	26%	-14	7	-18	9	-	-
SVRA	Savara Inc	Medical-Biomedical/Gene	1,042	74	1	26%	1	4	-27	21	-	-
ARCT	Arcturus Therapeutics Holdings	Medical-Biomedical/Gene	202	-45	-5	25%	-0	-33	-71	20	8	-
CBRL	Cracker Barrel Old Country Sto	Retail-Restaurants	738	-39	8	25%	20	-6	-54	6	-	-
KRUS	Kura Sushi USA Inc	Retail-Restaurants	652	-15	6	25%	-7	-15	-44	6	-	-
KPTI	Karyopharm Therapeutics Inc	Medical-Biomedical/Gene	185	76	6	25%	-3	17	-26	15	2	-
RXT	Rackspace Technology Inc	Computer Software	1,114	292	-23	24%	25	199	-42	5	15	-
JBLU	JetBlue Airways Corp	Airlines	1,853	1	9	24%	5	2	-23	3	4	-
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,444	65	9	24%	-14	-22	-49	6	-	-
ENPH	Enphase Energy Inc	Energy-Alternate Sources	8,396	68	20	24%	19	73	-1	4	2	5,000
NFE	New Fortress Energy Inc	Pipelines	178	-78	-10	24%	-3	-55	-87	7	-	-
RHI	Robert Half Inc	Human Resources	2,741	-36	9	24%	4	-7	-43	7	-	-
OXM	Oxford Industries Inc	Apparel Manufacturers	592	-22	1	24%	-10	0	-30	12	-	5,000
WTI	W&T Offshore Inc	Oil Comp-Explor&Prodtn	655	224	-7	24%	2	84	-13	3	-	-
FUBO	fuboTV Inc	Internet Content-Info/Ne	1,020	-75	-2	23%	11	-69	-83	4	-	-
CPB	Campbell's Company/The	Food-Misc/Diversified	6,037	-37	1	23%	24	-27	-42	6	-	-
SAH	Sonic Automotive Inc	Retail-Automobile	2,432	17	4	23%	-1	12	-14	12	-	-
VSTM	Verastem Inc	Medical-Biomedical/Gene	378	-43	-0	23%	7	-42	-62	9	-	-
CNXC	Concentrix Corp	Applications Software	1,586	-52	8	23%	-6	-32	-58	8	-	4,500
GLSI	Greenwich Lifesciences Inc	Medical-Biomedical/Gene	389	187	3	23%	3	56	-18	11	-	20,600
CERT	Certara Inc	Medical-Biomedical/Gene	796	-55	14	23%	8	-42	-63	9	-	-
UAA	Under Armour Inc	Apparel Manufacturers	2,270	-18	5	22%	1	-3	-34	6	-	-
MTN	Vail Resorts Inc	Resorts/Theme Parks	4,559	-8	5	22%	30	-9	-27	8	-	37,690
UPWK	Upwork Inc	E-Commerce/Services	1,075	-46	6	22%	15	-44	-62	9	2	-
RIGL	Rigel Pharmaceuticals Inc	Medical-Biomedical/Gene	540	48	1	22%	3	-16	-44	12	4	-
IMVT	Immunovant Inc	Medical-Biomedical/Gene	7,078	137	25	22%	1	50	-5	10	-	-
GOGO	Gogo Inc	Satellite Telecom	577	-67	10	22%	-4	-35	-75	12	8	420,000
BBW	Build-A-Bear Workshop Inc	Retail-Toy Store	473	-7	6	22%	1	-29	-50	8	-	-
UA	Under Armour Inc	Apparel Manufacturers	2,270	-16	5	21%	9	-3	-34	9	-	-
PCRX	Pacira BioSciences Inc	Medical-Drugs	922	-10	4	21%	-3	-1	-15	14	-	-
EBS	Emergent BioSolutions Inc	Medical-Biomedical/Gene	440	31	7	20%	1	-12	-39	18	-	-
SGRY	Surgery Partners Inc	Medical-Hospitals	1,738	-41	-5	20%	13	-22	-45	16	-	-
RNA	Atrium Therapeutics Inc	Medical-Drugs	223	-11	-1	20%	79	-	-22	9	-	-
STAA	STAAR Surgical Co	Optical Supplies	1,639	75	3	20%	-13	36	-8	9	-	-
XXII	22nd Century Group Inc	Tobacco	3	-100	-4	20%	29	-96	-100	1	-	-

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 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	5/26/2026	6.0 - 7.0	18.4	102	8	LINK	LINK	-
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.	3.0	5/26/2026	5.0 - 6.0	18.0	0	-1	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	LINK	LINK	-
3Knights Dynamics Group Ltd	TKDG	3Knights Dynamics Group Limited operates as a technology consulting company. The Company specializes in AI-driven digital transformation, data analytics, and systems integration that help enterprises to improve decision-making and customer engagement through intelligent automation. 3Knights Dynamics Group serves customers in Malaysia.	5.0	TBD	4.0 - 5.0	25.0	6	2	LINK	LINK	-
Space Exploration Technologies Corp	SPCX	Space Exploration Technologies Corp., doing business as SpaceX, operates as an aerospace and space technology company. The Company designs, manufactures, and launches rockets and spacecrafts. SpaceX serves customers worldwide.	-	TBD	-	-	18,674	-4,937	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	166	LINK	LINK	-
Roze AI Inc	ROZE	-	-	TBD	-	-	2	-6	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	60	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	5	1	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	8.5 - 10.5	27.6	7	2	LINK	LINK	-
FF Global Holdings Ltd	FFGG	FF Global Holdings Ltd operates as a holding company. The Company, through its subsidiaries, supplies hardwood logs and timbers. FF Global Holdings serves customers in Singapore.	5.0	TBD	4.0 - 6.0	30.0	9	1	LINK	LINK	-
Yesil Global Enerji A.S.	PWRU	Yesil Global Enerji Anonim Sirketi is an energy investment and operation company. The Company invests in renewable energy field, as well as manages energy projects. Yesil Global Enerji operates in Europe.	-	TBD	-	-	32	10	LINK	LINK	-
Medical 21, Inc	MAVG	Medical 21, Inc. is a medical technology company. The Company offers device designed to perform coronary artery bypass grafting surgery. Medical 21 operates in the United States.	2.3	TBD	10.0 - 12.0	27.3	-	-10	LINK	LINK	-
JOSS Realty REIT, Inc	JOSS	JOSS Realty REIT, Inc. operates as a real estate investment company. The Company focuses on acquiring, improving, owning, and managing diverse multi-tenant office properties in economic urban and close suburban areas. JOSS Realty REIT serves clients in the United States.	3.0	TBD	4.0 - 6.0	18.0	6	-2	LINK	LINK	NEWS
V Capital Consulting Group Limited	VCCG	V Capital Consulting Group Limited operates in the British Virgin Island.	3.8	TBD	-	-	14	7	LINK	LINK	-
Little West Holdings Inc	LILW	-	3.8	TBD	4.0 - 6.0	22.5	2	-1	LINK	LINK	-

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)
LCLN	5/20/2026	Lincoln International Inc	Finance-Invest Bnkr/Brkr	24	20	484	762	N	Y	0	4	-	NO	11/16/2026	178
VIDA	5/15/2026	Vida Global Inc	Enterprise Software/Serv	4	4	15	58	N	Y	23	66	-	NO	11/11/2026	173
BXDC	5/14/2026	Blackstone Digital Infrastruct	REITS-Diversified	101	20	2,012	1,925	N	Y	9	9	-	NO	11/10/2026	172
CBRS	5/14/2026	Cerebras Systems Inc	Electronic Compo-Semicon	35	185	6,383	56,392	N	Y	52	-8	-	NO	11/10/2026	172
EROK	5/14/2026	EagleRock Land LLC	Oil-US Royalty Trusts	20	19	368	3,108	N	Y	22	9	-	NO	11/10/2026	172
MWC	5/14/2026	Micware Co Ltd	Applications Software	3	8	23	311	N	Y	-26	-34	-	YES	11/10/2026	172
FRVO	5/13/2026	Fervo Energy Co	Electric-Generation	81	27	2,174	10,321	N	Y	57	-6	-	NO	11/9/2026	171
GMRS	5/13/2026	GMR Solutions Inc	Medical-Outptnt/Home Med	32	15	479	770	N	Y	-25	-21	-	YES	11/9/2026	171
MOBI	5/8/2026	Mobia Medical Inc	Medical Products	10	15	150	417	N	Y	-16	7	-	YES	11/4/2026	166
ODTX	5/8/2026	Odyssey Therapeutics Inc	Medical-Biomedical/Gene	16	18	279	787	N	Y	-1	7	-	YES	11/4/2026	166
HAWK	5/7/2026	Hawkeye 360 Inc	Aerospace/Defense	18	26	478	2,834	N	Y	14	-8	-	NO	11/3/2026	165
SUJA	5/7/2026	Suja Life Inc	Beverages-Non-alcoholic	9	21	187	366	N	Y	-26	-13	-	YES	11/3/2026	165
REA	5/6/2026	Rare Earths Americas Inc	Diversified Minerals	3	19	63	416	N	Y	9	-5	-	NO	11/2/2026	164
SPTX	5/1/2026	Seaport Therapeutics Inc	Medical-Biomedical/Gene	15	18	263	887	N	Y	-4	-12	-	YES	10/28/2026	159
COAG	5/1/2026	Hemab Therapeutics Holdings In	Medical-Biomedical/Gene	19	18	347	1,209	N	Y	46	-24	-	NO	10/28/2026	159
AVLN	4/30/2026	Avalyn Pharma Inc	Medical-Biomedical/Gene	19	18	345	1,278	N	Y	58	-3	-	NO	10/27/2026	158
SBMT	4/30/2026	Silver Bow Mining Corp	Gold Mining	5	12	60	252	N	Y	-22	-20	-	YES	10/27/2026	158
XE	4/24/2026	X-Energy Inc	Electric-Generation	44	23	1,018	11,111	N	Y	26	-3	1	NO	10/21/2026	152
ELMT	4/23/2026	Elmet Group Co/The	Advanced Materials/Prd	10	14	138	424	N	Y	5	-14	10	NO	10/20/2026	151
NHP	4/22/2026	National Healthcare Properties	REITS-Health Care	44	12	531	904	N	Y	22	18	4	NO	10/19/2026	150
YSWY	4/22/2026	Yesway Inc	Retail-Convenience Store	14	20	280	1,428	N	Y	17	8	4	NO	10/19/2026	150
ALMR	4/17/2026	Alamar Biosciences Inc	Diagnostic Equipment	13	17	220	1,390	N	Y	29	-9	8	NO	10/14/2026	145
AVEX	4/17/2026	Aevex Corp	Aerospace/Defense	18	20	368	3,059	N	Y	34	-0	7	NO	10/14/2026	145
KLRA	4/17/2026	Kailera Therapeutics Inc	Medical-Biomedical/Gene	45	16	719	2,742	N	Y	32	-19	4	NO	10/14/2026	145
ARXS	4/16/2026	Arxis Inc	Electronic Compo-Misc	47	28	1,304	14,071	N	Y	24	-8	4	NO	10/13/2026	144
MAIR	4/16/2026	Madison Air Solutions Corp	Bldg Prod-Air&Heating	95	27	2,568	20,071	N	Y	44	23	5	NO	10/13/2026	144
HMH	4/1/2026	HMH Holding Inc	Oil-Field Services	11	20	210	1,067	N	Y	16	29	3	NO	9/28/2026	129
JAN	3/20/2026	Janus Living Inc	REITS-Health Care	48	20	966	7,031	N	Y	34	13	5	NO	9/16/2026	117
SWMR	3/17/2026	Swarmer Inc	Applications Software	3	5	17	436	N	N	611	-29	24	NO	9/13/2026	114
MMED	3/6/2026	MiniMed Group Inc	Medical Products	28	20	560	3,333	N	N	-41	-36	14	YES	9/2/2026	103
GENB	2/27/2026	Generate Biomedicines Inc	Medical-Biomedical/Gene	25	16	400	1,863	N	N	-13	15	15	YES	8/26/2026	96
ROC	2/20/2026	Rank One Computing Corp	Computer Data Security	4	6	24	91	N	N	-21	-22	-	YES	8/19/2026	89
APC	2/12/2026	ARKO Petroleum Corp	Oil Refining&Marketing	13	18	226	986	N	N	16	17	3	NO	8/11/2026	81
MWH	2/11/2026	Solv Energy Inc	Energy-Alternate Sources	24	25	589	7,783	N	N	52	24	4	NO	8/10/2026	80
OFRM	2/6/2026	Once Upon a Farm PBC	Food-Misc/Diversified	11	18	198	664	N	N	-13	-25	27	YES	8/5/2026	75
SGP	2/6/2026	SpyGlass Pharma Inc	Medical-Drugs	11	16	173	697	N	Y	38	-21	19	NO	8/5/2026	75
BOBS	2/5/2026	Bob's Discount Furniture Inc	Retail-Home Furnishings	22	17	380	1,509	N	N	-32	-30	33	YES	8/4/2026	74
EIKN	2/5/2026	Eikon Therapeutics Inc	Medical-Biomedical/Gene	21	18	381	591	N	N	-38	-25	18	YES	8/4/2026	74

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)
FPS	2/5/2026	Forgent Power Solutions Inc	Machinery-Electric Util	61	27	1,634	14,582	N	N	80	42	7	NO	8/4/2026	74
MANE	2/4/2026	VeraDermics Inc	Medical-Drugs	15	17	256	4,246	N	N	516	173	12	NO	8/3/2026	73
LIFE	1/29/2026	Ethos Technologies Inc	Applications Software	11	19	200	1,117	N	N	9	18	17	NO	7/28/2026	67
YSS	1/29/2026	York Space Systems Inc	Aerospace/Defense	19	34	629	3,765	N	N	-16	-14	31	YES	7/28/2026	67
PPHC	1/28/2026	Public Policy Holding Co Inc	Consulting Services	4	12	55	339	N	N	-4	-4	4	YES	7/27/2026	66
EQPT	1/23/2026	EquipmentShare.com Inc	Rental Auto/Equipment	35	25	859	5,232	N	N	-18	-36	37	YES	7/22/2026	61
BTGO	1/22/2026	Bitgo Holdings Inc	Applications Software	12	18	213	804	N	N	-57	-52	20	YES	7/21/2026	60
AKTS	1/9/2026	Aktis Oncology Inc	Medical-Biomedical/Gene	20	18	365	1,086	N	N	6	-9	26	NO	7/8/2026	47
BUDA	1/8/2026	Buda Juice Inc	Beverages-Non-alcoholic	3	8	23	110	N	Y	17	7	1	NO	1/8/2027	231
FJET	12/18/2025	Starfighters Space Inc	Aerospace/Defense	11	4	40	318	N	Y	43	8	6	NO	-	-
ANDG	12/17/2025	Andersen Group Inc	Commercial Serv-Finance	13	16	202	4,353	N	N	138	52	11	NO	6/15/2026	24
MDLN	12/17/2025	Medline Inc	Medical Products	216	29	6,265	48,620	N	N	28	-6	7	NO	6/15/2026	24
WLTH	12/12/2025	Wealthfront Corp	Invest Mgmnt/Advis Serv	35	14	485	1,758	N	N	-16	-17	5	YES	6/10/2026	19
LMRI	12/11/2025	Lumexa Imaging Holdings Inc	Medical-Outptnt/Home Med	25	19	463	769	N	N	-56	-57	13	YES	6/9/2026	18
CDNL	12/10/2025	Cardinal Infrastructure Group	Building-Heavy Construct	12	21	242	2,094	N	Y	138	93	13	NO	6/10/2026	19
JMG	12/10/2025	JM Group Ltd	Toys	4	4	15	-	N	N	-	-	8	NO	6/8/2026	17
RGNT	12/4/2025	Regentis Biomaterials Ltd	Disposable Medical Prod	1	8	10	11	N	N	-73	-70	1	YES	12/4/2026	196
SMJF	12/4/2025	SMJ International Holdings Inc	Bldg&Construct Prod-Misc	3	4	10	138	N	N	26	14	4	NO	6/2/2026	11
PARK	12/3/2025	Park Dental Partners Inc	Medical-HMO	2	13	20	84	N	N	41	61	1	NO	6/1/2026	10
WSHP	11/14/2025	WeShop Holdings Ltd	E-Commerce/Products	-	-	-	156	N	Y	-	-78	8	YES	-	-
GLOO	11/19/2025	Gloo Holdings Inc	Applications Software	10	8	78	454	N	N	-28	-38	5	YES	5/18/2026	-4
OTH	11/13/2025	Off The Hook YS Inc	Recreational Vehicles	4	4	15	62	N	Y	-36	-31	0	YES	5/12/2026	-10
POAS	11/13/2025	Phaos Technology Holdings Caym	Miscellaneous Manufactur	4	4	14	83	N	Y	-35	-35	0	YES	5/12/2026	-10
BLLN	11/6/2025	Billiontoone Inc	Diagnostic Equipment	5	60	314	3,952	N	Y	44	-14	10	NO	5/5/2026	-17
EVMN	11/6/2025	Evommune Inc	Medical-Biomedical/Gene	9	16	150	824	N	N	47	24	15	NO	5/5/2026	-17
ELWT	11/5/2025	Elauwit Connection Inc	Internet Connectiv Svcs	2	9	15	48	N	N	-15	-9	1	YES	5/4/2026	-18
XZO	11/5/2025	Exzeo Group Inc	Property/Casualty Ins	8	21	168	1,179	N	Y	-38	-32	-	YES	5/4/2026	-18
BETA	11/4/2025	Beta Technologies Inc	Aerospace/Defense	34	34	1,167	3,867	N	N	-53	-54	16	YES	5/3/2026	-19
BGSI	10/31/2025	BOYD GROUP INC	Auto Repair Centers	6	141	780	3,020	N	N	-24	-31	1	YES	-	-
NAVN	10/30/2025	Navan Inc	Enterprise Software/Serv	37	25	923	5,021	N	N	-26	-2	5	YES	4/28/2026	-24
MPLT	10/27/2025	MapLight Therapeutics Inc	Medical-Biomedical/Gene	17	17	288	1,225	N	Y	72	72	21	NO	4/25/2026	-27
AGCC	10/22/2025	Agencia Comercial Spirits Ltd	Beverages-Wine/Spirits	2	4	8	643	Y	Y	341	330	0	NO	4/20/2026	-32
NPT	10/22/2025	Texxon Holding Ltd	Distribution/Wholesale	2	5	10	30	N	Y	-75	-74	4	YES	4/20/2026	-32
AHMA	10/21/2025	Ambitions Enterprise Managemen	Travel Services	2	4	7	34	Y	Y	-72	-74	7	YES	4/19/2026	-33
BGIN	10/21/2025	Bgin Blockchain Ltd	Mining Services	5	6	30	378	N	Y	-43	-20	0	YES	4/19/2026	-33
MCTA	10/21/2025	Charming Medical Ltd	Commercial Services	2	4	7	-	Y	Y	-	-	38	NO	4/19/2026	-33
SLGB	10/15/2025	Smart Logistics Global Ltd	Transport-Services	1	5	5	20	N	Y	-89	-87	0	YES	4/13/2026	-39
TCGL	10/15/2025	TechCreate Group Ltd	Computer Services	3	4	12	-	Y	Y	-	-	14	NO	4/13/2026	-39
RPGL	10/14/2025	Republic Power Group Ltd	Enterprise Software/Serv	2	4	8	13	N	Y	-93	-100	1	YES	4/12/2026	-40

Source: The KEDM team; Company filings

Unlock Monitor

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Link to Filings
LMRI	Medical-Outptnt/Home Med	12/11/2025	Y	70	71%	13	Y	6/9/2026	-	-21	N	LINK
CDNL	Building-Heavy Construct	12/10/2025	Y	82	86%	13	N	6/8/2026	-	-8	N	LINK
MDLN	Medical Products	12/17/2025	Y	759	90%	7	N	6/15/2026	-	3	Y	LINK
ANDG	Commercial Serv-Finance	12/17/2025	Y	97	88%	11	N	6/15/2026	-	10	N	LINK
PARK	Medical-HMO	12/3/2025	Y	3	59%	1	N	6/1/2026	-	5	N	LINK
BESS	Energy-Alternate Sources	2/20/2026	N	4	58%	1	N	5/21/2026	3	64	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%	1	N	5/19/2026	4	8	Y	LINK
GLOO	Applications Software	11/19/2025	Y	70	87%	5	Y	5/18/2026	-4	-24	N	LINK
OTH	Recreational Vehicles	11/13/2025	Y	20	82%	0	Y	5/12/2026	4	-26	N	LINK
EVMN	Medical-Biomedical/Gene	11/6/2025	Y	21	66%	15	N	5/5/2026	-3	2	Y	LINK
BLLN	Diagnostic Equipment	11/6/2025	Y	40	88%	10	N	5/5/2026	8	1	Y	LINK
XZO	Property/Casualty Ins	11/5/2025	Y	83	90%	-	Y	5/4/2026	-20	13	N	LINK
ELWT	Internet Connectiv Svcs	11/5/2025	Y	5	72%	1	Y	5/4/2026	6	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%	21	N	4/25/2026	-3	55	N	LINK
FRMI	REITS-Diversified	10/1/2025	Y	560	94%	39	Y	3/30/2026	14	-46	Y	LINK
NTSK	Computer Data Security	9/18/2025	Y	334	86%	4	Y	3/17/2026	25	-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	37	-19	Y	LINK
BRCB	Retail-Restaurants	9/12/2025	Y	55	85%	9	Y	3/11/2026	-59	7	Y	LINK
REED	Beverages-Non-alcoholic	12/5/2025	Y	33	66%	1	Y	3/11/2026	-57	59	Y	LINK
LGN	Building-Maint&Service	9/12/2025	Y	6	25%	6	N	3/10/2026	60	5	Y	LINK
LBRX	Medical-Biomedical/Gene	9/11/2025	Y	9	79%	18	N	3/5/2026	19	8	N	LINK
MIAX	Finance-Other Services	8/14/2025	Y	64	79%	3	N	2/25/2026	26	-5	Y	Link
PMI	Medical Products	8/29/2025	Y	69	94%	2	Y	2/25/2026	-88	-37	N	Link
ETS	Transport-Services	8/21/2025	Y	9	71%	3	Y	2/17/2026	17	-11	N	Link
AVBH	Commer Banks-Western US	8/8/2025	Y	8	72%	1	N	2/4/2026	-1	15	N	Link
HTFL	Medical Information Sys	8/8/2025	Y	66	80%	5	N	2/4/2026	6	-7	Y	Link
WYFI	Computer Software	8/7/2025	Y	26	70%	23	N	2/3/2026	63	10	Y	Link
FLY	Aerospace/Defense	8/7/2025	Y	121	85%	12	Y	2/3/2026	92	5	Y	Link
SI	Medical Products	7/31/2025	Y	15	73%	4	N	1/27/2026	5	-6	N	Link
AMBQ	Electronic Compo-Semicon	7/30/2025	Y	14	75%	6	N	1/26/2026	147	6	Y	Link
MH	Educational Software	7/24/2025	Y	167	87%	15	Y	1/20/2026	-13	-18	N	Link
CARL	Medical Information Sys	7/23/2025	Y	21	76%	11	Y	1/19/2026	-0	-2	N	Link
NIQ	Commercial Services	7/23/2025	Y	245	83%	8	Y	1/19/2026	-52	7	Y	Link
AUGO	Gold Mining	7/16/2025	Y	75	89%	8	N	1/12/2026	30	22	Y	Link
CV	Medical Products	7/2/2025	Y	41	88%	5	N	12/29/2025	-39	107	N	Link
COSO	Commer Banks-Southern US	7/2/2025	Y	10	83%	2	N	12/29/2025	9	6	N	Link

Source: The KEDM team; Company filings

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap ($M)	Offering Amount ($M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price ($)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
IMMX	05/21/26	Immix Biopharma Inc	Medical-Biomedical/Gene	613	150	17	32	8.9	5	68	-2%
HCWB	05/21/26	HCW Biologics Inc	Medical-Biomedical/Gene	28	4	3	42	1.4	6	198	106%
JUNS	05/21/26	Jupiter Neurosciences Inc	Medical-Biomedical/Gene	10	2	7	20	0.3	0	-77	-15%
AHR	05/20/26	American Healthcare REIT Inc	REITS-Health Care	9,773	706	14	8	50.4	7	7	-0%
RLAY	05/20/26	Relay Therapeutics Inc	Medical-Biomedical/Gene	2,870	275	23	12	12.0	13	60	13%
ANVS	05/20/26	Annovis Bio Inc	Medical-Biomedical/Gene	95	15	8	23	1.9	13	-36	17%
AIM	05/20/26	AIM ImmunoTech Inc	Therapeutics	6	2	8	46	0.3	1	-79	-27%
MEC	05/19/26	Mayville Engineering Co Inc	Metal Processors&Fabrica	630	100	5	25	20.0	5	36	27%
VIAV	05/19/26	Viavi Solutions Inc	Telecommunication Equip	12,131	50	1	0	45.0	6	178	10%
CTRE	05/18/26	CareTrust REIT Inc	REITS-Health Care	9,719	509	13	6	40.8	3	14	1%
LNZA	05/18/26	LanzaTech Global Inc	Hazardous Waste Disposal	103	20	2	18	10.0	1	-43	-21%
SBFM	05/18/26	Sunshine Biopharma Inc	Medical-Drugs	8	6	11	191	0.5	1	-61	-4%
NNVC	05/18/26	NanoViricides Inc	Medical-Drugs	37	2	1	5	1.5	3	45	9%
PESI	05/15/26	Perma-Fix Environmental Servic	Hazardous Waste Disposal	187	20	2	12	8.8	7	-29	2%
BW	05/15/26	Babcock & Wilcox Enterprises I	Machinery-Electric Util	2,834	230	12	9	18.5	7	200	3%
IPWR	05/15/26	Ideal Power Inc	Electronic Compo-Misc	92	30	5	49	5.7	0	85	1%
QTI	05/15/26	QT Imaging Holdings Inc	Medical Products	67	10	2	18	5.0	3	-18	1%
LWAY	05/14/26	Lifeway Foods Inc	Food-Dairy Products	385	67	3	29	19.5	3	4	29%
KGS	05/14/26	Kodiak Gas Services Inc	Oil-Field Services	7,437	863	12	14	71.0	5	97	4%
PDFS	05/14/26	PDF Solutions Inc	Applications Software	1,929	231	5	14	44.0	6	62	5%
LWAY	05/14/26	Lifeway Foods Inc	Food-Dairy Products	385	67	3	29	19.5	3	4	29%
BELFB	05/13/26	Bel Fuse Inc	Electronic Compo-Misc	3,864	459	2	16	266.0	4	59	2%
NP	05/13/26	Neptune Insurance Holdings Inc	Insurance Brokers	3,855	271	10	12	27.5	3	-4	1%
AEP	05/12/26	American Electric Power Co Inc	Electric-Integrated	71,599	2,990	24	5	127.0	3	14	4%
FLNC	05/12/26	Fluence Energy Inc	Energy-Alternate Sources	3,961	420	20	18	21.0	35	9	2%
REI	05/12/26	Ring Energy Inc	Oil Comp-Explor&Prodtn	350	60	44	21	1.4	5	59	2%
SHC	05/11/26	Sotera Health Co	Medical Labs&Testing Srv	4,466	486	32	13	15.3	5	-11	3%
MAC	05/11/26	Macerich Co/The	REITS-Regional Malls	6,220	403	19	7	21.0	4	20	6%
CVM	05/11/26	CEL-SCI Corp	Medical-Biomedical/Gene	21	7	6	71	1.2	5	-73	18%
ARTV	05/08/26	Artiva Biotherapeutics Inc	Medical-Biomedical/Gene	382	275	24	97	11.5	1	83	-32%
LFST	05/07/26	LifeStance Health Group Inc	Medical Labs&Testing Srv	2,866	285	35	10	8.2	3	5	-9%
VVX	05/07/26	V2X Inc	Computer Services	2,316	149	2	7	74.4	3	36	-1%
CYTK	05/06/26	Cytokinetics Inc	Medical-Biomedical/Gene	10,446	805	11	9	71.0	12	21	8%
MGEE	05/06/26	MGE Energy Inc	Electric-Integrated	2,871	250	3	10	75.8	1	-3	0%
VRDN	05/06/26	Viridian Therapeutics Inc	Medical-Biomedical/Gene	1,904	125	7	7	17.0	11	-45	1%
BZAI	05/06/26	Blaize Holdings Inc	Electronic Compo-Semicon	214	35	19	15	1.9	10	-25	-21%
HYPD	05/06/26	Hyperion DeFi Inc	Medical-Drugs	55	10	3	22	3.6	8	2	1%
CLRB	05/06/26	Cellectar Biosciences Inc	Medical-Biomedical/Gene	26	4	2	25	2.7	0	8	21%
ETR	05/05/26	Entergy Corp	Electric-Integrated	53,630	2,175	19	4	113.0	3	22	-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 (%)
AVTX	05/05/26	Avalo Therapeutics Inc	Medical-Biomedical/Gene	859	406	23	77	17.8	11	-10	-8%
INGM	05/05/26	Ingram Micro Holding Corp	Electronic Parts Distrib	6,139	376	14	7	26.0	10	25	2%
RSI	05/05/26	Rush Street Interactive Inc	Gambling (Non-Hotel)	6,298	260	10	11	26.0	7	39	4%
PMI	05/05/26	Picard Medical Inc	Medical Products	14	5	17	22	0.3	2	-91	-50%
AURA	05/04/26	Aura Biosciences Inc	Medical-Biomedical/Gene	786	277	46	80	6.0	2	39	27%
CABA	05/04/26	Cabaletta Bio Inc	Medical-Biomedical/Gene	600	150	52	46	2.9	13	67	26%
RDZN	05/04/26	Roadzen Inc	Insurance Brokers	160	8	5	6	1.7	1	-21	12%
DVLT	05/03/26	Datavault AI Inc	Applications Software	397	60	109	15	0.6	14	-25	-16%
RNTX	04/30/26	Rein Therapeutics Inc	Medical-Biomedical/Gene	88	58	58	205	1.0	1	-11	3%
SENS	04/30/26	Senseonics Holdings Inc	Drug Delivery Systems	265	52	10	33	5.0	15	15	27%
MANE	04/30/26	VeraDermics Inc	Medical-Drugs	4,246	384	4	10	100.0	12	-	2%
NTLA	04/29/26	Intellia Therapeutics Inc	Medical-Biomedical/Gene	1,708	207	19	17	10.8	33	40	17%
ORKA	04/28/26	Oruka Therapeutics Inc	Medical-Biomedical/Gene	3,656	700	10	19	72.5	13	100	-16%
OPTX	04/28/26	Syntec Optics Holdings Inc	Miscellaneous Manufactur	430	20	3	8	7.0	14	273	53%
CLYM	04/28/26	Climb Bio Inc	Medical-Biomedical/Gene	630	90	9	20	9.5	4	175	16%
GLND	04/27/26	Greenland Energy Co	Oil Comp-Explor&Prodtn	119	65	16	59	4.0	2	-	-32%
SGMT	04/27/26	Sagimet Biosciences Inc	Medical-Drugs	438	175	29	91	6.0	8	20	18%
VELO	04/27/26	Velo3D Inc	Computers-Other	687	50	4	14	14.0	29	68	65%
TRT	04/27/26	Trio-Tech International	Semiconductor Equipment	140	10	1	12	9.5	7	109	45%
AMST	04/27/26	Amesite Inc	Medical Information Sys	12	1	1	14	1.4	9	11	46%
AUUD	04/24/26	Auddia Inc	Applications Software	8	12	5	1820	2.4	8	-80	-37%
CTXR	04/24/26	Citius Pharmaceuticals Inc	Medical-Drugs	19	5	5	23	1.0	20	-10	-29%
SNOA	04/24/26	Sonoma Pharmaceuticals Inc	Medical-Drugs	5	4	3	163	1.4	16	-70	-19%
ALT	04/23/26	Altimmune Inc	Medical-Biomedical/Gene	564	193	64	49	3.0	19	-20	-3%
LUCD	04/23/26	Lucid Diagnostics Inc	Diagnostic Kits	217	18	18	10	1.0	4	-2	7%
MAZE	04/22/26	Maze Therapeutics Inc	Medical-Biomedical/Gene	1,427	130	6	11	23.5	10	-38	10%
OTLK	04/22/26	Outlook Therapeutics Inc	Therapeutics	37	5	16	15	0.3	6	-80	-0%
NKTR	04/21/26	Nektar Therapeutics	Medical-Biomedical/Gene	2,250	325	4	12	92.0	12	58	-28%
TH	04/21/26	Target Hospitality Corp	Commercial Services	1,793	113	8	9	14.0	7	123	28%
AXTI	04/21/26	AXT Inc	Electronic Compo-Semicon	9,214	633	10	18	64.3	12	761	119%
CRML	04/21/26	Critical Metals Corp	Diversified Minerals	1,611	60	6	4	10.0	33	58	10%
SPRB	04/20/26	Spruce Biosciences Inc	Medical-Biomedical/Gene	141	58	1	72	50.0	8	-41	2%
PRLD	04/20/26	Prelude Therapeutics Inc	Medical-Biomedical/Gene	403	80	18	29	4.4	3	47	-4%
SIDU	04/19/26	Sidus Space Inc	Satellite Telecom	414	49	11	16	4.4	9	63	18%
SBC	04/19/26	SBC Medical Group Holdings Inc	Medical Labs&Testing Srv	316	10	3	3	3.3	2	-29	-6%
MODD	04/19/26	Modular Medical Inc	Drug Delivery Systems	23	3	1	16	4.5	2	-60	-4%
ACHV	04/16/26	Achieve Life Sciences Inc	Medical-Biomedical/Gene	481	180	49	93	3.6	7	-6	29%
TRVI	04/16/26	Trevi Therapeutics Inc	Therapeutics	2,006	173	13	10	13.0	12	13	9%
MGTX	04/16/26	MeiraGTx Holdings plc	Medical-Biomedical/Gene	856	100	11	14	9.0	8	16	3%

Source: The KEDM team; Company filings

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap ($M)	Offering Amount ($M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price ($)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
YORW	04/16/26	York Water Co/The	Water	484	50	2	12	28.5	2	-6	5%
ENVB	04/16/26	Enveric Biosciences Inc	Medical-Biomedical/Gene	8	5	2	152	2.3	26	-39	-2%
ACXP	04/16/26	Acurx Pharmaceuticals Inc	Medical-Biomedical/Gene	8	2	1	23	3.0	3	-21	-35%
SFST	04/15/26	Southern First Bancshares Inc	Commer Banks-Southern US	542	57	1	12	54.0	1	11	6%
RVMD	04/15/26	Revolution Medicines Inc	Medical-Biomedical/Gene	32,221	1,725	12	6	142.0	6	90	7%
WULF	04/14/26	Terawulf Inc	Investment Companies	11,308	901	47	11	19.0	27	99	20%
SYRE	04/14/26	Spyre Therapeutics Inc	Medical-Drugs	6,431	463	7	9	62.0	16	126	19%
ALLO	04/14/26	Allogene Therapeutics Inc	Medical-Biomedical/Gene	690	175	88	34	2.0	13	46	0%
BEAT	04/14/26	HeartBeam inc	Medical Products	49	10	13	29	0.8	6	-63	10%
ANGX	04/10/26	Angel Studios Inc	Motion Pictures&Services	531	30	14	12	2.1	4	-39	35%
NUAI	04/09/26	New Era Energy & Digital Inc	Real Estate Oper/Develop	449	100	30	42	3.4	12	51	32%
SPIR	04/09/26	Spire Global Inc	Commercial Services	851	70	5	15	14.0	17	182	51%
BETR	04/09/26	Better Home & Finance Holding	Finance-Mtge Loan/Banker	483	60	2	17	32.0	18	-21	-20%
ANVS	04/09/26	Annovis Bio Inc	Medical-Biomedical/Gene	95	15	8	23	1.9	13	-36	17%
FBRX	04/08/26	Forte Biosciences Inc	Medical-Biomedical/Gene	442	150	6	39	26.3	5	-21	-18%
LGN	04/07/26	Legence Corp	Building-Maint&Service	8,814	831	15	25	54.0	6	90	51%
MNR	04/06/26	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	2,364	117	9	6	13.1	10	27	8%
OSTX	04/02/26	OS Therapies Inc	Medical-Biomedical/Gene	77	4	3	6	1.4	9	24	24%
INO	04/02/26	Inovio Pharmaceuticals Inc	Medical-Biomedical/Gene	111	18	13	18	1.4	17	-22	-4%
CLDX	04/01/26	Celldex Therapeutics Inc	Medical-Biomedical/Gene	2,412	345	12	18	29.0	10	13	6%
VIVS	04/01/26	VivoSim Labs Inc	Medical-Biomedical/Gene	4	4	4	-571	1.1	2	-25	19%
HOTH	04/01/26	Hoth Therapeutics Inc	Medical-Biomedical/Gene	13	2	3	18	0.7	4	-30	-1%
SVC	03/31/26	Service Properties Trust	REITS-Hotels	1,107	575	479	285	1.2	2	-7	43%
FBLG	03/31/26	Fibrobiologics Inc	Medical-Biomedical/Gene	5	1	1	25	1.3	3	-77	-20%
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	173	111	27	195	4.2	0	45	1%
POCI	03/27/26	Precision Optics Corp Inc/Mass	Optical Supplies	54	10	3	34	3.6	0	18	37%
FPS	03/27/26	Forgent Power Solutions Inc	Machinery-Electric Util	14,582	1,018	35	16	29.5	7	-	62%
ZBIO	03/27/26	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,198	100	5	9	20.0	37	-48	-5%

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
GGRP	5/21/2026	The Glimpse Group, Inc.	Lyron Bentovim	17	-39%	-4%	N	Y	N	6/15/2026	IH	131	Lyron Bentovim resigned as President and CEO effective 6/15/2026. Tyler Gates, current General Manager of Brightline Interactive subsidiary, appointed CEO June 2026.	LINK
RTB	5/21/2026	RTB Digital, Inc.	James Heckman	5	-83%	-8%	Y	Y	N	5/21/2026	EH	4	RTB target effectively takes control via reverse merger, CEO James Heckman (external) installed effective 5/21/2026, replacing legacy leadership (full control change).	LINK
OHI	5/21/2026	Omega Healthcare Investors, Inc.	C. Taylor Pickett	14,265	40%	-1%	N	Y	N	10/1/2026	IH	70	C. Taylor Pickett retires as CEO effective 10/1/2026. Matthew P. Gourmand, current President since 1/2025, assumes CEO role. Severance includes 3-year equity continuation, consulting fees, and health coverage. Planned succession with internal promotion.	LINK
BCBP	5/21/2026	BCB Bancorp, Inc.	Michael A. Shriner	172	29%	1%	Y	N	Y	5/20/2026	IH	67	Shriner departed as President/CEO effective 5/20/2026. Blake (existing COO, director since 2023) appointed Interim President/CEO same date. Search for permanent CEO started.	LINK
RDN	5/21/2026	Radian Group Inc.	Richard G. Thornberry	4,831	13%	-2%	N	Y	N	8/13/2026	EH	69	Thornberry retires as CEO effective 8/12/2026. Weinbach appointed CEO Elect 6/1/2026, assumes CEO role 8/13/2026.	LINK
BAFN	4/30/2026	BayFirst Financial Corp.	Thomas G. Zernick	26	-57%	-23%	Y	Y	Y	5/14/2026	EH	68	CEO Thomas G. Zernick retired 4/30/26. Alfred T. Rogers Jr. named Bank CEO effective 4/28/26, holding company role pending FRB Atlanta non-objection. Interim CEO: Robin L. Oliver. Update 5/21/2026: Rogers appointed President and CEO effective 5/14/2026 with Federal Reserve approval.	LINK
WGRX	10/10/2025	Wellgistics Health, Inc.	Brian Norton	10	-	-87%	Y	N	N	5/20/2026	IH	98	Brian Norton announced his resignation, effective 10/6/2025. Update 13/10/2025 Prashant Patel appointed interim CEO. Update 5/21/2026: Gerald Commissiong appointed Interim Co-CEO effective 5/20/2026, serving alongside current President and Interim Co-CEO.	LINK
CHH	5/20/2026	Choice Hotels International, Inc.	Patrick S. Pacious	5,146	-13%	1%	Y	N	Y	5/20/2026	IH	76	Pacious departed immediately as CEO effective 5/20/2026. Dragisich (internal, Chief Growth & Strategy Officer) appointed Interim CEO same day. Dragisich receives $1M in combined cash and equity. Pacious receives 200% severance multiple plus bonus continuation and equity vesting through transition. Board conducting permanent CEO search.	LINK
NUTR	5/20/2026	NusaTrip Incorporated	Anson Neo	-	-	-	Y	Y	N	5/17/2026	IH	7	Anson Neo terminated as CEO for cause effective immediately. Tjin Patrick Soetanto appointed CEO effective 5/17/2026. Soetanto previously served as CEO June 2023, then Head of Hotel November 2025, now reappointed CEO.	LINK
WEN	7/8/2025	The Wendy's Company	Kirk Tanner	1,488	-45%	-27%	N	N	Y	5/21/2026	EH	77	Kirk Tanner to depart Wendy's for CEO role at The Hershey Company (HSY), effective 7/18/2025. CFO, Ken Cook, appointed as interim CEO. Update 5/20/2026: Kenneth Cook steps down as interim CEO and continues as CFO effective 5/21/2026. Wright previously served as COO (2014-2019), now returns as CEO same date: $1M base + 175% bonus target, prorated 2026. from external role at Potbelly.	LINK

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 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
GBFH	5/19/2026	GBank Financial Holdings Inc.	Edward M. Nigro	423	-30%	7%	N	Y	N	6/8/2026	EH	67	Nigro retires as CEO and transitions to Executive Chairman. Jeff Newgard appointed as CEO effective 6/8/2026 and receives$500K salary, $100K sign-on (1yr clawback), 50% target bonus guaranteed for 2026, 20K RSUs over 3 yrs, up to $165K relocation	LINK
ROG	7/14/2025	Rogers Corporation	Colin Gouveia	2,412	7%	99%	Y	N	Y	5/19/2026	EH	70	Colin Gouveia has resigned from his positions within the company, effective immediately. No reason for the departure was given. Ali El-Haj has been appointed as interim CEO. Update 5/19/2026: El Haj elevated from Interim CEO to permanent CEO: $750k salary + $750k target bonus = $1.5M guaranteed cash annually. $5M LTI ($3.2M time RSUs, $1.8M PSUs).	LINK
AMTB	11/6/2025	Amerant Bancorp Inc.	Jerry Plush	884	-4%	36%	Y	N	Y	5/19/2026	IH	62	Jerry Plush has agreed to step down, effective immediately. Carlos Iafigliola appointed as interim CEO. Update 5/19/2026: Carlos Iafigliola promoted from Interim CEO to permanent President and CEO effective 5/18/2026.	LINK
EBMT	5/18/2026	Eagle Bancorp Montana, Inc.	Laura F. Clark	177	31%	2%	N	N	N	-	-	90	Laura F. Clark to retire as President and CEO; effective date not yet determined. P. Darryl Rensmon appointed President effective 6/1/26; CEO successor not yet named.	LINK
PHUN	10/24/2024	Phunware, Inc	Michael Snavely	41	-77%	-76%	Y	N	Y	5/12/2026	EH	77	Michael Snavely has retired, effective immediately. Stephen Chen appointed as interim CEO. Update 7/17/2025: Chen resigned as interim CEO. Current COO, Jeremy Krol, appointed as the replacement interim CEO. Update 5/18/2026: Jeremy Krol resigned as interim CEO and reverts to COO effective 5/12/2026. Dmitry Kroshka appointed CEO same date. Kroshka's compensation is heavily performance-linked, with cash bonuses and ~60% of equity contingent on hiring key executives, launching Apollo 2.0, and executing a strategic transaction.	LINK
DXLG	5/15/2026	Destination XL Group, Inc.	Harvey S. Kanter	41	-30%	4%	N	N	N	-	-	6	Harvey S. Kanter, President and CEO, to retire effective 8/11/2026 per his expressed desire. No successor announced.	LINK
SBEV	5/14/2026	Splash Beverage Group, Inc.	William Meissner	2	-97%	-22%	Y	N	Y	5/9/2026	IH	10	William Meissner resigned as CEO effective immediately and as President effective 6/1/2026. Brady Cobb appointed Interim CEO effective immediately 5/9/2026. Meissner receives $30K consulting fee and 250K stock options.	LINK
QXL	5/15/2026	Quantum X Labs Inc.	-	55	-23%	15%	N	N	N	5/18/2026	IH	7	QXL installs M&A-linked operator Yakov Baranes as co-CEO effective 5/18/2026, joining existing CEO Amihay Hadad. Baranes receives NIS 36,000/month salary plus NIS 24,000, with milestone-based equity tied to subsidiary acquisition, can earn up to ~704K additional shares via milestone-based earnout tied to commercialization and scaling success of the acquired Quantum Israel platform.	LINK
SPG	3/20/2026	Simon Property Group, Inc.	David Simon	66,288	30%	11%	Y	Y	N	3/23/2026	IH	74	Following the passing of Chairman, CEO and President David Simon on 3/22/2026, the board appointed COO Eli Simon as Chief Executive Officer and President, effective 3/23/2026. Update 5/15/2026: Board approved $2.5M LTIP unit and RSU award in connection with appointment.	LINK

Source: The KEDM team; Company filings

CEO Golden Handcuffs Monitor

KEDM EVENT DRIVEN MONITOR

CEO retention bets and long-term incentives

Ticker	Filing Date	Company	CEO	Mkt Cap ($M)	TTM Return Before PR (%)	Return since PR (%)	Metric & Hurdle	Current Share Price ($)	Notes	Link to 8-K
JCI	5/13/2026	Johnson Controls International plc	Joakim Weidemanis	84,416	46%	-4%	50% of award: specified net sales growth vs FY2025 + market cap threshold (measured over trailing 12 months at any quarter end FY2026–2030). 50% of award: specified avg market cap over 45 consecutive calendar days before any measurement date FY2026–2030. Binary per tranche, options/SARs exercisable only Oct 2030–Sep 2032. 5-year performance + 2-year restricted exercise window	138.4	$1.5M salary + large AIP + $12M standard annual LTI, VGI is ~35% of total comp. Board betting Weidemanis drives JCI's building technology transformation: dual net sales + market cap targets over FY2026–2030 with 2-yr restricted exercise window locks CEO in through 2032.	LINK
DBVT	5/5/2026	DBV Technologies S.A.	Daniel Tassé	1,076	97%	-7%	1,740,000 PSUs under French AGA plan. Binary milestones: FDA BLA acceptance for Viaskin Peanut ages 4–7 → 870k PSUs; ages 1–3 → 870k PSUs; single combined BLA → all 1.74M. Must be achieved by 7/1/2028 (Vesting Date). CoC deems all conditions automatically achieved. Delivery quarterly: 25% each on Jul 2028 / Jan 2029 / Jul 2029 / Jan 2030. Shares freely transferable after each delivery.	18.2	French Commercial Code AGA structure. Paris courts jurisdiction: Section 409A compliant. Good Leaver (termination w/o Cause / Good Reason) preserves achieved PSUs on original delivery schedule. Unachieved forfeit at Vesting Date. ~$3.4M 2025	LINK
CCOI	5/4/2026	Cogent Communications Holdings, Inc.	David Schaeffer	910	-66%	11%	60-cal-day VWAP ≥ $70 (200k shares) / $85 (300k shares) / $100 (500k shares): 3.2× / 3.9× / 4.5× from ~$22. Rolling throughout period, 0–100% per tranche for 5 years.	18.2	$1M salary + $1.25M bonus + ~$5M annual RSUs, ~45% guaranteed. Sprint synergy thesis, CEO must deliver 3.2–4.5× on stock over 5 yrs. 50% of shares back-weighted to $100 target signals board conviction on multi-bagger execution.	LINK
LION	4/15/2026	Lionsgate Studios Corp.	Jon Feltheimer	4,341	83%	40%	20-day avg closing price ≥ $17.50 (2.5M options + 370k RSUs) / $20.00 (1M options + 148k RSUs) / $22.50 (1M options + 148k RSUs): 1.58× / 1.81× / 2.03× from $11.07. Performance unlocks eligibility only, all shares vest on hard cliff 4/13/2031 regardless of when target hit. Horizon 5 years.	15.0	$1.5M salary + $7.5M bonus + $10M annual LTI, ~53% guaranteed. Lionsgate standalone execution thesis: 4.5M options at $11.07 vest only at April 2031 regardless of when price targets are hit, hardest lock-in structure so far.	LINK
SNDA	2/23/2026	Sonida Senior Living, Inc.	Brandon Ribar	1,752	50%	7%	30-day VWAP ≥ $40.11 (1/3) / $53.48 (2/3 cumul.) / $66.85 (100% cumul.); 1.5× / 2.0× / 2.5× from $26.74 CHP reference; continuous measurement yrs 2–4; contingent on CHP merger closing; 4-yr	37.0	~$700K salary + bonus + 23K annual RSUs, ~65% guaranteed. Award entirely contingent on CHP transaction closing: $40/$53/$67 VWAP ladder (1.5–2.5× from $26.74) signals board conviction on post-merger value creation.	LINK
RELY	2/18/2026	Remitly Global, Inc.	Sebastian Gunningham	4,544	-18%	59%	120-day avg closing price ≥ $20 (15%) / $25 (15%) / $32 (20%) / $40 (25%) / $50 (25%); 1.25× / 1.56× / 2.0× / 2.5× / 3.1× from ~$16; 0–100% across 5 tranches; 5-yr	21.6	$350K salary + $4M cash sign-on + $12.6M time-based RSUs, ~43% guaranteed. Gunningham's Amazon/fintech pedigree expected to scale Remitly's remittance platform: $20→$50 price ladder implies 3.1× over 5 yrs to unlock full value.	LINK
AMD	2/17/2026	Advanced Micro Devices, Inc.	Lisa T. Su	762,322	313%	130%	5-yr stock price CAGR hurdles: Tranche 1 10% / Tranche 2 15% / Tranche 3 17.5% + $600 absolute capstone; measured on 90-day avg closing price; 0–200% payout; 5-yr	467.5	$3.1M cash bonus, no time-based equity disclosed, ~85% at risk. Board betting Su executes AMD's AI/data centre shift, 5-yr CAGR ladder (10–17.5%) + $600 absolute capstone ties pay entirely to multi-bagger stock performance.	LINK
ACHC	1/20/2026	Acadia Healthcare Company, Inc.	Debra K. Osteen	2,132	-47%	63%	1,125,000 NQ stock options at $11.68 (at-the-money). 30-day VWAP hurdles: $25 / $35 / $45 (2.1–3.9× from grant). Two blocks: 750k vest immediately on price achievement, 375k vest on LATER of price AND Jan 20, 2027. Binary per level, no interpolation. 10-yr exercise window. 2-yr post-termination survival.	23.2	$1.06M salary + $1.33M bonus target (~22% guaranteed), 100% of equity performance-based. Board betting 4× recovery from $11.68 base. No time-based RSUs. 12-month non-compete post-termination.	LINK
CERT	12/11/2025	Certara, Inc.	Jon Resnick	815	-54%	-41%	Multi-year PSUs on revenue growth / Adjusted EBITDA / relative TSR vs peers; 0–200% payout on PSU tranche (60% of LTI); standard annual targets set by Committee; 3-yr	5.2	$750K salary + $750K bonus + $6.5M make-whole RSUs, heavily cushioned, ~40% guaranteed. Standard pharma LTIP thesis: 60/40 PSU/RSU split on revenue/EBITDA/TSR. New external hire package limits signal intensity vs pure performance moonshots.	LINK

Source: The KEDM team; Company filings

CEO Golden Handcuffs Monitor

CEO retention bets and long-term incentives

Ticker	Filing Date	Company	CEO	Mkt Cap ($M)	TTM Return Before PR (%)	Return since PR (%)	Metric & Hurdle	Current Share Price ($)	Notes	Link to 8-K
KVYO	12/9/2025	Klaviyo, Inc.	Chano Fernandez	4,445	-63%	-49%	60-day closing price ≥ $40 (25%) / $55 (25%) / $70 (25%) / $85 (25%); measured on NYSE close; 0–100% of PSU target across 4 tranches; 5-yr	14.9	CHF 800K salary + CHF 400K bonus + $33M time-based RSUs, ~46% guaranteed. Board betting Fernandez accelerates Klaviyo's growth as co-CEO: $40/$55/$70/$85 price ladder over 5 yrs aligns new hire with founder Bialecki's long-term ownership mindset.	LINK
OPEN	9/11/2025	Opendoor Technologies Inc.	Kaz Nejatian	4,370	120%	-57%	PSU Award 1: 30-day avg ≥ $6.24 threshold (2.1×). 20% vests yr 1, 80% quarterly yrs 2–5. PSU Award 2: 30-day avg ≥ $9 (25%) / $12 (10%) / $15 (10%) / $18 (15%) / $21 (10%) / $27 (15%) / $33 (15%), up to 11× from ~$3; 0–100% across 7 tranches. Horizon 5 years.	4.5	$1 salary, no bonus, no time-based equity; 97% at risk. Extreme turnaround thesis: $1 salary CEO with 81.8M PSUs must take OPEN from ~$3 to $33 (11×) over 5 yrs. Among the most all-in CEO bet structures in the public markets.	LINK
AVGO	9/9/2025	Broadcom Inc.	Hock E. Tan	1,960,815	199%	24%	Peak Applicable AI Revenue over any 4 consecutive fiscal quarters. $60B threshold → $90B target → $105B stretch → $120B maximum, 0–300% payout. 6 years horizon.	414.1	$10M cash bonus only. $1 salary, ~95% at risk. Board betting Tan is irreplaceable through FY2030. Single AI revenue metric ($60B→$120B) at 0–300% payout signals maximum conviction on Broadcom's AI infrastructure dominance.	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
5/12/2026	Society Pass Inc	SOPA	E-Marketing / Info	Society Pass Incorporated provides technology solutions. The Company offers loyalty technology platform for customers which can be earned with any merchants and redeemed with any other merchants, as well as online ordering and in-store payment solutions. Society Pass serves customers worldwide.	-	SOPA and a subsidiary filed voluntary Chapter 11 in S.D. Texas.	Link
5/21/2026	Bitcoin Depot Inc	BTM	Commercial Serv-Finance	Bitcoin Depot Inc operates as a financial transactions processing company. The Company offers digital financial system which helps users to buy, sell, send, and receive cryptocurrencies with cash. Bitcoin Depot serves customers worldwide.	6.9	Filed voluntary Chapter 11 in S.D. Texas, intends an orderly wind-down and asset sale; BTMs taken offline. Nasdaq will suspend BTM/BTMWW on May 26;	Link
11/18/2024	Spirit Airlines Inc	FLYYQ	Airlines	Spirit Airlines, Inc. provides domestic and international airline services. The Company offers passenger transportation, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	1.4	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.	0.6	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.	1.0	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

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
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.	2.0	The company commenced voluntary Chapter 11 proceedings to deleverage its balance sheet.	Link
12/14/2025	iRobot Corp	IRBTQ	Appliances	iRobot Corporation manufactures robots that vacuum and wash floors, as well as performs battlefield reconnaissance and bomb disposal. The Company markets its products to consumers through retailers, the United States military, and other government agencies. iRobot serves robotics and consumer products industries worldwide.	-	iRobot filed a prepackaged Chapter 11 plan, with its Chinese manufacturer Shenzhen Picea Robotics set to take over the company. Picea purchased IRBT's first lein term loans. Update 1/22/26 - Ch.11 plan approved: The court approved the Chinese manufacturer to acquire iRobot. Update 1/24/26 - The company exited a fast-track Ch.11 and is now a private company, fully owned by a Chinese manufacturer - Picea.	Link
12/15/2025	Zynex Inc	ZYXIQ	Medical Products	Zynex Inc., through its subsidiary, markets electro therapy products which help improve life of patients who have functional disabilities. The Company's products include muscle stimulation, inferential, and TENS devices. Zynex products are intended for home use for stroke rehabilitation, spinal cord injury rehabilitation, incontinence, and other applications.	-	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.	-	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.	1.4	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

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
7/9/2025	Genesis Healthcare Inc	GENNQ	Medical-Nursing Homes	Genesis Healthcare, Inc. provides post-acute care services. The Company offers short stay and long term care, specialized care, rehabilitation, and assisted and senior living services at various centers. Genesis Healthcare serves customers in the United States.	0.0	Genesis Healthcare has filed for Chapter 11, and has an initial stalking horse bid from ReGen Healthcare LLC for substantially all its assets	Link
6/8/2025	Sunnova Energy International I	NOVAQ	Energy-Alternate Sources	Sunnova Energy International Inc. provides renewable energy solutions. The Company offers solar battery storage units, as well as maintenance, monitoring, and management services. Sunnova Energy International serves customers in the United States and Northern Mariana Islands.	-	Sunnova has filed Chapter 11 after weeks of rumors. It will look to sell assets through the Chapter 11 process; UPDATE 9/15: Court sets 10/15 as plan confirmation hearing. The plan calls for a wind-down and liquidation with enough proceeds to cover the secured claims and 1.9-2.2% of unsecured claims	Link
5/28/2025	Azul SA	AZUL4 BZ	Airlines	Azul S.A. offers airline services. The Company provides passenger air transportation services by air carriers, assistance for boarding, and cabins for pets, as well as compartments for elderly and disabled passengers. Azul serves customers worldwide.	-	Azul SA filed for Chapter 11 bankrupcy in the US and secured $1.6bn DIP facility. The company is planning to eliminate debt and raise new capital, including $100-150m from United Airlines and American Airlines after restructuring is complete; UPDATE 9/18: Plan confirmation hearing on 12/11. Plan calls for equitization of secured notes, equity raise of up to $950m (up to $300m from UAL and AAL), and reinstating existing equity, though it will be de minimus after dilution	Press Release
5/14/2025	Li-Cycle Holdings Corp	LICYQ	Recycling	Li-Cycle Holdings Corp. operates as a holding company. The Company, through its subsidiaries, provides lithium-ion battery recycling and resource recovery solutions. Li-Cycle Holdings serves customers in Canada.	-	Li-Cycle obtains creditor protection under CCAA and Chapter 15, and entered into a $10.5m DIP facility and $40m stalking horse bid with Glencore. Li-Cycle will enter a formal sale and investment solicitation process to seek buyers for its business and assets	Press Release
5/6/2025	WW International Inc	WW	Commercial Services	WW International, Inc. provides weight control programs. The Company offers subscriptions for commitment plans that give their clients access to meetings and online subscriptions, as well as gives their members guidance and access to a supportive community to help enable them for healthy habits. WW International serves customers worldwide.	125.4	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

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

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

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

Source: The KEDM team; Company filings

Bankruptcy Exit Monitor

KEDM EVENT DRIVEN MONITOR

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap ($M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Nine Energy Service Inc	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	145	-	-	-
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	3,734	308%	-	-
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	125	-54%	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	65	-	-	-
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	324	983%	-	-
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	111	-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

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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	7,987	-	46	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	2,585	-	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	283	-21%	6	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately $875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	16,978	-	11	6
DOF ASA	DOF NO	Transport-Marine	Emerged from bankruptcy - previous equity holders wiped. Operates more than 50 offshore vessels. This includes 11 platform supply vessels, 15 anchor handling tug supply vessels and 29 Construction Support vessels.	-	3/24/2023	-	-	-	7
Latam Airlines Group SA	LTM	Airlines	Provider of passenger and cargo air transportation services in Chile, Peru, Ecuador, Colombia, Brazil, other Latin American countries, the Caribbean, North America, Europe, and Oceania. Expected to relist on the NYSE within 6 months of April 2024.	5/26/2020	11/3/2022	14,409	-	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 (%)
AIIR	-	Air Holdings Ltd	AIR Limited (operating publicly as AIR Global PLC) is the world's largest flavored hookah and shisha molasses producer. Headquartered in Dubai, it operates in over 90 markets worldwide and trades on the Nasdaq under the ticker symbol	-	5/18/2026	Link	8.6	-	N	-17%
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.	655	5/8/2026	Link	5.4	-	N	-45%
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.	1,476	5/8/2026	Link	24.0	12.6	Y	28%
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.	1,150	4/8/2026	Link	16.1	-	N	47%
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.	694	3/31/2026	Link	5.3	1.6	Y	-52%
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.	4,522	3/26/2026	Link	15.2	-	Y	56%
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.	119	3/25/2026	Link	2.7	1.2	N	-79%
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.	717	3/19/2026	Link	13.9	3.8	N	3%
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.	743	3/15/2026	Link	7.1	-	Y	-15%
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.	338	3/5/2026	Link	12.2	1.7	Y	-5%
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.	353	2/24/2026	Link	12.0	2.0	Y	71%
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.	3,568	2/13/2026	Link	16.4	8.3	Y	20%
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.	4,741	1/5/2026	Link	8.0	-	N	7%
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	-

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 (%)
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.	115	12/9/2025	Link	5.1	-	N	-51%
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.	2,539	12/8/2025	Link	7.3	-	Y	-49%
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.	149	12/5/2025	Link	1.6	0.2	Y	-62%
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	713	10/10/2025	Link	6.5	-	Y	-59%
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	1,430	9/25/2025	Link	7.8	1.3	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)	1,151	9/25/2025	Link	5.0	0.0	N	-74%
ANGX	PORTW	Angel Studios Inc	Angel Studios is a values-based distribution company for stories that amplify light to mainstream audiences. It is the studio behind His Only Son and Sound of Freedom.	531	9/11/2025	Link	2.8	-	Y	-78%
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	685	8/12/2025	Link	8.6	-	N	-11%
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	81	7/16/2025	Link	2.7	0.4	Y	-79%
VWAV	VWAVW	Visionwave Holdings Inc	VisionWave is a defense company, integrating advanced AI and autonomous solutions across air, ground and sea domains.	129	7/15/2025	Link	5.1	1.0	Y	56%
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.	78	6/6/2025	Link	1.4	0.1	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	95	4/10/2025	Link	1.3	0.1	N	-63%
ASBP	ASBPW	Aspire Biopharma Holdings Inc	Aspire Biopharma is an early-stage biopharma company engaged in developing & marketing a disruptive technology for novel delivery mechanisms for "do no harm" FDA approved drugs.	7	2/20/2025	Link	5.4	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.	85	2/14/2025	Link	0.7	0.0	N	-77%
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	58	1/27/2025	Link	1.0	-	N	-64%

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
Wolfpack Research	5/21/2026	XMAX	XMAX Inc	Home Furnishings	530	0	5%	-3%	39%	LINK	The company been faking purchase orders from ghost companies to avoid being kicked off the Nasdaq ; claims to have invested ~$25 million into SpaceX and xAI through secretive offshore accounts, but quietly paid $2.3 million in "management fees" to an unknown party despite all agreements stating the fee was 0%; XMAX filed to sell up to $1 billion in new shares (nearly double its market cap) and has been selling stock to mystery foreign investors at discounts of 30–50%.
Hunterbrook	5/4/2026	CSG NA	CSG NV	Aerospace/Defense	21,579	0	-	16%	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. Update 5/21/2026 - Billions in CSG contracts flowing through a single Indonesian intermediary with potential kickback history; a buried IPO acquisition may have netted a Singapore consultant a 4,000%+ return.
Grizzly Research	5/19/2026	OBCK GR	Ottobock SE & Co KGaA	Medical Products	4,060	0	-	3%	-16%	LINK	Ottobock's controlling shareholder has a ~€1.5B debt bomb maturing in 2030 secured by his entire stake; ~35% of profits from Russia; impermissible accounting inflating earnings; fair value ~€30.
Manatee Research	5/19/2026	AMPX	Amprius Technologies Inc	Aerospace/Defense-Equip	2,282	-4,939,160	19%	4%	104%	LINK	Fake manufacturing partners (one criminally charged, one with abandoned gigafactories); "third-party" supplier actually 80% owned by Amprius itself; CEO previously sued for fraud at prior company.
Kerrisdale Capital	5/19/2026	MRAM	Everspin Technologies Inc	Computers-Memory Devices	752	-327,127	5%	1%	246%	LINK	Everspin Technologies makes a niche type of memory chip - not AI servers or hyperscale data centers — but the stock surged ~300% in a matter of weeks as retail investors confused its ticker with actual AI memory beneficiaries ; Revenue has been stuck in the $50-65M range for five years, there is no credible path to AI-driven growth ; Trading at ~10x 2027 estimated sales and ~38x estimated EBITDA (already pricing in a 2029 revenue target the company has never approached), however it should fair value at $14/share — roughly 60% downside from current levels.
Fuzzy Panda	5/19/2026	TE	T1 Energy Inc	Energy-Alternate Sources	2,344	0	25%	22%	26%	LINK	T1 Energy's FEOC-compliance IP transfer to Evervolt happened 5 months after the IRS deadline and Evervolt's owner has a 15-year Trina Solar relationship; tax credits at risk; large restatements expected.
Fugazi Research	5/18/2026	MTC	MMTEC Inc	Finance-Invest Bnkr/Brkr	677	0	1%	29%	99%	LINK	Chinese microcap with $807K in annual revenue and a $495M market cap (605x sales) — its only revenue-generating subsidiary was fined $450,000 by FINRA for failing to detect hundreds of instances of market manipulation on its own platform; With a 1-for-80 cumulative reverse split history, $124M accumulated deficit, and no real business underneath, Fugazi sees a collapse back below $1.
Night Market Research	5/15/2026	POET	POET Technologies Inc	Electronic Compo-Semicon	2,283	-55,000	10%	-6%	136%	LINK	All major partnerships dead or fictitious per on-site OFC 2026 checks; $50M Lumilens deal appears insider-arranged with $30M+ in warrants for signing; only $1.2M in chip revenue since 2018 vs. $4B valuation.

Source: The KEDM team; Company filings

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
Culper Research	5/13/2026	NVDA	NVIDIA Corp	Electronic Components-Semicon	5,246,562	-2,597,810	1%	-4%	16%	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	3,744	0	31%	-20%	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	83	0	8%	-35%	124%	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	3,902	-2,435,207	39%	20%	-24%	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	4,026	0	9%	39%	93%	LINK	Concealed the effects of its clearly unsustainable operations by misleading its investors; disguised the acquisition target's financial downfall while portraying the merged company as an economic powerhouse. Update 5/6/2026 -Stand-alone digital freight brokerage is a failed model; Amazon's ASCS entry directly competes with RXO's asset-light brokerage and last-mile, accelerating a dilutive capital raise or insolvency.
Fugazi Research	5/4/2026	AKAN	Akanda Corp	Consumer Products-Misc	14	0	53%	-38%	147%	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.
Bleecker Street	4/30/2026	SHAZ	SharonAI Holdings Inc	Telecom Services	1,129	0	24%	47%	3448%	LINK	$1.25B five-year contract with ESDS Software Solutions is implausible as the ESDS reported $39.9M in revenue and $69.5M in total assets in FY2025, yet the deal requires $140M in letters of credit; India's Reserve Bank data localization rules prevent ESDS from serving Indian clients out of Australia, undermining the contract's operational logic; CEO faces litigation from Mawson Infrastructure alleging he routed $11.5M through his own shipping company without board disclosure.
Grizzly research	4/29/2026	PGHN SW	Partners Group Holding AG	Private Equity	29,143	-3,555	-	6%	-13%	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.

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
Pelican Way Research	4/28/2026	BZAI	Blaize Holdings Inc	Electronic Compo-Semicon	225	-314,069	10%	-18%	-21%	LINK	$70 million partnership is fabricated to mask a 4-month cash runway; the report cites revenue recognized before the partner even existed, photoshopped product images, and a history of failed, uncollectible deals.
Hunterbrook	4/27/2026	HLNE	Hamilton Lane Inc	Invest Mgmnt/Advis Serv	5,006	0	10%	1%	-33%	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	Avis Budget Group Inc	Rental Auto/Equipment	5,615	-14,902	35%	-31%	24%	LINK	The company carries $25.3B in debt against negative $3.1B stockholders' equity, earns only $0.56 per $1.00 of interest owed, faces $6.8B in mandatory vehicle purchases over the next 12 months; while two hedge funds hold combined exposure exceeding 100% of shares outstanding.
Muddy Waters	4/22/2026	SRAD	Sportradar Group AG	Internet Gambling	4,101	0	6%	1%	-45%	LINK	Sportradar's sales team actively pitched services to illegal gambling markets across Vietnam, Thailand, Indonesia, and China—including an offer to connect investigators with Yabo Group, China's largest illegal gambling operator linked to modern slavery. Analysis identified ~50 current or recent clients operating illegally, among them 1xBet, FonBet, 8xBet, and OKVIP; Muddy Waters estimates these operators account for 20–40% of total revenues.
Morpheus Research	4/16/2026	FIGR	Figure Technology Solutions In	Computer Services	7,434	-1,198,500	8%	-6%	-17%	LINK	Despite marketing blockchain as central to its HELOC business, the company's own SEC filings admit its loan origination system "does not rely on blockchain technology." Its CEO has sold $64M in stock since IPO while shares trade at a 103% premium to fintech peers; every major blockchain initiative—Figure Connect, Democratized Prime, YLDS, and OPEN—has stalled or depends on Figure itself for volume.
Grizzly research	4/16/2026	SINCH SS	Sinch AB	Communications Software	3,119	0	-	36%	20%	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	Vedanta Ltd	Diversified Minerals	13,494	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.
Viceroy	4/8/2026	CBG LN	Close Brothers Group PLC	Finance-Invest Bnkr/Brkr	915	-7,103	-	3%	-13%	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).

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
PRV	Porvair PLC	Richard Bernstein	5/19/2026	Miscellaneous Manufactur	506	Bernstein initiates a strategic review push at PRV, urging the board to explore a potential sale after highlighting a significant valuation discount and rising shareholder dissatisfaction.	3%	-2%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	3,813	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. Update 5/20/2026: Founder-led control fight at FRMI escalates into a full mud battle, with litigation, bylaw defenses, and dueling consent campaigns as both sides contest control and a potential sale. Update 5/22/2026: Neugebauer advances his control campaign at FRMI by outlining a detailed strategic plan and value-maximization roadmap in a public investor presentation, ahead of a contested shareholder vote.	11%	-34%	Link
EBAY	eBay Inc	GameStop Corp	5/4/2026	E-Commerce/ Products	51,393	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. Update 5/19/2026: GameStop amends its 13D to reflect changes in its derivative-based economic exposure to eBay, maintaining its activist M&A pressure following rejection of its prior takeover proposal. Update 5/22/2026: GameStop seeks shareholder approval to sharply increase its authorized share count to fund its eBay bid, but shares fall on dilution concerns as investors question the financing impact.	6%	32%	Link
TWO	Two Harbors Investment Corp	UWM Holdings Corp	4/30/2026	REITS-Mortgage	1,313	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. Update 5/19/2026: TWO adjourns CCM vote to May 28 after failing to secure sufficient support; no change to UWMC's $12.50 bid or board recommendation, leaving outcome dependent on shareholder vote. Update 5/22/2026: UWMC reiterates its call for TWO shareholders to vote AGAINST the CCM deal ahead of the May 28 vote, maintaining pressure but without increasing its offer or changing tactics.	8%	20%	Link
UMH	UMH Properties Inc	Erez Asset Management LLC	5/21/2026	REITS-Diversified	1,303	Erez escalates its governance campaign at UMH by formally urging shareholders to withhold support from lead independent director Matthew Hirsch, with ISS backing the vote-against push ahead of the 5/27/2026.	-1%	-4%	Link
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/Gene	98	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. Update 5/18/2026: Radoff-JEC escalates a dual-track campaign at SEER, raising its non-binding take-private bid to $2.40 plus a CVR while running a proxy contest to replace directors after repeated board rejections citing undervaluation. Update 5/21/2026: SEER board unanimously rejects Radoff-JEC's increased $2.40 + CVR proposal while advancing its own proxy process, setting up a contested vote as activists pursue board seats and strategic change.	-10%	-10%	Link

Source: The KEDM team; Company filings

13D Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
JTAI	Jet.AI Inc	Vladimir Anatolevich Semenikhin	2/6/2026	Airlines	10	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. Update 5/20/2026: JTAI schedules a June 11 shareholder vote on its flyExclusive transaction and AI pivot, setting up a key referendum on a deal opposed by activist Semenikhin.	-76%	-68%	Link
SNAP	Snap Inc	Randian Capital LLC	4/1/2026	Internet Content-Entmnt	9,479	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. Update 5/2026: SNAP appoints Luke Wood to its board, marking a governance refresh that may reflect responsiveness to Randian's engagement without indicating escalation or activist control.	17%	11%	Link
KOP	Koppers Holdings Inc	Simcoe Capital Management LLC	5/19/2026	Chemicals-Diversified	776	Simcoe builds a ~7% stake in KOP and adopts a supportive activist stance focused on capital return and balance sheet improvement, backing management's plan to deploy free cash flow toward buybacks and debt reduction.	5%	15%	Link
COLD	Americold Realty Trust Inc	Sieve Capital LLC	3/30/2026	REITS-Warehouse/ Industr	4,225	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. Update 5/19/2026: Americold shareholders approve all AGM proposals, indicating Sieve Capital's governance push did not translate into a vote outcome or escalation at this stage.	32%	13%	Link
KINS	Kingstone Cos Inc	Gregory Fortunoff	3/12/2026	Property/ Casualty Ins	231	Gregory Fortunoff urges Kingstone's board to launch a formal strategic review, including a potential sale of the company to maximize shareholder value. Update 5/19/2026: Kingstone authorizes a ~7% share buyback, signaling initial capital return responsiveness following Fortunoff's push for strategic alternatives and undervaluation recognition.	6%	0%	Link
TG	Tredegar Corp	John D. Gottwald	3/25/2026	Metal	274	Company filed DEF 14A amid continued activist pressure from founding-family shareholder urging asset sales and exit from public markets, with voting pressure on board strategy. Update 5/2026: Gottwald amends his 13D to reflect continued control-level ownership in TG, with no change in strategy or activist posture, reinforcing a stable insider-controlled governance structure.	2%	-11%	Link
HCAT	Health Catalyst Inc	Whetstone Capital Advisors LLC	1/21/2026	Medical Information Sys	95	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. Update 5/19/2026: HCAT files preliminary proxy as Whetstone's governance campaign advances to a shareholder vote, following earlier proposals to declassify the board, enhance shareholder rights, and separate CEO/chair roles.	-44%	-28%	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
FRMI	Fermi Inc	Caddis Capital LLC	5/11/2026	REITS-Diversified	3,813	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. Update 5/18/2026: FRMI files consent revocation to counter Neugebauer's control campaign seeking a special meeting and board overhaul, prior bylaw changes raising approval thresholds to 70% underscore escalating defensive posture.	11%	-34%	Link
MCR	MFS Charter Income Trust	Sit Investment Associates Inc	2/24/2026	Closed-end Funds	246	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 5/18/2026: Sit Investment's opposition campaign against the MFS fund reorganizations ultimately fails, as shareholders approve the merger into MMT and related adviser/board changes despite Sit's sizable stakes and vote-against campaign.	-3%	-3%	Link
CIF	MFS Intermediate High Income F	Sit Investment Associates Inc	2/24/2026	Closed-end Funds	29	Faced with Sit Investment Associates' opposition, MFS adjourns special shareholder meetings across multiple taxable closed-end funds to solicit additional votes on fund reorganizations and trustee/adviser changes. Update 4/15/2026: MFS adjourns special meetings for four taxable CEFs to solicit more votes on reorganizations/adviser change amid Sit Investment Associates' opposition. Update 5/18/2026: Sit Investment's opposition campaign against the MFS fund reorganizations ultimately fails, as shareholders approve the merger into MMT and related adviser/board changes despite Sit's sizable stakes and vote-against campaign.	-2%	-2%	Link
WLFC	Willis Lease Finance Corp	Four Tree Island Advisory LLC	1/6/2026	Transport-Equip&Leasng	1,287	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. Update 5/18/2026: Four Tree gains ISS and Glass Lewis support for votes against directors and executive pay at WLFC, reinforcing its campaign to defeat AGM proposals and pressure governance and compensation reform.	26%	-11%	Link
BIO	Bio-Rad Laboratories Inc	Elliott Investment Management LP	5/15/2026	Medical-Biomedical/Gene	7,599	Elliott builds a sizable stake in BIO and initiates engagement with management to push operational and strategic actions aimed at boosting its underperforming stock, centered on unlocking value from its Sartorius holding.	16%	6%	Link
PAR	PAR Technology Corp	Voss Capital LP	3/4/2026	Computers-Integrated Sys	612	Voss Capital files 13D on PAR Technology Corpand issued an open letter, urging an immediate full strategic review. Update 4/16/2026: Voss Capital, owning ~13.2% of PAR Technology, amends its 13D to formalize a board-observer role as it presses for a fulsome strategic review, including potential sale alternatives. Update 5/18/2026: Voss Capital files 13D/A updating its position in the company.	-21%	-32%	Link
JRVR	James River Group Holdings Inc	Zimmer Partners LP	5/15/2026	Property/ Casualty Ins	185	Discussions only.	-4%	-42%	Link
DT	Dynatrace Inc	Pictet Asset Management SA	5/15/2026	Computer Software	12,012	Pictet exits its short-lived activist stance at DT, cutting its stake below 5% and ending its engagement campaign after initially pushing governance and strategy dialogue earlier in 2026.	7%	16%	Link
XRX	Xerox Holdings Corp	STARTEEPO Invest	5/14/2026	Office	365	Discussions only. Filed a schedule 13D ~5% stake.	19%	59%	Link
PHUN	Phunware Inc	Goldenwise Capital Group Ltd	3/20/2026	Enterprise Software/Serv	41	Filed 13D with 5.5% stake, citing undervaluation and intent to engage on strategy and potentially seek board representation. Update 3/31/2026: Filed 13D/A increasing stake to 6.1% reserving the right to influence strategy. Update 5/14/2026: Goldenwise builds an activist stake in PHUN (~5.5–6.1%) and pushes for strategic, capital allocation, and governance engagement, including potential board representation as the company pivots to a new CEO-led "2.0" AI strategy.	12%	18%	Link
HPE	Hewlett Packard Enterprise Co	Irenic Capital Management LP	5/13/2026	Computers	49,863	Discussions only.	17%	77%	Link
WW	WW International Inc	Galloway Capital Partners LLC	5/13/2026	Commercial Services	128	Discussions only.	33%	-44%	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
GRPN	Groupon Inc	Wyandanch Consulting LLC	5/13/2026	E-Commerce/ Services	719	Small shareholder Nemeth pushes Groupon to accelerate buybacks and modernize its platform/brand, arguing improved engagement and capital return could unlock significant undervaluation.	3%	45%	Link
BWXT	BWX Technologies Inc	Ananym Capital Management LP	5/13/2026	Machinery-Electric Util	18,590	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%	-1%	Link
MGF	MFS Government Markets Income	Sit Investment Associates Inc	3/10/2026	Closed-end Funds	93	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.	-2%	-4%	Link
EGBN	Eagle Bancorp Inc	Diligence Capital Management LLC	3/24/2026	Commer Banks-Eastern US	799	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.	6%	-1%	Link
TACT	TransAct Technologies Inc	Bart C Shuldman	4/23/2026	Computers-Integrated Sys	40	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.	14%	9%	Link
MIN	MFS Intermediate Income Trust	Sit Investment Associates Inc	3/23/2026	Closed-end Funds	279	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.	1%	-4%	Link
CODI	Compass Diversified Holdings	ADW Capital Management LLC	2/25/2026	Investment Companies	862	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.	40%	51%	Link
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	243	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.	31%	28%	Link
CPI	Capita PLC	Oasis Management	5/8/2026	Computer Services	613	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.	22%	5%	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
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	171	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.	50%	-19%	Link
SRTA	Strata Critical Medical Inc	Velibor Krstic	4/7/2026	Medical-Outptnt/ Home Med	530	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.	51%	36%	Link
4071 JP	Plus Alpha Consulting Co Ltd	Oasis Management	5/7/2026	Enterprise Software/Serv	635	Activist investor Oasis Management built a stake in Plus Alpha Consulting, disclosing an initial 8.02% holding and subsequently increasing it to 10.52%, while explicitly signaling intent for significant shareholder proposals.	2%	14%	Link
AUTO LN	Autotrader Group PLC	Palliser Capital	5/7/2026	E-Commerce/ Services	4,962	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.	-13%	-6%	Link
MAT	Mattel Inc	Southeastern Asset Management Inc	5/7/2026	Toys	4,385	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%	-13%	Link
VOYA	Voya Financial Inc	TOMS Capital Investment Management LP	4/23/2026	Invest Mgmnt/ Advis Serv	7,470	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%	11%	Link
DVN	Devon Energy Corp	Kimmeridge Energy Management Co LLC	4/28/2026	Oil Comp-Explor&Prodtn	54,442	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%	7%	Link
INV	Innventure Inc	Ascentia Capital Partners LLC	2/19/2026	Investment Companies	558	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.	99%	95%	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.	-12%	-3%	Link
CFFN	Capitol Federal Financial Inc	HoldCo Asset Management LP	2/9/2026	S&L/Thrifts-Central US	982	Discussions. Update 5/5/2026: HoldCo Asset Management filed a Schedule 13D disclosing active ownership.	3%	2%	Link
ALGN	Align Technology Inc	Elliott Investment Management LP	3/19/2026	Medical Products	11,717	Discussions only. Update 5/1/2026: Align Technology announced a $200 million open-market share repurchase amid activist pressure from Elliott Investment Management.	-7%	-14%	Link

Source: The KEDM team; Company filings

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
RPAY	Repay Holdings Corp	Veradace Capital Management LLC	4/9/2026	Commercial Serv-Finance	331	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.	22%	7%	Link
TFX	Teleflex Inc	Irenic Capital Management LP	3/27/2026	Medical Instruments	5,877	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.	15%	16%	Link
INV	Innventure Inc	Commonwealth Asset Management LP	2/17/2026	Investment Companies	558	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.	113%	95%	Link
LW	Lamb Weston Holdings Inc	Starboard Value	3/9/2026	Food-Misc/ Diversified	6,042	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.	-3%	-9%	Link
DRVN	Driven Brands Holdings Inc	ADW Capital Management LLC	3/25/2026	Auto Repair Centers	2,271	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.	8%	-19%	Link
OSUR	OraSure Technologies Inc	Altai Capital Management LP	9/9/2025	Diagnostic Kits	249	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.	8%	31%	Link
IMKTA	Ingles Markets Inc	Summer Road LLC, Cap 1 LLC, and affiliates	3/13/2026	Food-Retail	1,679	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.	0%	1%	Link
KBR	KBR Inc	Engine Capital Management LLC	4/29/2026	Computer Services	4,242	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.	-7%	-21%	Link
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.	2%	-3%	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
6707 JP	Sanken Electric Co Ltd	Effissimo	4/16/2026	Electronic Compo-Semicon	1,221	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.	9%	20%	Link
RPAY	Repay Holdings Corp	Forager Capital Management	4/17/2026	Commercial Serv-Finance	331	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.	-15%	7%	Link
DT	Dynatrace Inc	Starboard Value LP	4/27/2026	Computer Software	12,012	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).	16%	16%	Link
FLS	Flowserve Corp	Starboard Value LP	4/27/2026	Machinery-Pumps	8,897	Discussions only.	-21%	-21%	Link
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/ Shoe	402	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.	10%	27%	Link
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/ Motor Scooter	140	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).	7%	29%	Link
GITS	Global Interactive Technologie	Sewang Co Ltd	4/24/2026	Internet Content-Entmnt	7	Sewang has escalated its engagement with GITS by issuing a formal Section 220 books-and-records demand, citing non-compliance by the company.	22%	-11%	Link
ZM	Zoom	Spruce Point Capital Management LLC	4/24/2026	Communications Software	30,989	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.	15%	17%	Link
ACMR	ACM Research Inc	Kerrisdale Capital Management LLC and Steamboat Capital Partners LLC	4/22/2026	Semiconductor Equipment	4,858	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.	35%	10%	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%	26%	Link
TRTX	TPG RE Finance Trust Inc	Gratia Capital LLC	1/8/2026	REITS-Mortgage	642	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%	1%	Link
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	291	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.	18%	-1%	Link
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	589	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.	-15%	12%	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	$1.9	Q2 2026	59%	Definitive merger agreement signed with Kuva Labs Inc.; CVR payment included. On April 2, 2026, tender offer commencement deadline extended to April 13, 2026. On April 15, 2026, LSTA disclosed that the tender offer still had not commenced. Kuva stated it is “currently seeking alternative sources of financing on terms more favorable to Parent to fund the tender offer”. Update 5/4/26 - Kuva intends to commence the tender by May 29.	LINK
11/18/2025	$12,241	Axalta Coating Systems (AXTA) / Akzo Nobel (AKZA)	Chemicals	Stock	-	0.6539 Aqr sh./Tgt sh.	$39.4	$10.2	Q2 2027	35%	Definitive merger agreement. Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger.	LINK
1/7/2025	$1,285	Shutterstock (SSTK) / Getty Images (GETY)	Internet Media & Services	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	$21.7	$5.5	4/6/2026	34%	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	$0.4	Q2 2026	27%	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. Update 5/15/26 - Goldgroup announced board nominees tied to the proposed combination and amended the arrangement agreement	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.	$11.5	$2.1	Q2 2026	22%	Definitive Arrangement Agreement. RE/MAX (RMAX) stockholders may elect, on a per-share basis, to receive either 5.15 shares of Real REMAX Group or $13.80 in cash, subject to proration such that the aggregate cash component will be between $60 mil and $80 mil.	LINK
12/8/2025	$103,566	Warner Bros Discovery (WBD) / Paramount Skydance (PSKY)	Entertainment Content	Cash	31/sh.	-	$31.0	$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 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. Update 5/19/26 - Banks launched debt refinancing tied to WBD’s bridge facility; Democratic senators raised foreign-investment concerns on May 21; reports say Paramount aims to finalize by July, though approvals remain.	LINK

Source: The KEDM team; Company filings

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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	$102,573	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Aqr sh./ Tgt sh.	$354.7	$40.2	Q2 2027	13%	Definitive merger agreement. Update 1/16 - Surface Transportation Board rejected the M&A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30. Update 3/11/26 - The nation's largest rail labor union urged members of Congress to support a proposed. Update 3/19/26 - The Surface Transportation Board is asking for additional doc from the merger parties. Update 4/15/26 - Shipper groups asked STB to make the merger agreement public. Update 4/30/26 - Parties submitted a revised STB merger application for apprival.	LINK
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	$19,549	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	$94.7	$8.1	Q1 2027	9%	Agreement: Merger of equals. Update 9/40/25 - TECK shareholders say the merger price is undervalued. Update 11/26/25 - ISS and Glass Lewis recommend shareholders vote FOR the merger. Update 11/27/25 - Canada said the merger is subject to national security review. Update 1/9/25 - According to Reuters, EU approval is expected. Update 3/18/26 - AAL LN expects the deal to get final regulatory approval by Q4 2026. Update 5/18/26 - Anglo agreed on May 18 to sell Australian steelmaking coal assets for up to ~$3.9bn, part of portfolio simplification ahead of the Teck merger.	LINK
3/11/2026	$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	$288.5	$23.0	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
5/18/2026	$119,098	Dominion Energy (D) / NextEra Energy	Electric Utilities	Stock	-	0.8138 Aqr sh./Tgt sh.	$72.1	$4.4	Q4 2027	6%	Definitive merger agreement. The combination will create the world's largest regulated electric utility business. Dominion shareholders will continue to receive Dominion's current quarterly dividend through closing plus a one-time cash payment of $360mil at closing.	LINK
2/4/2026	$7,174	Silicon Laboratories (SLAB) / Texas Instruments (TXN)	Semiconductors	Cash	231/sh.	-	$231.0	$13.5	Q2 2027	6%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. Update 4/30/26 - Shareholders voted for the merger.	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
4/14/2026	$11,672	Globalstar (GSAT) / Amazon.com	E-Commerce Discretionary	Cash or Stock	90/sh.	0.321 Aqr sh./Tgt sh.	$87.3	$4.3	Q4 2027	5%	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
8/11/2025	$480	International Money Express (IMXI) / Western Union Co (WU)	Specialty Finance	Cash	16/sh.	-	$16.0	$0.8	Q2 2026	5%	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. Update 5/14/26 - NYC Mayor Mamdani urged NY regulators to block Western Union's $500m Intermex acquisition.	LINK
10/27/2025	$10,072	Qorvo (QRVO) / Skyworks Solutions (SWKS)	Semiconductors	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	$111.6	$5.2	Q2 2027	5%	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
9/29/2025	$53,123	Electronic Arts (EA) / Consortium	Asset Management	Cash	210/sh.	-	$210.0	$9.0	Q1 2027	4%	Definitive merger agreement. EA will be acquired by a Consortium led by Saudi's PIF. Update 2/10/26 - HSR expired. Update 3/16/26 - Banks led by JPMorgan marketing $5.75b loan to help the Acquirer finance the merger.	LINK
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
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.	$46.5	$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

Source: The KEDM team; Company filings

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Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected comple-tion	Spread (%)	Notes	LINK
5/19/2025	$11,811	TXNM Energy (TXNM) / Blackstone (BX)	Asset Management	Cash	61.25/sh.	-	$61.3	$1.8	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
3/2/2026	$38,331	AES (AES) / Consortium	Asset Management	Cash	15/sh.	-	$15.0	$0.3	Q2 2027	2%	Definitive merger agreement. Update 5/4/26 - Preliminary proxy filed.	LINK
8/6/2025	$1,321	American Woodmark (AMWD) / Masterbrand (MBC)	Home Construction	Stock	-	5.15 Aqr sh./Tgt sh.	$39.7	$0.8	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
10/27/2025	$19,840	Essential Utilities (WTRG) / American Water Works (AWK)	Gas & Water Utilities	Stock	-	0.305 Aqr sh./Tgt sh.	$38.2	$0.8	Q1 2027	2%	Definitive merger agreement. Update 12/31/2025 - EGM will be held on Feb 10, 2026. Update 2/10/26 - Shareholders voted for the merger. Update 4/22/26 - Kentucky Public Service Commission approved the merger. Update 5/14/26 - The companies received approval from the Public Utilities Commission of Ohio.	LINK
5/6/2026	$320	Cross Country Healthcare (CCRN) / Knox Lane	Asset Management	Cash	13.25/sh.	-	$13.3	$0.2	Q3 2026	2%	Definitive merger agreement. A one-step merger. CCRN stockholder approval and regulatory clearances.	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.	$333.4	$4.7	Q4 2026	1%	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
3/26/2026	$10,727	Equitable (EQH) / Corebridge Financial (CRBG)	Insurance	Stock	-	1.5552 Aqr sh./Tgt sh.	$43.1	$0.6	Q4 2026	1%	Definitive merger agreement. Upon closing of the merger, CRBG shareholders will own 51% of the combined company. The merger agreement includes reciprocal $475 million break fees. Update 4/23/26 - Disclosed that EQH is considering open-market buybacks of its own common stock prior to the Corebridge merger close. Requires a waiver from CRBG under the merger agreement	LINK
8/19/2025	$6,711	Northwestern Energy (NWE) / Black Hills (BKH)	Electric Utilities	Stock	-	0.98 Aqr sh./Tgt sh.	$72.8	$0.9	Q4 2026	1%	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	$2.0	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
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
12/22/2025	$6,010	Janus Henderson Group (JHG) / Consortium	Asset Management	Cash	52/sh.	-	$52.0	$0.2	Q2 2026	0%	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.	$26.5	$0.1	Q2 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
12/16/2025	$91	PetMed Express (PETS) / Cardone Ventures	Commercial Support Services	Cash	4.25/sh.	-	$4.3	$2.1	-	100%	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	$7.8	-	94%	Speculation: It is reported that Sanofi is preparing another bid after the initial bid was rejected. Update 2/16/26 - It is reported that Sanofi made a higher bid based on the promising SOL-1 trial.	LINK
4/17/2026	$359	Repay Holdings (RPAY) / Forager Capital Management	Asset Management	Cash	4.8/sh.	-	$4.8	$1.3	-	38%	Forager Capital Management, owning 13% of the company, proposed to acquire RPAY. The company acknowledged and is reviewing the offer. Update 5/4/26 - REPAY rejected Forager's unsolicited proposal	LINK
4/13/2026	$125	Seer (SEER) / Private Investor	#N/A N/A	Cash	2.4/sh.	-	$2.4	$0.6	-	34%	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. Update 5/14/26 - Radoff-JEC submitted a third non-binding proposal; Seer also has an active contested proxy situation.	LINK
4/30/2026	$5,444	Driven Brands (DRVN) / ADW Capital Management	Asset Management	Cash	18/sh.	-	$18.0	$4.2	-	31%	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
5/6/2026	$33	GEE (JOB) / Star Equity	Commercial Support Services	Stock	-	USD 0.3/ Tgt sh.	$0.3	$0.1	-	28%	Star Equity Holdings (currently a 5.4% JOB stockholder) submitted a preliminary, unsolicited proposal.	LINK
5/7/2026	$9,288	Brown-Forman (BF/B) / Pernod Ricard	Beverages	Cash	32/sh.	-	$32.0	$5.8	-	22%	The first discussion terminated. Pernod is rumored to be working on a return with a higher offer.	LINK
2/26/2026	$6,920	Caesars Entertainment (CZR) / Red Rock Resorts (RRR)	Leisure Facilities & Services	Cash	34/sh.	-	$34.0	$5.5	-	19%	FT reported that the Company is exploring sales after receiving multiple takeover offers. WSJ reported that Tilman is in exclusive talks with the Company.	
3/11/2026	$6,716	Caesars Entertainment (CZR) / Icahn Enterprises (IEP)	Asset Management	Cash	33/sh.	-	$33.0	$4.5	-	16%	WSJ reported that Tilman Fertitta topped Icahn's offer.	LINK
3/18/2026	$41	Perfect (PERF) / Cyberlink (5203)	Software	Cash	1.95/sh.	-	$2.0	$0.2	-	13%	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	$2.5	-	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	$0.8	-	8%	Made an unsolicited bid. Update 3/3/26 - The company confirmed it received an unsolicited bid from a shareholder.	LINK
5/11/2026	$704	Beazer Homes USA (BZH) / Dream Finders Homes	Home Construction	Cash	25.75/sh.	-	$25.8	$1.4	-	6%	DFH proposed to acquire the company. Investor ppt is also available. Dream Finders is ready to begin confirmatory DD on an expedited basis	LINK
3/3/2026	$239	Reservoir Media (RSVR) / Richmond Hill Investment Co LP, Wesbild	Asset Management	Cash	10.5/sh.	-	$10.5	$0.3	-	3%	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	$86	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	-	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. Update 5/15/26 - Frenkel Topping and Irwell Bidco proposed a second long-stop-date extension because the FCA change-in-control approval condition remained outstanding	LINK
7/30/2025	$4,485	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.6	$0.7	Q2 2026	18%	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
1/26/2026	$3,834	Allied Gold Corp (AAUC CN) / Zijin Gold International Co (2259 HK)	Metals & Mining	Cash	44/sh.	-	44.0	$6.2	Q2 2026	16%	Parties entered into a definitive merger agreement.	LINK
5/13/2025	$148	WonderFi Technologies (WNDR CN) / Robinhood Markets (HOOD)	Software	Cash	0.36/sh.	-	0.4	$0.0	Q2 2026	7%	5/13/25 - Definitive merger agreement. Expected to close in Q4 2025. WNDR shareholders voted for the merger. HOOD received no-action letter from the Canadian Competition Bureau. Update 10/27/25 - Provided update on the merger: The merger will close by Q2 2026. Update 11/5/25 - Merger outside date extended; merger is on track. Update 12/19/25 - Merger outside date extended to Jun 1, 2026. Update 3/18/26 - Parties filed to extend the deadline of AGM to Jul 2, 2026. Court hearing scheduled on Apr 13. Update 4/20/26 - WNDR rescheduled its Supreme Court of British Columbia hearing to Apr 22, 2026 for an application to extend its AGM deadline to Jul 2, 2026. Update 5/12/26 - The parties are now focusing on post-closing integration plans.	LINK
1/21/2026	$6,033	Allfunds Group (ALLFG NA) / Deutsche Boerse AG (DB1 GR)	Specialty Finance	Cash and Stock	6/sh.	0.0122 Aqr sh./ Tgt sh.	9.1	$0.4	Q2 2027	5%	11/27/2025 - Exclusive discussions with the Deutsche Boerse AG. Cash and stock agreement. Update 3/12/26 - Allfunds shareholders voted for the merger.	LINK
3/2/2026	$10,185	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
3/10/2026	$2,608	Mediobanca Banca di Credito Finanziario (MB IM) / Banca Monte dei Paschi di Siena (BMPS IM)	Banking	Stock	-	2.45 Aqr sh./Tgt sh.	21.3	$0.3	Q4 2026	2%	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
12/29/2025	$694	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 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	$3,854	Puig Brands SA (PUIG SM) / Estee Lauder Cos Inc/ The (EL US)	Household Products	Cash and Stock	19/sh.	-	19.0	$3.7	-	24%	The company is in discussion regarding a potential business combination. Update 5/19/26 - Estée Lauder's CEO said talks with Puig were ongoing, but no deal had been announced.	LINK
5/14/2026	$3,560	Tate & Lyle (TATE LN) / Ingredion (INGR)	Food	Cash	5.95/sh.	-	6.0	$0.9	-	17%	The offer follows several earlier rejected approaches; board has now let Ingredion in for due diligence, talks ongoing. PUSU deadline is Jun 11. TATE LN reported lower profit.	LINK
4/10/2026	$12,407	Intertek Group (ITRK LN) / EQT AB (EQT SS)	Commercial Support Services	Cash	60/sh.	-	60.0	$5.2	-	9%	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
5/7/2026	$2,592	Stroeer SE & Co KGaA (SAX GR) / Consortium (Multiple)	Advertising & Marketing	Cash	40/sh.	-	40.0	$2.7	-	7%	I Squared + Blackstone were weighing a ~€2.5bn buyout in the mid-€40s/share, but Blackstone withdrew (19 May 2026), leaving I Squared to reassess solo	LINK
5/22/2026	$2,039	Bodycote (BOY LN) / Apollo Global Management (APO)	Industrial Intermediate Prod	Cash	8.85/sh.	-	8.9	$0.5	-	6%	The offer follows a number of prior Apollo proposals; board and Apollo now in discussions. PUSU deadline is June 19.	LINK
3/26/2026	$8,923	Recordati Industria Chimica e Farmaceutica (REC IM) / Consortium	Biotech & Pharma	Cash	51.29/sh.	-	51.3	-$0.0	Q4 2026	-0%	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

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)
5/21/26	Estee Lauder Cos Inc	EL US	Puig Brands SA	PUIG SM	Cosmetics&Toiletries	8,676	15.3	22.0	-	Y
5/19/26	Capricorn Energy PLC	CNE LN	Deltic Energy PLC	DELT LN	Oil Comp-Explor&Prodtn	6	6.6	-	-0	N
5/15/26	Blue Water Acquisition Corp.	BWIV US	Maha Capital AB	MAHAA SS	Oil Comp-Explor&Prodtn	3,766	10.7	-	4	N
5/13/26	Garda Therapeutic Inc	2634873D US	Assertio Holdings Inc	ASRT US	Medical-Drugs	151	23.4	21.8	1	Y
5/1/26	Black Pearl Equities LLC	2585034D US	Selectis Health Inc	GBCS US	REITS-Health Care	9	3.0	5.1	-35	N
5/6/26	Denarius Metals Corp	DMET CN	Emerita Resources Corp	EMO CN	Precious Metals	96	0.3	-	-17	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	12,151	26.2	-	-6	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	1,855,277	4,595.0	-	22	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	37,831	3,710.0	-	-4	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	32,452	100.0	-	1	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	945	27.4	47.4	28	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	71,012	16.4	-	-6	N
4/10/26	Dayamitra Telekomunikasi PT	TBIG IJ	Dayamitra Telekomunikasi PT	MTEL IJ	Building-Heavy Construct	42,197,637	505.0	-	-4	N
4/8/26	Advent International LP	13620Z US	Senior PLC	SNR LN	Diversified Manufact Op	1,204	287.0	3.6	1	N
4/4/26	Blackstone Inc	-	H&R Real Estate Inv. Trust	HR-U CN	REITS-Diversified	2,830	10.3	-	4	Y
4/1/26	Arcline Investment Management LP	1698480D US	Senior PLC	SNR LN	Diversified Manufact Op	1,204	287.0	-	0	N
3/27/26	UWM Holdings Corp	UWMC US	Two Harbors Investment Corp	TWO US	REITS-Mortgage	1,313	12.5	2.3	15	Y
3/24/26	Victory Capital Holdings Inc	VCTR US	Janus Henderson Group PLC	JHG US	Invest Mgmnt/Advis Serv	7,983	51.8	40.0	-1	Y
3/23/26	Bridgepoint Group PLC	BPT LN	Spire Healthcare Group PLC	SPI LN	Medical Labs&Testing Srv	896	222.5	311.7	52	N
3/20/26	Great Dane Ventures LLC	2620323D US	Bark Inc	BARK US	E-Commerce/Products	75	8.7	0.9	-34	Y
3/19/26	TS Shipping Invest As	4624843Z NO	KNOT Offshore Partners LP	KNOP US	Transport-Marine	489	11.5	10.0	12	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	74	6.1		-12	Y
3/10/26	Geopark Ltd	GPRK US	Frontera Petro. Int. Hold. BV	-	-	-	-	375.0	-	-
3/2/26	Urano Energy Corp	UE CN	Pegasus Resources Inc	PEGA CN	Gold Mining	2	0.1	0.7/sh	-17	N
2/26/26	Netflix Inc	NFLX US	Warner Bros Discovery Inc	WBD US	Broadcast Serv/Program	67,768	27.0	27.8	-6	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	747	618.0	-	-2	N
2/23/26	America Movil SAB de CV	AMXB MM	Desktop SA	DESK3 BZ	Telecom Services	2,011	17.3	-	28	Y
2/18/26	Monument And Cathedral Hold. LLC	2604191D US	MarketWise Inc	MKTW	Commercial Serv-Finance	291	18.0	17.3	32	Y
2/13/26	Apax Partners LLP	6212Z LN	Pinewood Tech. Group PLC	PINE LN	Applications Software	289	251.0	6.9	-42	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	66,786	569.1	0.4	21	Y
1/29/26	Fitzwalter Capital Ltd	2217981D LN	Auction Tech. Group PLC	ATG LN	E-Commerce/Products	490	404.4	5.4	34	N
1/26/26	Merck & Co Inc	MRK	Revolution Medicines Inc	RVMD	Medical-Biomedical/Gene	32,221	151.6	156/sh	55	Y
1/6/26	Alcon Inc	ALC SW	STAAR Surgical Co	STAA US	Optical Supplies	1,617	32.5	30.8	46	Y
12/15/25	DBAY Advisors	0960798D	TT Electronics	TTG LN	Electronic Connectors	211	118.0	2.0	11	N
12/14/25	MSC Mediterranean Shipping Co SA	-	ZIM Integrated Shipping Serv	ZIM US	Transport-Marine	3,042	25.2	-	39	Y
12/12/25	Consortium led by Canada PP	-	Renew Energy Global	RNW	Electric-Generation	2,297	5.9	8.2	-22	Y
12/9/25	Parex Resources	PXT CN	GeoPark	GPRK	Oil Comp-Explor&Prodtn	629	9.7	9.0	31	Y

Source: The KEDM team; Company filings

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

Ticker	Company	Market Cap ($M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
FFMR	First Farmers Financial Corp	480	Commer Banks-Central US	6/16/2026	25	2 for 1	-	N
KLAC	KLA Corp	246,674	Semiconductor Equipment	6/12/2026	21	10 for 1	-	Y
WGRX	Wellgistics Health Inc	10	Medical-Whsle Drug Dist	5/26/2026	4	1 for 50	-	N
PRTS	CarParts.com Inc	50	E-Commerce/Products	5/26/2026	4	1 for 10	-	Y
LNAI	Lunai Bioworks Inc	10	Medical-Biomedical/Gene	5/22/2026	-	1 for 8	-	Y
YYAI	AiRWA Inc	12	Applications Software	5/18/2026	-	1 for 40	-2	N
CCFN	Muncy Columbia Financial Corp	287	Commer Banks-Eastern US	5/15/2026	-	3 for 1	4	N
KALA	KALA BIO Inc	58	Medical-Drugs	5/11/2026	-	1 for 50	-38	Y
CVNA	Carvana Co	53,533	Retail-Automobile	5/8/2026	-	5 for 1	-	Y
SBS	Cia de Saneamento Basico do Es	19,981	Water	5/7/2026	-	5 for 1	-11	Y
PCSVD	PCS Edventures!.COM Inc	14	Educational Software	5/4/2026	-	1 for 12	-19	N
AIRE	reAlpha Tech Corp	13	Real Estate Mgmnt/Servic	4/30/2026	-	1 for 25	-21	N
VNRX	VolitionRX Ltd	26	Medical-Biomedical/Gene	4/28/2026	-	1 for 20	13	Y
UP	Wheels Up Experience Inc	330	Airlines	4/27/2026	-	1 for 20	45	Y
IMUX	Immunic Inc	178	Medical-Biomedical/Gene	4/27/2026	-	1 for 10	31	Y
CUE	Cue Biopharma Inc	87	Medical-Biomedical/Gene	4/24/2026	-	1 for 30	21	Y
SOWG	SOW GOOD INC	35	Food-Misc/Diversified	4/24/2026	-	1 for 15	-1	N
KITT	Nauticus Robotics Inc	8	Industrial Automat/Robot	4/21/2026	-	1 for 8	-44	N
CMCT	Creative Media & Community Tru	13	REITS-Office Property	4/20/2026	-	1 for 10	-24	Y
CNTM	ConnectM Technology Solutions	31	Bldg&Construct Prod-Misc	4/20/2026	-	1 for 32	-36	N
NMTC	NeuroOne Medical Technologies	32	Medical Products	4/16/2026	-	1 for 6	-19	Y
NXPL	NextPlat Corp	17	Telecommunication Equip	4/13/2026	-	1 for 10	13	N
QNCX	Quince Therapeutics Inc	18	Medical-Biomedical/Gene	4/13/2026	-	1 for 10	-22	Y
MSAI	MultiSensor AI Holdings Inc	13	Photo Equipment&Supplies	4/13/2026	-	1 for 40	3	N
MOBX	Mobix Labs Inc	29	Electronic Compo-Semicon	4/7/2026	-	1 for 10	-36	N
POWL	Powell Industries Inc	10,172	Power Conv/Supply Equip	4/6/2026	-	3 for 1	50	Y
BKNG	Booking Holdings Inc	124,802	E-Commerce/Services	4/6/2026	-	25 for 1	-9	Y
AHNRF	Athena Gold Corp	12	Gold Mining	4/2/2026	-	10 for 99	-20	N
PSTV	Plus Therapeutics Inc	45	Medical-Biomedical/Gene	4/2/2026	-	1 for 25	85	Y
BARK	BARK Inc	75	E-Commerce/Products	4/1/2026	-	1 for 20	-17	Y
MODD	Modular Medical Inc	23	Drug Delivery Systems	3/31/2026	-	1 for 30	-18	N
AGL	agilon health Inc	1,441	Phys Practice Mgmnt	3/31/2026	-	1 for 25	992	Y
DHLGY	Deutsche Post AG	66,341	Transport-Services	3/30/2026	-	2 for 1	19	N
ADV	Advantage Solutions Inc	563	Advertising Services	3/27/2026	-	1 for 25	65	Y
JFB	JFB Construction Holdings	129	Real Estate Oper/Develop	3/25/2026	-	2 for 1	-39	N
FUBO	fuboTV Inc	1,057	Internet Content-Info/Ne	3/24/2026	-	1 for 12	-19	Y
PIPR	Piper Sandler Cos	5,732	Finance-Invest Bnkr/Brkr	3/24/2026	-	4 for 1	9	Y
CLMB	Climb Global Solutions Inc	390	Applications Software	3/23/2026	-	4 for 1	5	N
SNEX	StoneX Group Inc	8,886	Finance-Invest Bnkr/Brkr	3/23/2026	-	3 for 2	58	Y
ORGN	Origin Materials Inc	8	Chemicals-Specialty	3/20/2026	-	1 for 30	-47	Y

Source: The KEDM team; Company filings

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap ($M)	Current Exchange	New Exchange	Return since listing change (%)
ABXX	Abaxx Technologies Inc	5/21/2026	Abaxx Technologies Inc. is a financial technology company. The Company develops and deploys software tools that make communication, trade, and transactions, as well as focuses on launching commodity futures exchange and clearinghouse, regulated by the monetary authority to support trading and risk management with physically-settled benchmark worldwide.	2,097	CBOE	TSX	0
PRTCY	PureTech Health PLC	5/21/2026	PureTech Health PLC operates as a bio therapeutics company. The Company focuses on developing medicines for diseases based on insights into the biology and connectivity of the brain, immune, and gut systems. PureTech Health established the underlying programs and platforms that resulted in its broad pipeline of products and product candidates designed to treat diseases with unmet needs.	427	Nasdaq	OTC	1
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.	15,836	-	Nasdaq	-16
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.	655	Nasdaq	NYSE	-50
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.	72	Nasdaq	OTC	-2
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.	2,509	OTC	Nasdaq	-5
MAPS	WM Technology Inc	4/24/2026	WM Technology, Inc. provides technology solutions. The Company offers ecommerce and compliance software solutions to retailers and brands in cannabis market. WM Technology serves customers globally.	60	Nasdaq	OTC	1
FNRN	First Northern Community Banco	4/24/2026	First Northern Community Bancorp is the holding company of First Northern Bank of Dixon. The Bank operates offices in Solano, Yolo, Sacramento, and El Dorado Counties, California. The Bank offers consumers and small businesses an array of deposit products and loans, as well as online banking and investment and brokerage services.	286	OTC	Nasdaq	12
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.	46	OTC	Nasdaq	-38
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.	1,628	Nasdaq	NYSE	6
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.	6,491	OTC	NYSE	-9
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.	710	OTC	Nasdaq	35
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.	5,978	OTC	NYSE	40
HSLV	Highlander Silver Corp	3/11/2026	Highlander Silver Corp. provides metals and minerals mining services. The Company serves customers in Canada.	1,050	OTC	NYSE	-22
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.	1,291	OTC	Nasdaq	13
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.	32,196	-	NYSE	6
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.	720	OTC	NYSE	-13
SHAZ	SharonAI Holdings Inc	2/18/2026	SharonAI Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides GPU-as-service solution designed for high-performance computing and artificial intelligence projects. SharonAI Holdings serves clients in the United States and Australia.	1,140	OTC	Nasdaq	115
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.	3,568	Nasdaq	NYSE	5

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
AUMN	Golden Minerals Company	5/20/2026	3	2	Golden Minerals Company, a precious metals exploration company, mines, constructs, and explores for mineral properties containing precious metals. It explores for gold, silver, zinc, lead, and other minerals.	4.4%	-49.4%	Link	Evaluating strategic alternatives including a potential sale of the company; completed sale of Minera William subsidiary for $1.2M (May 14) and ~$856K private placement closing ~May 20. Cash runway into early 2027.
AGAE	Allied Gaming & Entertainment Inc.	5/25/2022	24	59	Allied Gaming & Entertainment Inc. provides entertainment and gaming products worldwide. It operates esports properties to connect players and fans through a network of connected arenas; a flagship gaming arena located at the Luxor Hotel in Las Vegas, Nevada; a mobile esports truck that serves as a battleground and content generation hub; and a studio for recording and streaming gaming events.	-58.1%	59.2%	Link	The process to explore strategic alternatives for the business is gaining traction and we are in active discussions with several interested parties. UPDATE 12/1: Announced Conclusion of Strategic Review Process. Company to retain and restructure esports operations with focus on experiential entertainment and gaming products and services to expand addressable market. Corporate rebranding and name change to Allied Gaming & Entertainment to reflect new strategic focus. Update 11/20/25 - Continue to advance strategic initiatives. Update 5/20/26 - Strategic transformation advancing: completed corporate name change to All In FutureTech Alliance Inc. (AIFA), pivoting from experiential entertainment to an AI/digital-infrastructure platform (silicon photonics, cross-border fiber-optic networks, AI compute).
AGPU	Axe Compute Inc.	5/18/2026	18	29	Axe Compute Inc., a knowledge and science-driven company, applies artificial intelligence (AI) to support the discovery and development of cancer therapies. It operates through two segments, Pittsburgh and Eagan.	13.4%	-25.8%	Link	Engaged Cardiff Advisory to explore strategic alternatives for its Helomics diagnostics business (sale, partnership, licensing, or JV) while pivoting focus to AI compute infrastructure.
NOTV	Inotiv, Inc.	5/18/2026	9	482	Inotiv, Inc. provides drug discovery and development services to the pharmaceutical, chemical, and medical device industries; and sells analytical instruments to the pharmaceutical development and contract research industries.	4.6%	-51.8%	Link	Formed Special Committee to oversee recapitalization/restructuring/refinancing/ strategic options; added $40M bridge term loan, obtained covenant relief and a waiver tied to a missed 3.25% conv. note interest payment (grace to May 29). Adopted executive retention plan with a Chapter 11 contingency.
GPRO	GoPro, Inc.	5/11/2026	175	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.	-22.3%	-27.3%	Link	GoPro Board authorized formal strategic alternatives review, engaged a financial advisor, and explicitly cites potential sale or merger — major strategic review launch. Update 5/16/26 - Retained Houlihan Lokey (May 13) as financial advisor; evaluating unsolicited inbound interest from defense, consumer and financial parties. Potential sale or merger; no timetable set.
INDP	Indaptus Therapeutics, Inc.	5/15/2026	2	2	Indaptus Therapeutics, Inc., a pre-clinical biotechnology company, develops various anti-cancer and anti-viral immunotherapy products.	-37.1%	-65.6%	Link	Q1 2026 update; continues to assess financing alternatives and strategic options post executive management changes.
FREVS	First Real Estate Investment Trust of New Jersey, Inc.	5/14/2026	164	195	First Real Estate Investment Trust of New Jersey is a publicly traded (over-the-counter ? symbol FREVS.) REIT organized in 1961.	43.6%	43.1%	Link	Board unanimously approved a plan of voluntary liquidation; estimated distributions $24.44-$30.03/share vs $15.25 prior close. Will sell 7 residential, 5 commercial properties and 3 land parcels within 24 months; stockholder vote in Fall 2026.
XBP	XBP Global Holdings, Inc.	5/14/2026	26	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.	17.3%	-59.7%	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	12	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.	-30.4%	-98.6%	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	2	-	Bitcoin Depot Inc. owns and operates a network of cryptocurrency kiosks in North America.	-87.1%	-93.4%	Link	8-K discloses substantial doubt about going concern; management is working with advisors evaluating debt restructuring, asset sales, or other strategic transactions

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
STRS	Stratus Properties Inc.	12/22/2025	232	328	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.	18.8%	20.4%	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.
BBGI	Beasley Broadcast Group, Inc.	5/11/2026	28	-	Beasley Broadcast Group, Inc., a multi-platform media company, owns and operates radio stations in the United States.	-12.9%	212.7%	Link	Expanded board and appointed Jeffrey Goldberg to the existing Strategic Alternatives Committee
BTBD	BT Brands, Inc.	5/7/2026	7	12	BT Brands, Inc. owns and operates fast-food restaurants in the north central region of United States. The company operates nine Burger Time restaurants located in Minnesota, North Dakota, and South Dakota; and a Dairy Queen franchise in Ham Lake, Minnesota.	-37.5%	-20.9%	Link	Terminated Aero Velocity merger agreement. No longer pursuing the transaction; will continue to evaluate alternatives.
GPUS	Hyperscale Data, Inc.	5/7/2026	77	160	Hyperscale Data, Inc., through its subsidiaries, provides customized solutions for the military markets in North America, Europe, the Middle East, and internationally.	30.9%	-13.8%	Link	Hyperscale Data announced active evaluation of broad strategic alternatives (share repurchases, tender offers, partnerships, M&A, divestitures, JVs); cash + Bitcoin holdings ~$100M.
MERC	Mercer International Inc.	5/7/2026	67	1,632	Mercer International Inc., together with its subsidiaries, manufactures and sells northern bleached softwood kraft (NBSK) pulp in Europe, the United States, Asia, and internationally.	-9.8%	-49.4%	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	9,985	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.	10.8%	113.3%	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	170	1,242	Braemar Hotels & Resorts is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.	10.0%	-13.8%	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	439	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.	0.9%	45.7%	Link	Park-Ohio announced formal review of strategic alternatives for Southwest Steel Processing (SSP) business including potential sale; engaged investment bank; FY2026 outlook reaffirmed ex-SSP.
ITGR	Integer Holdings Corporation	4/30/2026	3,043	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.	1.2%	14.3%	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	1,744	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).	3.8%	21.3%	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	1,621	6,423	FMC Corporation, an agricultural sciences company, provides crop protection, plant health, and professional pest and turf management products.	-23.7%	-6.6%	Link	Exploring strategic options. Update 4/29/26 - Multiple options being evaluated.

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
SODI	Solitron Devices, Inc.	4/22/2026	53	43	Solitron Devices, Inc. designs, develops, manufactures, and markets solid-state semiconductor components and related devices primarily for the military and aerospace markets.	-6.3%	31.7%	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	580	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.	205.9%	45.9%	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.	-16.1%	-55.6%	Link	Engaged Wedbush PacGrow as financial advisor and initiated a review of strategic alternatives (M&A, reverse merger, asset sales, partnerships, licensing).
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.	-53.7%	-92.7%	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.
FRMM	Forum Markets, Incorporated	4/17/2026	69	23	It is a technology company in the decentralized finance (DeFi) industry, which intends to connect financial institutions, businesses, and organizations worldwide by enabling secure, accessible blockchain transactions through Ethereum Network protocol implementations.	-	-	Link	Board formed a Special Committee of independent directors to evaluate proposals including mergers, asset sales, capital partnerships, or returning substantially all capital to shareholders. Retained Clear Street as independent financial advisor and reinitiated the share repurchase program effective April 15, 2026
SDOT	Sadot Group Inc.	8/3/2023	0	14	Sadot Group Inc. provides supply chain solutions that address growing food security challenges worldwide.	-98.6%	-87.3%	Link	Seeks strategic alternatives for its restaurant division by restructuring to reduce costs and strengthen the balance sheet. UPDATE 08/07/23: The company is exploring strategic alternatives for its Superfit Foods brand. The company is focused on growing and expanding its Pokemoto fast casual restaurant brand. Recently opened the 32nd location of Pokemoto. UPDATE 11/18/24: In August, SDOT announced the sale of its Superfit Foods brand. Update 4/16/26 - The company made press release seeking strategic alternatives for the restaurant division: closing underperforming units, refranchising most company-owned units, and shifting to a royalty-based franchise model centered on Pokémoto.
SUNE	SUNation Energy Inc.	4/9/2026	4	15	SUNation Energy, Inc. is focused on local and regional solar, storage, and energy services companies nationwide.	-21.1%	16.5%	Link	Board authorized review of strategic alternatives to maximize shareholder value, including potential sale, business combinations, acquisitions, or divestitures. No timetable set. Update 4/15/26 - Debt-for-equity exchange approved. ~677,000 restricted common shares issued to the CEO and CFO in exchange for retirement of ~$1.2M of long-term debt they held. Lowers near-term cash obligations during the ongoing strategic review
SPOK	Spok Holdings, Inc.	9/3/2021	228	216	Spok Holdings, Inc., through its subsidiary, Spok, Inc., provides healthcare communication solutions in the United States, Europe, Canada, Australia, Asia, and the Middle East.	3.0%	-17.3%	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.
GAMA LN	Gamma Communications plc	4/7/2026	12	12	Gamma Communications plc provides communications and software services for small, medium, and large sized business.	34.3%	6.4%	Link	Gamma Communications Plc, a London-listed telecommunication services company, is in preliminary discussions with a number of potential suitors and is exploring options, including a potential sale of the business.

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
1/14/2025	Uniper SE	UN0 GR	Germany	Energy	Frankfurt Stock Exchange	by early 2027	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. Update 5/21/2026 - The German government placed an official notice in the Financial Times to gauge market demand and invite interested buyers to submit letters of intent by June 12.	LINK	-
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	-

Source: The KEDM team; Company filings

Privatization Monitor

Recent or proposed government privatizations

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

Source: The KEDM team; Company filings

Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/10/2025	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	-
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
9/3/2025	Corredores Viales S.A.		Argentina	Payment	TBD	2026	The company, which is controlled by the Argentine state, operates tolls on more than six thousand kilometers of highways throughout the country.	LINK	-
5/20/2025	Saudi Basic Industries Corporation (SABIC)	-	Saudi Arabia	Oil	-	By 2025	One of the world's largest petrochemical manufacturers is considering listing its gas subsidiary this year. Update 7/9/25 - SABIC says they're studying strategic options for IPO of their gas unit. Update 9/4/25 - The IPO process is slowing down due to unknown reasons.	LINK	-
2/27/2025	Etihad Airways	-	United Arab Emirates	Airlines	Dubai Stock Exchange	1Q 26	The airline plans to announce a $1 billion IPO this week. 20% of the company will be offered. Update 3/5/25 Etihad Airways will push back its planned $1 bil IPO until at least next month. Update 4/30/25 - Ready to hit the market, but is waiting on shareholders to pull the trigger. Update 5/23/25 - The CEO has denied any plans to pursue an IPO anytime soon. Update 7/30/25 - Delays IPO until 1Q26. Update 9/3/25 - The CEO stated that the company is not in a rush to proceed with an IPO.	LINK	-
7/23/2025	Coop Bank	-	Estonia	Banking	-	-	The city council approves the sale of 2.74% percent stake. The city may sell 2.8m shares on the stock exchange.	LINK	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Completed government privatizations

	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospectus
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	8.8%	The state may sell around EUR 150 million worth of shares at a valuation of up to EUR 400 mil. Update 9/19/25 - The Finnish government plans to list the shares on the stock exchange. Update 9/29/25 - Gov. plans to raise EUR 89 mil from the IPO. The trading is expected on Oct 10 under "POSTI". Update 10/9/25 - Oversubscribed. Shares will trade as expected. Update 10/14/25 - Started trading.	LINK	LINK
3/17/2025	Maynilad Water Services	MYNLD PM	Philippines	Water utility	Philippine Stock Exchange	10/23/2025	40.5%	Plans to raise $633M at a $3B valuation in an IPO as soon as this year. Update 3/26/25 - Will start tapping select investors in April. Update 5/1/25 - Preliminary prospectus filed. Update 5/14/25 - The roadshows are going well. Update 5/19/25 - Sizes down the IPO by 6.5 percent to P45.8 billion ($820m) due to expectation of low demand and market volatility. Update 5/28/25 - IPO valuation not finalized. Pricing will be finalized by June. Update 6/3/25 - Regulator approves IPO for $670m. Update 6/22/25 - Delays IPO on investors' request. Update 8/29/25 - The IPO trading is expected on Oct 30, 2025. Update 9/19/25 - IFC and ADB will invest in the IPO. Update 9/26/25 - The IPO timing was moved to Nov 2025. Update 10/2/25 - The IPO price was lowered from P20 to P15 due to investors' appetite. The offer period is between Oct 23 and 29. Update 10/5/25 - Submitted preliminary prospectus for the SEC. Cornerstone investor will buy more than half of the $438mil offering. Update 10/23/2025 - Started trading.	LINK	LINK
5/17/2024	ALEC Engineering and Contracting	ALEC UH	United Arab Emirates	Construction	Dubai Stock Exchange	10/15/2025	-11.2%	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise $500mil from the IPO. Update 9/15/25 - Subscription period is between Sep 23 and 30. Price announcement on Oct 1 and trading on Oct 15. Prospectus filed. Update 9/23/25 - IPO fully subscribed; IPO price set between AED 1.35 and AED 1.40. Update 10/1/25 - IPO fully subscribed, with high interest from non-UAE investors. Update 10/15/25 - Started trading.	LINK	LINK

Source: The KEDM team; Company filings

Completed Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Completed government privatizations

	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospectus
2/8/2024	Banco de Fomento Angola	n/a	Angola	Bank	Angolan Stock Exchange	9/30/2025	-	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners. Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA. Update 4/3/25 - The government has announced the privatization of 15% of its stake with 1% reserved for the employees. Update 5/5/25 - Expected to earn over €95 million from selling a 14.75% stake in BFA by July 2025. Update 7/14/25 - IPO to take place in September. Update 9/1/25 - BFA plans to raise $239 mil via an IPO. The trading is expected by the end of this month. Update 9/8/25 - The IPO launched. Public offering will run until Sep 25. Update 9/30/25 - Started trading. Rose 25% in its first trading day.	LINK	LINK (Portuguese)
2/27/2025	National Securities Depository Limited (NSDL)	NSDL IN	India	Banking	BSE	8/6/2025	-24.0%	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	10.1%	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	-6.5%	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	-1.6%	Icelandic State Financial Investment proposed to sell the government's holding of Islandbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake.	LINK	LINK
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	BICB BC	Benin	Banking	BRVM	4/28/2025	5.0%	The government is to sell up to 40% of its stake via an IPO to raise ~$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou. Update 3/7/25 - Benin's government has secured over CFA100 billion ($165.6 million) by selling more than 33% of its shares, the BIIC will be listed on the sub-regional stock exchange (BRVM) in the coming weeks. Update 4/28/25 - BIIC Bénin Gains 6.7% on Debut After $173M IPO on BRVM. Update 5/12/25 - BRVM admitted BIIC to listing.	LINK	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

Completed government privatizations

	Company	Ticker	Government	Sector	Exchange	Trade Date	YTD Return (%)	Notes	Link	Prospectus
2/16/2025	Umm Al Qura for Development and Construction Co	MASAR AB	Saudi Arabia	Construction	Tadawul	3/24/2025	-15.0%	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed. Update 2/28/25 - The firm planned to raise $523 mil and drew $126 bil in IPO orders, oversubscribed by 241 times. Update 3/5/25 - Retail offering commenced, will run until Mar 9. Update 3/13/25 - The final price was set at the upper end of the price range at SAR 15 per share, bringing the company's valuation to around SAR 21.58 billion ($5.75 billion) upon listing. Update 3/25/25 - Shares increased by 30% on their first day of trading.	LINK	LINK
10/2/2024	Agricultural and Industrial Investment (Entaj)	ENTAJ AB	Saudi Arabia	Agriculture	Tadawul	3/17/2025	-18.1%	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4. Update 2/26/25 - The offer was 208 times oversubscribed. Update 3/5/25 - Retail subscription completed. Update 3/13/25 - Will debut on the Main Market (Tadawul) on March 17. Update 3/18/25 - Started trading	LINK	LINK
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	-5.6%	Abu Dhabi National Oil (ADNOCDIS UH)'s subsidiary Adnoc Gas could be valued at ~$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for $1.1 bil. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets $50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's $2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing $124 bil of orders for $2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising $2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	63.0%	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	-32.5%	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	45.1%	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise $490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.	LINK	LINK
9/25/2024	United Bank	UBEE EY	Egypt	Financials	Cairo Stock Exchange	12/10/2024	-7.9%	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	-4.2%	The government plans to sell more shares in the company. The government owns 26.7% of the company. Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.		LINK

Source: The KEDM team; Company filings

KEDM EVENT DRIVEN 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
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	-	-	CN	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	-	-	-	-

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
PSB Financial, Inc	Trading	PNSB	PSB Financial, is offering for sale shares of its common stock in connection with the conversion of Pioneer Federal from a mutual savings association to Pioneer State Bank, a Montana stock bank. UPDATE: PSB Financial has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Pioneer State Bank, which is also located in Deer Lodge. The acquisition is contingent upon the conversion of Pioneer Federal Savings & Loan Association from a mutual to a stock form of organization. Update 2/18/2026: PSB Financial's latest S-1/A advances the Pioneer Federal demutualization by detailing the full mutual-to-stock conversion and $10-per-share offering of 1.1–1.7M shares, marking the next regulatory step toward completing the deal. Update 3/12/2026: PSB Financial filed Pre-Effective Amendment No.2 to its Form S-1 on 3/10/2026, advancing its registration process with the SEC. Update 3/16/2026: The SEC declared PSB Financial's Form S-1 effective, clearing Pioneer Federal's mutual-to-stock conversion to proceed to the stock-offering phase. Update 3/17/2026: PSB Financial formally engaged KBW to manage the conversion offering for Pioneer Federal, including subscription, community, and potential syndicated offerings. Update 3/19/2026: The final amendment. Update 3/30/2026: PSB Financial announced the launch of its $10-per-share stock offering to fund the mutual-to-stock conversion of Pioneer Federal, marking the start of the capital-raise phase subject to minimum subscription, member approval, and final regulatory sign-off. Update 4/29/2026: PSB Financial's demutualization is in its final execution phase, with the S-1 effective, the offering completed, members approved, and closing and trading expected imminently. 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. Update 5/21/2026: PSB Financial, Inc.'s demutualization is in the closing phase, with recent filings reflecting final execution steps following a completed subscription offering and positioning the transaction for imminent completion and trading nearing ticker activation. Update 5/22/2026: PSB Financial, Inc. completed its mutual-to-stock conversion on May 21, 2026, with shares beginning trading on the OTCQB under ticker PNSB on 5/22/2026	9/22/2025	5/21/2026	-	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
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	13.0	-	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	16.9	LINK	LINK
Security Midwest Bancorp	Trading	SBMW	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at $10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of $10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital UPDATE: Offering commenced; closes July 3 UPDATE: Offering complete; awaiting regulatory approvals.	9/13/2024	8/1/2025	49.6	LINK	LINK

Source: The KEDM team; Company filings

Index Addition Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
PTON	Peloton Interactive Inc	Athletic Equipment	S&P SmallCap 600	-	5/21/2026	5/27/2026	2,472	-	-
UTI	Universal Technical Institute	Schools	S&P SmallCap 600	-	5/21/2026	5/27/2026	2,206	-	-
FG	F&G Annuities & Life Inc	Life/Health Insurance	S&P SmallCap 600	-	5/13/2026	5/19/2026	3,682	-3	2
FLO	Flowers Foods Inc	Food-Baking	S&P SmallCap 600	S&P MidCap 400	5/13/2026	5/18/2026	1,683	-5	8
SN	SharkNinja Inc	Appliances	S&P MidCap 400	-	5/13/2026	5/18/2026	15,855	3	5
ALHC	Alignment Healthcare Inc	Medical-HMO	S&P SmallCap 600	-	5/11/2026	5/14/2026	3,380	-3	-1
RELY	Remitly Global Inc	Commercial Serv-Finance	S&P SmallCap 600	-	5/7/2026	5/14/2026	4,544	2	-7
BFAM	Bright Horizons Family Solutio	Schools	S&P SmallCap 600	-	5/7/2026	5/14/2026	3,564	2	-2
VEEV	Veeva Systems Inc	Enterprise Software/Serv	S&P 500	-	4/30/2026	5/7/2026	26,124	8	-5
LFST	LifeStance Health Group Inc	Medical Labs&Testing Srv	S&P SmallCap 600	-	4/27/2026	5/1/2026	2,866	4	-2
DBD	Diebold Nixdorf Inc	Computers-Integrated Sys	S&P SmallCap 600	-	4/7/2026	4/10/2026	2,573	8	-12
CASY	Casey's General Stores Inc	Retail-Convenience Store	S&P 500	S&P MidCap 400	4/6/2026	4/9/2026	30,492	1	9
DOCN	DigitalOcean Holdings Inc	Applications Software	S&P MidCap 400	-	4/6/2026	4/9/2026	16,538	0	82
BNL	Broadstone Net Lease Inc	REITS-Diversified	S&P SmallCap 600	-	4/6/2026	4/9/2026	3,912	7	3
ATMU	Atmus Filtration Technologies	Electronic Compo-Misc	S&P SmallCap 600	-	4/2/2026	4/9/2026	3,988	10	-23
CDE	Coeur Mining Inc	Precious Metals	MSCI Global Standard	MSCI Global MidCap	3/20/2026	3/25/2026	18,238	1	-1
COCO	Vita Coco Co Inc/The	Beverages-Non-alcoholic	S&P SmallCap 600	-	3/20/2026	3/25/2026	4,343	2	41
KMPR	Kemper Corp	Multi-line Insurance	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,749	-2	-3
EFOR	Everforth Inc	Computer Services	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	800	-11	-49
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	3/6/2026	3/23/2026	1,064	-6	-42
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,630	-1	16
LIF	Life360 Inc	Applications Software	S&P SmallCap 600	-	3/6/2026	3/23/2026	3,259	-9	-2
LTH	Life Time Group Holdings Inc	Recreational Centers	S&P SmallCap 600	-	3/6/2026	3/23/2026	7,139	4	21
LAUR	Laureate Education Inc	Schools	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,636	8	-4
LYFT	Lyft Inc	E-Commerce/Services	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,399	1	4
RITM	Rithm Capital Corp	REITS-Diversified	S&P SmallCap 600	-	3/6/2026	3/23/2026	5,170	-6	5
AGX	Argan Inc	Building-Heavy Construct	S&P SmallCap 600	-	3/6/2026	3/23/2026	9,163	12	42
VSEC	VSE Corp	Distribution/Wholesale	S&P SmallCap 600	-	3/6/2026	3/23/2026	4,822	-16	-2
PAYC	Paycom Software Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,564	-8	9
LW	Lamb Weston Holdings Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	6,042	-11	8
MOH	Molina Healthcare Inc	Medical-HMO	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	9,594	-6	36
MTCH	Match Group Inc	E-Commerce/Services	S&P SmallCap 600	S&P 500	3/6/2026	3/23/2026	8,351	2	15
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	12,215	6	55
IDCC	InterDigital Inc	Wireless Equipment	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	6,745	-13	-16
MOG/A	Moog Inc	Aerospace/Defense-Equip	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	10,554	-6	8
SITM	SiTime Corp	Electronic Compo-Semicon	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	19,232	6	110
SOLS	Solstice Advanced Materials In	Chemicals-Specialty	S&P MidCap 400	SmallCap 600	3/6/2026	3/23/2026	12,984	-2	15
SATS	EchoStar Corp	Cable/Satellite TV	S&P 500	S&P MidCap 400	3/6/2026	3/23/2026	35,995	3	13

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) (%)
NVRI	Enviri Corp	S&P SmallCap 600	N	-	5/21/2026	5/27/2026	1,621	Recycling	-
VRE	Veris Residential Inc	S&P SmallCap 600	N	-	5/21/2026	5/27/2026	1,783	REITS-Diversified	-
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	1,683	Food-Baking	8%
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	-	Diagnostic Kits	-
CASY	Casey's General Stores Inc	S&P MidCap 400	N	S&P 500	4/6/2026	4/9/2026	30,492	Retail-Convenience Store	9%
DOCN	DigitalOcean Holdings Inc	S&P SmallCap 600	N	S&P MidCap 400	4/6/2026	4/9/2026	16,538	Applications Software	82%
AL	Sumisho Air Lease Corp	S&P SmallCap 600	N	-	4/2/2026	4/9/2026	-	Finance-Leasing Compan	-
TGNA	TEGNA Inc	S&P SmallCap 600	N	-	2026/03/20	3/25/2026	#N/A N/A	Broadcast Serv / Program	-
ANGI	Angi Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	223	E-Commerce / Services	-26%
CARS	Cars.com Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	539	E-Commerce / Services	17%
MYGN	Myriad Genetics Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	361	Medical-Biomedical / Gene	-18%
BLMN	Bloomin' Brands Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	669	Retail-Restaurants	40%
KREF	KKR Real Estate Finance Trust	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	417	REITS-Mortgage	5%
INN	Innoconcepts NV	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	-	Diversified Operations	-
AHRT	AH Realty Trust Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	688	REITS-Diversified	27%
SXC	SunCoke Energy Inc	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	713	Coal	41%
PLAY	iShares Digital Entertainment	S&P SmallCap 600	N	-	3/6/2026	3/23/2026	63	Unclassified	27%
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	12,215	Electronic Compo-Misc	55%
IDCC	InterDigital Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	6,745	Wireless Equipment	-16%
MOG/A	Moog Inc	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	10,554	Aerospace / Defense-Equip	8%
SITM	SiTime Corp	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	19,232	Electronic Compo-Semicon	110%
SOLS	Solstice Advanced Materials In	S&P SmallCap 600	Y	S&P MidCap 400	3/6/2026	3/23/2026	12,984	Chemicals-Specialty	15%
KMPR	Kemper Corp	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,749	Multi-line Insurance	-3%
ASGN	Everforth Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	-	Computer Services	-
GTM	ZoomInfo Technologies Inc	S&P MidCap 400	Y	S&P SmallCap 600	3/6/2026	3/23/2026	1,064	Computer Software	-42%
SATS	EchoStar Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	35,995	Cable / Satellite TV	13%
COHR	Coherent Corp	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	73,868	Lasers-Syst / Components	48%
LITE	Lumentum Holdings Inc	S&P MidCap 400	Y	S&P 500	3/6/2026	3/23/2026	73,669	Computers-Other	30%
PAYC	Paycom Software Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,564	Enterprise Software / Serv	9%
LW	Lamb Weston Holdings Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	6,042	Food-Misc / Diversified	8%
MOH	Molina Healthcare Inc	S&P 500	Y	S&P SmallCap 600	3/6/2026	3/23/2026	9,594	Medical-HMO	36%

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
5/20/2026	-	InnocsAI	LIMN	Liminatus Pharma, Inc.	TBD	-	TBD	Not set	0.20/sh.	-	Definitive merger with InnocsAI: consideration is 1,600,000,000 shares at $0.20 plus CVRs entitling holders to 20% of net proceeds from any future sale, out-license, transfer or exit of the acquired oncology (CAR-T/antibody) assets. Related-party deal - CEO Chris Kim controls Valetudo, a member of InnocsAI.	LINK
4/27/2026	LGND	Ligand Pharmaceuticals Inc	XOMA	XOMA Royalty Corp	Q3 2026	-	TBD	Not set	39/sh.	-6.4%	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.	36.8%	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. Update 5/18/26 - Radoff-JEC filed a preliminary contested proxy to elect directors at the 2026 annual meeting, tied to its $2.40/sh cash + CVR proposal.	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.Update 5/4/26 - Tender commenced. Yet CVR component was removed. Will be removed next week.	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	LLY	Eli Lilly & Co	CNTA	Centessa Pharmaceuticals PLC	Q3 2026	-	12/31/2029	$9.0	38/sh.	-4.3%	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.	55.8%	Companies entered into a binding term sheet. Kuva will acquire LSTA for i) $4.00 per share in cash plus ii) two CVRs consisting of a) $1.00 per share in cash if rights are reverted back to the company from Qilu Pharmaceutical; b); $1.00 per share in cash upon signing the NDA by Kuva to commercialize certepetide. Update 3/6/26 - Parties signed definitive merger agreement.	LINK
10/21/2025	-	Blackstone	HOLX	Hologic	Q2 2026	-	12/31/2027	$3.0	76/sh.	-	Definitive merger agreement. HOLX will be acquired for i) $76 per share in cash plus ii) one non-tradable CVR based on global revenue goals. The merger has a 45-day "go-shop" period. Update 12/23/25 - EGM will be held on Feb 5, 2026. Update 3/5/26 - COMESA Competition Commission initiated a regulatory review.	LINK
6/13/2025	-	-	QNTM	Quantum BioPharma Ltd.	10/27/2025	-	TBD	Not set	-	-	The company plans to distribute a special dividend of CVRs linked to future litigation settlements. The CVR will be issued on a 1:1 basis to Class B Subordinate shares. Each CVR will entitle the holder to receive a pro-rata portion of 10% to 50% of the net proceeds from litigation that seeks $700mil in damages. Update 10/3/25 - Record date announced.	LINK
11/13/2018	PAAS	PAN AMERICAN SILVER CORP	PAASF	Tahoe Resources	2/22/2019	PAASF	2/22/2029	~$0.9	-	-	Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation. Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs	LINK

Source: The KEDM team; Company filings

Tender Offer Monitor

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	38%	1.0	3.0	1.2	4/23/2026	Y	The company commenced a tender offer on Mar 24, 2026. Update 4/27/2026 - Final results announced: the offer expired Apr 23; 1.9 mil shares were tendered (oversubscribed). The company accepted 1.0 mil shares at $3.00/share (~$3.0 mil total); proration factor was 42.069%. Odd lots accepted in full.	LINK
SCHL	Scholastic Corp	3/19/2026	200.0	23%	5.3	36.00 - 40.00	40.1	4/20/2026	-	The company announced a Modified Dutch Auction tender. The tender will commence on Mar 23. Update 4/23/2026 - Final results announced: 2.83 mil shares were tendered at $40.00 per share.	LINK
WIX	Wix.com Ltd	3/5/2026	1750.0	77%	TBD	92.0	54.5	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	38%	TBD	5.75 - 6.5	3.7	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	17.3	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	41%	1.6	9.4	3.3	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	388%	6.2	5.2	3.8	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	2,149.0	12/19/2025	N	Modified Dutch Auction tender for ~6% of the SO. Update 12/24/25 - Final results announced: $131 mil shares were tendered.	LINK
ANEB	Anebulo Pharmaceuticals Inc	12/22/2025	1.1	5%	0.3	3.5	0.5	1/26/2025	Y	The company plans to go private and in order to reduce the number of shareholders, the company intends to announce a tender. Odd-lot provision applies only in case the tendered number of shares are less than 300,000.	LINK
HCKT	Hackett Group Inc/ The	11/4/2025	2.0	1%	40.0	18.30 - 21.00	10.7	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	87%	10.9	17.8	11.3	11/18/2025	N	The company intends to commence the tender by the end of October. Update 10/20/25 - Tender commenced. Details announced. 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	12.7	11/26/2025	Y	Tender offer for 2.41% of the SO, for shareholders as of Nov 14. Small shareholder reservation available.	LINK
BCIC	BCP Investment Corp	11/6/2025	9.0	10%	0.6	13.63 - 14.93	7.6	12/10/2025	N	The company intends to commence a modified Dutch Auction tender on Nov 10. Update 11/12/25 - Details announced.	LINK
HERZ	Herzfeld Credit Income Fund In	9/17/2025	2.3	1%	0.9	97.5% of NAV	17.5	10/15/2025	N	Tender offer for 5% of the SO. Update 10/21/25 - Final results: 11.6 mil shares were tendered.	LINK
MTBLY	Moatable Inc	9/3/2025	15.0	326%	5.0	3.0	0.3	9/30/2025	Y	Tender offer for its ADS, tendering ~34% of the SO. Update 10/3/25 - Announced final results: $5.6 mil shares were tendered.	LINK
CHR CN	Chorus Aviation Inc	9/22/2025	50.0	9%	2.1	23.00 -25.00	24.1	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	17.5	TBD	TBD	Tender offer to purchase up to 5% of the SO at 97.5% NAV.	LINK
EIM	Eaton Vance Municipal Bond Fun	8/6/2025	27.2	5%	2.7	98% of NAV	9.7	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	199%	22.7	11.9	10.5	7/21/2025	N	Tender offer to purchase up to 100% of the SO at 100% NAV. The offer is expected to commence on June 20. If less than $75 million of net assets remain following the Tender Offer, the Tender Offer will be cancelled. Update 7/25/25 - Announced final result: 9.9m shares which is about 43% of the SO at $12.09 NAV.	LINK
FEC CN	Frontera Energy Corp	5/21/2025	CAD 91	-	7.6	12.0	14.3	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	5.3	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	31.1	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	20.2	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	3.7	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	24.1	5/20/2025	Y	The tender is expected to commence on Apr 14. Update 5/15/25 - Announced receipt of Exemptive Relief. Update 5/21/25 - Announced preliminary result: Undersubscribed. 0.47m shares were tendered and canceled.	LINK
SES CN	Secure Waste Infrastructure Co	4/8/2025	CAD 200	-	15.1	12.00 - 14.50	21.3	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	30%	2.0	0.7	3.1	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	11.9	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	148.2	2/25/2025	Y	Modified Dutch Auction. The company consummates a debt financing to finance the tender. Update 3/26/25 - Preliminary results: 4.8mil shares were tendered at $154 per share. Update 3/31/25 - Announced final results: Oversubscribed.	LINK

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	4%	5 per 27	12.7	N	N	8%	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	41%	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	45%	25 per 33	0.1	N	N	-31%	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	-16%	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	-15%	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	54%	6 per 1	0.2	N	Y	-17%	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	-25%	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	63%	1.145 per 1	1.0	N	N	0%	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	21%	25 per 34	0.6	N	N	-71%	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	16%	1 per 10	1.8	N	N	5%	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	40%	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	17%	5 per 12	5.9	N	Y	14%	The rights will be traded between Feb 11 and 20. The offer will close on Feb 13.	Available up to the total amount	LINK
Fasadgruppen Group AB	FG SS	2/3/2026	3/12/2026	SEK 504	27%	5 per 8	15.0	N	Y	18%	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

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
PYC Therapeutics Ltd	PYC AU	2/2/2026	2/4/2026	AUD 116	9%	3 per 5	1.5	N	N	-13%	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	18%	1 per 58	0.5	N	N	-25%	The offer will expire on Feb 27, 2026. The proceeds will be used to finance exploration projects.	Available up to the total amount	LINK
Contextlogic Holdings Inc	LOGC	12/8/2025	1/9/2026	115.0	29%	0.5349 per 1	8.0	Y	N	13%	The company will make an acquisition for $907 mil. The proceeds will be used to finance it. Backstopped by Abrams Capital and BC Partners Credit. The offer will expire on Feb 20. Update 1/21/26 - Details announced.	Available up to the total amount	LINK
29Metals Ltd	29M AU	1/20/2026	1/22/2026	AUD 31	7%	0.2732 per 1	0.4	N	N	-54%	Raised another $119 mil via Institutional Entitlement. The retail offer is open between Jan 28 and Feb 11.	Available up to the total amount	LINK
ArrowMark Financial Corp	BANX	1/13/2026	1/22/2026	TBD	-	1 per 3	90% of NAV	N	Y	-7%	The offer will run between Jan 22 and Feb 18. The rights will be traded under "BANX RT". The offer price will be the higher of 92.5% of the closing price or 90% of the NAV.	Available up to the total amount	LINK
Rare Element Resources Ltd	REEMF	1/6/2026	1/30/2026	30.0	7%	1 per 4	0.2	TBD	TBD	-7%	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	3%	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	25%	2 per 1	4.0	N	Y	43%	The proceeds will be used for a business expansion. Update 12/11/25 - Rights offering fully subscribed	Available up to the total amount	LINK
Seven Hills Realty Trust	SEVN	10/30/2025	11/10/2025	65.0	34%	1 per 2	8.7	Y	Y	-2%	The proceeds will be used for a business expansion. The offer will expire on Dec 4. The rights will be traded under SEVNR. Update 12/10/25 - Rights offering completed.	Available up to the total amount	LINK
Care Property Invest NV	CPINV BB	12/3/2025	12/5/2025	EUR 55.4	10%	1 per 7	10.5	Y	Y	24%	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	14%	1 per 1.128	4.0	N	N	-32%	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	25%	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	29%	3 per 8	1.4	N	Y	-31%	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	2%	TBD	12.0	N	N	21%	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	15%	8 per 11	1.4	N	Y	72%	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

KEDM EVENT DRIVEN MONITOR

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Robotti Value Investors (Bob Robotti)	LINK	-	TDW, SUBC NO, LSB, BLDR	TDW — Tidewater, the offshore-services name at the center of the structural offshore oil & gas and LNG re-investment cycle, with a consolidated fleet and replacement costs far above current asset values.	We invest in abandoned, overlooked corners of the market — offshore oil & gas services (Tidewater, Subsea 7), North American ammonia and nitric-acid producer LSB Industries, and building-products distributor Builders FirstSource — priced at large discounts to the present value of their cash flows, while the crowd concentrates in the narrow mega-cap indices, precisely where we are not invested. We believe risks are being underpriced where the crowd is concentrated and opportunities overlooked where it has yet to arrive, with a decade of energy underinvestment and the closure of the Strait of Hormuz driving structural responses that are improving our holdings' fundamentals. We also think the reflexive 'buy the dip' behavior is mispricing large-scale risk, and that persistent 5-6% inflation could push the 10-year Treasury toward a 7% yield and reprice all financial assets.
Rodrigo Benedetti (Rodrigo Benedetti)	LINK	-	V, MA, CSU CN, SRC LN, TIGO	V — Visa, flagged as a reasonable buy at the low end of its historical valuation range, with the view that stablecoins will do nothing to displace the card networks.	We see significant value in non-AI Japan and Europe — including the UK and European defense — where companies sold off on Iran-war fears and never recovered with the broader market, and we are buying them against a consensus that writes off Europe as a stagnant collection of growth-crippling policies (the 'doomers on X'). We argue Europe still offers stability, rule of law, and companies priced off free cash flow rather than narratives, with a real datacenter pipeline and high AI adoption. At the same time we are positioned against the historic AI / semiconductor melt-up — having sold our AI longs into strength and added low-quality AI shorts — because we may be witnessing peak margins and peak multiples, and we view the precious-metals surge as a massive bubble.
Norbury Capital (Thijs Buitenhuis)	LINK	4.6% (YTD)	TONG GR, TPE GR, PPGN SW, VPK NA	TONG GR — Tonies, a razor-and-blades audio-box franchise with a ~12m-box installed base, 30%+ earnings growth, and a long geographic and content runway, at ~13x EV/EBITDA on a conservative estimate.	We believe Tonies has strong potential from here even though many investors dismiss it superficially as a fad or hype — a perception we think is slowly changing. The razor-and-razorblade model (a no-margin Toniebox driving roughly €200 of high-margin figurine and content sales per buyer) has a ~12m-box installed base, a deep licensed-IP library, double-digit DACH growth despite 50%+ penetration, and a long runway as it expands geographically and in content (Pokémon figurines and Tonieplay launch this summer). At ~13x EV/EBITDA on what we view as a conservative EBITDA estimate, we are getting more than 30% earnings growth for the foreseeable future.
Massif Capital (Will Thomson and team)	LINK	16.0% (YTD)	ACM CN, VAR NO, EQNR NO, ENVX, AFM CN	ACM CN — Allied Critical Metals, a Portugal-domiciled tungsten developer that is the fund's biggest winner of the last 18 months, held across stock plus two warrant tranches and embodying its critical-minerals thesis (defense procurement, Section 232 tariffs, rare-earth-to-strategic-minerals rotation).	We are betting on a regime change from a 'geology-first' to a 'geography-first' commodity order, where the decisive question is no longer whether the molecule can be pumped or the metal mined but whether the sovereign will let it leave and whether the hull can pass the strait — a view the consensus rejects by treating the Iran war (Operation Epic Fury) as a temporary supply shock rather than a structural break, as the backwardated Brent curve reverting toward ~$70 by 2030 shows. We position in critical-minerals developers with qualified offtake (tungsten, antimony, tin) and the Norwegian / UK upstream complex priced for scarcity, names we underwrote long before the market began to agree. We believe the war's commodity consequences will outlast its headlines: roughly 1bn barrels of cargo already lost, inventories that take about five years to refill, and geography now embedded in producer discount rates before it reaches cash flows.
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.

Source: The KEDM team; Company filings

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

Source: The KEDM team; Company filings

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

Source: The KEDM team; Company filings

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

Source: The KEDM team; Company filings

Fund Letter Monitor

KEDM EVENT DRIVEN MONITOR

Quarterly Investor Letters

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

Source: The KEDM team; Company filings

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

Source: The KEDM team; Company filings

Quarterly Investor Letters

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

Source: The KEDM team; Company filings

Fund Letter Monitor

Quarterly Investor Letters

KEDM EVENT DRIVEN MONITOR

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

Source: The KEDM team; Company filings

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

Source: The KEDM team; Company filings

KEDM EVENT DRIVEN MONITOR

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

Source: The KEDM team; Company filings

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