



This week's theme:

Keep on Spinning

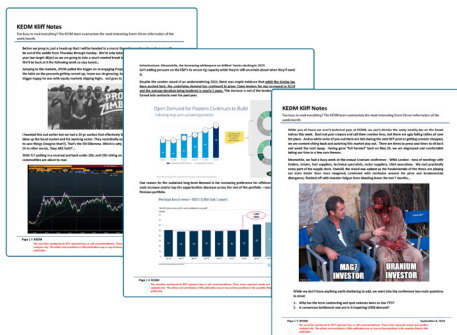
July 5, 2026

Volume #281

Dear Reader,

We realize that the size of KEDM may be intimidating—it shouldn't be. We have broken it down in 3 chapters: Thematics, Kliff Notes, and Event-Driven Monitors.

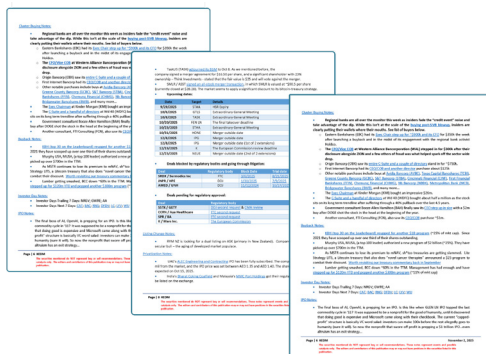
KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!



Start here:

KEDM Thematics

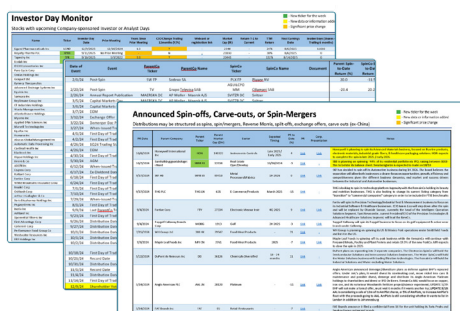
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Note

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



Go deep:

Event-Driven Monitors

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

Latest Publications



KEDM Tutorials



Special Reports



Contributors

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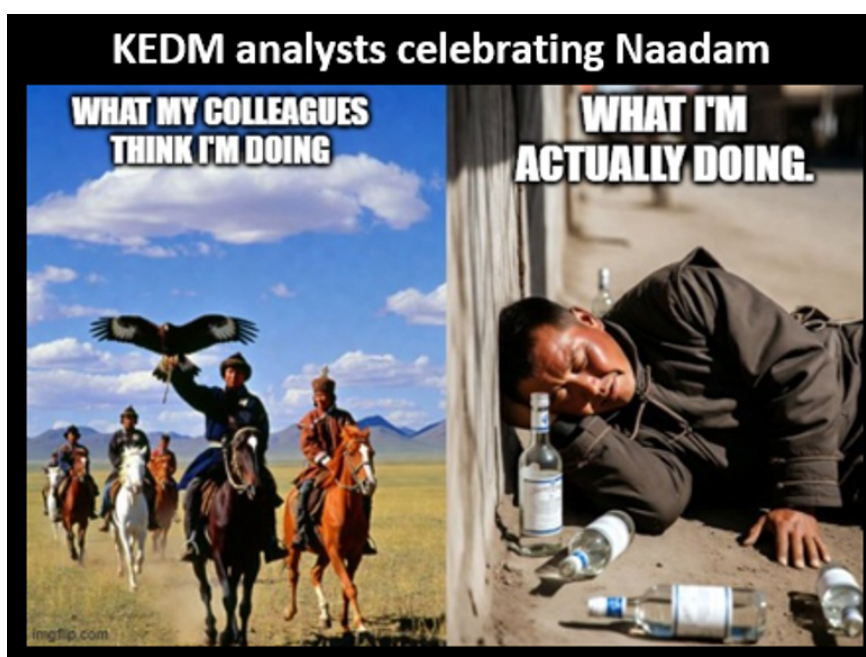
THEMATICS

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

Keep on Spinning

Before we dive in, a short note that KEDM will take a week off from publishing next week. We promise our subscribers 48 publications, and this is our second weekend off this year.

Under new ownership, we are no longer adhering to Jewish holidays. However, our Mongolian analysts needed time off to celebrate Naadam, while the Canadian and Dutch employees are taking a brief summer holiday. We'll be back in the week of July 19th.



Thematics

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

Spinoffs

We're taking a short break from our thematic review series because spin-off season is upon us.

In just the past few weeks, we've seen **Octave Intelligence (OCTV)**, **Honeywell Aerospace (HONA)**, and **Mobility Global (MBGL)** begin trading as standalone companies. Coming up next is **Midera Food Processing (MFP)**, which is expected to hit the tape this Tuesday.

Spin-offs are about as plain vanilla as event-driven investing gets. Despite their simplicity, spin-offs have consistently been one of the richest hunting grounds in event-driven investing. The reason is straightforward. Shareholders who wanted Company A suddenly wake up to find they own Company B, and many of them have no interest in keeping it. The resulting indiscriminate selling often creates attractive entry points.



But there's more. Understanding why management is doing the spin often tells you where the opportunity lies. Spinoffs can be done to 'unlock value,' which often means a business wasn't getting the love it deserved within a larger conglomerate.

Or sometimes a company can be run more efficiently with better focus. As part of a larger conglomerate, they may not have been given the cash to reinvest in their business, or they may simply not have received enough management focus. Stand-alone companies also have an easier time offering stock grants in the businesses they control, rather than in a much larger business over which they have no control.

Cross-border spins and the case for Octave Intelligence

We mentioned that indiscriminate selling tends to create opportunities for investors. This indiscriminate selling is most pronounced in cross-border spins (OCTV) or in spinoffs where the SpinCo is many times smaller than the RemainCo.

Cross-border spins are rare, but they can be very lucrative. Imagine a Hong Kong-listed company listing their subsidiary in the US. What happens to every institutional owner whose mandate is only to own HK-based companies? Or to a domestic retail investor who only invests locally? They are all forced sellers. Furthermore, the SpinCo has to build an entirely new shareholder base. It needs new sell-side analysts, and most of its future investors have never even heard of the company.

That happened when **SharkNinja (SN)** was spun off from **JS Global (1691 HK)** in 2023, leading to significant forced selling despite the company trading at very low valuations.



It also happened more recently, when the Swedish company **Hexagon (HEXAB SS)** listed its industrial software business in the US under OCTV. To avoid immediate forced selling, they also listed Swedish Depository Receipts (OCTV-SDB SS) in Sweden, but this security will be eliminated after 2 years and has not managed to stop the volatility.



Thematics

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

At \$16, OCTV trades around 12.7x 2026 FCF, but this could fall to 10x by 2028 as FCF conversion improves. OCTV sells industrial software. Think of an engineer making a 3D model of a refinery he's building. The 3d model immediately tells procurement which pipes to buy. In theory, it could also be used as asset management software by the maintenance engineer who operates the refinery after construction is complete.

We're lukewarm on the business. First of all, we actually used their Intergraph software 15 years ago and do not think it is exactly state-of-the-art. Second, the company is touting very high ARR growth, but fails to mention that this comes at the expense of its transaction revenues. It is the classical J-curve that we have seen with every software name when they transitioned to SaaS. Revenues will slow down before we see a real acceleration. Until then, this is an lsd-msd growth company, and a low-teens FCF multiple seems about right.

Indiscriminate selling and the case of Mobility Global

Mobility Global (MBGL) is the typical example of a SpinCo that is many times smaller than the RemainCo. Imagine an institutional PM who's got 50 positions of 2% each. All of a sudden, he wakes up and finds a 20bp position in a company he's never heard of. He doesn't have a model, hasn't spoken to management, and couldn't explain the business to his investment committee if asked. He ignores it for a week, but his colleagues keep bugging him about it. "What does this company actually do?" Selling quickly becomes a much simpler solution than setting up a call with management and building a model from scratch.

MBGL is being spun out of S&P Global as the former IHS Mobility business. CARFAX is the crown jewel, accounting for roughly 65% of revenue, with the remaining 35% from B2B assets, including automotiveMastermind, Polk Automotive Solutions, and Market Scan. While data businesses are no longer in vogue, they are built on proprietary datasets that cannot be scraped from the internet.

The setup has all the usual spin-off ingredients: MBGL is less than 10% of the parent's market cap, has limited overlap with legacy SPGI holders, and sits in an information-services sector that has been de-rated on AI fears. Yet management still targets 7.5-10% organic growth, modest margin expansion, and intends to return 75% of free cash flow to shareholders.

It's a decent-quality business that was not getting the love it deserves as part of SPGI. **At the right price (probably <\$20), we're buyers.**

MBGL 2027 EV/EBITDA Multiple Sensitivity

Implied Share Price (\$)

MBGL 2027 EBITDA (\$M)	2027 EV/EBITDA Multiple						
	9.0x	9.5x	10.0x	10.5x	11.0x	11.5x	12.0x
\$750	\$14.4	\$15.6	\$16.9	\$18.1	\$19.4	\$20.6	\$21.9
\$775	\$15.1	\$16.4	\$17.7	\$19.0	\$20.3	\$21.6	\$22.9
\$800	\$15.9	\$17.2	\$18.5	\$19.9	\$21.2	\$22.6	\$23.9
\$825	\$16.6	\$18.0	\$19.4	\$20.8	\$22.1	\$23.5	\$24.9
\$850	\$17.4	\$18.8	\$20.2	\$21.6	\$23.1	\$24.5	\$25.9
\$875	\$18.1	\$19.6	\$21.1	\$22.5	\$24.0	\$25.5	\$26.9

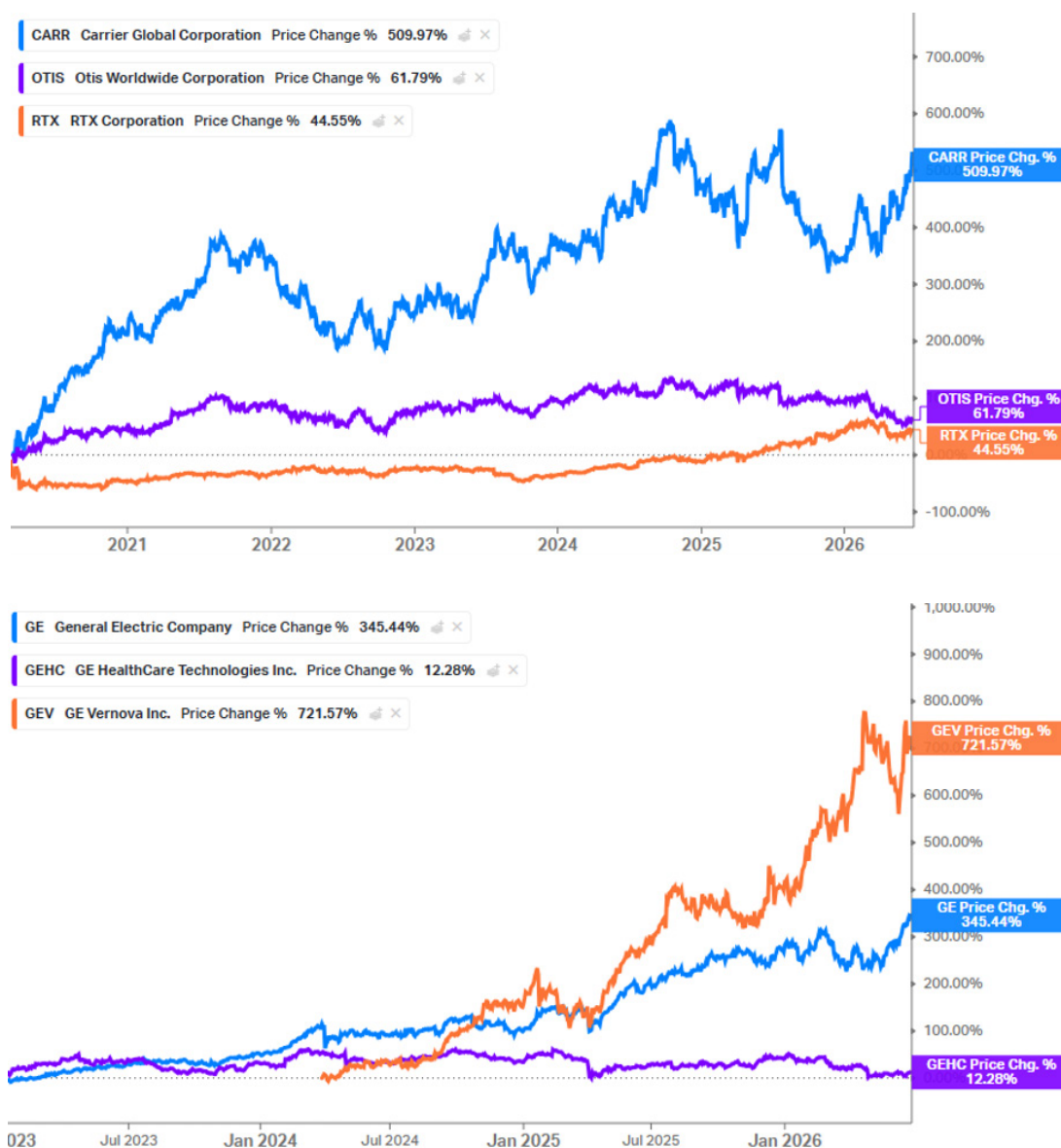
Thematics

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

The unwinding of conglomerates and the case for Honeywell

It's been many decades since conglomerates traded at massive premiums to the market. Conglomerates used to be hot: they provided diversification and were therefore awarded higher multiples. This higher multiple allowed them to do accretive M&A using their shares as currency. Alongside REITs, conglomerates were perhaps the clearest illustration of George Soros' theory of reflexivity.

Over the past two decades, that dynamic has completely reversed. Today, complexity is punished rather than rewarded. Conglomerates almost invariably trade at a discount to the sum of their parts as investors prefer focused businesses with clear capital allocation, transparent financials, and pure-play exposure. The result has been a wave of corporate breakups, with management teams increasingly concluding that the easiest way to create shareholder value is simply to split one company into two.



Thematics

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

It is hard to say whether the SpinCos performed well because of improved focus or because some of the businesses got lucky and caught massive tailwinds. CARR's spin in 2020 came just ahead of the housing bull market, which supercharged demand for its HVAC products. GEV caught the AI-driven tailwind for power infrastructure, and GE itself benefited from one of the strongest aerospace cycles in decades.

That is precisely why we spend so much time on thematic investing at KEDM. When a great spin-off meets a great theme, that's where the real money is made.

Honeywell (HON) is in the middle of dismantling one of America's oldest industrial conglomerates. The process began last year with the spin-off of its Advanced Materials business, now trading as **Solstice (SOLS)**. This week, shareholders received **Honeywell Aerospace (HONA)**, while the remaining company will become a pure-play automation business.



This breakup was orchestrated by Elliott, which disclosed a stake of more than \$5b back in 2024. Elliott estimated this breakup could unlock 50-75% upside and thus revived a breakup thesis that Third Point had unsuccessfully advocated back in 2017.

Honeywell Aerospace is the crown jewel of the breakup. The company is a market leader in auxiliary power units (APUs), avionics, flight controls, and navigation systems. They target 7-9% organic growth and believe they have a 200-300bps margin-expansion runway, leading to 14% EPS growth. Not bad for a low-20s P/E.

But the real upside is the potential to outperform those targets. With most of the industry growing well in the double digits, those targets seem beatable, especially with more management focus.

The obvious conclusion is that HONA is the gem. Maybe. As we learned from the United Technologies breakup, where most investors viewed Otis as the obvious winner, the real value ultimately emerged elsewhere. Don't be surprised if SOLS or even the remaining HON ends up producing the best returns.

Thematics

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

Stuffing it with the bad stuff

Not all SpinCos are set up to succeed. Increasingly, spin-offs have become a convenient way for parents to dispose of businesses burdened by debt, weak growth, or difficult liabilities.

IBM saddled **Kyndryl (KD)** with \$3b in debt at its 2021 spin, despite KD's need to reinvest heavily and diversify away from IBM. **KW Kellogg (KLG)** was heavily indebted at the time of its spin in 2023, despite operating in a no-growth category. Merck did the same with **Organon (OGN)**. Aramark set up **Vestis (VSTS)** for failure, and Becton Dickinson never gave **Embecka (EMBC)** much chance for success.

Chemours (CC), spun off from DuPont in 2015, wasn't just loaded with excessive debt; it also had PFAS environmental liabilities that were difficult to value and for which investors would require a massive discount.

The common denominator is simple. They all failed because of excessive debt, while earnings would drop because of stand-alone costs or the need to reinvest.

In general, if a spinoff seems heavily indebted, it is often set up to fail. If it also requires substantial reinvestment, it's worse.



Thematics

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

Marketing matters

Some spin-offs are marketed extremely well. Management hosts an Investor Day, lays out long-term financial targets, and spends weeks educating investors and analysts about the business. By the time the stock begins trading, much of the work has already been done.

Others take the opposite approach. They quietly hit the tape with little fanfare, limited sell-side coverage, and almost no investor awareness. That may not be an accident. Management has every incentive for the stock to trade poorly if their option grants are struck shortly after the spin.

We still remember **Viemed (VMD)**, a U.S.-based respiratory care business that was listed in Canada around Christmas 2017. The shareholder base barely knew what it owned, liquidity was poor, and almost nobody was paying attention. Management subsequently created enormous value for themselves and their shareholders.

One final lesson from following spin-offs for years: don't just study the business. Study the transaction. Why is it being spun? Who is forced to sell? Is management trying to maximize value or minimize the option strike price? Those questions often matter just as much as the financial model.



KLIFF NOTES

Interesting event-driven actions that caught our attention

Spin Notes:

- Flagging the upcoming spin of **Midera Food Processing (MFPVV)**. As already mentioned, interesting timing given the unit's relatively smaller size, stronger growth, but worse margin dynamic compared to Middleby's larger Commercial Foodservice segment. Several factors drove Food Processing margin pressure, most of which look temporary (tariff-related impact, relatively recent acquisitions still integrating, pricing lags), all of which could improve going forward. Let's keep an eye on the trading action.
- The **Modine Spincor** and **Gentherm (THRM)** [merger S-4](#) is out, bringing this thing closer to completion. As a reminder, Modine is in the middle of a major transformation (that might not yet be fully appreciated). The company is spinning off its legacy automotive-focused business, leaving behind a much more focused company centered on cooling solutions for AI data centers. This remaining business is benefiting from soaring demand (powerful AI chips generate extreme heat and require advanced cooling). Modine's specialty chillers are becoming a critical part of modern data centers, and production capacity is ramping quickly.
- Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name
6/29/26	Record Date	WGO CN	White Gold Corp.	-	W2 Critical Minerals
6/29/26	Trading Date	HON	Honeywell International Inc.	HONA	Honeywell Aerospace
6/29/26	Distribution Date	HON	Honeywell International Inc.	HONA	Honeywell Aerospace
7/1/26	Effective Date	SPGI	S&P Global Inc.	MBGL	Mobility Global
7/6/26	Completion date	MIDD	The Middleby Corporation	MFP	Middleby Food Processing
7/13/26	Investor Day	REZI	Resideo Technologies, Inc.	ADIG	ADI Global Distribution
7/17/26	EGM	BIDU	Baidu, Inc.	-	Kunlunxin
7/20/26	Record Date	REZI	Resideo Technologies, Inc.	ADIG	ADI Global Distribution
7/23/26	EGM	PST IM	Poste Italiane S.p.A.	-	PostePay unit
8/3/26	Distribution Date	REZI	Resideo Technologies, Inc.	ADIG	ADI Global Distribution
8/4/26	Trading Date	REZI	Resideo Technologies, Inc.	ADIG	ADI Global Distribution
8/7/26	EGM	TKA GR	thyssenkrupp AG	-	tk accelis
8/11/26	EGM	WGO CN	White Gold Corp.	-	W2 Critical Minerals
11/3/26	Investor Day	STERV FH	Stora Enso Oyj	-	Bergslagens Skogar

Cluster Buying Notes:

- **Gabler (Xk4 GY)** is still trading below its IPO price, and the CEO seems grateful, having begun buying shares in the open market. Euro Defense play, strong tailwinds, big backlog, EBITDA margins close to 30%, ~11x forward EV/EBITDA. This is getting interesting!
- The insider buying activity at **First Keystone (FKYS)** remains remarkable. Still ~1x BV for DD topline growth.

Buyback Notes:

- Busted SPAC **Rezolve AI (RZLV)** [announced a \\$300m buyback](#), up to 20% of the market cap. We have no idea about this company, but it's impressive to see the discrepancy in sell-side estimates (7 analysts covering it) and the share price action (none). The sell-side is seeing massive growth and margin expansion over the next few years. The company recently reiterated its 2026 revenue guidance of \$360m, with a 2026 exit rate of \$500m. Huge if true.

Investor Day Notes:

- **Sodexo's (SW FP)** 16 July Investor Update might be an interesting catalyst, where management is expected to set out medium-term (margin) targets and quantify the benefits of ongoing operational initiatives. The update should clarify how quickly margins can recover. Based on the company's recent strong trading update, we might get a positive surprise. Nice rerating over the past few months, but still trading below historical averages.
- When will the hurt stop? **BMW's (BMW GY)** new CEO Nedeljković used his first investor event to signal 'sharper focus' (cost discipline, supply-chain efficiency, €1bn in restructuring charges, etc). While not bad, the market clearly demands more, especially given China's still-weakening demand (which is still ~25% of Q1 volumes). Are we going to see some kitchen sinking at Q2 results? And surprise, there's a Capital Markets Day in September! Might be an interesting catalyst.
- Flagging the July 30 investor day of **Knorr-Bremse (KBX GY)**, which will focus on clarifying its capital allocation strategy. Knorr-Bremse's core rail and truck braking businesses remain solid. Still, the juice is in its adjacent tech segments (digital services, energy solutions, and signaling), which already contribute low-double-digit revenue, grow faster than the core, and deliver stronger margins. As these businesses scale, this would change Knorr's earnings and margin (growth) profile; ~10x forward EV/EBITDA is arguably too low.
- **Investor Days Trailing 7 Days:**
- **Investor Days Next 7 Days:**

Kliff Notes

Interesting event-driven actions that caught our attention

IPO Notes:

- **SK Hynix (000660 KS)** [filed for a US ADS offering](#), strongly expanding the base of potential investors. Bubble or not, ~5.5x forward EV/EBITDA with a nice catalyst.

Secondary Notes:

- Post pt.2 of the maintenance data release, **Abivax (ABVX)** raised \$920m, basically securing funding into 2029. This mainly provides the company with enough backing in potential take-out discussions ('you better pay enough, or we go at it alone'). [Reuters](#) also reported that ABVX was already in talks with big pharma, but discussions were paused for the maintenance data release. In other words, it's playtime now. No way this thing is getting sold <\$200 p/s.
- Secondaries aren't always getting the attention they deserve, but 2 recent KEDM highlights show they are worth paying attention to. We flagged Danone's sale of its 22% stake in **Lifeway (LWAY)** and Coliseum's sale of **Universal Technical Institute (UTI)**. Both happened at large discounts, depressed the share price, but also saw big pops once the market worked through the new supply. Buying the cleanup print can generate significant alpha.

CEO Turnover Notes:

- **BP (BP/ LN)** continues to underperform the sector, and a major reason for that is the leadership mess. [BP's management churn continues](#), with the Deputy CEO Howle now retiring just two months after her appointment, along with a few other departures. These all follow the removal of BP's chair and the departure of its former CEO. In other words, what the heck is going on? BP is framing the changes as part of CEO O'Neill's 'organizational simplification', but it sure ain't helping the stock.

Golden Handcuff Monitor:

- **Fortune Brands Innovations (FBIN)**'s new CEO, Jesse G. Singh, had to commit to a \$1 million personal stock purchase right at signing. On top of that, all net shares he receives are locked up for his entire tenure, meaning he can't sell a single share while employed and has to hold 50% for a year after he leaves, too. The performance structure is a 3-year 850,000 PSU ladder at \$80, \$100, and \$125 (currently sitting on ~\$54).

13D and Activist Notes:

- **Dynatrace (DT)** [‘settled’](#) with Starboard, which is getting two directors on the Board. Perhaps more interesting, there will be an Investor Day somewhere in Q4. A reminder that Starboard previously argued that Dynatrace can expand margins, cut marketing spend and accelerate buybacks, potentially returning \$2.5B+ over three years, and that Dynatrace could nearly double FCF per share to >\$3.30. In other words, we expect more.
- Strategic Cap has been buying **Nippn (2001 JP)** almost non-stop daily on the open market. Over 40% of the market cap in current assets (mostly cash and investments), net of total (!) liabilities, and a relatively clean register suggest there’s plenty of room for capital efficiency improvements. ~7x forward EV/EBITDA.

Merger Notes:

- We flagged **Perpetual (PPT AU)** a few months back, and a lot has happened since. The company rejected an offer from EQT at AU\$21.64 p/s (~14% gross spread to the current share price), basically calling it too low. A reminder that they also scrapped a KKR AU\$2.2bn divestment last year and rejected other offers in recent years. We’ve also got shareholders becoming more vocal (Kingfisher Cap), calling for a strategic review / break-up; something we’ve increasingly been hearing. In short, the action will definitely continue.
- **Upcoming dates:**

Date	Target	Details
07/06/26	SSTK	Merger outside date (3rd of 4 extensions)
07/06/26	FEN LN	Court hearing deadline
07/10/26	GTLS	EU antitrust regulatory decision
07/10/26	LSTA	Tender offer expiry
07/16/26	CCRN	Extraordinary Shareholder Meeting
07/22/26	WBD	EU competition enforcer review deadline
07/22/26	EA	EU decision deadline
07/23/26	OGN	Extraordinary Shareholder Meeting

Busted Merger Notes:

- **Getty (GETY)** scrapped its \$3.7bn merger with **Shutterstock (SSTK)** after the UK CMA conditioned its approval on Shutterstock selling its editorial business, a condition that Getty did not accept. The news sent SSTK’s shares down to multi-year (all-time?) lows. Even if you think AI will completely kill the business, good money can be made in graveyard stocks. At ~2.7x EV/EBITDA, this thing made the watchlist.

Strategic Alternatives Notes:

- **FMC (FMC)** [agreed on a \\$400m equity investment](#) from Belgian Tessenderlo (TESB BB) at \$13.30 p/s (vs ~\$12.40 today), which gives Tessenderlo ~20% and concludes FMC's strategic options review. The capital helps FMC meet its ~\$1bn debt-paydown target and continue operating independently while financing its R&D pipeline and new-molecule commercialization. We've had quite a few balance-sheet actions: a \$1.2bn secured bond, the sale of the India business (\$252m), a \$200m Corteva prepayment, and a \$114m sale-leaseback. IF this thing executes, massive rerating potential.
- There are [rumors in the FT](#) that **QuidelOrtho (QDEL)** is looking to monetize its point-of-care business, aiming for a \$1.5b valuation or 10x EBITDA (vs. a \$3.7b EV). We find this valuation hopeful, but even if \$1.2b is achieved, it would go a long way toward deleveraging this company. QDEL has been in turnaround mode since it hired Blaser as CEO in 2024. Still, they keep bumping into unforeseen problems: tariffs, Chinese volume-based pricing, expensive refi's and delayed ERP implementations. The SotP could be materially higher than today's price, but as a stand-alone company, they just struggle to generate cash.

Index Addition / Deletion Notes:

- **Allison Transmission (ALSN)** is set to join the S&P MidCap 400, replacing **Goodyear Tire & Rubber (GT)**. In contrast, **Goodyear Tire & Rubber (GT)**, **Midera Food Processing (MFP)** and **Centrus Energy (LEU)** are set to join the S&P SmallCap 600, replacing **Stellar Bancorp (STEL)**, **Redwood Trust (RWT)** and **Whitestone REIT (WSR)**, respectively.

Investor Letter Notes:

- Night Watch Investment Management published its [Q2 2026 letter](#), noting the attractive valuations of compounders and the appeal of 2 Dutch stocks for anyone fed up with excessive SBC. They also highlight **Watches of Switzerland Group (WOSG LN)**.

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

- **Stratus Properties (STRS)** declared an initial \$5.00 p/s liquidation distribution payable on 20 July. They are also going to delist, citing the cost and administrative burden of remaining public during dissolution. Trading is expected to cease on 10 August. A reminder that Stratus is seeing estimated distributions ranging from \$29.73 to \$37.69 p/s, vs a <\$29 share price today.

Kliff Notes

Interesting event-driven actions that caught our attention

- With France doing well in the World Cup, French TV broadcaster **Métropole Télévision (MMT FP)** might be an interesting trade. While average audiences are well below 2018/2022 (weaker scheduling and a diluted format), but France's prime-time matches remain huge, with ~14m viewers for France–Senegal and France–Norway. This supports Q2 Ad revenue. There's real upside on France's knockout run, which could strongly lift Q3 revenue. And besides the World Cup, we still expect that M6 – TF1 (TF1 FP) consolidation to happen, which just makes sense.
- Polish e-commerce platform **Allegro.eu (ALE PW)** (not to be confused with ALGM), might finally be on the verge of seriously breaking out. Domestic execution stays strong; its once-troubled international expansion is becoming credible (about time), and Permira's recent 130m sale finally removed that annoying hangover. Double-digit GMV/EBITDA growth, improving international profitability, expanding higher-margin revenue streams, strong b/s. ~11x EV/EBITDA.

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KEDM Calendar

Date		Ticker	Company	Monitor	Details
06/30/2026	Tue	EA	Electronic Arts Inc.	M&A	Merger outside date
06/30/2026	Tue	NATL	NCR Atleos Corporation	M&A	Extraordinary Shareholder Meeting
07/01/2026	Wed	MBGL / SPGI	Mobility Global Inc	Spin-Offs	Effective Date
07/02/2026	Thu	GORO	Gold Resource Corporation	M&A	Extraordinary Shareholder Meeting
07/03/2026	Fri	OSUR	OraSure Technologies, Inc.	13D	Threaten Proxy
07/06/2026	Mon	MFP / MIDD	Middleby Food Processing	Spin-Offs	Completion date
07/06/2026	Mon	SSTK / GETY	Shutterstock, Inc.	M&A	Merger outside date
07/06/2026	Mon	FEN LN	Frenkel Topping Group Plc	Int. M&A	Court hearing deadline
07/08/2026	Wed	ESPR	Esperion Therapeutics, Inc.	CVR	Extraordinary Shareholder Meeting
07/08/2026	Wed	AKTS	Aktis Oncology, Inc.	IPO Unlocks	
07/08/2026	Wed	AVAV	AeroVironment, Inc.	Investor Days	
07/10/2026	Fri	GTLS	Chart Industries, Inc.	M&A	EU antitrust regulatory decision
07/10/2026	Fri	LSTA	Lisata Therapeutics, Inc.	M&A	Tender offer expiry
07/13/2026	Mon	REZI	Resideo Technologies, Inc.	Investor Days	
07/13/2026	Mon	XOMA	XOMA Royalty Corp.	CVR	Extraordinary Shareholder Meeting
07/15/2026	Wed	FRMI	Fermi Inc. Common Stock	13D	Proxy Fight
07/16/2026	Thu	CCRN	Cross Country Healthcare, Inc.	M&A	Extraordinary Shareholder Meeting
07/16/2026	Thu	HCAT	Health Catalyst, Inc.	13D	Proxy Fight
07/17/2026	Fri	BIDU	Baidu, Inc.	Spin-Offs	EGM
07/20/2026	Mon	ADIG / REZI	ADI Global Distribution	Spin-Offs	Record Date
07/21/2026	Tue	GCO	Genesco Inc.	13D	Proxy Fight
07/22/2026	Wed	WBD	Warner Bros. Discovery, Inc.	M&A	EU competition enforcer review
07/22/2026	Wed	EA	Electronic Arts Inc.	M&A	EU decision deadline
07/23/2026	Thu	PST IM	Poste Italiane S.p.A.	Spin-Offs	EGM
07/23/2026	Thu	OGN / OGN	Organon & Co.	M&A	Extraordinary Shareholder Meeting
07/27/2026	Mon	NSC	Norfolk Southern Corporation	M&A	Deadline to provide additional info
07/27/2026	Mon	ALLFG NA	Allfunds Group plc	Int. M&A	European Commission approval
07/28/2026	Tue	YSS	York Space Systems, Inc.	IPO Unlocks	
07/28/2026	Tue	SEER	Seer, Inc.	13D	Proxy Fight
07/29/2026	Wed	GTLS / BKR	Chart Industries, Inc.	M&A	Merger outside date
07/29/2026	Wed	FEN LN	Frenkel Topping Group Plc	Int. M&A	Merger outside date
07/29/2026	Wed	AAUC CN	Allied Gold Corporation	Int. M&A	Merger outside date
07/30/2026	Thu	EQH	Equitable Holdings, Inc.	M&A	Extraordinary Shareholder Meeting
07/30/2026	Thu	XFLT	XAI Octagon Floating Rate &	13D	Proxy Fight
07/31/2026	Fri	GORO / GGAZF	Gold Resource Corporation	M&A	Merger outside date
07/31/2026	Fri	NNDM	Nano Dimension Ltd.	13D	Proxy Fight
08/03/2026	Mon	ADIG / REZI	ADI Global Distribution	Spin-Offs	Distribution Date
08/03/2026	Mon	MANE	Veradermics, Incorporated	IPO Unlocks	
08/04/2026	Tue	ADIG / REZI	ADI Global Distribution	Spin-Offs	Trading Date
08/04/2026	Tue	EIKN	Eikon Therapeutics, Inc	IPO Unlocks	
08/05/2026	Wed	AXTA	Axalta Coating Systems Ltd.	M&A	Extraordinary Shareholder Meeting
08/05/2026	Wed	SGP	SpyGlass Pharma, Inc.	IPO Unlocks	
08/05/2026	Wed	AXTA	Axalta Coating Systems Ltd.	13D	Vote Only
08/05/2026	Wed	CMC	Commercial Metals Co.	Investor Days	
08/06/2026	Thu	CZNL	Citizens National Corporation	Int. M&A	Shareholder vote

Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: AMPG; FRMM; GSHD; LE; MCK; VELO Updates: ADBE; EQPT; FBIN; INV
Announced Spin-off Monitor	New / Upd	New: 1979 HK Updates: 1024 HK; BIDU; CTVA; JNJ; MIDD; REZI
Completed Domestic Spin-offs	New	HON; SPGI
Cluster Insider Buy Monitor	New	AAT; ADBE; ADSK; AMS; BCML; CLIK; CNTM; COE; CREX; CVM; DINO; FKYS; FTH; FWDI; GSHD; KRMD; MP; MRP; NXST; OLED; PCSA; SRAD; STRR; TKO; TMUS; TUSK; UPST; WCN; XK4
Announced Buyback Monitor	New	AJOT; AON; APM CN; BTE CN; COSM; DDC; DLTR; ERD CN; FRMM; MATR CN; MNSO; MSTR; OZK; TCBX; WSR CN; YRD
Ongoing Buyback Monitor	New	CLVT; CPRI; ECVT; FDS; LEA; LEN; MSIF; ON
Buyback Leaderboard	New	ASO; DOCU; LEA; MCK
Investor Day Monitor	New	CMC; WAY
Short Squeeze Monitor	New	AKTS; AMPG; CRML; DDS; GEMI; IEP; INHD; LUNR; NNE; TEM; VELO; WGS
IPO Monitor	New	IMC; IOND; KOEI; LAGH
Completed IPO Monitor	New	BSP; ITG; LIME
Unlock Monitor	New	ELOX; MMED
Priced Secondaries Monitor	New	ABVX; CREX; CURB; CVKD; DLR; ELTX; EXOZ; FPS; INUV; MAMA; NGNE; NNBR; NVCT; OUST; SOC; TNON; VSH
CEO Change Monitor	New / Upd	New: BP; CIRC; CPRT; EPD; INV; LE; MSIF; MTRX; SMG; T Updates: BYSI; FBIN; MX; PAHC; RMCF
CEO Golden Handcuffs Monitor	New	FBIN; VELO
Completed SPAC Monitor	New	IQMX
Newsletter Short Monitor	New	EQPT; QUCY; RDW; STEP; TARS
13D Monitor	New / Upd	New: CRGO; FWDI; NNDM; P; SMHI Updates: BHR; CZWI; FBIN; FRMI; GCO; INMD; PW; SEER; SLMT; XFLT
M&A Monitor	Upd	GORO; SSTK; WBD
International M&A Monitor	Upd	CEC GR
Busted M&A Monitor	New	SSTK US
Stock Split Monitor	New	ABTC; CRIS; MQ; RMTI; SNAL; SVC; UBYHD
Privatization Monitor	Upd	Rafael Advanced Defense Systems Ltd.; Unitel
Demutualization Monitor	Upd	RBKB; CLBK
Index Addition Monitor	New	ALSN; GTM; LEU; MFP
Index Deletion Monitor	New	GT; RWT; STEL; WSR
Tender Offer Monitor	Upd	OPTU

New Fund Letters: Adestella Investment Management; Infuse Partners; Night Watch Investment Management; North Sky Capital; Pantera Capital; Protean Select; Recurve Capital; Vltava Fund

No Updates: Inflection Monitor; KEDM Fallen Angels; Completed International Spin-offs; Bankruptcy Monitor; Bankruptcy Exit Monitor; Listing Change Monitor; Strategic Alternatives Monitor; Completed Privatization Monitor; Contingent Value Right 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	Stock Split	Listing Change	Strategic Alts.	Index Changes	Tender Offer	Rights Offering	Fund Letter
ADBE	Adobe Inc.	Software - Application	87,339	-37%	4			•	•	•					•													
CTVA	Corteva, Inc.	Agricultural Inputs	57,385	28%	4		•			•					•													•
ENHA	Enhanced Grp Inc.	Financial - Conglomerates	346	-75%	4									•	•			•					•					
EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	4,843	-41%	4			•			•	•							•									
FBIN	Fortune Brands Innovations, Inc.	Construction	6,349	6%	4			•							•	•					•							
FISV	Fiserv, Inc.	Information Technology Services	27,905	-22%	4			•		•					•						•							
FRMI	Fermi Inc.	Regulated Electric	5,139	1%	4								•		•					•	•							
HON	Honeywell Intl Inc.	Conglomerates	72,826	-41%	4		•			•												•			•			
INV	Innventure, Inc.	Asset Management	298	15%	4										•				•	•	•							
LEE	Lee Enterprises, Inc	Publishing	53	82%	4			•							•						•						•	
LWAY	Lifeway Foods, Inc.	Packaged Foods	473	28%	4				•						•						•				•			
MRX	Marex Grp Ltd	Financial - Capital Markets	4,497	63%	4	•				•										•							•	
NVDA	NVIDIA Corp	Semiconductors	4,718,977	4%	4				•	•										•							•	
POOL	Pool Corp	Industrial - Distribution	7,998	-4%	4				•	•					•										•			
RYAM	Rayonier Advanced Materials Inc.	Chemicals	496	25%	4										•	•				•				•				
YEXT	Yext, Inc.	Software - Application	594	-39%	4			•	•															•		•		
YSS	York Space Systems, Inc.	Aerospace & Defense	3,229	-26%	4						•	•	•						•									
ACHC	Acadia Healthcare Co, Inc.	Medical - Care Facilities	2,935	125%	3											•				•							•	
ACM	Aecom	Engineering & Construction	8,706	-29%	3			•		•														•				
AMD	Advanced Micro Devices, Inc.	Semiconductors	844,357	142%	3					•						•											•	
AMPG	AmpliTech Grp, Inc.	Communication Equipment	126	100%	3						•																•	•
AUGO	Aura Minerals	Other Precious Metals	5,485	30%	3				•	•			•															
BETR	Better Home & Finance Holding Co	Financial - Mortgages	448	-12%	3			•											•					•				
BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	1,343	85%	3									•					•					•				
BZAI	Blaize Hldgs Inc.	Software - Application	150	-31%	3									•				•	•									
CASY	Casey's General Stores, Inc.	Specialty Retail	29,508	44%	3				•	•															•			
CRM	Salesforce, Inc.	Software - Application	136,044	-37%	3				•	•																	•	
CRML	Critical Metals Corp.	Industrial Materials	893	38%	3						•								•		•							
CSGP	CoStar Grp, Inc.	Real Estate - Services	12,251	-55%	3			•	•											•								
CVNA	Carvana Co.	Auto - Dealerships	75,232	-19%	3														•			•					•	
DXCM	DexCom, Inc.	Medical - Devices	27,493	7%	3				•	•									•									
EEFT	Euronet Worldwide, Inc.	Software - Infrastructure	2,939	1%	3				•	•										•								
EPAM	EPAM Systems, Inc.	Information Technology Services	4,612	-57%	3				•	•															•			
FDXF	FedEx Freight Holding Co, Inc.	Integrated Freight & Logistics	19,082	0%	3		•								•										•			
FIG	Figma, Inc.	Software - Application	10,402	-43%	3					•			•							•								
FLEX	Flex Ltd.	Hardware, Equipment & Parts	50,142	127%	3		•			•															•			

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	Stock Split	Listing Change	Strategic Alts.	Index Changes	Tender Offer	Rights Offering	Fund Letter
GDOT	Green Dot Corp	Financial - Credit Services	757	4%	3		•													•				•				
GLIBA	GCI Liberty, Inc.	Telecommunications Services	758	-38%	3		•			•																	•	
GM	General Motors Co	Auto - Manufacturers	68,527	-7%	3	•			•																			•
GOOGL	Alphabet Inc.	Internet Content & Information	4,353,065	15%	3									•											•			•
GRAL	GRAIL Inc.	Biotechnology	2,966	-19%	3					•					•													•
GSHD	Goosehead Insurance, Inc	Insurance - Diversified	2,000	-28%	3			•	•																			•
JACK	Jack in the Box Inc.	Restaurants	328	-9%	3						•				•						•							
JAN	Janus Living, Inc.	REIT - Industrial	6,180	23%	3		•					•		•														
JPM	JPMorgan Chase & Co.	Banks - Diversified	896,216	4%	3				•	•					•													
LCID	Lucid Grp, Inc.	Auto - Manufacturers	1,933	-42%	3					•	•				•													
LE	Lands' End, Inc.	Specialty Retail	334	-25%	3				•						•									•				
LEN	Lennar Corp	Residential Construction	21,902	-14%	3		•		•										•									
MCK	McKesson Corp	Medical - Distribution	92,058	-4%	3		•		•																			•
MIDD	The Middleby Corp	Industrial - Machinery	7,918	18%	3		•		•	•																		
NCLH	Norwegian Cruise Line Hldgs Ltd.	Travel Services	9,081	-11%	3			•							•						•							
PMI	Picard Medical, Inc.	Medical - Devices	264	-90%	3								•	•	•													
RAL	Ralliant Corp	Hardware, Equipment & Parts	7,652	34%	3		•		•												•							
RELY	Remitly Global, Inc.	Software - Infrastructure	5,001	72%	3	•				•															•			
REZI	Resideo Tech, Inc.	Communication Equipment	4,643	-13%	3		•			•									•									
ROKU	Roku, Inc.	Entertainment	21,128	31%	3																•			•	•			
RZLV	Rezolve AI PLC	Software - Infrastructure	759	11%	3				•									•	•									
SHAZ	SharonAI Hldgs, Inc.	Information Technology Services	665	-27%	3								•	•					•									
SLDE	Slide Insurance Hldgs, Inc.	Insurance - Property & Casualty	2,434	9%	3				•				•						•									
SPGI	S&P Global Inc.	Financial - Data & Stock Exchanges	130,207	-16%	3	•	•			•																		
TFX	Teleflex Inc	Medical - Instruments & Supplies	5,932	10%	3					•					•					•								
TXN	Texas Instruments Inc	Semiconductors	266,730	69%	3					•											•							•
V	Visa Inc.	Financial - Credit Services	694,140	3%	3	•			•																			•
VELO	Velo3D, Inc.	Industrial - Machinery	303	14%	3						•					•			•									
VITL	Vital Farms, Inc.	Agricultural Farm Products	547	-60%	3					•	•														•			
VRE	Veris Residential, Inc.	REIT - Residential	1,782	28%	3															•				•	•			
WBD	Warner Bros. Discovery, Inc.	Entertainment	66,389	-8%	3															•	•			•				
WEX	WEX Inc.	Software - Infrastructure	5,078	-2%	3				•											•						•		
WU	The Western Union Co	Financial - Credit Services	2,503	-14%	3				•	•											•							
WW	WW Intl, Inc.	Personal Products & Services	163	-44%	3										•		•			•								
XMTR	Xometry, Inc.	Industrial - Machinery	4,937	54%	3									•	•													•
ZIM	ZIM Integrated Shipping Services	Marine Shipping	3,082	20%	3										•						•			•				
ZM	Zoom Communications, Inc.	Software - Application	25,554	1%	3				•											•								•

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
Active Trends	Trade schools		6/14/2026	College costs have exploded and employers have struggled to find electricians, welders, mechanics and HVAC technicians	UTI, LINC		
	Compounder Bros		6/7/2026	Outflow from boring stonks to fund the AI rally. Buy some compounders and go to the beach?	SYK, PCG, SPGI, V, ADYEN		LINK
	Payments		11/16/2025	Digital Remittance gains share. Large fixed cost. Invest through marketing to build a moat.	RELY, WISE.LN, ADYEN		LINK
	Refiners		9/14/2025	Supply side is suspect; no growth in DM supply, EM supply continues to disappoint	CRAK	2/15/2026	LINK
	Aerospace aftermarket/ 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	MTX GY, AIR, SARO, VSEC (prev: USAP, HAYN, ATI, CRS)	3/10/2024, 5/24/2026	LINK
	Long Vol	Brokers, Exchanges	7/20/2025		MRX, SNEX, ICE, CBOE, CME	-	LINK
	.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	
	Elder Care	ALF REITs, Operators	10/27/2023	Demand at an inflection; outpacing supply	BKD, SNDA, SYK	1/18/2026	LINK
	European Defense		5/10/2026	Nicotine Pouch sales are growing rapidly. But competition among brands is heating up.	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.	HAYPP, PM, BTI, MO, TPB		LINK
	Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	6/14/2026	LINK
	Crypto Reflexiveness		9/7/2025	mNAV prem collapsing kicking in negative reflexivity; MSTR issued prefs with cash outflows putting further pressure	Short MSTR, SBET, BMNR	12/1/2025	LINK
	Brazil		11/10/2024	High real yields keeping investors out of equity. Lula means FDI negative and rates high. If FDI reverses, this all works.	BOLSY, XP, NU	8/31/2025	LINK
	US Automotive	-	8/14/2025	Trump's OBBB killed penalties on CAFE; GHG next up. US autos pivot from EV into more profitable ICE.	F, GM	-	
	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
	Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	The "King" says buy	2282 HK, 1928 HK, 1128 HK, 27 HK, 700 HK	11/9/2025	
Watch list	US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	MDI CN	12/1/2025	LINK
	Argentina		6/4/2023	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023	
	Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-	LINK
	Big Ticket Toys	Boats; RVs; Bikes; etc	2022	Waiting for the 5-year consumer downturn to come to an end	CWH, BC, SWIM	5/3/2026	LINK
	Existing Home Sales		2/1/2026	Mortgage rates coming down reducing the 'lock-in' effect	PFSI, RKT, LEG, SGI	3/29/2026	LINK
	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	
	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	
	Housing Supply Chain	Lumber; Building supplies	2022		BLDR, LPX, BCC, BXC, DOOR, WFG, BECN, JELD	-	
	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	-	

Source: The KEDM team; Company filings

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
PCG	PG&E Corp	6/7/2026	PG&E Corporation operates as a holding company. The Company, through its subsidiaries, provides electric and natural gas distribution operations, electric generation, and natural gas transmission and storage services. PG&E serves electric and natural gas retail customers in northern and central California.	-12%	2%	37,328	60,363	93,113	The key potential regulatory catalyst is a follow-on to California's 2024 wildfire legislation, Senate Bill 254 (SB 254). SB 254 directed the California Earthquake Authority to study permanent solutions to utility wildfire liability, and the resulting proposals include granting utilities a safe harbor if they comply with approved wildfire mitigation plans, capping damages, socializing wildfire costs, or even creating a state-backed wildfire insurance system. Any legislation implementing these recommendations would further reduce PG&E's wildfire liability risk and could lead investors to value the company more in line with other regulated utilities. There is clear option value in PCG, which at 10x P/E the market doesn't price.
700 HK	Tencent Holdings Ltd	5/22/2026	Tencent Holdings Limited is a holding company. The Company provides services including social network, music, gateway websites, e-commerce, mobile gaming, payment system, entertainment, artificial intelligence and technology solutions through its subsidiaries. Tencent Holdings serves customers worldwide.	-32%	-	538,857	-20,354	3,671,054	China's big tech has been in the doldrums all year, with forced selling for mainland Futu/Tiger customers bringing an estimated 350b HKD in net outflow. Tencent (700 HK) now trades well below 10x earnings when adjusting for their investment book. They might not have the coolest AI model but they still have distribution into 1.4 billion customers, with many ways to monetize this for decades to come.
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.	-52%	-	13,675	-5,953	100,643	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. Update 5/28: FUTU leaning into buyback. Q1 weak but customers YOLOing into memory stonks in Q2. Update 6/3/2026: Mainland customers will not face forced closure but can still trade when physically abroad.
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.	-43%	16%	4,155	-436	3,897	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.
JB1	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.	-50%	4%	730	429	1,242	JB1 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, JB1 has not yet shown it has 'bottomed', but this is ~10x FCF (at hopefully trough margins) and if commercial's setback was indeed just a timing issue, this should quickly rerate. Update 5/12: Q1 '26 started with weak margins. Guide reiterated. No market recovery in sight.

Source: The KEDM team; Company filings

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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
7/2/2026	Ten Pao Group Holdings Ltd.	1979 HK	265	Electrical Equipment & Parts	Dec 2026	-1%	Link	-	Ten Pao Group progressed the proposed spin-off and separate A-share listing of Ten Pao Electronics (Huizhou). The proposed listing is expected to be on the Shenzhen Stock Exchange.
5/12/2026	Kuaishou Technology	1024 HK	23,305	Internet Content & Information	TBD	-19%	Link	-	The company is considering spinning off Kling AI, a generative AI unit, for ~\$20b. Update 7/3/26 - Kuaishou's AI video unit Kling AI raised RMB19bn / ~\$2.8bn from investors including Alibaba, Tencent and Baidu.
1/2/2026	Baidu, Inc.	BIDU	38,536	Internet Content & Information	2026	-25%	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. Update 6/3/26 - WSJ reported that BIDU expects its chip unit listing this year. Update 7/2/26 - EGM set on July 17.
7/30/2025	Resideo Technologies, Inc.	REZI	4,643	Communication Equipment	2H26	8%	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. Update 6/4/26 - Filed an amended Form 10. Will host Investor day on Jul 13. Update 7/1/26 - Resideo approved the ADI Global Distribution spin-off. Record date is Jul 20, distribution is expected Aug 3, and ADI is expected to trade on the NYSE under ADIG on Aug 4. Distribution ratio: 1 ADI share for every 2 REZI shares.
10/14/2025	Johnson & Johnson	JNJ	633,195	Drug Manufacturers - General	Q4 2027	38%	Link	-	JNJ is planning to separate their Orthopaedics Business through a spin, sale or other transaction. DePuy Synthes will still be the largest orthopaedics company in the world, but it has been dragging down growth and margins at JNJ. Update 6/30/26 - DePuy Synthes, J&J's orthopedics business, appointed Christina Zamarro as CFO ahead of its planned separation from Johnson & Johnson.
2/25/2025	The Middleby Corporation	MIDD	7,918	Industrial - Machinery	Q2 2026	3%	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". Update 6/17/26 - Record date set as Jun 26, 2026. Update 6/22/26 - Middleby's board formally approved the Midera Food Processing spin-off. The distribution is expected July 6. Update 6/29/26 - Middleby's food-processing spin-off Midera entered a \$1bn five-year credit agreement ahead of the planned Jul 6 spin-off.
10/1/2025	Corteva, Inc.	CTVA	57,385	Agricultural Inputs	2H2026	40%	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. Update 6/29/26 - The Board of SpinCo - Vylor, announced.
9/24/2025	KBR, Inc.	KBR	4,616	Engineering & Construction	1/4/2027	-26%	Link	Link	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for critical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion. Update 2/24/26 - Fitch maintained the credit rating 'negative' due to the spin-off. Fitch stated that Spinco is a lower-margin, stable business. 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. Update 6/25/26 - KBR named Michael LaRouche as CEO-designate and Nicholas Veasey as CFO-designate for its planned Mission Technology Solutions spin-off. The separation is still targeted for Jan 2027.

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
8/25/2025	Keurig Dr Pepper Inc.	KDP	45,307	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. Update 6/23/26 - Rafa Oliveira, who was expected to lead the future Global Coffee Co., is leaving at the end of July. KDP says the planned split is still ongoing.
3/17/2026	New Fortress Energy Inc.	NFE	103	Regulated Gas	Q2 2026	-69%	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. Update 5/27/26 - AGM will be held on Jun 17 to vote on the comprehensive Restructuring Transaction (split into CoreCo / BrazilCo). Update 6/19/26 - Reuters reported UK court approval for the restructuring plan. Implementation expected by Q3 2026, with U.S. bankruptcy hearing on Jun. 26.
6/18/2026	Siemens Energy AG	ENR GR	164,501	Industrial - Machinery	TBD	-1%	Link	-	Siemens Energy confirmed that it may spin off or IPO part of its Transformation of Industry division.
11/24/2025	Green Dot Corporation	GDOT	757	Financial - Credit Services	2Q 2026	13%	Link	Link	Green Dot announced a sale and merger with Smith Ventures and CommerceOne. Smith Ventures will acquire GDOT's non-bank fintech assets and operations for \$690m, with \$470m going to GDOT shareholders, \$155m going to GDOT's bank, and \$65m going to retire debt. Green Dot's bank will merge with CommerceOne to form a bank holding company, and will be the exclusive issuing bank for the fintech business. GDOT shareholders will receive \$8.11 in cash and 0.2215 shares in the new BankCo for every share of GDOT. Update 6/18/26 - EGM set for June 23, 2026.
4/14/2026	Intertek Group plc	ITRK LN	11,930	Specialty Business Services	TBD	35%	Link	-	The company initiated a strategic review to split Intertek Energy & Infrastructure. Update 6/18/26 - Intertek agreed to be acquired by EQT in a £10.9bn take-private deal. Reuters says Intertek had paused its standalone strategic review after EQT's offer. The deal will be removed from this monitor next week.
3/25/2026	Grifols, S.A.	GRF SM	7,021	Drug Manufacturers - General	TBD	1%	Link	-	The company plans an IPO of its US biopharma business, selling ~20% of the company and raising up to \$5 bil. The company will retain the majority of the ownership. Proceeds will be used to reduce debt and fund growth projects. Update 6/18/26 - At the AGM, Grifols defended the U.S. Biopharma IPO as a way to surface value and reduce leverage
3/18/2026	Poste Italiane S.p.A.	PST IM	43,124	Conglomerates	1/1/2027	34%	Link	-	The Board approved the partial demerger of the PostePay unit. The demerger is expected to be completed by Jan 1, 2027. Update 6/18/26 - Poste called an EGM for Jul. 23, 2026 to approve the partial demerger plan after connected Bank of Italy authorizations. Legal effect targeted Jan. 1, 2027
2/18/2026	thyssenkrupp AG	TKA GR	8,571	Conglomerates	Q4 2026	8%	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. Update 6/10/26 - The materials trading division is named as "tk accellis". Update 6/16/26 - Supervisory board approved the tk accellis spin-off plan. Structure: 49% to thyssenkrupp shareholders, 51% retained by thyssenkrupp, EGM vote on Aug. 7, and target Frankfurt listing before end-2026.
2/11/2026	White Gold Corp.	WGO CN	279	Gold	Q3 2026	11%	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. Update 6/16/26 - White Gold set record and shareholder meeting dates for W2 Critical Minerals spin-out. Record date Jun 29, meeting Aug 11.

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
5/6/2026	China Resources Power Holdings Company Ltd.	836 HK	11,518	Independent Power Producers	Q4 2026	-11%	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. Update 6/11/26 - China Resources New Energy is seeking about RMB 24.5bn / \$3.6bn in Shenzhen, potentially Shenzhen's largest IPO; subscriptions expected to open Jun. 22. Update 6/16/26 - CR New Energy IPO launched/priced; Reuters says it could raise up to RMB 24.5bn / \$3.6bn, with subscription beginning Jun 22.
6/15/2026	Adaptive Biotechnologies Corporation	ADPT	3,391	Biotechnology	Q4 2026	21%	Link		Adaptive announced a plan to separate its MRD diagnostics and Immune Medicine businesses.
1/22/2026	Eaton Corporation plc	ETN	154,745	Electrical Equipment & Parts	Q1 2027	19%	Link	-	The company is considering either a sale or spin of its vehicle unit, valued at \$5 billion. Update 1/26/26 - The company announced to spin off its Vehicle and eMobility business into an independent public company. Update 6/11/26 - Definitive agreements to separate the Mobility segment and combine it with Dana in a Reverse Morris Trust: Eaton receives ~\$1.1B cash and Eaton shareholders will own at least 50.1% of the combined company; close expected Q1 2027. Replaces the planned standalone spin-off.
5/21/2025	Medtronic plc	MDT	106,487	Medical - Devices	-	-1%	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtronic RemainCo will focus on devices for cardiovascular, neuroscience and surgery; UPDATE 6/12: SpinCo will be named MiniMed. Update 2/24/26 - The SpinCo, MiniMed launched an IPO Roadshow. See "IPO" monitor for more details. Update 3/6/26 - The SpinCo, MiniMed, raised \$500 mil via an IPO, an initial phase of the spin-off. The full separation details are pending. Update 6/3/26 - Reuters reported Medtronic is still working through the diabetes separation, but CFO Thierry Piéton said there is no set deadline and the company is not under pressure to separate before a specific date.
4/23/2026	CEZ, a. s.	CEZ CP	31,723	Renewable Utilities	TBD	4%	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. Update 6/2/26 - Shareholders vote for the spin-off of its electricity and gas distribution networks.
2/18/2026	Liberty Global plc	LBTYA	3,685	Telecommunications Services	2027	-13%	Link	-	The company will acquire Vodafone's 50% stake in VodafoneZiggo for EUR 1.0bn in cash and 10% equity in SpinCo and later transfer its regional Benelux assets by spinning off 90% of Ziggo Group via stock exchange listing. Update 6/1/26 - Named the Ziggo Group SpinCo leadership: Stephen van Rooyen (VodafoneZiggo CEO) as CEO and Jany Fruytier (Sunrise CFO) as CFO, both from Sept 1, to prepare the listing. Ziggo Group listing now targeted for Euronext Amsterdam in 2027, combining VodafoneZiggo (NL) and Telenet (BE) into a ~13M-customer, €6.6bn-revenue Benelux group; 90% to LBTYA holders, 10% to Vodafone.
2/5/2026	Barrick Mining Corporation	B	64,021	Gold	Q4 2026	-13%	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. Update 6/1/26 - Reuters reported Barrick is weighing a London listing for an Africa-focused entity as part of talks around its Africa business. Separately, Barrick has been evaluating an IPO of North American gold assets, with Barrick retaining control.
11/14/2025	Stora Enso Oyj	STERV FH	8,475	Paper, Lumber & Forest Products	1H 2027	-8%	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 "Bergslagens Skogar". Investor day will be held on Nov 3.
5/7/2026	Datavault AI Inc.	DVLT	109	Information Technology Services	Q4 2026	-25%	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.

Source: The KEDM team; Company filings

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

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

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
S&P Global Inc.	SPGI	130,207	Mobility Global Inc	MBGL	0	7/1/2026	-	6%	-	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 Indices. 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. Update: Started trading.
Honeywell International Inc.	HON	72,826	Honeywell Aerospace Inc	HONA	78,332	6/29/2026	0%	1%	10%	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. Update 6/1/26 - HON will be renamed to Honeywell Technologies, post spin. Update 6/10/26 - Record date is set on Jun 15. Distribution ratio of 1 HONA share for every 2 HON shares, HONA expected to trade on Nasdaq, with a HON reverse split also expected. Update 6/15/26 - Board approved the Honeywell Aerospace spin-off. Distribution expected Jun. 29. Update 6/29/26 - Started trading.
Enviri Corporation	NVRI	1,868	Harsco Environmental and Rail	-	-	6/1/2026	0%	0%	-	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. Update 6/1/26 - Spin-off completed.
FedEx Corporation	FDX	74,684	FedEx Freight Holding Company, Inc.	FDXF	19,082	5/29/2026	-1%	-6%	44%	Link	Form 10	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNEX and oversaw Concentrix spin in 2020. Update 1/16/26 - FedEx Freight filed Form 10. Entered into a financing deal and the Board formed. Listing is expected on Jun 1 under "FDXF". Update 3/19/26 - FDX confirmed that the spin-off is on track for Jun 1st. 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. Update 5/27/26 - Index inclusions: FDXF will replace AAL in DJTA and EPAM in S&P500, effective on Jun 1, 2026. Update 5/27/26 - Started trading.
Western Digital Corporation	WDC	185,784	Sandisk Corporation	SNDK	258,417	2/24/2025	3625%	1000%	2285%	Link	Form 10	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business. 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

Source: The KEDM team; Company filings

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Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Ppt	SpinCo Description
AnaptysBio, Inc.	ANAB	2,735	First Tracks Biotherapeutics Inc	TRAX	673	4/6/2026	-	2%	81%	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 insidolimab 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	12,462	Versigent Limited	VGNT	2,850	4/1/2026	-	-5%	-	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	15,091	Janus Living, Inc.	JAN	6,180	3/20/2026	23%	28%	50%	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	305,104	Atrium Therapeutics, Inc.	RNA	233	2/26/2026	-13%	-3%	271%	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	57,272	Waters Corporation	WAT	24,723	2/10/2026	17%	-8%	164%	Link	=	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division; UPDATE 7/14: BDX and Waters (WAT) agreed to spin BD's Biosciences & Diagnostic Solutions business and merge it into WAT. BDX shareholders will own 39% of the company, and BDX itself will receive ~\$4bn dividend, and the combined WAT will assume ~\$4bn in additional debt. Update 1/27/26 - Spin-off record date announced as Feb 5, 2026. The transaction is expected to be completed on Feb 9, 2026.
Comcast Corporation	CMCSA	84,983	Versant Media Group, Inc. Class A	VSNT	5,370	1/5/2026	10%	-15%	296%	Link	=	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; UPDATE 5/6: SpinCo will be named Versant; UPDATE 7/24: Mark Lazarus will be the CEO, he is the former chair of NBCUniversal Media. Versant announced its board, focused on people with experience inside and outside of media, as well as mergers, marketing and tech. David Novak, former CEO of Yum! Brands, will leave the Comcast board to be Versant's Chair; UPDATE 12/3: Versant's record date will be 12/16 and its trade date will be 1/5/26; UPDATE 12/15: Versant started trading 'when-issued' Update 1/5/26 - VSNT started trading.

Source: The KEDM team; Company filings

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Formula One Group	FWONA	22,778	Liberty Live Group	LLYVA	9,936	12/16/2025	27%	4%	30%	Link	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group. Update 12/16/25 - SpinCo started trading.
DuPont de Nemours, Inc.	DD	18,891	Qnity Electronics, Inc.	Q	29,674	11/3/2025	54%	34%	185%	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	72,826	Solstice Advanced Materials Inc.	SOLS	12,735	10/30/2025	84%	-43%	346%	Link	Form 10	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit provides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising \$1bn due 2033 at 5.625% and is looking to raise another \$1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26
Liberty Broadband Corporation	LBRDA	4,616	GCI Liberty, Inc.	GLIBA	758	7/15/2025	-38%	-63%	49%	Link	Form 10	Liberty Broadband will spin off its GCI business, to be called GCI Liberty. GCI provides data, mobile, voice and managed services to consumer, business, government and carrier customers throughout Alaska; UPDATE 6/20: Record date is 6/30, distribution date is 7/14; UPDATE 7/10: GCI Liberty will trade W/I under GLBAV and GLBKV (A and K shares, respectively) on 7/11, and will trade regular under GLIBA and GLIBK on 7/15
Fortive Corporation	FTV	19,100	Ralliant Corp	RAL	7,652	6/30/2025	51%	20%	380%	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	4,261	Starz Entertainment Corp.	STRZ	487	5/7/2025	132%	80%	266%	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	3,478	Angi Inc.	ANGI	245	4/1/2025	-50%	19%	871%	Link	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI; UPDATE 3/10: Board approved spin and set a 3/25 record date and 3/31 distribution date

Source: The KEDM team; Company filings

Completed 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 Re- turn (%)	Parent Spin to Date Re- turn (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presen- tation
Vedanta Ltd	VEDL IN	11,519	-	TBD	-	5/1/2026	-	3%	-	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 companies may list on the stock exchanges by mid June. Spin-off completed. Pending trading. Update 6/11/26 - The spin-off companies are expected to be listed on Jun 15.	Link
Hexagon AB	HEXAB SS	23,219	Octave Intelligence PLC	OCTV	4,671	5/21/2026	-21%	-0%	19%	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 & Geospatial 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. Spin-off completed. Update 5/21/26 - Started trading.	Link
Kongsberg Gruppen ASA	KOG NO	29,368	Kongsberg Maritime AS	KMAR NO	5,004	4/23/2026	-13%	0%	25%	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	822	Syn2bio SA	S2B PW	114	4/2/2026	37%	28%	67%	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	62	Easor Oyj	EASOR FH	29	3/2/2026	-35%	-28%	14%	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	1,469	Coffee Stain Group AB	COFFEEB SS	409	12/11/2025	-21%	3%	117%	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

Source: The KEDM team; Company filings

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

International Spins (ex-China); trailing 180 days

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	SpinCo Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Unilever PLC	ULVR LN	132,918	Magnum Ice Cream Co NV/The	MICC NA	11,470	12/8/2025	26%	0%	68%	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York; UPDATE 2/27: The founder of Ben & Jerry's has expressed interest in buying back the Ben & Jerry's brand. Unilever said that they're progressing with the spin and the brand is not for sale; UPDATE 7/31: Peter Ter Kulve will be CEO of Magnum Ice Cream, and the spin is on track for November 2025; UPDATE 9/9: Magnum Ice Cream expects 3-5% organic growth, 40-60bp EBITDA margin improvement per year, planning to list in mid-November; UPDATE 10/2: Expects to complete spin on 11/8, trading to start on 11/10; UPDATE 10/21: Spin timeline is delayed since the SEC cannot declare effective the registration statement; UPDATE 11/4: Unilever now expects to list Magnum on 12/8	Prospectus Link
Samsung Biologics Co Ltd	207940 KS	43,156	Samsung Episholdings Co Ltd	012620 KS	6,759	11/24/2025	-5%	-20%	225%	Samsung Biologics will split into its CDMO business and a HoldCo to manage units including Samsung Bioepis. Samsung Biologics plans to hold a shareholder meeting on 9/16 and expect to spin on 10/1. Update 11/24/25 - SpinCo started trading.	Link
thyssenkrupp AG	TKA GR	8,520	Tkms AG & Co KGaA	TKMS GR	6,082	10/20/2025	-8%	26%	72%	Thyssenkrupp is going forward with plan to spin a minority stake in Marine Systems. Future strategic targets will be presented to supervisory board, targeting spin during calendar year 2025; UPDATE 6/20: Supervisory board recommends shareholders approve spin of 49% of Marine Systems during 8/8 meeting; UPDATE 7/2: The German government is reportedly not seeking a stake in TKMS, wants security guarantees instead; UPDATE 7/7: TKA and the German govt agreed to terms on a security agreement. The agreement grants the govt information rights on the intention to take significant measures, keeping the offices of TKMS in Germany for at least 10 years, and the right of approval for selling +25% of a sensitive entity. The govt will also get to nominate 1 of the 10 directors; UPDATE 8/8: Shareholders approve the spin, spin likely to take place in October	Link
Maple Leaf Foods Inc	MFI CN	2,699	Canada Packers Inc	CPKR CN	407	10/2/2025	18%	3%	104%	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	124,963	Sony Financial Group Inc	8729 JP	6,160	9/29/2025	-13%	-20%	237%	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units; UPDATE 5/13: Sony is planning to list SFGI in Tokyo on Sept. 29th and retain just under 20% of the business; UPDATE 9/25: Reference price set at ¥150 (\$1), for an initial ¥1.07tn (\$7.3bn) market cap	Link
Continental AG	CON GR	17,331	Aumovio SE	AMVO GR	4,526	9/18/2025	1%	37%	53%	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

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)
XK4	Gabler Group AG	247	Electronics-Military	1	2,025	-	39.9	80,858	NO	-	-
FKYS	First Keystone Corp	116	Commer Banks-Eastern US	3	6,458	1	17.8	114,843	NO	12%	0
STRR	Star Equity Holdings Inc	41	Human Resources	7	94,707	15	11.1	1,054,269	YES	100%	0
CREX	Creative Realities Inc	54	Audio/Video Products	2	228,571	24	3.6	817,998	NO	-	1
CLIK	Click Holdings Ltd/BVI	13	Human Resources	1	106,000	1,983	1.7	182,340	YES	-	4
FWDI	Forward Industries Inc	359	Computers-Other	1	500	10	4.2	2,080	NO	-	4
MRP	Millrose Properties Inc	4,943	REITS-Diversified	4	243,372	69	27.3	6,646,707	NO	-	4
GSHD	Goosehead Insurance Inc	1,876	Insurance Brokers	5	23,225	3	39.4	915,014	NO	39%	9
PCSA	Processa Pharmaceuticals Inc	6	Medical-Drugs	9	80,746	334	2.5	203,342	YES	-	4
FTH	Faeth Therapeutics Inc	591	Medical-Biomedical/Gene	2	49,494	3,106	24.0	1,188,763	YES	90%	3
CVM	CEL-SCI Corp	20	Medical-Biomedical/Gene	1	438,023	259	1.6	722,727	YES	47%	5
MP	MP Materials Corp	9,490	Diversified Minerals	1	27,000	-	55.8	1,505,540	YES	50%	18
BCML	BayCom Corp	365	Commer Banks-Western US	2	38,082	8	30.3	1,152,935	NO	72%	1
TMUS	T-Mobile US Inc	192,113	Cellular Telecom	1	5,097	1	196.2	1,000,016	YES	11%	5
OLED	Universal Display Corp	3,679	Lighting Products&Sys	3	15,694	12	93.4	1,465,645	YES	44%	10
DINO	HF Sinclair Corp	13,070	Oil Refining&Marketing	2	16,508	1	68.9	1,136,661	NO	30%	6
AMS	American Shared Hospital Servi	10	Medical-Outptnt/Home Med	1	586,468	42	2.3	1,337,147	YES	381%	3
UPST	Upstart Holdings Inc	3,329	Finance-Consumer Loans	2	220,240	10	28.9	6,375,066	NO	329%	33
KRMD	KORU Medical Systems Inc	206	Medical Products	4	16,691	18	3.9	64,843	NO	15%	2
TKO	TKO Group Holdings Inc	37,159	Professional Sports	2	29,508	-	186.0	5,487,494	NO	50%	17
AAT	American Assets Trust Inc	1,566	REITS-Diversified	1	704,824	7	20.8	14,680,692	NO	631%	4
SRAD	Sportradar Group AG	4,679	Internet Gambling	7	855,694	49	13.3	11,349,428	NO	-	7
WCN	Waste Connections Inc	42,833	Non-hazardous Waste Disp	1	100,000	30	180.4	18,037,500	YES	525%	1
TUSK	Mammoth Energy Services Inc	151	Oil-Field Services	2	4,029,574	10	2.6	10,483,352	NO	1246%	3
CNTM	ConnectM Technology Solutions	49	Bldg&Construct Prod-Misc	2	16,338	6	2.6	42,278	NO	-	0
COE	51 Talk Online Education Group	97	Schools	1	2,789,165	-	24.8	69,295,514	YES	-	-
NXST	Nexstar Media Group Inc	5,530	Television	1	12,235	7	162.3	1,985,251	NO	24%	6
ADSK	Autodesk Inc	43,778	Computer Aided Design	4	10,395	30	208.3	2,165,173	YES	62%	4
ADBE	Adobe Inc	87,339	Electronic Forms	1	10,000	6	194.5	1,945,100	NO	44%	5
HNRG	Hallador Energy Co	766	Coal	2	30,000	4	16.9	506,270	YES	32%	7
LILA	Liberty Latin America Ltd	1,536	Cable/Satellite TV	3	122,955	-	7.6	938,187	YES	27%	3
NMM	Navios Maritime Partners LP	2,105	Transport-Marine	1	83,648	1	71.0	5,936,486	NO	-	2
PGY	Pagaya Technologies Ltd	1,474	Enterprise Software/Serv	1	32,830	6	15.3	500,923	NO	11%	21
EPSN	Epsilon Energy Ltd	163	Oil Comp-Explor&Prodrtn	2	81,022	27	4.8	389,358	NO	228%	7
FLUT	Flutter Entertainment PLC	18,446	Gambling (Non-Hotel)	6	10,453	73	99.7	1,041,683	NO	21%	10
PAR	PAR Technology Corp	786	Computers-Integrated Sys	1	13,000	85	15.2	197,080	NO	13%	27
SVC	Service Properties Trust	1,120	REITS-Hotels	5	41,914,999	1,484	1.2	50,297,999	NO	0%	3
ANIK	Anika Therapeutics Inc	204	Therapeutics	2	17,200	27	13.0	223,238	NO	9%	3
BBDC	Barings BDC Inc	897	Investment Companies	1	10,000	2	8.3	82,700	NO	-	3

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)
CAVA	Cava Group Inc	8,955	Retail-Restaurants	1	6,500	-	78.9	512,550	YES	17%	13
ICCC	ImmuCell Corp	93	Medical-Biomedical/Gene	1	8,000	1	9.5	76,000	NO	48%	0
NSRX	Nasus Pharma Ltd	41	Medical-Drugs	1	24,450	0	2.5	61,809	NO	-	3
ACON	Aclarion Inc	8	MRI/Medical Diag Imaging	4	16,015	2,806,767	3.2	50,915	YES	-	6
BSM	Black Stone Minerals LP	2,930	Oil-US Royalty Trusts	2	179,254	2	13.4	2,407,265	NO	131%	2
MSTR	Strategy Inc	35,315	Enterprise Software/Serv	1	16,000	35	111.1	1,778,200	YES	70%	12
NOMD	Nomad Foods Ltd	1,623	Food-Misc/Diversified	4	964,731	4	9.5	9,155,538	NO	92%	2
SAGT	Sagtec Global Ltd	20	Computer Services	1	1,500,000	29	1.0	1,560,000	YES	-	5
HUBS	HubSpot Inc	9,835	Enterprise Software/Serv	3	14,063	7	183.9	2,585,781	NO	152%	13
SCHW	Charles Schwab Corp/The	173,633	Finance-Invest Bnkr/Brkr	1	21,959	-	84.2	1,849,607	NO	39%	1
ONON	On Holding AG	12,277	Athletic Footwear	3	180,000	1	36.6	6,593,601	NO	498%	8
PSEC	Prospect Capital Corp	1,122	Investment Companies	2	3,643,448	3	2.4	8,883,127	YES	0%	8
CSGP	CoStar Group Inc	12,251	Real Estate Mgmt/Servic	4	149,150	1	40.2	5,994,763	YES	175%	4
RDN	Radian Group Inc	5,045	Finance-Mtge Loan/Banker	1	170,000	33	33.9	5,768,727	NO	168%	4
ERII	Energy Recovery Inc	456	Water Treatment Systems	2	31,180	4	8.5	266,078	NO	13%	5
LODE	Comstock Inc	318	Energy-Alternate Sources	5	358,792	90	3.9	1,388,738	NO	56%	5
MTDR	Matador Resources Co	6,231	Oil Comp-Explor&Prodrtn	6	13,504	1	53.3	719,770	YES	11%	11
SOFI	SoFi Technologies Inc	23,397	Finance-Consumer Loans	3	140,211	7	17.5	2,455,976	NO	85%	15
NRDY	Nerdy Inc	187	Internet Content-Info/Ne	1	978,311	7	1.0	950,853	NO	113%	15
RLI	RLI Corp	5,748	Property/Casualty Ins	4	23,500	3	53.7	1,262,185	NO	52%	7
ECL	Ecolab Inc	79,748	Chemicals-Specialty	2	9,550	17	257.1	2,455,678	NO	57%	1
REI	Ring Energy Inc	279	Oil Comp-Explor&Prodrtn	2	281,000	38	1.2	339,010	YES	14%	2
ACM	AECOM	8,706	Engineering/R&D Services	3	9,869	3	70.9	699,391	YES	19%	5
ENPH	Enphase Energy Inc	5,677	Energy-Alternate Sources	1	10,000	-	59.7	597,352	YES	73%	19
LTC	LTC Properties Inc	2,010	REITS-Health Care	2	21,000	13	36.5	767,340	NO	26%	4
ADC	Agree Realty Corp	9,345	REITS-Single Tenant	5	63,691	7	73.0	4,649,374	NO	175%	13
PLYX	Polarix Therapeutics Inc	140	Medical-Biomedical/Gene	1	2,867	0	2.8	7,999	NO	-	4
PFX	PhenixFIN Corp	82	Investment Companies	2	62,221	13	41.1	2,559,542	NO	256%	0
BETR	Better Home & Finance Holding	540	Finance-Mtge Loan/Banker	6	113,050	82	28.2	3,188,676	NO	-	21
HRZN	Horizon Technology Finance Cor	322	Investment Companies	6	144,977	83	4.3	629,675	NO	-	5
GOTU	Gaotu Techedu Inc	417	Schools	1	200,000	2	1.5	294,000	NO	-	-
PICS	PicS NV	1,433	Commercial Serv-Finance	4	333,968	8	10.7	3,576,019	NO	-	10
FISV	Fiserv Inc	27,905	Data Processing/Mgmt	6	34,781	16	49.6	1,723,401	NO	28%	3
MBC	Masterbrand Inc	2,026	Bldg&Construct Prod-Misc	4	81,587	81	8.5	696,347	NO	22%	8
DBGI	Digital Brands Group Inc	18	Retail-Apparel/Shoe	1	688,460	70,975,261	1.1	747,805	YES	-	12
PEB	Pebblebrook Hotel Trust	2,129	REITS-Hotels	1	100,000	4	17.4	1,741,400	NO	89%	13
ROCK	Gibraltar Industries Inc	1,303	Bldg&Construct Prod-Misc	4	41,579	13	38.4	1,598,470	NO	64%	5
QNT	Quantinuum Inc	21,946	Computers	4	25,700	180	59.4	1,527,040	NO	-	10
BRC	Brady Corp	4,332	Identification Sys/Dev	1	13,011	6	76.9	1,000,025	NO	43%	2

Source: The KEDM team; Company filings

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
7/2/2026	TCBX	Third Coast Bancshares Inc	Regional Banks	664	30	5%	0	1	47,544	Y	3%	18%
7/2/2026	YRD	Yiren Digital Ltd	Consumer Finance	126	20	16%	-	-	-	Y	-	76%
7/2/2026	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	23,839	2,500	10%	664	-	-	Y	8%	46%
7/1/2026	AON	Aon PLC	Insurance Brokers	76,345	7,500	10%	1,000	1	1,276,960	Y	2%	17%
7/1/2026	DDC	DDC Enterprise Ltd	Packaged Foods & Meats	41	10	24%	-	-	-	N	0%	12%
6/30/2026	FRMM	Forum Markets Inc	Biotechnology	81	100	124%	-	-	-	Y	65%	242%
6/30/2026	AIOT	Powerfleet Inc NJ	Electronic Equipment & Instrum	586	30	5%	-	-	-	Y	13%	57%
6/30/2026	COSM	Cosmos Health Inc	Health Care Distributors	14	5	35%	-	2	1,231,801	Y	6%	47%
6/29/2026	MSTR	Strategy Inc	Application Software	35,315	1,000	3%	-	1	1,778,200	Y	12%	23%
6/29/2026	OZK	Bank OZK	Regional Banks	5,576	200	4%	50	1	131,640	Y	14%	18%
6/29/2026	APM CN	Andean Precious Metals Corp	Silver	680	18	3%	-	2	106,775	N	4%	106%
6/29/2026	MNSO	MINISO Group Holding Ltd	Broadline Retail	3,630	255	7%	-	-	-	Y	-	5%
6/26/2026	MATR CN	Mattr Corp	Electrical Components & Equipm	578	34	6%	-	3	188,024	Y	2%	84%
6/26/2026	ERD CN	Erdene Resource Development Co	Diversified Metals & Mining	259	19	7%	-	-	-	N	1%	16%
6/26/2026	BTE CN	Baytex Energy Corp	Oil & Gas Exploration & Produc	2,780	277	10%	-	8	1,512,882	Y	2%	128%
6/26/2026	WSR CN	Western Star Resources Inc	-	9	1	8%	-	1	97,180	N	-	81%
6/26/2026	XNET	Xunlei Ltd	Application Software	359	20	6%	-	-	-	Y	-	36%
6/26/2026	WSE	Wise Group PLC	Transaction & Payment Processi	15,922	500	3%	-	-	-	Y	1%	25%
6/25/2026	ICFI	ICF International Inc	Research & Consulting Services	1,358	100	7%	18	2	572,850	Y	4%	27%
6/25/2026	DRI	Darden Restaurants Inc	Restaurants	23,402	1,500	6%	447	-	-	Y	6%	21%
6/25/2026	VC	Visteon Corp	Automotive Parts & Equipment	2,735	800	29%	57	-	-	Y	10%	23%
6/24/2026	INVE	Identiv Inc	Electronic Equipment & Instrum	63	40	64%	-	-	-	Y	1%	7%
6/24/2026	DAKT	Daktronics Inc	Electronic Equipment & Instrum	961	40	4%	3	1	1,927	Y	6%	28%
6/24/2026	JPM	JPMorgan Chase & Co	Diversified Banks	896,216	50,000	6%	31,640	-	-	Y	1%	20%
6/24/2026	MS	Morgan Stanley	Investment Banking & Brokerage	337,429	20,000	6%	4,600	-	-	Y	2%	58%
6/24/2026	FRME	First Merchants Corp	Regional Banks	2,738	133	5%	48	-	-	Y	2%	25%
6/24/2026	BILI	Bilibili Inc	Interactive Media & Services	7,285	300	4%	115	-	-	Y	-	9%
6/23/2026	ALLT	Allot Ltd	Systems Software	412	40	10%	-	-	-	Y	4%	38%
6/23/2026	HLS CN	HLS Therapeutics Inc	Pharmaceuticals	93	4	5%	-	2	26,120	N	0%	5%
6/23/2026	ACN	Accenture PLC	IT Consulting & Other Services	84,421	2,000	2%	4,600	-	-	Y	5%	16%
6/22/2026	QTEX	QTREX Quantum Ltd	Health Care Equipment	75	3	4%	-	-	-	Y	8%	405%
6/22/2026	FUFU	BitFuFu Inc	Application Software	232	5	2%	-	-	-	N	1%	6%
6/22/2026	MCB	Metropolitan Bank Holding Corp	Regional Banks	1,221	50	4%	-	-	-	Y	4%	52%
6/22/2026	ORC	Orchid Island Capital Inc	Mortgage REITs	1,389	173	12%	-	-	-	Y	7%	8%
6/22/2026	SDRL	Seadrill Ltd	Oil & Gas Drilling	2,493	500	20%	-	-	-	Y	7%	46%
6/22/2026	PLBY	Playboy Inc	Apparel, Accessories & Luxury	146	17	12%	-	-	-	Y	3%	6%
6/19/2026	RAY CN	Stingray Group Inc	Broadcasting	752	15	2%	-	-	-	N	0%	59%
6/18/2026	AUGO	Aura Minerals Inc	Gold	5,485	200	4%	-	-	181,860	Y	8%	194%
6/18/2026	XTAO/U CN	XTAO Inc	-	11	1	5%	-	-	-	N	0%	56%

Source: The KEDM team; Company filings

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/17/2026	BTGO	Bitgo Holdings Inc	Investment Banking & Brokerage	593	50	8%	-	-	-	Y	25%	10%
6/17/2026	TGE	Generation Essentials Group/Th	Industrial Conglomerates	48	10	21%	-	-	-	N	6%	29%
6/16/2026	SGY CN	Surge Energy Inc	Oil & Gas Exploration & Produc	640	623	97%	-	-	-	Y	2%	51%
6/16/2026	CNTN	Canton Strategic Holdings Inc	Biotechnology	219	50	23%	-	-	-	N	6%	163%
6/16/2026	AZO	AutoZone Inc	Automotive Retail	51,576	1,500	3%	1,532	1	492,855	Y	3%	8%
6/16/2026	YUM	Yum! Brands Inc	Restaurants	45,403	4,000	9%	550	-	-	Y	3%	20%
6/16/2026	ENSG	Ensign Group Inc/The	Health Care Facilities	9,832	60	1%	-	-	-	Y	5%	25%
6/15/2026	RBB	RBB Bancorp	Regional Banks	459	1	0%	13	-	-	Y	2%	62%
6/15/2026	CVBF	CVB Financial Corp	Regional Banks	4,025	342	9%	-	1	2,999,592	Y	4%	27%
6/12/2026	RZLV	Rezolve AI PLC	Application Software	1,133	300	26%	-	1	2,528,293	Y	21%	39%
6/11/2026	MAL CN	Magellan Aerospace Corp	Aerospace & Defense	1,368	69	5%	-	-	-	N	0%	126%
6/11/2026	SCI	Service Corp International/US	Specialized Consumer Services	10,853	472	4%	464	-	-	Y	5%	15%
6/11/2026	PPCB	Propanc Biopharma Inc	Biotechnology	4	5	124%	-	-	-	N	17%	36%
6/11/2026	MH	McGraw Hill Inc	Education Services	2,008	50	2%	-	2	1,043,922	Y	13%	17%
6/10/2026	PNRG	PrimeEnergy Resources Corp	Oil & Gas Exploration & Produc	280	56	20%	-	-	-	N	16%	37%
6/10/2026	YB	Yuanbao Inc	Insurance Brokers	692	15	2%	-	-	-	N	-	25%
6/10/2026	CCNE	CNB Financial Corp/PA	Regional Banks	998	15	2%	-	3	91,662	Y	2%	56%
6/9/2026	TRLV	Trulieve Cannabis Corp	Pharmaceuticals	-	0	0%	-	-	-	Y	0%	157%
6/9/2026	LKFT	Lakefront Biotherapeutics NV	Biotechnology	2,003	58	3%	-	-	-	Y	-	15%
6/9/2026	CASY	Casey's General Stores Inc	Food Retail	29,508	600	2%	-	2	565,402	Y	4%	63%
6/9/2026	BARK	BARK Inc	Other Specialty Retail	96	40	42%	-	-	-	Y	13%	34%
6/9/2026	ROK	Rockwell Automation Inc	Electrical Components & Equipm	52,488	1,000	2%	419	-	-	Y	3%	54%
6/9/2026	HFRO	Highland Opportunities and Inc	-	414	100	24%	-	-	-	N	0%	49%
6/8/2026	IQST	iQSTEL Inc	Alternative Carriers	7	1	15%	-	-	-	N	8%	18%
6/8/2026	CAI	Caris Life Sciences Inc	Biotechnology	5,173	100	2%	-	1	501,458	Y	9%	29%
6/8/2026	GNS	Genius Group Ltd	Education Services	33	3	8%	-	-	-	Y	6%	12%
6/8/2026	MRD CN	Melcor Developments Ltd	Real Estate Development	391	20	5%	-	2	276,040	N	0%	37%
6/8/2026	EH	EHang Holdings Ltd	Aerospace & Defense	479	30	6%	-	-	-	Y	-	6%
6/8/2026	ZDGE	Zedge Inc	Interactive Media & Services	41	2	5%	-	-	-	Y	1%	43%
6/8/2026	AVO	Mission Produce Inc	Packaged Foods & Meats	1,103	100	9%	-	2	8,113,790	Y	8%	24%
6/5/2026	CAE CN	CAE Inc	Aerospace & Defense	8,275	414	5%	-	-	-	Y	2%	16%
6/5/2026	HERE	Here Group Ltd	Leisure Products	105	20	19%	-	-	-	N	-	29%
6/5/2026	FCN	FTI Consulting Inc	Research & Consulting Services	4,630	370	8%	859	3	2,076,584	Y	7%	12%
6/4/2026	NU	NU Holdings Ltd/Cayman Islands	Diversified Banks	66,153	1,000	2%	-	-	-	Y	4%	22%
6/4/2026	GLBE	Global-e Online Ltd	Broadline Retail	6,175	500	8%	-	-	-	Y	3%	37%
6/3/2026	IPI	Intrepid Potash Inc	Fertilizers & Agricultural Che	451	50	11%	1	-	-	Y	3%	49%
6/3/2026	BBXIA	BBX Capital Inc	Diversified Real Estate Activi	57	19	34%	-	-	-	N	0%	63%
6/2/2026	TIGR	Up Fintech Holding Ltd	Investment Banking & Brokerage	861	50	6%	-	-	-	Y	-	14%
6/2/2026	GME	GameStop Corp	Computer & Electronics Retail	10,239	2,000	20%	-	3	21,984,710	Y	14%	15%

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Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/2/2026	SHOP CN	Shopify Inc	Internet Services & Infrastruc	156,084	3,000	2%	-	-	-	Y	0%	33%
6/2/2026	FSV CN	FirstService Corp	Real Estate Services	6,903	240	3%	-	-	-	N	2%	22%
6/2/2026	PSK CN	PrairieSky Royalty Ltd	Oil & Gas Exploration & Produc	5,228	396	8%	162	1	837,220	Y	2%	38%
6/2/2026	NXLV CN	NexLiving Communities Inc	Real Estate Operating Companie	46	2	5%	-	2	39,417	N	0%	17%
6/2/2026	SIG	Signet Jewelers Ltd	Other Specialty Retail	3,308	50	2%	205	-	-	Y	13%	17%
6/1/2026	SMC	Summit Midstream Corp	Oil & Gas Storage & Transporta	606	35	6%	-	-	-	Y	1%	56%
6/1/2026	LFE CN	Canadian Life Cos Split Corp	-	65	13	21%	-	-	-	N	0%	51%
6/1/2026	FFN CN	North American Financial 15 Sp	-	180	48	27%	-	-	-	N	0%	73%
6/1/2026	DFN CN	Dividend 15 Split Corp	-	463	17	4%	-	-	-	N	0%	44%
6/1/2026	ORLY	O'Reilly Automotive Inc	Automotive Retail	74,792	2,000	3%	2,097	-	-	Y	3%	6%
6/1/2026	EMYB	Embassy Bancorp Inc	Regional Banks	159	5	3%	2	6	123,525	N	0%	39%
6/1/2026	DBX	Dropbox Inc	Application Software	6,663	900	14%	1,740	-	-	Y	20%	32%
6/1/2026	UFPI	UFP Industries Inc	Building Products	5,037	300	6%	407	-	-	Y	3%	15%
6/1/2026	KITS CN	KITS Eyecare Ltd	Other Specialty Retail	345	17	5%	-	3	461,825	N	3%	36%
6/1/2026	FTN CN	Financial 15 Split Corp	-	346	60	17%	-	-	-	N	0%	68%
6/1/2026	API	Agora Inc	Application Software	339	20	6%	-	-	-	Y	-	28%
5/29/2026	TIPT	Tiptree Inc	Property & Casualty Insurance	684	20	3%	-	1	61,677	Y	3%	17%
5/29/2026	STG	Sunlands Technology Group	Education Services	54	50	92%	-	-	-	N	-	67%
5/28/2026	CHA	Chagee Holdings Ltd	Restaurants	2,100	150	7%	-	-	-	N	-	23%
5/28/2026	HQY	HealthEquity Inc	Managed Health Care	7,968	1,000	13%	-	-	-	Y	6%	31%
5/28/2026	PD	PagerDuty Inc	Application Software	770	100	13%	-	-	-	Y	11%	75%
5/28/2026	LOCO	El Pollo Loco Holdings Inc	Restaurants	508	40	8%	-	-	-	Y	8%	86%
5/28/2026	H	Hyatt Hotels Corp	Hotels, Resorts & Cruise Lines	18,011	1,000	6%	114	-	-	Y	14%	43%
5/28/2026	AMBA	Ambarella Inc	Semiconductors	3,438	50	1%	-	-	-	Y	7%	62%
5/28/2026	STRT	Strattec Security Corp	Automotive Parts & Equipment	325	40	12%	-	3	286,430	N	6%	37%
5/28/2026	CFW CN	Calfrac Well Services Ltd	Oil & Gas Equipment & Services	436	22	5%	-	4	198,195	Y	3%	108%
5/28/2026	RY CN	Royal Bank of Canada	Diversified Banks	284,152	9,201	3%	2,768	-	-	Y	1%	65%
5/28/2026	HBM CN	Hudbay Minerals Inc	Diversified Metals & Mining	10,288	461	4%	-	3	200,447	Y	2%	166%
5/28/2026	CM CN	Canadian Imperial Bank of Comm	Diversified Banks	103,973	3,417	3%	-	-	-	Y	2%	66%
5/27/2026	CRM	Salesforce Inc	Application Software	136,044	25,000	18%	12,348	2	1,000,440	Y	7%	14%
5/27/2026	ZOMD CN	Zoomd Technologies Ltd	Application Software	36	3	8%	-	-	-	N	0%	34%
5/27/2026	UHAL	U-Haul Holding Co	Cargo Ground Transportation	11,752	350	3%	-	-	-	Y	23%	61%
5/27/2026	GLDN CN	Golden Ridge Resources Ltd	Diversified Metals & Mining	2	0	5%	-	1	30,760	N	0%	57%
5/26/2026	RYAN	Ryan Specialty Holdings Inc	Insurance Brokers	11,082	300	3%	-	6	5,602,802	Y	13%	44%
5/26/2026	HLLY	Holley Inc	Automotive Parts & Equipment	292	25	9%	-	-	-	Y	3%	21%
5/26/2026	XZO	Exzeo Group Inc	Property & Casualty Insurance	1,699	12	1%	-	3	1,611,447	N	-	51%
5/26/2026	UZX	Linkage Global Inc	Broadline Retail	4	8	218%	-	-	-	N	5%	42%
5/26/2026	HTT	High Templar Tech Limited	Consumer Finance	412	175	42%	-	-	-	Y	-	41%
5/26/2026	PGNY	Progyny Inc	Managed Health Care	2,367	200	8%	94	-	-	Y	7%	88%

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Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
YEXT	Yext Inc	Application Software	496	18.6	9/18/2026	182	37%	1	498,750	Y	6
PCRX	Pacira BioSciences Inc	Pharmaceuticals	999	17.7	8/5/2026	198	20%	-	-	Y	17
PD	PagerDuty Inc	Application Software	770	16.5	9/3/2026	200	26%	-	-	Y	11
PAYC	Paycom Software Inc	Human Resource & Employment Se	6,631	15.7	8/6/2026	1,425	21%	-	-	Y	10
PINS	Pinterest Inc	Interactive Media & Services	12,391	15.4	8/7/2026	3,072	25%	-	-	Y	16
AUDC	AudioCodes Ltd	Communications Equipment	252	13.6	7/29/2026	39	16%	-	-	Y	1
IBTA	Ibotta Inc	Advertising	828	13.3	8/13/2026	348	42%	1	-	Y	25
CRM	Salesforce Inc	Application Software	136,044	13.1	9/3/2026	37,211	27%	2	1,000,440	Y	7
PERI	Perion Network Ltd	Advertising	370	12.7	8/11/2026	89	24%	-	-	Y	3
PSFE	Paysafe Ltd	Transaction & Payment Processi	431	12.2	8/10/2026	85	20%	-	-	Y	15
NRDS	NerdWallet Inc	Consumer Finance	623	12.0	8/7/2026	139	22%	-	-	Y	18
PRKS	United Parks & Resorts Inc	Leisure Facilities	2,283	11.6	8/7/2026	252	11%	-	-	Y	37
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	647	11.6	8/11/2026	334	52%	-	-	Y	11
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,627	10.9	7/30/2026	330	13%	3	412,010	Y	16
IIIV	I3 Verticals Inc	Application Software	606	10.6	8/7/2026	119	20%	-	-	Y	19
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	4,074	10.4	8/5/2026	708	17%	-	-	Y	30
YELP	Yelp Inc	Interactive Media & Services	1,458	10.0	8/7/2026	352	24%	-	-	Y	16
DIN	Dine Brands Global Inc	Restaurants	463	10.0	8/6/2026	83	18%	1	217,560	Y	18
ACI	Albertsons Cos Inc	Food Retail	6,921	9.5	7/15/2026	1,478	21%	-	-	Y	15
CCC	CCC Intelligent Solutions Hold	Application Software	3,275	9.4	7/31/2026	800	24%	-	-	Y	9
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	1,242	9.3	7/9/2026	239	19%	2	1,109,000	Y	8
MFIC	MidCap Financial Investment Co	Asset Management & Custody Ban	822	8.8	8/11/2026	89	11%	-	-	Y	4
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	675	8.3	8/4/2026	109	16%	4	12,600,356	Y	5
DHX	DHI Group Inc	Interactive Media & Services	160	7.8	8/6/2026	14	9%	-	-	Y	1
STRA	Strategic Education Inc	Education Services	1,831	7.7	7/29/2026	147	8%	2	106,381	Y	5
MORN	Morningstar Inc	Financial Exchanges & Data	6,310	7.5	7/29/2026	977	15%	1	186,590	Y	10
ANGI	Angi Inc	Interactive Media & Services	245	7.5	8/5/2026	144	59%	-	-	Y	15
ANIK	Anika Therapeutics Inc	Biotechnology	204	7.4	7/30/2026	14	7%	2	223,238	Y	3
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,623	7.4	8/6/2026	170	11%	4	9,155,538	Y	2
FC	Franklin Covey Co	Research & Consulting Services	246	7.3	11/5/2026	40	16%	-	-	Y	9
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	273	7.2	8/5/2026	66	24%	-	-	Y	6
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,939	7.1	7/31/2026	707	24%	1	200,610	Y	13
BCC	Boise Cascade Co	Trading Companies & Distributo	2,672	7.0	8/4/2026	201	8%	-	-	Y	3
BFAM	Bright Horizons Family Solutio	Education Services	3,953	6.9	7/31/2026	446	11%	-	-	Y	5
IT	Gartner Inc	IT Consulting & Other Services	9,127	6.9	8/5/2026	2,363	26%	1	7,707	Y	19
FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	621	6.9	7/30/2026	54	9%	2	580,982	Y	8
GPI	Group 1 Automotive Inc	Automotive Retail	3,431	6.8	7/24/2026	394	11%	-	-	Y	8
MAT	Mattel Inc	Leisure Products	3,877	6.5	7/23/2026	1,021	26%	1	1,009,450	Y	10
ZD	Ziff Davis Inc	Interactive Media & Services	1,931	6.5	8/6/2026	190	10%	-	-	Y	16

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FLGT	Fulgent Genetics Inc	Health Care Services	592	6.5	7/31/2026	42	7%	-	-	Y	16
RSKD	Riskified Ltd	Application Software	707	6.3	8/18/2026	120	17%	-	-	Y	3
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	143	6.1	8/7/2026	10	7%	4	1,171,532	Y	2
BCIC	BCP Investment Corp	Asset Management & Custody Ban	90	6.1	8/7/2026	11	13%	6	193,498	Y	1
VRSK	Verisk Analytics Inc	Research & Consulting Services	24,678	6.0	7/30/2026	2,051	8%	3	449,280	Y	7
JYNT	Joint Corp/The	Health Care Facilities	128	6.0	8/7/2026	13	10%	-	-	Y	8
UPWK	Upwork Inc	Human Resource & Employment Se	1,131	6.0	8/6/2026	211	19%	-	-	Y	20
PAYO	Payoneer Global Inc	Transaction & Payment Processi	2,398	5.9	8/6/2026	231	10%	-	-	Y	6
INTA	Intapp Inc	Application Software	2,111	5.8	8/12/2026	159	8%	-	-	Y	8
RAMP	LiveRamp Holdings Inc	Application Software	2,267	5.7	8/6/2026	208	9%	-	-	Y	8
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	881	5.6	8/4/2026	407	46%	1	99,000	Y	18
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,154	5.6	7/31/2026	173	15%	-	-	Y	4
NTGR	NETGEAR Inc	Communications Equipment	577	5.4	7/30/2026	68	12%	-	-	Y	9
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,238	5.4	7/30/2026	250	8%	-	-	Y	16
Z	Zillow Group Inc	Real Estate Services	7,655	5.4	8/6/2026	1,046	14%	-	-	Y	9
ZG	Zillow Group Inc	Real Estate Services	7,655	5.4	8/6/2026	1,046	14%	-	-	Y	13
MQ	Marqeta Inc	Transaction & Payment Processi	1,846	5.3	8/4/2026	319	17%	1	100,490	Y	4
CARS	Cars.com Inc	Interactive Media & Services	633	5.3	8/7/2026	86	14%	1	15,082	Y	13
QRVO	Qorvo Inc	Semiconductors	7,725	5.2	7/29/2026	533	7%	-	-	Y	7
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	40,109	5.2	7/29/2026	6,285	16%	-	-	Y	6
LNWO	Light & Wonder Inc	Casinos & Gaming	5,726	5.2	8/4/2026	769	13%	-	-	Y	1
DXC	DXC Technology Co	IT Consulting & Other Services	1,606	5.2	7/30/2026	263	16%	1	500,290	Y	18
CXM	Sprinklr Inc	Application Software	1,267	5.1	9/3/2026	277	22%	-	-	Y	15
RNG	RingCentral Inc	Application Software	3,356	5.0	8/5/2026	387	12%	-	-	Y	14
TAP	Molson Coors Beverage Co	Brewers	7,521	5.0	8/5/2026	757	10%	2	96,921	Y	17
CHTR	Charter Communications Inc	Cable & Satellite	19,133	5.0	7/24/2026	5,356	28%	4	3,167,116	Y	28
NCNO	nCino Inc	Application Software	1,945	4.9	8/26/2026	195	10%	-	-	Y	17
BLND	Blend Labs Inc	Application Software	438	4.9	8/7/2026	39	9%	1	3,949,644	Y	7
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,651	4.9	8/13/2026	1,385	52%	1	4,967,553	Y	11
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	653	4.8	8/6/2026	174	27%	-	-	Y	5
ZTS	Zoetis Inc	Pharmaceuticals	31,358	4.8	8/6/2026	3,398	11%	3	886,384	Y	4
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2,967	4.8	9/14/2026	198	7%	-	-	Y	13
ROP	Roper Technologies Inc	Application Software	36,754	4.7	7/23/2026	2,000	5%	1	501,844	Y	5
RM	Regional Management Corp	Consumer Finance	384	4.7	7/29/2026	25	7%	1	30,563	Y	5
TGLS	Tecnoglass Inc	Building Products	2,024	4.7	8/7/2026	134	7%	1	47,608	Y	8
LYFT	Lyft Inc	Passenger Ground Transportatio	5,970	4.7	8/6/2026	800	13%	1	100,216	Y	26
ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,727	4.6	8/4/2026	762	6%	1	153,705	Y	10
ZIP	ZipRecruiter Inc	Interactive Media & Services	323	4.6	8/11/2026	91	28%	-	-	Y	6
LOPE	Grand Canyon Education Inc	Education Services	4,047	4.6	7/30/2026	315	8%	-	-	Y	7

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
PLNT	Planet Fitness Inc	Leisure Facilities	4,246	4.6	8/6/2026	501	12%	2	478,750	Y	9
TZOO	Travelzoo	Interactive Media & Services	120	4.6	7/23/2026	7	6%	1	1,077,000	Y	20
TENB	Tenable Holdings Inc	Systems Software	4,256	4.6	7/30/2026	318	7%	3	616,245	Y	11
LEN	Lennar Corp	Homebuilding	21,253	4.5	9/18/2026	1,949	9%	-	-	Y	9
NVR	NVR Inc	Homebuilding	18,222	4.5	7/23/2026	1,882	10%	1	73,695	N	5
EPAM	EPAM Systems Inc	IT Consulting & Other Services	4,612	4.5	8/7/2026	855	19%	6	52,943	Y	20
CPRT	Copart Inc	Diversified Support Services	27,784	4.4	9/4/2026	1,633	6%	-	-	Y	5
TNET	TriNet Group Inc	Human Resource & Employment Se	2,537	4.3	7/24/2026	166	7%	1	188,500	Y	6
ABG	Asbury Automotive Group Inc	Automotive Retail	3,824	4.2	7/29/2026	257	7%	2	1,156,479	Y	7
CSGP	CoStar Group Inc	Real Estate Services	12,251	4.2	7/28/2026	1,049	9%	4	5,994,763	Y	4
DECK	Deckers Outdoor Corp	Footwear	14,539	4.2	7/24/2026	1,075	7%	-	-	Y	4
EFOR	Everforth Inc	IT Consulting & Other Services	724	4.2	7/23/2026	159	22%	12	1,768,162	Y	9
UHS	Universal Health Services Inc	Health Care Facilities	9,585	4.2	7/28/2026	908	9%	-	-	Y	5
CPT	Camden Property Trust	Multi-Family Residential REITs	11,786	4.1	7/31/2026	533	5%	-	-	Y	7
NAVI	Navient Corp	Consumer Finance	809	4.1	8/6/2026	99	12%	-	-	Y	17
MSIF	MSC Income Fund Inc	Asset Management & Custody Ban	522	4.1	8/13/2026	22	4%	6	315,731	N	1
ECVT	Ecovyst Inc	Specialty Chemicals	1,295	4.0	8/7/2026	85	7%	-	-	Y	3
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,242	4.0	10/23/2026	90	7%	-	-	Y	6
OSUR	OraSure Technologies Inc	Health Care Supplies	299	4.0	8/5/2026	22	7%	2	321,407	Y	5
FDS	FactSet Research Systems Inc	Financial Exchanges & Data	8,895	3.9	9/18/2026	613	7%	-	-	Y	15
LEA	Lear Corp	Automotive Parts & Equipment	6,555	3.9	7/31/2026	375	6%	-	-	Y	4
VTEX	VTEX	Internet Services & Infrastruc	706	3.9	8/7/2026	56	8%	-	-	Y	7
FCN	FTI Consulting Inc	Research & Consulting Services	4,630	3.8	7/24/2026	816	18%	3	2,076,584	Y	7
CROX	Crocs Inc	Footwear	6,225	3.8	8/7/2026	525	8%	-	-	Y	12
GNL	Global Net Lease Inc	Diversified REITs	1,952	3.8	8/6/2026	141	7%	-	-	Y	4
BRBR	BellRing Brands Inc	Personal Care Products	1,612	3.7	8/4/2026	417	26%	1	72,460	Y	14
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,128	3.7	7/29/2026	476	12%	-	-	Y	9
ETSY	Etsy Inc	Broadline Retail	7,304	3.7	7/30/2026	814	11%	-	-	Y	17
PPLI	People Inc	Interactive Media & Services	3,478	3.7	8/4/2026	712	20%	-	-	Y	14
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,826	3.7	7/30/2026	98	5%	5	2,251,233	Y	4
AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	866	3.7	8/7/2026	94	11%	-	-	Y	12
BLKB	Blackbaud Inc	Application Software	1,382	3.7	7/30/2026	199	14%	-	-	Y	9
DOCU	Docusign Inc	Application Software	8,740	3.6	9/4/2026	1,141	13%	-	-	Y	8
CGBD	Carlyle Secured Lending Inc	Asset Management & Custody Ban	757	3.6	8/5/2026	32	4%	2	146,992	Y	5
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	252	3.6	7/30/2026	25	10%	8	161,204	Y	5
AMTB	Amerant Bancorp Inc	Regional Banks	976	3.5	7/23/2026	47	5%	2	143,006	Y	4
JJSF	J & J Snack Foods Corp	Packaged Foods & Meats	1,424	3.5	8/5/2026	67	5%	-	-	Y	6
GSHD	Goosehead Insurance Inc	Insurance Brokers	1,876	3.5	7/23/2026	132	7%	5	915,014	Y	9
BDX	Becton Dickinson & Co	Health Care Equipment	43,557	3.5	8/7/2026	2,500	6%	-	-	Y	3

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	DBX	Dropbox Inc	Application Software	6,663	22.7	1,723	26%	-	2	-1
2	PINS	Pinterest Inc	Interactive Media & Services	12,391	18.9	3,072	25%	-	-38	-23
3	POST	Post Holdings Inc	Packaged Foods & Meats	4,205	18.7	1,046	25%	-	-15	4
4	CRBG	Corebridge Financial Inc	Diversified Financial Services	13,266	17.6	3,047	23%	-	-	-
5	PAYC	Paycom Software Inc	Human Resource & Employment Se	6,631	17.6	1,425	21%	-	-40	-18
6	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	7,918	15.5	1,056	13%	-	18	0
7	FLR	Fluor Corp	Construction & Engineering	6,907	15.2	1,128	16%	-	-6	23
8	CHTR	Charter Communications Inc	Cable & Satellite	19,133	14.9	5,356	28%	3,167,116	-67	-28
9	CRM	Salesforce Inc	Application Software	136,044	14.3	37,211	27%	1,000,440	-38	-7
10	LUV	Southwest Airlines Co	Passenger Airlines	24,561	14.2	3,050	12%	-	50	0
11	FCNCA	First Citizens BancShares Inc/	Diversified Banks	23,922	13.9	3,308	14%	11,951,788	0	21
12	ACI	Albertsons Cos Inc	Food Retail	6,921	13.7	1,478	21%	-	-33	1
13	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,627	13.4	330	13%	412,010	1	-10
14	IT	Gartner Inc	IT Consulting & Other Services	9,127	13.0	2,363	26%	7,707	-66	-12
15	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	4,220	13.0	616	15%	-	18	5
16	KBH	KB Home	Homebuilding	3,832	12.7	567	15%	-	15	10
17	LAD	Lithia Motors Inc	Automotive Retail	6,984	12.4	1,115	16%	-	-13	-2
18	FCN	FTI Consulting Inc	Research & Consulting Services	4,630	12.1	816	18%	2,076,584	-7	2
19	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,939	12.0	707	24%	200,610	-28	-11
20	SYF	Synchrony Financial	Consumer Finance	25,719	11.5	3,236	13%	-	11	12
21	AN	AutoNation Inc	Automotive Retail	6,238	11.2	876	14%	-	-12	13
22	CCC	CCC Intelligent Solutions Hold	Application Software	3,275	10.9	800	24%	-	-43	-11
23	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,970	10.9	756	13%	-	1	18
24	TBBK	Bancorp Inc/The	Regional Banks	2,660	10.9	391	15%	808,238	8	23
25	FTV	Fortive Corp	Industrial Machinery & Supplie	19,100	10.3	1,908	10%	-	19	4
26	CARG	Cargurus Inc	Interactive Media & Services	3,268	10.2	372	11%	999,898	8	7
27	SLM	SLM Corp	Consumer Finance	4,828	10.1	630	13%	-	-23	6
28	MAT	Mattel Inc	Leisure Products	3,877	10.0	1,021	26%	1,009,450	-35	-8
29	MORN	Morningstar Inc	Financial Exchanges & Data	6,310	10.0	977	15%	186,590	-46	-8
30	CART	Maplebear Inc	Food Retail	10,760	9.9	1,676	16%	-	-3	-
31	CACC	Credit Acceptance Corp	Consumer Finance	6,874	9.9	740	11%	-	24	8
32	SAIC	Science Applications Internati	Research & Consulting Services	4,691	9.8	491	10%	9,496	-5	6
33	TENB	Tenable Holdings Inc	Systems Software	4,256	9.7	318	7%	616,245	13	-1
34	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	40,109	9.3	6,285	16%	-	-40	-31
35	ETSY	Etsy Inc	Broadline Retail	7,304	9.0	814	11%	-	42	-17
36	MTB	M&T Bank Corp	Regional Banks	34,983	8.8	3,613	10%	-	21	14
37	BYD	Boyd Gaming Corp	Casinos & Gaming	6,534	8.7	605	9%	-	9	8
38	C	Citigroup Inc	Diversified Banks	238,730	8.7	21,272	9%	-	61	19
39	CLSK	Cleantech Inc	Application Software	3,238	8.7	460	14%	-	3	-5
40	YETI	YETI Holdings Inc	Leisure Products	3,764	8.5	300	8%	-	52	-12
41	EQH	Equitable Holdings Inc	Diversified Financial Services	12,450	8.4	2,245	18%	-	-16	11
42	UNM	Unum Group	Life & Health Insurance	14,754	8.4	1,209	8%	-	15	30

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
43	WSFS	WSFS Financial Corp	Regional Banks	4,016	8.3	349	9%	-	32	12
44	CHE	Chemed Corp	Health Care Services	6,568	8.3	584	9%	-	4	1
45	ALK	Alaska Air Group Inc	Passenger Airlines	5,693	8.2	658	12%	-	0	-3
46	BFAM	Bright Horizons Family Solutio	Education Services	3,953	8.1	446	11%	-	-38	-13
47	GPI	Group 1 Automotive Inc	Automotive Retail	3,431	8.0	394	11%	-	-38	13
48	AIG	American International Group I	Property & Casualty Insurance	42,093	8.0	4,115	10%	-	-2	13
49	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	23,839	7.9	1,706	7%	-	22	5
50	LYFT	Lyft Inc	Passenger Ground Transportatio	5,970	7.9	800	13%	100,216	-5	-25
51	KR	Kroger Co/The	Food Retail	35,668	7.9	2,731	8%	-	-15	11
52	EXEL	Exelixis Inc	Biotechnology	14,038	7.8	969	7%	-	21	25
53	WAFD	WaFd Inc	Regional Banks	2,833	7.8	222	8%	-	27	7
54	HCA	HCA Healthcare Inc	Health Care Facilities	91,065	7.8	9,132	10%	-	10	15
55	EPAM	EPAM Systems Inc	IT Consulting & Other Services	4,612	7.8	855	19%	52,943	-52	-30
56	TAP	Molson Coors Beverage Co	Brewers	7,521	7.7	757	10%	96,921	-16	-3
57	DHI	DR Horton Inc	Homebuilding	44,967	7.7	3,474	8%	-	22	13
58	NVR	NVR Inc	Homebuilding	18,222	7.7	1,882	10%	73,695	-11	6
59	KRG	Kite Realty Group Trust	Retail REITs	5,824	7.6	402	7%	-	31	11
60	LEN	Lennar Corp	Homebuilding	21,253	7.6	1,949	9%	-	-19	-1
61	GNW	Genworth Financial Inc	Life & Health Insurance	3,681	7.6	269	7%	-	20	20
62	RNG	RingCentral Inc	Application Software	3,356	7.6	387	12%	-	34	-33
63	PPLI	People Inc	Interactive Media & Services	3,478	7.4	712	20%	-	20	-18
64	CPAY	Corpay Inc	Transaction & Payment Processi	23,037	7.3	1,510	7%	-	4	6
65	THC	Tenet Healthcare Corp	Health Care Facilities	17,548	7.3	1,356	8%	-	19	24
66	MTH	Meritage Homes Corp	Homebuilding	5,460	7.1	1,298	24%	-	19	13
67	GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,720	7.1	1,115	10%	-	-50	-0
68	DECK	Deckers Outdoor Corp	Footwear	14,539	7.1	1,075	7%	-	-1	10
69	VCTR	Victory Capital Holdings Inc	Asset Management & Custody Ban	5,486	7.0	322	6%	-	39	25
70	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,329	7.0	410	6%	-	23	-
71	WDAY	Workday Inc	Application Software	33,444	6.9	4,192	13%	-	-44	-11
72	UHS	Universal Health Services Inc	Health Care Facilities	9,585	6.8	908	9%	-	-14	1
73	FOXA	Fox Corp	Broadcasting	22,426	6.8	2,150	10%	10,632,804	1	10
74	MMS	Maximus Inc	Data Processing & Outsourced S	2,929	6.8	296	10%	324,711	-21	-7
75	ANF	Abercrombie & Fitch Co	Apparel Retail	4,106	6.7	431	11%	-	1	15
76	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,238	6.6	250	8%	-	1	-8
77	LOPE	Grand Canyon Education Inc	Education Services	4,047	6.6	315	8%	-	-17	11
78	KMX	CarMax Inc	Automotive Retail	7,235	6.5	441	6%	1,268,084	-28	-18
79	BCC	Boise Cascade Co	Trading Companies & Distributo	2,672	6.5	201	8%	-	-18	12
80	UFPI	UFP Industries Inc	Building Products	5,037	6.5	396	8%	-	-14	5
81	TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,269	6.5	140	6%	-	57	-3
82	CSL	Carlisle Cos Inc	Building Products	14,840	6.4	1,161	8%	-	-7	15
83	FHN	First Horizon Corp	Regional Banks	12,188	6.4	868	7%	-	20	12
84	R	Ryder System Inc	Cargo Ground Transportation	10,088	6.4	598	6%	-	55	32

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
85	VRSK	Verisk Analytics Inc	Research & Consulting Services	24,678	6.3	2,051	8%	449,280	-37	2
86	ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,727	6.3	762	6%	153,705	-17	-13
87	LEA	Lear Corp	Automotive Parts & Equipment	6,555	6.3	375	6%	-	30	-4
88	LVS	Las Vegas Sands Corp	Casinos & Gaming	31,137	6.2	2,558	8%	-	-1	-1
89	GM	General Motors Co	Automobile Manufacturers	68,527	6.2	4,800	7%	-	45	6
90	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	72,790	6.1	4,713	6%	-	32	20
91	ROP	Roper Technologies Inc	Application Software	36,754	6.1	2,000	5%	501,844	-36	-4
92	EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,128	6.1	476	12%	-	-40	5
93	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2,967	6.0	198	7%	-	2	4
94	ADBE	Adobe Inc	Application Software	87,339	6.0	9,538	11%	1,945,100	-42	-18
95	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,781	6.0	318	7%	65,670	41	9
96	HSIC	Henry Schein Inc	Health Care Distributors	9,890	6.0	814	8%	691,900	16	3
97	MGM	MGM Resorts International	Casinos & Gaming	12,051	6.0	828	7%	-	25	2
98	WFC	Wells Fargo & Co	Diversified Banks	261,677	6.0	21,526	8%	-	5	16
99	LAUR	Laureate Education Inc	Education Services	5,347	5.9	284	5%	-	62	41
100	GL	Globe Life Inc	Life & Health Insurance	14,014	5.9	857	6%	-	50	14
101	CPT	Camden Property Trust	Multi-Family Residential REITs	11,786	5.9	533	5%	-	7	1
102	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,593	5.9	203	8%	-	-5	2
103	UTHR	United Therapeutics Corp	Biotechnology	23,597	5.9	2,500	11%	-	89	25
104	AFL	Aflac Inc	Life & Health Insurance	61,526	5.9	3,630	6%	-	18	20
105	CNO	CNO Financial Group Inc	Life & Health Insurance	4,894	5.8	294	6%	-	39	20
106	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	32,249	5.8	3,927	12%	-	53	10
107	ZTS	Zoetis Inc	Pharmaceuticals	31,358	5.8	3,398	11%	886,384	-52	-16
108	BAC	Bank of America Corp	Diversified Banks	416,783	5.8	25,152	6%	-	23	10
109	MSCI	MSCI Inc	Financial Exchanges & Data	44,100	5.8	2,686	6%	7,809,386	4	3
110	ADT	ADT Inc	Specialized Consumer Services	5,406	5.8	478	9%	526,478	-17	-6
111	MCK	McKesson Corp	Health Care Distributors	92,058	5.7	4,750	5%	-	10	33
112	PLNT	Planet Fitness Inc	Leisure Facilities	4,246	5.6	501	12%	478,750	-50	-6
113	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	51,543	5.5	2,898	6%	-	4	24
114	WU	Western Union Co/The	Transaction & Payment Processi	2,503	5.5	211	8%	-	4	-12
115	BOKF	BOK Financial Corp	Regional Banks	8,463	5.4	424	5%	-	38	13
116	EXP	Eagle Materials Inc	Construction Materials	6,802	5.4	382	6%	-	3	10
117	DOCU	Docusign Inc	Application Software	8,740	5.4	1,141	13%	-	-42	-30
118	HAE	Haemonetics Corp	Health Care Supplies	3,412	5.4	175	5%	-	-2	2
119	NSIT	Insight Enterprises Inc	Technology Distributors	3,423	5.4	226	7%	199,825	-21	3
120	RVTY	Revvity Inc	Life Sciences Tools & Services	12,691	5.4	754	6%	-	13	-6
121	OC	Owens Corning	Building Products	12,165	5.3	701	6%	-	7	11
122	HRB	H&R Block Inc	Specialized Consumer Services	5,075	5.3	413	8%	-	-26	15
123	QRVO	Qorvo Inc	Semiconductors	7,725	5.3	533	7%	-	-1	-15
124	ABG	Asbury Automotive Group Inc	Automotive Retail	3,824	5.3	257	7%	1,156,479	-21	3
125	CVSA	Covista Inc	Education Services	4,420	5.3	350	8%	3,752,866	6	27

Source: The KEDM team; Company filings

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
JPMorgan Chase & Co	JPM	2/22/2027	5/19/2025	1.8	N	-	29,508	-	52%	7/14/2026
Ligand Pharmaceuticals Inc	LGND	12/8/2026	12/9/2025	1.0	N	-	185,768	0%	11%	8/6/2026
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	1,168	-	111%	7/31/2026
Stora Enso Oyj	STERV FH	11/3/2026	No Prior Meeting	-	N	-	1,117	-	-4%	-
Synopsys Inc	SNPS	9/30/2026	3/20/2024	2.5	N	-	319,892	-	60%	9/8/2026
Alaska Air Group Inc	ALK	9/29/2026	12/10/2024	1.8	N	-	11,656	-	32%	7/22/2026
McDonald's Corp	MCD	9/23/2026	12/6/2023	2.8	N	-	75,364	-	33%	8/5/2026
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	11,656	0%	32%	8/20/2026
Brinker International Inc	EAT	9/17/2026	10/20/2021	4.9	N	-	75,364	0%	33%	8/12/2026
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	64,862	-	-20%	8/3/2026
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	N	-	67,472	-	29%	7/30/2026
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	54,570	-	97%	7/30/2026
Waystar Holding Corp	WAY	8/25/2026	No Prior Meeting	-	N	-	6,269	0%	249%	7/29/2026
IDEXX Laboratories Inc	IDXX	8/13/2026	8/14/2025	1.0	N	-	10,781	0%	64%	8/3/2026
Commercial Metals Co	CMC	8/5/2026	8/13/2020	6.0	N	-	7,547	0%	134%	10/15/2026
Resideo Technologies, Inc.	REZI	7/13/2026	3/11/2021	5.3	N	Link	1,606	0%	-36%	8/4/2026
AeroVironment Inc	AVAV	7/8/2026	6/27/2024	2.0	N	Link	7,547	0%	134%	9/8/2026
Visteon Corp	VC	6/25/2026	3/7/2023	3.3	N	Link	72,826	0%	-52%	7/23/2026
Samsara Inc	IOT	6/24/2026	6/24/2025	1.0	N	Link	6,504	19%	95%	9/3/2026
Figma Inc	FIG	6/24/2026	No Prior Meeting	-	N	Link	17,215	12%	-7%	8/14/2026
SiteOne Landscape Supply Inc	SITE	6/24/2026	No Prior Meeting	-	N	-	52,707	0%	41%	7/29/2026
Casey's General Stores Inc	CASY	6/24/2026	10/15/2024	1.7	N	Link	13,413	11%	-46%	9/14/2026
QUALCOMM Inc	QCOM	6/24/2026	11/19/2024	1.6	N	Link	1,122	0%	8%	7/29/2026
Avanos Medical Inc	AVNS	6/23/2026	6/20/2023	3.0	N	-	85,945	8%	26%	8/4/2026
Flow Traders	FLOW.AS	6/23/2026	No Prior Meeting	-	N	Link	8,276	-10%	34%	4/24/2026
Merck & Co Inc	MRK	6/20/2026	4/5/2022	4.2	N	-	90,168	-	15%	8/4/2026
Advanced Drainage Systems Inc	WMS	6/18/2026	6/26/2025	1.0	N	Link	85,880	-3%	33%	8/6/2026
American Electric Power Co Inc	AEP	6/17/2026	3/1/2022	4.3	N	Link	10,518	24%	4%	7/30/2026
Arthur J Gallagher & Co	AJG	6/17/2026	6/4/2025	1.0	N	Link	23,027	6%	36%	7/30/2026
SLB Ltd	SLB	6/17/2026	3/7/2022	4.3	N	Link	18,196	-5%	31%	7/24/2026
Hewlett Packard Enterprise Co	HPE	6/16/2026	10/15/2025	0.7	N	Link	16,199	-22%	272%	9/2/2026
SailPoint Inc	SAIL	6/16/2026	2/26/2021	5.3	N	Link	31,700	3%	3%	9/8/2026
Valmont Industries Inc	VMI	6/16/2026	5/23/2023	3.1	N	Link	6,180	17%	179%	7/21/2026
ACM Research Inc	ACMR	6/16/2026	11/21/2018	7.6	N	Link	4,256	43%	13%	8/5/2026
DXC Technology Co	DXC	6/11/2026	6/17/2021	5.0	N	Link	91,307	1%	102%	7/30/2026
EnerSys	ENS	6/11/2026	6/15/2023	3.0	N	Link	4,257	12%	-39%	8/5/2026
Honeywell International Inc	HON	6/11/2026	10/8/2025	0.7	N	Link	17,264	-9%	225%	7/23/2026
Hinge Health Inc	HNGE	6/10/2026	No Prior Meeting	-	N	-	75,364	8%	33%	8/4/2026
Rubrik Inc	RBRK	6/10/2026	No Prior Meeting	-	N	Link	2,939	21%	-27%	9/8/2026

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 (%)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
WOLF	Wolfspeed Inc	Electronic Compo-Semicon	2,079	122	-10	76%	-6	-	-51	3	12	-
FRMM	Forum Markets Inc	Investment Companies	81	-32	4	68%	5	-29	-97	11	8	-
AKTS	Aktis Oncology Inc	Medical-Biomedical/Gene	1,696	18	5	68%	15	-	-7	12	-	835,000
GRPN	Groupon Inc	E-Commerce/Services	972	-29	8	62%	-4	53	-41	8	2	-
INHD	Inno Holdings Inc	Steel-Producers	179	-93	-	60%	880	-90	-99	0	-	-
EQPT	EquipmentShare.com Inc	Rental Auto/Equipment	4,843	-33	-5	47%	-2	-	-46	9	15	131,803
HTZ	Hertz Global Holdings Inc	Rental Auto/Equipment	668	-71	-8	45%	4	-60	-75	10	2	-
OFRM	Once Upon a Farm PBC	Food-Misc/Diversified	896	2	4	41%	21	-	-21	9	15	5,555
SOUN	SoundHound AI Inc	Applications Software	2,835	-41	2	41%	7	-38	-70	6	6	-
PLAY	Dave & Buster's Entertainment	Retail-Restaurants	384	-68	-3	41%	15	-27	-69	6	-	730
YSS	York Space Systems Inc	Aerospace/Defense	3,272	-34	3	40%	48	-	-44	5	35	4,411
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	2,373	-72	-7	39%	8	-47	-82	4	21	-
RUM	RUM Group Inc	Internet Content-Info/Ne	2,095	-34	-0	39%	5	-7	-44	7	8	-
SPRY	ARS Pharmaceuticals Inc	Medical-Biomedical/Gene	850	-48	0	39%	-11	-8	-54	18	-	-
NTLA	Intellia Therapeutics Inc	Medical-Biomedical/Gene	2,381	64	6	38%	-3	28	-38	7	-	150,000
STIM	Neuronetics Inc	Medical Labs&Testing Srv	98	-59	4	38%	2	-20	-71	8	-	-
JACK	Jack in the Box Inc	Retail-Restaurants	328	-16	4	38%	13	6	-32	11	-	11,924
PRKS	United Parks & Resorts Inc	Resorts/Theme Parks	2,283	-1	4	37%	-10	23	-15	8	19	-
XRX	Xerox Holdings Corp	Office Automation&Equip	352	-49	-11	37%	26	9	-59	7	-	-
RXXR	Recursion Pharmaceuticals Inc	Medical-Biomedical/Gene	2,014	-28	3	36%	-0	-7	-47	8	1	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	272	-4	-8	36%	58	-17	-70	0	3	20,000
REPL	Replimune Group Inc	Medical-Biomedical/Gene	972	23	3	36%	-3	59	-13	5	5	-
ASAN	Asana Inc	Applications Software	1,765	-47	5	35%	-3	-27	-53	5	1	-
BLSH	Bullish	Applications Software	3,843	-72	8	35%	-4	-37	-78	7	-	247
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	9,887	247	8	35%	2	75	-24	12	0	-
SLS	SELLAS Life Sciences Group Inc	Medical-Drugs	2,787	590	-3	35%	11	244	-6	9	27	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	1,719	171	7	35%	4	9	-39	19	-	605,613
RR	Richtech Robotics Inc	Industrial Automat/Robot	438	0	-1	35%	-4	-42	-74	5	2	-
DDS	Dillard's Inc	Retail-Regnl Dept Store	8,547	26	2	35%	8	-9	-23	9	-	-
CAR	Avis Budget Group Inc	Rental Auto/Equipment	5,774	-10	5	34%	2	3	-81	9	4	-
RH	RH	Retail-Home Furnishings	3,196	-18	4	34%	-1	1	-34	5	3	11,388
CLSK	Cleantech Inc	Investment Companies	3,238	3	-18	34%	1	-5	-47	4	4	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	980	15	-2	34%	-9	-22	-58	5	3	-
FLWS	1-800-Flowers.com Inc	E-Commerce/Products	247	-31	8	34%	-1	-2	-54	23	-	-
TEM	Tempus AI Inc	Diagnostic Kits	10,822	-1	3	34%	8	-4	-42	5	3	-
LENZ	LENZ Therapeutics Inc	Medical-Biomedical/Gene	185	-82	2	34%	-6	-68	-88	20	-	41,181
NTST	NETSTREIT Corp	REITS-Shopping Centers	2,107	33	1	34%	11	13	-0	26	-	-
VITL	Vital Farms Inc	Agricultural Operations	547	-67	13	34%	-17	-48	-76	5	3	60,601

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 (%)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
LUNR	Intuitive Machines Inc	Aerospace/Defense	4,255	81	-7	34%	24	4	-58	3	-	-
EVGO	EVgo Inc	Retail-Misc/Diversified	587	-47	-1	33%	3	-35	-64	10	-	-
NNE	NANO Nuclear Energy Inc	Machinery-Electric Util	1,044	-40	-6	33%	28	-35	-67	3	7	-
AI	C3.ai Inc	Computer Software	1,408	-65	2	33%	-4	-27	-70	4	-	35,000
GRND	Grindr Inc	E-Commerce/Services	2,854	-29	11	33%	20	24	-29	4	7	-
UPST	Upstart Holdings Inc	Finance-Consumer Loans	3,329	-53	-1	33%	1	-10	-60	6	-	220,240
WEN	Wendy's Co/The	Retail-Restaurants	1,638	-21	4	33%	2	9	-28	7	-	-
TTEC	TTEC Holdings Inc	Computer Services	105	-58	2	33%	1	-28	-61	12	-	173,056
SERV	Serve Robotics Inc	E-Commerce/Services	488	-41	-1	32%	4	-40	-66	3	8	-
AMPG	AmpliTech Group Inc	Wireless Equipment	152	181	-15	32%	312	68	-41	1	15	-
ONDS	Ondas Inc	Aerospace/Defense	3,902	301	-8	32%	10	-21	-52	3	0	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	366	-80	0	32%	7	-34	-91	4	-	-
WGS	GeneDx Holdings Corp	Medical Labs&Testing Srv	2,004	-26	-2	32%	22	-30	-60	5	-	200,000
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	699	24	4	32%	7	-2	-44	11	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	984	16	15	32%	5	9	-28	12	-	-
ECHO	EchoStar Corp	Cable/Satellite TV	29,416	224	1	32%	2	-2	-31	3	2	-
PATH	UiPath Inc	Enterprise Software/Serv	6,067	-12	10	31%	-2	-10	-41	3	2	-
HIMS	Hims & Hers Health Inc	E-Commerce/Products	8,518	-23	10	31%	3	13	-48	4	1	48,400
BTDR	Bitdeer Technologies Group	Investment Companies	3,370	1	-13	31%	-16	-0	-50	4	-	-
GEMI	Gemini Space Station Inc	Applications Software	505	-89	0	31%	15	-59	-91	6	2	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	4,311	-39	3	30%	12	-25	-48	9	-	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	1,847	3	-14	30%	-4	-51	-74	5	3	115,150
MNPR	Monopar Therapeutics Inc	Medical-Biomedical/Gene	655	170	3	30%	-1	43	-7	13	-	-
IEP	Icahn Enterprises LP	Investment Companies	4,866	8	1	30%	12	-8	-26	21	-	-
FOUR	Shift4 Payments Inc	Commercial Serv-Finance	4,074	-50	6	30%	12	-11	-53	9	6	-
CRML	Critical Metals Corp	Diversified Minerals	1,403	175	-7	30%	15	-11	-70	3	-	-
VELO	Velo3D Inc	Computers-Other	466	117	-15	30%	32	29	-51	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	SI	Road-show or Investor Deck
Lagarosse Holdings Ltd	LAGH	We are a producer, exporter and retailer of red wines under the labels “Château Lagarosse Cadillac Côtes de Bordeaux,” “Château Lagarosse Les Comtes,” and “Douley de Château Lagarosse.” In addition to our core commercial wine labels, we also produce certain wines in limited quantities from time to time, such as Château Lagarosse Cuvée Princesse, which are not offered for sale and are produced primarily for promotional, gifting or representational purposes.	-	TBD	-	-	2.7	1.0	LINK	LINK	-
IMC Rare Earths Ltd	IMC	IMC Rare Earths Ltd operates as a mineral exploration and development company. The Company focuses on rare earth elements such as neodymium, praseodymium, dysprosium, and terbium to electric vehicles, wind turbines, electronics, and defense systems. IMC Rare Earths serves customers worldwide.	4.00	TBD	-	-	0.0	-3.2	LINK	LINK	-
Ionic Digital Inc	IOND	Ionic Digital is a digital infrastructure solutions and cryptocurrency mining company. We began as a pure-play cryptocurrency mining company when we were formed in January 2024 to acquire all of the cryptocurrency mining assets of Celsius Mining. From our inception, our core objective has been to monetize our portfolio of powered digital infrastructure assets.	-	TBD	-	-	141.4	-247.7	LINK	LINK	-
Koei Group Co., Ltd	KOEI	Koei Group Co., Ltd. provides waste management services. The Company offers material recycling, circuit board recycling, industrial waste management, and other services. Koei Group also conducts information technology asset disposition (ITAD) and other businesses.	-	TBD	-	-	47.7	1.9	LINK	LINK	-
Reformation Inc	REF	Reformation Inc. sells women’s apparel and accessories. The Company offers sleep and loungewear, dresses, tops, skirts, shorts, pants, jeans, and sweaters, including shoes, shoulder and mini bags, and sunglasses through its website, company-owned retail stores, and other channels. Reformation serves customers worldwide.	-	TBD	-	-	507.1	-12.1	LINK	LINK	-
Standard Nuclear, Inc	STDN	Standard Nuclear, Inc. operates as a nuclear energy production company. The Company supplies advanced nuclear fuels that enable safe, reliable, and scalable nuclear power generation. Standard Nuclear serves customers in the United States.	-	TBD	-	-	3.1	-15.5	LINK	LINK	-
Csquare, Inc	CSQR	Csquare, Inc. provides digital infrastructure solutions. The Company offers carrier-neutral colocation and interconnection solutions built for enterprise scale, AI workloads, and hybrid IT transformation. Csquare serves customers across the United States, Canada, and the United Kingdom.	-	TBD	-	-	987.0	-119.9	LINK	LINK	-
Mao Shan Huang Holdings Ltd	MSH	Mao Shan Huang Holdings Limited operates as a holding company. The Company, through its subsidiaries, retails and distributes fruits through a technology-driven supply chain to the markets. Mao Shan Huang Holdings serves customers worldwide.	3.20	TBD	4.0 - 6.0	19	85.2	8.8	-	LINK	-
MSAV Holdings Ltd	MSAV	MSAV HOLDINGS LTD operates as a holding company. The Company, through its subsidiaries, supplies and rents audio-visual equipment and sells related devices, as well as provides related on-site support services. MSAV HOLDINGS serves customers in Malaysia.	5.00	TBD	-	-	3.6	0.8	LINK	LINK	-
Powercheck AI Holdings Ltd	PCAI	Powercheck AI Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops an AI health management platform to transform how individuals understand, manage, and optimize their health across their entire lifecycle, as well as offers genetic testing kits and health screening devices. Powercheck AI Holdings serves customers in Asia.	3.75	TBD	4.0 - 5.0	19	1.9	-21.2	LINK	LINK	-
VARSAL TECH, Inc	VAT	Varsal Tech, Inc. operates as a chemicals manufacturing company. The Company develops and supplies specialty chemicals and pharmaceutical intermediates such as sulfonyl, phosphorous, and amino acids with hazardous and temperature-sensitive products for pharmaceutical, industrial, electronics, and personal care industries. Varsal Tech serves customers worldwide.	-	TBD	-	-	22.9	3.3	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.	1.25	TBD	4.0 - 6.0	8	-	-0.1	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)
BSP	7/1/2026	Bending Spoons SpA	Applications Software	58	29	1,681	22,823	N	Y	24	-	-	NO	12/28/2026	178
ITG	7/1/2026	ITG Inc	Building-Heavy Construct	22	16	359	709	N	Y	-3	-	-	YES	12/28/2026	178
LIME	7/1/2026	Neutron Holdings Inc	Applications Software	7	25	174	1,601	0	0	0	-	-	NO	12/8/2026	158
SIND	6/26/2026	Sinda Ltd	Silver Mining	18	12	213	1,796	N	Y	1	1	-	NO	12/23/2026	173
DPC	6/25/2026	Dpc Holdings Ltd	Metal Processors&Fabrica	32	33	1,057	7,033	N	Y	46	3	-	NO	12/22/2026	172
DSC	6/25/2026	DSC Holdings Ltd/China	Applications Software	3	17	51	349	N	Y	-59	-4	-	YES	12/22/2026	172
KARD	6/18/2026	Kardigan Inc	Medical-Biomedical/Gene	29	16	460	2,267	N	Y	52	11	-	NO	12/15/2026	165
FISN	6/18/2026	Deep Fission Inc	Machinery-Electric Util	3	16	40	621	N	Y	-36	-29	-	YES	12/15/2026	165
FCBM	6/18/2026	First Carolina Financial Servi	Commer Banks-Southern US	6	13	69	391	N	Y	3	3	-	NO	12/15/2026	165
SPCX	6/12/2026	Space Exploration Technologies	Cable/Satellite TV	639	135	86,250	2,131,790	N	Y	20	1	4	NO	6/13/2027	345
FRBT	6/11/2026	Forbright Inc	Commer Banks-Eastern US	8	18	142	932	N	Y	4	4	0	NO	12/8/2026	158
EROC	6/10/2026	ERock Inc	Electric-Generation	28	22	600	3,390	N	Y	-28	-14	18	YES	12/7/2026	157
PBLS	6/10/2026	Parabilis Medicines Inc	Medical-Drugs	39	20	771	3,643	0	0	48	-2	1	NO	12/7/2026	157
WHK	6/9/2026	WhiteHawk Minerals Corp	Oil Comp-Explor&Prodtn	8	26	200	732	0	0	5	4	1	NO	12/6/2026	156
LFTO	6/4/2026	Liftoff Mobile Inc	Applications Software	22	23	503	4,142	N	Y	6	-9	5	NO	12/1/2026	151
QNT	6/4/2026	Quantinuum Inc	Computers	29	60	1,710	21,946	N	Y	24	33	10	NO	12/1/2026	151
SSMR	6/4/2026	Sunshine Silver Mining & Refin	Silver Mining	23	14	311	2,055	N	Y	8	4	3	NO	12/1/2026	151
AADX	6/3/2026	Applied Aerospace & Defense In	Aerospace/Defense	34	20	683	3,937	N	Y	15	24	4	NO	11/30/2026	150
LCLN	5/20/2026	Lincoln International Inc	Finance-Invest Bnkr/Brkr	24	20	484	2,512	N	Y	23	7	2	NO	11/16/2026	136
VIDA	5/15/2026	Vida Global Inc	Enterprise Software/Serv	4	4	15	34	N	Y	-41	-7	2	YES	11/11/2026	131
BXDC	5/14/2026	Blackstone Digital Infrastruct	REITS-Diversified	101	20	2,012	2,209	N	Y	10	9	1	NO	11/10/2026	130
CBRS	5/14/2026	Cerebras Systems Inc	Electronic Compo-Semicon	35	185	6,383	45,653	N	Y	11	-27	10	NO	11/10/2026	130
EROK	5/14/2026	EagleRock Land LLC	Oil-US Royalty Trusts	20	19	368	2,659	N	Y	11	-5	4	NO	11/10/2026	130
MWC	5/14/2026	Micware Co Ltd	Applications Software	3	8	26	200	N	Y	-58	-58	-	YES	11/10/2026	130
FRVO	5/13/2026	Fervo Energy Co	Electric-Generation	81	27	2,174	8,188	N	Y	3	-32	8	NO	11/9/2026	129
GMRS	5/13/2026	GMR Solutions Inc	Medical-Outptnt/Home Med	32	15	479	3,240	N	Y	-3	5	2	YES	11/9/2026	129
MOBI	5/8/2026	Mobia Medical Inc	Medical Products	10	15	150	454	N	Y	-9	16	8	YES	11/4/2026	124
ODTX	5/8/2026	Odyssey Therapeutics Inc	Medical-Biomedical/Gene	16	18	279	807	N	Y	-7	2	9	YES	11/4/2026	124
HAWK	5/7/2026	Hawkeye 360 Inc	Aerospace/Defense	18	26	478	2,071	N	Y	-19	-36	10	YES	11/3/2026	123
SUJA	5/7/2026	Suja Life Inc	Beverages-Non-alcoholic	9	21	187	418	N	Y	-49	-39	5	YES	11/3/2026	123
REA	5/6/2026	Rare Earths Americas Inc	Diversified Minerals	3	19	63	279	N	Y	-26	-38	6	YES	11/2/2026	122
SPTX	5/1/2026	Seaport Therapeutics Inc	Medical-Biomedical/Gene	15	18	268	1,101	N	Y	14	4	18	NO	10/28/2026	117
COAG	5/1/2026	Hemab Therapeutics Holdings In	Medical-Biomedical/Gene	19	18	347	1,448	N	Y	72	-9	6	NO	10/28/2026	117
AVLN	4/30/2026	Avalyn Pharma Inc	Medical-Biomedical/Gene	19	18	345	1,318	N	Y	65	-0	7	NO	10/27/2026	116
SBMT	4/30/2026	Silver Bow Mining Corp	Gold Mining	5	12	60	229	N	Y	-33	-28	1	YES	10/27/2026	116
XE	4/24/2026	X-Energy Inc	Electric-Generation	44	23	1,018	7,018	N	Y	-25	-41	19	YES	10/21/2026	110
ELMT	4/23/2026	Elmet Group Co/The	Advanced Materials/Prd	10	14	138	523	N	Y	25	3	15	NO	10/20/2026	109
NHP	4/22/2026	National Healthcare Properties	REITS-Health Care	44	12	531	980	N	Y	23	18	4	NO	10/19/2026	108

Source: The KEDM team; Company filings

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Link to Filings
ELOX	Biotechnology	6/9/2026	Y	5/19/26	1	26%	N	9/7/2026	-	-	LINK
MMED	Medical - Care Facilities	3/6/2026	Y	8/17/26	253	89%	Y	9/2/2026	-	-	LINK
GENB	Asset Management	2/27/2026	Y	8/6/26	106	81%	N	8/26/2026	-	-	LINK
ROC	Software - Services	2/20/2026	Y	8/13/26	16	80%	Y	8/19/2026	-	-	LINK
SHAZ	Information Technology Services	2/18/2026	Y	8/13/26	12	71%	N	8/17/2026	-	-	LINK
APC	Oil & Gas Refining & Marketing	2/12/2026	Y	8/10/26	0	0%	N	8/11/2026	-	-	LINK
MWH	-	2/11/2026	Y	-	95	82%	N	8/10/2026	-	-	LINK
SGP	Biotechnology	2/6/2026	Y	8/13/26	24	72%	N	8/5/2026	-	-	LINK
EIKN	Biotechnology	2/5/2026	Y	8/10/26	36	63%	Y	8/4/2026	-	-	LINK
MANE	Biotechnology	2/4/2026	Y	6/3/26	38	91%	N	8/3/2026	-	-	LINK
YSS	Aerospace & Defense	1/29/2026	Y	8/13/26	111	86%	Y	7/28/2026	-	-	LINK
AKTS	Biotechnology	1/9/2026	Y	6/3/26	36	67%	N	7/8/2026	-	-	LINK
MDLN	Medical - Instruments & Supplies	12/17/2025	Y	8/5/26	759	90%	N	6/15/2026	16%	-	LINK
ANDG	Specialty Business Services	12/17/2025	Y	8/11/26	97	88%	N	6/15/2026	-3%	-	LINK
LMRI	Medical - Devices	12/11/2025	Y	6/3/26	70	71%	Y	6/9/2026	44%	-	LINK
CDNL	Engineering & Construction	12/10/2025	Y	8/11/26	82	86%	N	6/8/2026	21%	-	LINK
PARK	Medical - Equipment & Services	12/3/2025	Y	8/12/26	3	59%	N	6/1/2026	6%	-	LINK
BESS	Renewable Utilities	2/20/2026	N	8/13/26	4	58%	N	5/21/2026	-3%	-	LINK
CBC	Banks - Regional	11/20/2025	Y	8/4/26	218	91%	N	5/19/2026	14%	-	LINK
GLOO	Software - Application	11/19/2025	Y	8/12/26	70	87%	Y	5/18/2026	-27%	-	LINK
OTH	Specialty Retail	-	Y	8/13/26	20	82%	N	5/12/2026	7%	-	LINK
EVMN	Biotechnology	11/6/2025	Y	8/6/26	21	66%	Y	5/5/2026	-46%	-	LINK
BLLN	Medical - Diagnostics & Research	11/6/2025	Y	8/5/26	40	88%	N	5/5/2026	51%	-	LINK
XZO	Insurance - Diversified	11/5/2025	Y	8/5/26	83	90%	Y	5/4/2026	16%	-	LINK
ELWT	Telecommunications Services	11/5/2025	Y	8/13/26	5	72%	Y	5/4/2026	-3%	-	LINK
BETA	Aerospace & Defense	11/4/2025	Y	8/11/26	194	85%	Y	5/3/2026	-	-	LINK
MPLT	Biotechnology	10/27/2025	Y	8/13/26	27	61%	N	4/25/2026	-	-	LINK
FRMI	Regulated Electric	10/1/2025	Y	8/13/26	560	94%	Y	3/30/2026	50%	-	LINK
NTSK	Software - Services	9/18/2025	Y	8/12/26	334	86%	Y	3/17/2026	24%	-	LINK
WBI	Oil & Gas Energy	9/17/2025	Y	8/5/26	7	16%	N	3/16/2026	31%	-	LINK
STUB	Software - Application	9/17/2025	Y	8/12/26	309	89%	Y	3/16/2026	72%	-	LINK
BRCB	Restaurants	9/12/2025	Y	8/11/26	55	85%	Y	3/11/2026	-50%	-	LINK
REED	Beverages - Non-Alcoholic	12/5/2025	Y	8/6/26	33	66%	Y	3/11/2026	-61%	-	LINK
LGN	Engineering & Construction	9/12/2025	Y	6/26/26	6	25%	N	3/10/2026	48%	-	LINK
LBRX	Biotechnology	9/11/2025	Y	8/11/26	9	79%	N	3/5/2026	42%	-	LINK
MIAX	Financial - Capital Markets	8/14/2025	Y	8/5/26	64	79%	N	2/25/2026	-0%	-	Link
PMI	Medical - Devices	8/29/2025	Y	9/10/26	69	94%	Y	2/25/2026	-85%	-	Link
ETS	Trucking	8/21/2025	Y	1/1/70	9	71%	Y	2/17/2026	98%	-	Link
AVBH	Banks - Regional	8/8/2025	Y	8/24/26	8	72%	N	2/4/2026	8%	-	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 (%)
OUST	07/02/26	Ouster Inc	Electronic Compo-Semicon	3,173	200	4	6	55.2	9	130	-10%
ELTX	07/02/26	Elicio Therapeutics Inc	Medical-Biomedical/Gene	61	15	4	30	3.4	15	-60	-6%
ABVX	07/01/26	Abivax SA	Medical-Drugs	11,541	920	7	10	125.0	-	7	16%
FPS	07/01/26	Forgent Power Solutions Inc	Machinery-Electric Util	14,266	2,139	44	20	49.0	5	-	-4%
NGNE	07/01/26	Neurogene Inc	Medical-Drugs	702	105	4	28	30.0	28	72	18%
SOC	07/01/26	Sable Offshore Corp	Oil Comp-Explor&Prodtn	656	100	32	27	3.1	20	-53	38%
NNBR	07/01/26	NN Inc	Metal Processors&Fabrica	270	75	25	46	3.1	3	173	14%
INUV	07/01/26	Inuvo Inc	E-Marketing/Info	16	2	2	12	1.0	3	-57	7%
DLR	06/30/26	Digital Realty Trust Inc	REITS-Diversified	65,278	2,277	12	3	185.0	2	12	-6%
TNON	06/30/26	Tenon Medical Inc	Medical Products	7	4	11	93	0.4	1	-69	-23%
CVKD	06/30/26	Cadrenal Therapeutics Inc	Medical-Biomedical/Gene	10	3	1	50	3.1	3	-47	15%
EXOZ	06/30/26	eXoZymes Inc	Medical-Biomedical/Gene	78	1	0	0	18.0	1	-22	-53%
VSH	06/29/26	Vishay Intertechnology Inc	Electronic Compo-Misc	6,939	750	15	12	50.0	12	217	-8%
CURB	06/29/26	Curblin Properties Corp	REITS-Shopping Centers	3,460	309	10	10	30.9	11	31	-2%
NVCT	06/29/26	Nuvectis Pharma Inc	Medical-Drugs	617	100	5	19	20.0	8	159	-2%
MAMA	06/29/26	Mama's Creations Inc	Food-Misc/Diversified	869	100	6	14	18.0	8	38	4%
CREX	06/29/26	Creative Realities Inc	Audio/Video Products	54	9	3	24	3.5	1	57	17%
FBLG	06/26/26	Fibrobiology Inc	Medical-Biomedical/Gene	8	3	4	78	0.7	2	-81	19%
CDNL	06/24/26	Cardinal Infrastructure Group	Building-Heavy Construct	3,525	336	5	30	73.0	12	207	2%
TSHA	06/24/26	Taysha Gene Therapies Inc	Medical-Biomedical/Gene	2,089	195	33	11	6.0	14	19	9%
ABSI	06/24/26	Absci Corp	Medical-Biomedical/Gene	1,962	100	13	9	7.4	22	233	57%
DFTX	06/23/26	Definium Therapeutics Inc	Medical-Biomedical/Gene	5,644	805	24	23	34.0	9	230	30%
AMC	06/23/26	AMC Entertainment Holdings Inc	Theaters	1,687	200	95	12	2.1	7	21	-10%
AMBQ	06/23/26	Ambiq Micro Inc	Electronic Compo-Semicon	1,960	179	2	11	78.0	7	191	6%
SBET	06/22/26	SHARPLINK INC	Entertainment Software	1,100	75	10	5	7.5	14	-41	-29%
SOAR	06/22/26	Volato Group Inc	Distribution/Wholesale	7	2	7	20	0.3	1	-73	-49%
CRVO	06/18/26	CervoMed Inc	Medical-Biomedical/Gene	48	10	3	23	4.0	4	-55	-11%
BIAF	06/18/26	bioAffinity Technologies Inc	Diagnostic Kits	5	1	1	22	0.8	6	-30	4%
LEGN	06/17/26	Legend Biotech Corp	Medical-Biomedical/Gene	5,786	226	8	4	29.4	-	38	2%
SHAZ	06/17/26	SharonAI Holdings Inc	Computer Services	2,389	462	7	24	68.7	4	3474	-1%
PTRN	06/17/26	Pattern Group Inc	E-Commerce/Products	4,675	175	9	6	19.0	5	129	39%
DUOT	06/17/26	Duos Technologies Group Inc	Enterprise Software/Serv	360	19	2	6	9.5	7	-9	8%
ENHA	06/15/26	Enhanced Group Inc	Cosmetics&Toiletries	346	50	13	11	3.9	1	-75	-34%
MAC	06/15/26	Macerich Co/The	REITS-Regional Malls	7,629	385	16	6	23.9	4	38	7%
PAVS	06/15/26	Paranovus Entertainment Techno	Medical-Drugs	4	10	50	-101	0.2	1	-100	3410%
ATOS	06/12/26	Atossa Therapeutics Inc	Medical-Biomedical/Gene	21	5	1	16	3.3	5	-76	-36%
ELVN	06/11/26	Enliven Therapeutics Inc	Medical-Drugs	3,558	395	11	17	37.5	9	224	33%
RKDA	06/11/26	Arcadia Biosciences Inc	Agricultural Biotech	2	4	4	-228	1.0	13	-63	-29%
SMCI	06/11/26	Super Micro Computer Inc	Computers-Integrated Sys	17,607	1,250	45	8	27.5	18	-7	-1%

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 (%)
PCT	06/11/26	PureCycle Technologies Inc	Recycling	1,527	163	20	11	8.2	26	-11	-7%
EDSA	06/11/26	Edesa Biotech Inc	Medical-Biomedical/Gene	72	3	1	8	4.7	4	428	60%
HUMA	06/10/26	Humacyte Inc	Medical-Biomedical/Gene	191	50	48	21	1.1	15	-26	-32%
AKR	06/10/26	Acadia Realty Trust	REITS-Shopping Centers	3,032	198	9	7	22.0	15	4	-3%
STTK	06/10/26	Shattuck Labs Inc	Medical-Biomedical/Gene	617	44	11	14	4.0	3	93	76%
TNGX	06/09/26	Tango Therapeutics Inc	Medical-Biomedical/Gene	4,782	545	18	13	30.0	25	233	-2%
AIM	06/09/26	AIM ImmunoTech Inc	Medical-Biomedical/Gene	8	1	3	10	0.5	12	-75	-46%
IDYA	06/08/26	Ideaya Biosciences Inc	Medical-Biomedical/Gene	3,580	195	7	8	27.0	11	9	39%
RMSG	06/08/26	Real Messenger Corp	Applications Software	8	4	6	120	0.7	1	-64	-31%
VNRX	06/07/26	VolitionRX Ltd	Medical-Biomedical/Gene	16	5	3	34	1.6	2	-73	-10%
AEVA	06/05/26	Aeva Technologies Inc	Auto/Trk Prts&Equip-Orig	1,636	115	5	8	22.3	16	81	8%
AIB	06/05/26	AIB Data Centers Inc	Telecom Services	144	63	38	102	1.7	1	-81	15%
OPTT	06/05/26	Ocean Power Technologies Inc	Energy-Alternate Sources	65	10	25	11	0.4	10	-15	-36%
NUWE	06/05/26	Nuwellis Inc	Medical Products	1	1	2	-124	0.3	1	-95	950%
QMCO	06/04/26	Quantum Corp	Computers-Memory Devices	400	100	11	37	9.4	4	58	8%
XOS	06/04/26	Xos Inc	Auto-Med&Heavy Duty Trks	37	6	1	9	5.5	11	50	-51%
BTSB	06/03/26	BrightSpring Health Services I	Medical Labs&Testing Srv	13,386	881	15	8	58.8	6	84	17%
AVEX	06/03/26	Aevex Corp	Aerospace/Defense	2,360	216	8	17	27.0	4	-	-23%
JBIO	06/03/26	Jade Biosciences Inc	Medical-Biomedical/Gene	1,309	173	12	23	15.0	9	39	43%
DDD	06/03/26	3D Systems Corp	Computers-Other	455	50	16	11	3.1	29	58	-8%
GOOGL	06/03/26	Alphabet Inc	Web Portals/ISP	4,359,726	10,400	29	1	355.2	2	15	1%
HGV	06/03/26	Hilton Grand Vacations Inc	Hotels&Motels	4,220	250	5	7	50.0	8	18	6%
MLYS	06/03/26	Mineralys Therapeutics Inc	Medical-Biomedical/Gene	2,440	150	6	7	26.5	13	-24	4%
NRXP	06/03/26	NRX Therapeutics Inc	Medical-Biomedical/Gene	166	23	7	18	3.5	14	43	11%
JAN	06/02/26	Janus Living Inc	REITS-Health Care	8,500	719	29	15	25.0	3	-	16%
TTI	06/02/26	TETRA Technologies Inc	Oil-Field Services	1,359	100	11	8	9.3	6	-1	1%
XMTR	06/02/26	Xometry Inc	Metal Processors&Fabrica	5,040	225	3	5	85.0	7	54	8%
LPTH	06/02/26	LightPath Technologies Inc	Telecom Eq Fiber Optics	966	100	7	12	14.0	11	35	4%
ASYS	06/01/26	Amtech Systems Inc	Semiconductor Equipment	329	60	3	20	20.5	3	50	-8%
CEG	06/01/26	Constellation Energy Corp	Electric-Generation	86,679	3,091	11	3	281.0	3	-32	-15%
LTRX	05/29/26	Lantronix Inc	Networking Products	241	30	4	10	7.2	2	-6	-24%
CLIR	05/29/26	ClearSign Technologies Corp	Machinery-General Indust	25	4	1	17	4.3	0	-27	-6%
FPS	05/28/26	Forgent Power Solutions Inc	Machinery-Electric Util	14,266	2,139	44	20	49.0	5	-	-4%
KRMN	05/28/26	Karman Holdings Inc	Aerospace/Defense	7,471	854	14	12	61.0	8	-23	-8%
FLY	05/28/26	Firefly Aerospace Inc	Aerospace/Defense	4,742	576	12	8	48.0	15	29	-40%
MWH	05/28/26	Solv Energy Inc	Energy-Alternate Sources	6,163	621	17	16	36.0	7	-	-15%
GIPR	05/28/26	Generation Income Properties I	REITS-Diversified	5	0	2	6	0.2	0	-73	-16%
TH	05/28/26	Target Hospitality Corp	Commercial Services	1,850	137	8	9	17.0	6	131	9%
NEOV	05/28/26	NeoVolta Inc	Energy-Alternate Sources	141	25	12	27	2.1	7	-18	21%

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
MTRX	7/1/2026	Matrix Service Company	John R. Hewitt	353	-8%	-6%	N	Y	N	7/1/2026	IH	68	CEO John R. Hewitt announced his planned departure effective June 30, 2026. Shawn P. Payne was named successor CEO effective 7/1/2026.	LINK
EPD	7/1/2026	Enterprise Products Partners L.P.	A. James Teague	79,509	26%	1%	N	Y	N	1/4/2027	IH	25	Teague retiring as Co-CEO effective 1/4/2027. W. Randall Fowler, current Co-CEO since Jan 2020, continues as sole CEO.	LINK
CIRC	7/1/2026	Circle8 Group, Inc.	Jeffrey Jagid	67	-59%	-8%	Y	Y	N	6/29/2026	IH	42	Jagid transitioned from CEO to President effective 6/29/2026, Guus Franke, previously Executive Chairman since 1/23/2026, appointed CEO same date. Franke. Company simultaneously rebranded from Atlantic International to Circle8.	LINK
SMG	7/1/2026	The Scotts Miracle-Gro Company	James Hagedorn	4,006	7%	0%	N	Y	N	6/26/2026	IH	26	Hagedorn resigned as CEO effective 6/26/2026 after 25 years (CEO since 2001; Chairman since 2003). President & COO Baxter promoted to CEO and elected as Board Director. Hagedorn receives ~\$18.1M total separation package plus \$3.6M post-employment covenants. Baxter's incoming package emphasizes modest base (\$1.1M) with meaningful LTIP targeting (\$5.25M) plus \$2M true-up RSU. Internal succession plan.	LINK
BP	6/30/2026	BP p.l.c.	Carol Howle	97,181	34%	-1%	N	N	N	-	-	32	Deputy CEO Carol Howle announced her retirement, expected to leave later in Q3 2026. CEO Meg O'Neill will not replace the Deputy CEO role.	LINK
INV	6/30/2026	Innventure, Inc.	Gregory W. Haskell	405	0%	-5%	N	Y	N	10/1/2026	IH	42	Gregory W. Haskell retires effective 10/1/2026. Dr. William Grieco appointed CEO same date. Grieco receives: \$550k base + 100% bonus + \$1M RSU + \$1.5M annual LTIP. Haskell: consulting advisor through 7/15/2027 with COBRA + continued equity vesting. Internal succession plan.	LINK
LE	6/30/2026	Lands' End, Inc.	Andrew McLean	334	2%	4%	N	Y	N	7/13/2026	EH	68	Andrew McLean resigned as CEO effective 7/13/2026. Charlie Cole appointed CEO and Board member effective same date. Cole package totals ~\$5.2M equity plus \$1.1M base and \$550K sign-on.	LINK
MSIF	6/30/2026	MSC Income Fund, Inc.	Dwayne L. Hyzak	522	-23%	1%	N	Y	N	Q4/2026	IH	41	Dwayne L. Hyzak transitioning from CEO to Executive Chairman effective Q4 2026. Nicholas T. Meserve appointed CEO effective Q4 2026, currently Managing Director and group head of private credit.	LINK
RMCF	5/15/2024	Rocky Mountain Chocolate Factory, Inc	Starlette B. Johnson	10	-80%	-65%	Y	N	Y	6/30/2026	IH	12	Starlette B. Johnson has resigned as CEO, effective immediately. Jeffrey R. Geygan appointed as interim CEO. Update 6/26/2026: Jeffrey R Geygan resigned as interim CEO effective 6/26/2026, but remains on Board. Update 6/30/2026: Al Harper appointed Interim CEO/PEO for 180 days.	LINK
MX	8/11/2025	Magnachip Semiconductor Corporation	Young-Joon Kim	150	-17%	54%	Y	N	Y	7/1/2026	EH	28	Young-Joon Kim agreed to step down, effective immediately. Camillo Martino appointed as interim CEO. Update 6/30/2026: Chae Lee appointed permanent CEO effective 7/1/2026 with \$560k base + 100-200% bonus + 875k share Initial Equity Award. Former Interim CEO Camillo Martino transitions to Chairman.	LINK
CPRT	6/26/2026	Copart, Inc.	Jeffrey Liaw	27,784	-38%	-2%	N	Y	N	7/31/2026	IH	63	Jeffrey Liaw resigned as CEO effective 7/31/2026 and stepped down from Board. A. Jayson Adair appointed CEO same date, planned internal succession. Liaw receives \$650K cash + equity acceleration.	LINK

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CEO Change Monitor

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T	2/12/2026	TELUS Corporation	Darren Entwistle	16,154	-20%	-19%	N	Y	N	7/1/2026	EH	28	Darren Entwistle will retire on 6/30/2026. Board appointed Victor Dodig President and CEO, effective 7/1/2026.	LINK
FBIN	2/12/2025	Fortune Brands Innovations, Inc.	Nicholas Fink	5,464	-39%	-32%	N	Y	Y	6/29/2026	EH	35	CEO Nicholas Fink resigns effective 4/1/2026. Amit Banati is appointed as CEO effective 5/13/2026. Interim PEO is Executive Chair Susan Kilsby, serving from 2/12/2026 to 5/12/2026. Banati compensation: \$1.1M base, 150% bonus target, \$6.7M annual LTI. Make-Whole = \$8M cash + \$6M RSUs (3-year vesting, CIC/ termination acceleration), severance multiple = 2x (3x on CIC). Update 3/17/2026: designated successor Amit Banati declines the 5/13/2026 CEO role and resigns, receiving \$8M cash + \$6M accelerated RSUs under his Make-Whole/severance terms (2x or 3x CIC). Nicholas Fink accelerates his departure and resigns effective 3/16/2026. David Barry is named Interim CEO on the same date. Update 6/29/2026: Jesse G. Singh appointed CEO effective 6/29/2026. Singh: \$1.1M salary, \$6.7M LTIP, \$8.9M inducement (850k PSUs+300k options). David V. Barry appointed COO.	LINK
BYSI	6/4/2026	BeyondSpring Inc.	Dr. Lan Huang	77	11%	9%	N	Y	N	7/1/2026	IH	56	Dr. Lan Huang transitioned from CEO to Board Chair effective 7/1/2026. All unvested equity forfeited. Min Qiu appointed CEO effective same date. Update 6/29/2026: Min Qiu receives \$100k annual base salary, 30% target bonus and 100k stock options vesting over 4 years in equal annual tranches.	LINK
PAHC	12/18/2025	Phibro Animal Health Corporation	Jack Bendheim	1,371	60%	-17%	N	Y	N	7/1/2026	IH	55	Jack Bendheim to become Executive Chairman, effective 7/1/2026. Daniel (Dani) Bendheim will assume the CEO role . Update 6/26/2026: Compensation: \$850k base + 50% bonus + 50% RSU target; 300k PSUs at \$70-\$100 VWAP over 5 yrs, 0-100% payout.	LINK
CTS	6/24/2026	CTS Corporation	Kieran O'Sullivan	1,730	40%	-10%	N	Y	N	7/6/2026	IH	21	Kieran O'Sullivan resigned as CEO effective 7/6/2026, appointed Executive Chairman. COO Pratik Trivedi appointed President & CEO effective 7/6/2026 Trivedi receives \$675k salary, 100% bonus target, \$2.15M equity (60% PSU/40% RSU over 3-year performance vesting). O'Sullivan remains on board	LINK
JPM	6/24/2026	JPMorgan Chase & Co.	Marianne Lake	896,216	21%	0%	Y	Y	N	6/25/2026	IH	11	Marianne Lake retired from Consumer & Community Banking CEO role effective immediately after 25+ years. Troy Rohrbaugh appointed CEO of CCB, Doug Petno became sole CEO of CIB. Both received \$30M RSU retention awards. Board succession planning thesis.	LINK

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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
PROP	3/3/2026	Prairie Operating Co., LLC	Edward Kovalik	71	-89%	-56%	Y	N	Y	6/23/2026	IH	40	Edward Kovalik resigned as CEO effective 3/2/2026, receiving \$2,531,250 severance (1.5x base + target bonus), a \$750,000 2025 bonus, full vesting of time-based RSUs, forfeiture of performance RSUs, and payout of accrued PTO. Richard N. Frommer was appointed Interim CEO effective the same date, and the Company announced a search for a permanent CEO. Update 6/25/2026: Interim CEO Rich Frommer steps down (returns to board) as CFO Gregory Patton is promoted to CEO effective 6/23/2026. Patton (incoming CEO): \$625,000 base salary minimum; 100% target annual bonus; LTIP target ≥300% of base (\$1.875M); 850,000 equity award (425,000 PSUs at stock price milestones + 425,000 time-based RSUs vesting over 3 years).	LINK
BEAT	6/24/2026	HeartBeam, Inc.	Robert P. Eno	40	-51%	4%	N	N	Y	7/1/2026	IH	41	Robert P. Eno departed as CEO effective 6/30/2026 per mutual agreement, no permanent successor named. Branislav Vajdic, Ph.D. (Founder/President) assumes interim principal executive officer role 7/1/2026. Strategic reorganization context.	LINK
PMI	6/24/2026	Picard Medical, Inc.	Patrick NJ Schnegelsberg	17	-	-0%	Y	N	Y	6/18/2026	IH	42	Patrick NJ Schnegelsberg stepped down as CEO and director effective 6/18/2026 in planned leadership transition. Richard Fang, former CEO and current Chairman, appointed Interim CEO at \$400,000 annually while seeking permanent successor.	LINK
AIFA	6/23/2026	All In FutureTech Alliance Inc.	Li Yangyang	14	-87%	-1%	Y	Y	N	6/17/2026	EH	47	Li Yangyang resigned as CEO and Chairman effective immediately 6/17/2026, retaining President and director roles. Weizhi (Eric) Shao appointed CEO same date.	LINK
BOLD	6/23/2026	Boundless Bio, Inc.	Zachary D. Hornby	56	143%	-4%	N	Y	N	7/1/2026	EH	33	CEO Hornby exits amid Serapha reverse-merger takeover. Jessica Oien (CLO/Corporate Secretary) appointed President and principal executive officer effective 7/1/2026.	LINK
CVI	6/23/2026	CVR Energy, Inc.	Mark A. Pytosh	2,863	6%	5%	Y	Y	N	6/18/2026	IH	27	Pytosh stepped down 6/18/2026 (\$3M separation). Dane J. Neumann appointed CEO same date: \$800K base, 150% target bonus, standard LTI. Special one-time PSU grants 6/22/2026, vests 100% only if CVR acquires 2+ petroleum refineries within 12 months, else total forfeiture.	LINK
RES	6/23/2026	RPC, Inc.	Ben M. Palmer	1,241	20%	-13%	N	N	N	-	-	21	Ben M. Palmer announced retirement as CEO effective 12/31/2026 or upon successor appointment, whichever is earlier. No successor named, board commencing search. Post-retirement advisory role terms TBD.	LINK
DPZ	6/22/2026	Domino's Pizza, Inc.	Russell J. Weiner	10,366	-29%	6%	N	Y	N	10/1/2026	IH	17	Weiner retiring as CEO effective 9/30/2026, becomes Executive Chairman Designate (subject to re-election at 2027 AGM). Joseph H. Jordan appointed CEO effective 10/1/2026. \$925K base + 200% target bonus + \$3M time-based promotion RSU (5yr vest).	LINK
AWHL	6/22/2026	Aspira Women's Health Inc.	Michael Buhle	18	155%	-9%	Y	N	Y	6/17/2026	IH	54	Michael Buhle ceased as CEO effective 6/17/2026. John Fraser, current Chairman, appointed Interim CEO. Permanent successor search underway.	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
VELO	6/29/2026	Velo3D, Inc.	Arun Jeldi	466	112%	-15%	964,474 NSO options at \$18.40 (FMV, zero floor). Market cap milestones: \$1B (10%), \$3B (+20%), \$5B (+30%), \$10B (+40%), 5yr Performance Period to June 2031. 30-day trailing avg x shares. Committee may adjust for equity issuances. Confirmed multiples 1.6-2.0x / 4.9-6.0x / 8.1-10x / 16-20x from ~\$500M baseline	15.6	Zero guaranteed value: 100% performance contingent at-the-money options. Back-weighted 40% at \$10B milestone = classic moonshot/lottery structure. Stock up 417% YoY but still small-cap, equity raise dilution risk triggers milestone adjustment. Score: maximum on every dimension, highest in tracker.	LINK
FBIN	6/29/2026	Fortune Brands Innovations, Inc.	Jesse G. Singh	6,349	6%	4%	850,000 PSUs: 60-day weighted avg \$80/\$100/\$125 (1.57x/1.96x/2.45x from confirmed \$50.97); 225k/325k/300k shares per tier. Binary per tier outside CIC. 3yr Performance Period to 7/1/2029. service vest 50% yr3 + 50% yr4. ALL shares locked during employment + 50% post-termination 1yr. Mandatory \$1M personal purchase, 300k service options same retention rules.	53.2	\$1.1M base + \$1.65M bonus ≈ 22% floor; 78% performance-contingent. External ex-AZEK CEO (built \$4.3B public market cap over 9yrs) betting FBIN stock recovers 57-145% in 3yrs. The tightest retention lock in the tracker, all shares held during employment with no selldown possible, combined with confirmed 1.57x-2.45x price hurdles and mandatory personal capital at risk from day one.	LINK
CVI	6/22/2026	CVR Energy, Inc.	Dane J. Neumann	2,863	4%	2%	27,372 PSUs (~\$820-900K); vests 100% only on acquiring controlling interest in 2+ petroleum refineries within 12 months of grant (deadline ~6/22/2027); total forfeiture if missed; 36mo transfer restriction from grant date; binary M&A completion bet, not price-gated	28.5	\$800K base + \$1.2M target bonus + standard 150% LTI provide a guaranteed floor for Neumann's core role. The special 27,372-unit PSU (~\$820K-\$900K at grant) is 100% contingent on CVR acquiring controlling interest in 2+ petroleum refineries within exactly 12 months. Total forfeiture if missed, no partial credit. Score driven by the mega-scale, single-purpose M&A milestone and its hard 12-month deadline with zero partial credit, only modestly tempered by the guaranteed base and bonus sitting outside this specific award.	LINK
RYAM	6/22/2026	Rayonier Advanced Materials Inc	Daniel M. Krawczyk	496	91%	-10%	\$1.75M LPU, confirmed \$9.37 baseline; +25%/+50%/+100% growth (~\$11.71/\$14.06/\$18.74) → 50%/100%/250% payout; 15x value cap (~\$26.25M); 3yr period; analyst targets \$14-15 near mid-tier	7.4	\$1M base + \$1M target bonus + \$750K sign-on sit outside this award as a guaranteed floor. Board is betting Krawczyk drives RYAM's price from \$9.37 to as much as \$18.74 within 3 years, with payout scaling up to 250% of target and a 15x value cap. Score driven by exceptional upside leverage and metric concentration, only modestly offset by the guaranteed cash sitting alongside it.	LINK
BE	6/17/2026	Bloom Energy Corporation	Dr. KR Sridhar	77,053	1169%	-5%	Total revenue achievement over four consecutive fiscal quarters within July 1, 2026 to December 31, 2029 period. adjusted by non-GAAP product gross margin in FY2029; 0-300% payout range; 3.5-year horizon	270.9	Dr. Sridhar receives no disclosed base salary or cash bonus in filing. 271,076 PSUs at target (~\$79M at June 15 2026 valuation): 0-300% payout on FY26-29 total revenue, must hold net shares through 12/31/2031. Revenue scale & margin bet, market cap \$79B reflects conviction.	LINK
ESAB	6/12/2026	ESAB Corporation	Shyam P. Kambeyanda	5,649	-25%	1%	580,552 options at \$82.92 strike, zero guaranteed value; 3 tranches at \$140/\$170/\$200 (1.69x/2.05x/2.41x) via 30-day trailing avg, no interpolation, measured within 2028-2032 window; service vesting 33/33/34% on 4th/5th/6th anniversary; total forfeiture if hurdle unmet; 12mo non-compete clawback on exercise gains	92.8	Granted alongside Rales' Executive Chair appointment (1.2M options, same hurdles) and CHRO Campion (52,250). Board explicitly framed as preserving the "Rales-Kambeyanda partnership.	LINK
KSCP	6/8/2026	Knightscope, Inc.	William Santana Li	35	-67%	-8%	\$500M, \$1B, \$2B, \$3B market cap milestones (30-day VWAP + 6-month trailing avg); paired with trailing 12-month revenue and Adjusted EBITDA thresholds; 0-100% per milestone; 5-year performance period	2.0	\$610.5k salary + \$610.5k target bonus + option grant = ~\$2.5M guaranteed annually (~10%). Moonshot bet: \$65M performance awards on \$500M→\$3B market cap milestones + revenue/EBITDA gates over 5 yrs. Founder-CEO conviction signal, dual-metric gating suggests board discipline on execution quality, not just stock price.	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
DBVT	6/5/2026	DBV Technologies S.A.	Daniel Tassé	937	85%	-5%	4.06M PSUs: binary FDA full approval VP ages 4-7 (2.9M) + ages 1-3 (1.16M) by 7/1/2028; 0% or 100% per condition; 25% quarterly delivery Jul 2028-Jan 2030; CoC auto-achieves; upgraded from 1.74M BLA-acceptance grant (May 5) by shareholder vote at June 3 AGM	15.8	Zero guaranteed cash in this second grant: 100% contingent on FDA approval. BLA submission planned H1 2026. approval typically 12-18 months post-submission. Board chose harder milestone (approval vs acceptance) for 2.33x larger grant. May 5 grant (1.74M on acceptance) also still outstanding. Total exposure 5.8M PSUs if both survive.	LINK
ULS	6/3/2026	UL Solutions Inc.	Jennifer F. Scanlon	19,550	39%	-1%	Stock Price: 60-day VWAP \$135.81 (50% payout) to \$181.08 (100% payout) from Dec 1 2028-Jun 1 2031, measured vs \$90.54 baseline; Relative TSR: 55th percentile of S&P 500 from grant date through Jun 1 2031 yields 60% payout; 0-100% payout range; 5-year horizon	97.0	CEO has zero guaranteed incremental pay beyond baseline salary/bonus (100% performance). Board betting Scanlon delivers 1.5-2.0x stock price appreciation over 5 years via strategic execution. Dual metrics (absolute price + relative TSR) provide upside optionality but require sustained outperformance.	LINK
JCI	5/13/2026	Johnson Controls International plc	Joakim Weidemanis	85,880	49%	-2%	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	140.8	\$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
PHUN	5/12/2026	Phunware, Inc.	Dmitry Kroshka	42	-35%	7%	Dual binary: 20-day VWAP ≥ \$5 AND \$4.5M TTM GAAP revenue (ex-PS) simultaneously: 2.5-5x price hurdle from ~\$1-2; binary 0% to 100%. 3-4yr horizon (1yr cliff, then quarterly). Tier 1 20% time RSUs, Tier 2 60% perf RSUs, Tier 3 20% options	2.0	Kroshka: \$1M equity (60% PSUs requiring VWAP \$5 AND \$4.5M revenue simultaneously). 2.5-5x price hurdle from ~\$1-2. Dual binary condition is strongest structure in nano-cap tier.	LINK
CCOI	5/4/2026	Cogent Communications Holdings, Inc.	David Schaeffer	651	-76%	-21%	60-cal-day VWAP ≥ \$70 (200k shares) / \$85 (300k shares) / \$100 (500k shares): 3.2x / 3.9x / 4.5x from ~\$22. Rolling throughout period, 0-100% per tranche for 5 years.	13.0	\$1M salary + \$1.25M bonus + ~\$5M annual RSUs, ~45% guaranteed. Sprint synergy thesis, CEO must deliver 3.2-4.5x 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	4,261	80%	38%	20-day avg closing price ≥ \$17.50 (2.5M options + 370k RSUs) / \$20.00 (1M options + 148k RSUs) / \$22.50 (1M options + 148k RSUs): 1.58x / 1.81x / 2.03x from \$11.07. Performance unlocks eligibility only, all shares vest on hard cliff 4/13/2031 regardless of when target hit. Horizon 5 years.	14.7	\$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
AMD	2/17/2026	Advanced Micro Devices, Inc.	Lisa T. Su	844,358	358%	155%	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	517.8	\$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	2,935	-27%	124%	1,125,000 NQ stock options at \$11.68 (at-the-money). 30-day VWAP hurdles: \$25 / \$35 / \$45 (2.1-3.9x 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.	31.9	\$1.06M salary + \$1.33M bonus target (~22% guaranteed), 100% of equity performance-based. Board betting 4x recovery from \$11.68 base. No time-based RSUs. 12-month non-compete post-termination.	LINK
KVYO	12/9/2025	Klaviyo, Inc.	Chano Fernandez	5,052	-58%	-43%	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	16.9	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

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
6/15/2026	Hallmark Financial Services Inc	HALLQ	Property / Casualty Ins	Hallmark Financial Services, Inc. is a diversified property and casualty insurance group that serves businesses and individuals in specialty and niche markets. The Company offers products that include standard commercial insurance, specialty commercial insurance, and personal insurance.	0.1	Parent holding company filed voluntary Chapter 11 in Texas under a prepackaged plan; insurance subsidiaries are not part of the proceedings.	Link
6/3/2026	Sleep Number Corp	SNBR	Home Furnishings	Sleep Number Corporation designs, manufactures, and markets a line of air bed mattresses. The Company provides a variety of beds, bedding, pillows, mattress pads and layers, sheets, duvets, bed skirts, bases, furniture, bed accessories, and kids blankets. Sleep Number serves customers in the United States.	-	WSJ reported that the company is preparing for Chapter 11. Update 6/12/26 - Filed/initiated voluntary Chapter 11 sale process to combine with Sleep Country Canada.	Link
6/7/2026	GoHealth Inc	GOCO	Life / Health Insurance	GoHealth, Inc. operates as an insurance company. The Company offers medical, accident, vision, dental, and other health insurance products and services. GoHealth serves customers in the United States.	-	Filed voluntary Chapter 11 in Delaware. Plan has 100% lender support; existing common equity to be cancelled.	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.	-	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
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
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.	0.3	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

Source: The KEDM team; Company filings

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
Office Properties Income Trust	OPI	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.	10/30/2025	6/17/2026	364	-	-	-
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	163	-	-	-
Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25; UPDATE 9/8: WOLF wins confirmation of prepackaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%	6/30/2025	9/29/2025	2,079	-18%	-	-
WW International Inc	WW	Commercial Services	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity. WW emerged from BK and has listed under WGHW before changing its ticker back to WW on 7/8. WW emerges with \$465m of debt and the original equity interests holding 9% of the new equity	5/6/2025	6/17/2025	163	-40%	5	-
Gol Linhas Aereas Inteligentes	GOLL54 BZ	Airlines	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	1/25/2024	6/6/2025	-	-	-	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	43	-	-	-
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	269	744%	-	-
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	102	-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 substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second ammended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	3/13/2024	-	-	-	-

Source: The KEDM team; Company filings

Completed SPAC Monitor

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

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Ppt or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
USDE	USDEW	StablecoinX Inc	StablecoinX Inc. is a software company. The Company offers infrastructure software and services, which includes running validator nodes, providing decentralized verification, monitoring, technical, and delivering other infrastructure software and services, to support networks, protocols, and products within the decentralized finance ecosystem.	67	6/25/2026	Link	2.8	0.7	N	-70%
IQMX	IQMXW	IQM Quantum Computers Oyj	IQM Quantum Computers Oyj designs and manufactures quantum computing systems. The Company deploys on-premises quantum computers, as well as provides quantum cloud platform for remote research and experimentation. IQM Finland Oy serves computing centers, research labs, universities, and enterprises worldwide.	28,809	7/1/2026	Link	13.0	4.9	N	-3%
SLBT	-	SL Science Holding Ltd	SL Science Holding Limited is a holding company. The Company, through its subsidiaries, focuses on advancing regenerative medicine by developing cellular and gene therapies for the treatment of cancer. SL Science Holding operates in Taiwan.	3,359	6/12/2026	Link	6.0	-	N	3%
AVAT	-	Avalanche Treasury Corp	Avalanche Treasury Corporation operates as an investment company. The Company invests in mutual funds and ETFs. Avalanche Treasury serves clients in the United States.	24	6/11/2026	Link	0.5	-	N	-72%
VRXA	VRXAW	Veraxa Biotech Holding AG	Veraxa Biotech Holding AG operates as a holding company. The Company, through its subsidiaries, develops novel antibody-based drug platforms and therapies for the treatment of cancer. Veraxa Biotech Holding serves customers in Switzerland.	288	6/10/2026	Link	2.0	0.1	N	-88%
ENRD	ENRDW	Einride AB	Einride AB develops freight technology solutions for the transportation industry. The Company provides intelligent freight software, charging infrastructure, operates electric truck fleets, and deploys autonomous road freight vehicles. Einride AB serves Fortune 500 companies and large enterprises in the United Arab Emirates, Europe, and the United States.	1,217	6/9/2026	Link	8.4	0.6	N	-44%
FAC	FACWW	Factorial Energy Inc	Factorial Energy Inc. operates as an energy storage and clean technology company. The Company specializes in development, manufacturing, and commercialization of solid-state battery technology. Factorial Energy serves automotive and industrial sectors worldwide.	1,095	6/5/2026	Link	10.2	1.6	Y	-14%
HDRN	HDRNW	Hadron Energy Inc	Hadron Energy, Inc. operates as a nuclear energy technology company. The Company specializes in development, engineering, and commercialization of factory-fabricated micro modular reactors. Hadron Energy serves utilities, industrial users, government and defense, and remote infrastructure sectors in the United States.	143	5/22/2026	Link	2.0	0.2	N	-61%
AIIR	-	AIR Global PLC	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	1,076	5/18/2026	Link	6.7	-	N	-36%
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.	346	5/8/2026	Link	2.6	-	N	-74%
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.	2,427	5/8/2026	Link	31.8	20.1	Y	69%
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.	1,553	4/8/2026	Link	21.7	-	N	99%
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.	522	3/31/2026	Link	4.0	0.8	Y	-64%
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.	5	3/27/2026	Link	0.4	-	N	-90%
XNDU	-	Xanadu Quantum Technologies Lt	Xanadu is a Canadian quantum computing company with the mission to build quantum computers that are useful and available to people everywhere. Founded in 2016, Xanadu has become one of the world's leading quantum hardware and software companies.	3,521	3/26/2026	Link	11.6	-	Y	20%

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
Hunterbrook	7/2/2026	STEP	StepStone Group Inc	Invest Mgmt/Advis Serv	4,909	-206,906	8%	-	-35%	LINK	The asset manager owes insiders a \$2.3 billion buyout tied to paper gains on private stakes like SpaceX, while its own balance sheet holds just \$213 million in cash; Estimated values the stake at roughly 43 times its actual recurring earnings, triple StepStone's own trading multiple; To pay it, StepStone will likely need to dilute shareholders and take on debt, even though much of the underlying portfolio's gains are unverified paper marks that could still reverse
Culper Research	7/1/2026	TARS	Tarsus Pharmaceuticals Inc	Medical-Biomedical/ Gene	2,815	-154,976	12%	7%	-20%	LINK	The fast growth of its eye drop XDEMVA has relied on an illegal Medicare kickback scheme; they inflated the size of its market using flawed logic, since only 1.5 million people have ever been diagnosed with the eye condition versus the company's claimed 25 million patient opportunity; Revenue to peak below \$800 million versus the company's \$2 billion target, far short of what Wall Street is modeling
Fugazi Research	6/29/2026	RDW	Redwire Corp	Aerospace/Defense	2,250	-15,206,933	20%	-3%	49%	LINK	A space and defense company that has funded its business almost entirely by selling new stock, shares outstanding nearly tripled in 15 months, and the company has now authorized \$1.1 billion in stock sales even though it has never turned a profit; KPMG gave Redwire's internal financial controls an "adverse opinion," the worst rating possible; latest press release about growing strawberries in space, using technology from bankrupt Tupperware, as proof the stock trades on hype, and calls the shares purely speculative with no fundamental value
White Diamond	6/29/2026	QUCY	Quantum Cyber NV	Diagnostic Kits	33	0	9%	-9%	29%	LINK	A former molecular-diagnostics company that renamed itself this year to ride the hot quantum computing, cybersecurity, and drone trends; while its flagship drone partner's website is broken and lists products at \$0, and its new "quantum photonics" technology deal cites people with no prior quantum experience and appears to have been invented for the press release; Their stock promotion built to let insiders sell cheaply-acquired shares into the hype.
Umibozu Research	6/25/2026	EQPT	EquipmentShare.com Inc	Rental Auto/Equipment	4,843	0	47%	-3%	0%	LINK	The company founders have quietly funneled money to themselves through undisclosed related companies; three entities /EZ Equipment Zone, Bevel Financial, and Armada Fleet Management/ are secretly owned or controlled by the founders have collected at least \$77 million in fees by supplying and financing equipment for the company's "OWN" leasing program; the founders' family also runs a separate real estate firm that flipped company-owned properties for roughly \$35 million in profit; together these total at least \$77 million, and this web of self-dealing means the company deserves a lower valuation than its rental peers, not a premium.
Morpheus Research	6/25/2026	VELO	Velo3D Inc	Computers-Other	466	0	30%	-10%	14%	LINK	Near-bankrupt 3D printer maker taken over by CEO Arun Jeldi in Dec 2024; stock up 140% on SpaceX hype, but SpaceX hasn't bought a printer since 2022 and in late 2024 Velo sold SpaceX a full IP license / SpaceX can now build its own machines/; Defense pipeline is hollow: \$32.6M DoD contract 9% funded, \$9.8M DLA award shared by 24 competitors with \$0 allocated to Velo.

Source: The KEDM team; Company filings

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Pelican Way Research	6/23/2026	HYLN	Hyllion Holdings Corp	Auto-Med&Heavy Duty Trks	770	0	8%	-29%	135%	LINK	The company's stock jumped 150% after announcing a \$133M order from VFG Holdings /a company that was created five months ago, has 4 employees, no real address, and a nearly empty website;/ The underlying product (KARNO generator) is unproven tech that GE gave up on, and the only real revenue Hyllion has comes from a government test contract /no actual customers;/ The CEO has paid himself \$15.4M since 2021 while the whole company made just \$8M in revenue
Fugazi Research	6/22/2026	CAST	Freecast Inc	Broadcast Serv/ Program	179	0	22%	-56%	0%	LINK	The company hit a \$400M valuation after announcing a Starlink reseller deal /essentially just permission to resell a third-party product, with no contract value or customers attached;/ The CEO controls 88% of the votes, lends the company money through his own private firm, sets his own repayment terms, and even bills his own other businesses as FreeCast "customers."
Grizzly Research	6/18/2026	AL2SI FP	2CRSI SACA	Computers	939	0	-	43%	217%	LINK	a French server maker whose stock rose 7x on AI hype fabricated almost its entire US growth story through a network of fake related-party contracts /\$610M contract client was created by a veterinarian on the same day as the announcement;/ CEO is co-founder of his own "client," no real datacenter until 2028 at earliest.
Hunterbrook	6/8/2026	ENSG	Ensign Group Inc/The	Medical-Nursing Homes	9,832	-19,340	5%	8%	-3%	LINK	The profits come from deliberately understaffing homes - the investigation calculated a 5 million - hour gap between care patients needed and care actually provided, which would cost ~\$386M a year to close, more than the company's entire net income; The company also funneled \$339M in 2024 to its own affiliated entities (landlords, insurers, management fees) and violated state minimum staffing laws on over 18,000 days across four states. Update 6/18/2026 - After Ensign acquires a facility, nursing hours fall and care quality worsens, the opposite of what the company claims; the company paid \$750K to a pro-Trump political group, and the Trump administration then scrapped a rule requiring nursing homes to meet minimum staffing levels.
Jehoshaphat Research	6/16/2026	GIL CN	Gildan Activewear Inc	Apparel Manufacturers	9,480	-30,943	3%	3%	-15%	LINK	The company has been stuffing its distribution channel for years - distributors are now sitting on ~\$510M of excess inventory, creating an ~\$800M revenue hole in H2 2026; Strip out the stuffing, and Gildan's organic revenues have been declining for three years, resulting in an analyst forecast 9% H2 growth nearly impossible. Add a freshly acquired Hanesbrands (also declining) and a CEO under Canadian tax fraud investigation.

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
FWDI	Forward Industries Inc	Edge One Capital Management LLC	7/1/2026	Computers-Other	359	Edge One Capital disclosed a significant stake and urged a governance and capital-allocation overhaul, calling for management compensation tied to per-share value creation, a bias against equity issuance below NAV, and opportunistic share repurchases when the stock trades at a meaningful discount to NAV.	2%	12%	Link
NNDM	Nano Dimension Ltd	Tang Capital Management LLC	6/30/2026	Computers-Other	305	Tang Capital disclosed a 6.8% stake and launched an unsolicited takeover proposal, offering to acquire the company for \$1.60 per share in cash through a merger with a Tang affiliate, arguing for an immediate sale to deliver value to shareholders.	0%	-13%	Link
P	Everpure Inc	JANA Partners LLC	6/30/2026	Computers-Memory Devices	24,169	Discussions only.	-8%	16%	Link
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	938	Steel Partners is escalating its activist stance, signaling potential governance and strategic changes at InMode while having privately proposed acquiring 51% of the company at \$18.00 per share, a 29% premium to the prior close. Update 2/2/2026: InMode confirmed it is conducting a formal strategic review, overseen by an independent committee with outside advisors, in response to Steel Partners' non-binding proposal to acquire 51% of the company, while declining to comment on price, timing, or outcome. Update 2/23/2026: Following Steel Partners' unsolicited offer and shareholder campaign, InMode's independent transaction committee completed its review and formally rejected all proposals as inadequate, ending the process via a 2/23/2026 6-K disclosure. Update 3/13/2026: InMode authorized a new share repurchase program, signaling its own capital-allocation response amid the activist pressure. Update 6/30/2026: Steel Partners sharply escalated its campaign at InMode, urging the board to reject CEO Moshe Mizrahy's conflicted \$16.20/share take-private proposal as value-destructive, highlighting that it is below Steel's previously rejected \$18.00/share offer and demanding a truly independent sale process to maximize shareholder value.	-2%	8%	Link
CRGO	Freightos Ltd	Dr Zvi Schreiber	6/29/2026	Transport-Services	67	Discussions only.	-8%	-25%	Link
SMHI	SEACOR Marine Holdings Inc	Yoav Saffar	6/29/2026	Oil-Field Services	205	Yoav Saffar (3.5%) urged the board to launch a strategic review and fleet monetization process, arguing the company trades well below the intrinsic value of its vessels and advocating asset sales, including its Middle East liftboat business, to unlock shareholder value while offshore markets remain strong.	-5%	4%	Link
SLMT	Brera Holdings PLC	RBCH Ltd	5/28/2026	Professional Sports	57	RBCH launches full board replacement campaign, citing lack of independence, self-dealing, and deep mNAV discount. Update 6/24/2026: RBCH escalates its campaign by filing a derivative lawsuit against Brera's directors and officers while reaffirming its 13D/A, intensifying pressure on governance alongside its full board replacement push. Update 6/29/2026: Despite losing the AGM vote, RBCH escalated its campaign by claiming Brera's board survived only through votes tied to a contested insider share issuance, sharpening its allegations of entrenchment, self-dealing, and weak governance.	-16%	-39%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	5,143	Founder-activist Neugebauer launches board control fight + dual-track sale/partnership push via UnlockFermiValue, while Caddis backs incumbents and opposes a sale. Update 6/3/2026: Neugebauer's campaign enters a formal revocation proxy fight (PRER14A), with the company actively urging shareholders to withdraw support for his special meeting, turning the founder-led control battle into a fully contested, two-sided proxy war. Update 6/11/2026: Neugebauer advances his control fight into the definitive phase via PRER14A and DEFC14A filings, formalizing solicitation efforts and intensifying the proxy battle to secure board control and force a strategic review/sale at Fermi. Update 6/17/2026: Fermi counters with a definitive consent-revocation campaign urging shareholders to block Neugebauer's special meeting bid, while Neugebauer escalates by backing John Sellers as chair/CEO and pressing for leadership overhaul alongside his ongoing sale push. Update 6/25/2026: Control battle further escalates as Neugebauer proposes a public shareholder town hall with Fermi's founders to challenge the board's narrative and strategy, adding a high-profile forum to an already multi-front proxy war marked by dueling statements, competing value-creation plans, and ongoing disputes with board-backing Caddis over sale vs. standalone execution. Update 6/29/2026: Neugebauer gained support from two proxy advisory firms, secured expedited discovery in Fermi's Texas governance lawsuit, and intensified his campaign through a public shareholder town hall, increasing pressure on the board over shareholder rights, governance, and a potential strategic review/sale.	49%	51%	Link
FBIN	Fortune Brands Innovations Inc	Pictet Asset Management SA	3/17/2026	Bldg&Construct Prod-Misc	5,528	Discussions only. Update 6/29/2026: Fortune Brands completed the CEO succession process launched after its March leadership shakeup, appointing Jesse Singh as permanent CEO and ending the interim management period that followed the abrupt departures of former CEO Nick Fink, CEO-designate Amit Banati, and the CFO.	9%	21%	Link
CZWI	Citizens Community Bancorp Inc	Gale Hoeser, Andy Schornack and Other	6/4/2026	S&L/Thriffs-Central US	228	Discussions only. Update 6/29/2026: The Hoeser/Schornack shareholder group amended its Schedule 13D.	15%	18%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/Gene	90	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. Update 5/27/2026: Radoff-JEC (~7.8%) escalates takeover + proxy fight after board rejects \$2.40/sh (~42% premium) bid, pushing sale/asset monetization and alleging fiduciary failure. Update 6/3/2026: Activists launches proxy fight for board change. Company counters via DEFC14A + shareholder letter. Update 6/4/2026: Radoff kicks off a proxy fight to add three directors and push a sale after ~\$2.40+CVR bids were rejected; vote set for July 28, 2026. Update 6/9/2026: Radoff-JEC advances its proxy campaign via DFAN14A solicitation materials, sharpening its pitch to replace directors and press a sale following repeated rejection of its takeover proposals, as the contested July vote approaches. Update 6/15/2026: SEER board defends strategy and urges support in shareholder letter, while Radoff-JEC escalates with a sharply critical release targeting CEO Farokhzad's long-term value destruction and doubling down on its push for board change and a sale ahead of the July proxy vote. Update 6/24/2026: Radoff-JEC urges shareholders to back its slate at Seer's upcoming meeting, intensifying its proxy fight to force board change and advance a sale following rejected takeover bids. Update 6/29/2026: Radoff-JEC intensified its proxy fight by releasing an extensive presentation urging shareholders to replace three incumbent directors, blaming Seer's leadership for severe value destruction, cash burn and entrenched governance, and arguing boardroom change is necessary to oversee a credible strategic review and maximize shareholder value.	-18%	-5%	Link
XFLT	XAI Floating Rate & Alternativ	Octagon Credit Investors LLC	6/23/2026	Closed-end Funds	271	Octagon Credit Investors launches activism at XFLT, opposing its proposed replacement as sub-adviser and signaling a potential proxy fight to block the Rockford Tower appointment. Update 6/29/2026: Octagon formalized its campaign against XFLT's proposed sub-adviser change by filing a preliminary proxy statement and launching a shareholder solicitation to vote AGAINST the appointment of King Street's Rockford Tower, escalating the dispute into a full proxy fight over the fund's management and future direction.	4%	10%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	157	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. Update 6/2/2026: Al Shams escalates proxy fight, slams Ashford conflicts and pushes urgent board election + governance reset. Update 6/10/2026: Al Shams escalates its campaign via a public letter and 13D/A, accusing Braemar of entrenchment tactics and conflicted governance while pressing ahead with its proxy fight to replace insiders and block value-destructive actions tied to Ashford affiliations. Update 6/12/2026: Braemar concludes its strategic review by rejecting a sale and opting to internalize management terminating Ashford ties, pursuing a self-managed REIT structure with a near-full board overhaul, marking a major governance reset aligned with Al Shams' campaign against external management and conflicted fees. Update 6/15/2026: Al Shams fires back at Braemar, accusing the board of "brazen" self-dealing in connection with internalization efforts and reinforcing its push to overhaul governance and replace directors amid the ongoing proxy fight. Update 6/29/2026: Al Shams escalated its campaign beyond the proxy fight by filing a Texas Rule 202 discovery petition to investigate potential claims and alleged wrongdoing at Braemar, opening a new litigation front in its effort to challenge the company's governance and Ashford-related practices.	38%	-1%	Link
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/Shoe	368	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. Update 6/3/2026: Radoff/Jumana (~8.1%) launch a proxy fight at Genesco (GCO), nominating four directors to drive board change and pursue value-unlocking strategic alternatives, including a potential sale. Update 6/11/2026: Radoff/Jumana escalate their proxy fight with PREC14A, 13D/A and PRER14A filings, formalizing solicitation materials, updating ownership, and detailing governance critiques as they push to elect dissident directors and accelerate a strategic review at Genesco. Update 6/16/2026: Company and activists enter full proxy contest phase with dueling DEFC14A and PRRN14A filings, as Radoff/Jumana formally solicit votes to elect their slate and advance strategic alternatives. Update 6/18/2026: Radoff/Jumana escalate in the definitive proxy phase via DEFC14A, intensifying their vote solicitation to elect a four-director dissident slate and press for board change and strategic alternatives at Genesco. Update 6/29/2026: Radoff/Jumana intensified their proxy campaign with a detailed shareholder presentation attacking Genesco's governance, criticizing CEO/Chair/Interim CFO Mimi Vaughn's concentration of power and the board's long-tenured oversight, while urging investors to elect the dissident slate to improve accountability and pursue value-enhancing strategic alternatives.	-1%	17%	Link
PW	Power REIT	Bradley & Daytona Railway & Land Co LLC and David Cacciapaglia	5/26/2026	REITS-Diversified	3	Bradley & Daytona / Cacciapaglia (11.1%) invokes voting rights to force trustee election, nominating Cacciapaglia/Kachmar for board seats after dividend suspension trigger. Update 6/15/2026: Activists formalize their control push via 13D/A, advancing trustee nominations to force board change following the preferred dividend trigger. Update 6/26/2026: Bradley & Daytona/Cacciapaglia escalated the dispute by notifying Power REIT's board of its alleged failure to implement the preferred shareholders' election of two trustees, signaling a potential enforcement fight over the activists' claimed board seats.	64%	20%	Link
BTRW	Barratt Redrow PLC	Phoenix Asset Management Partners	6/23/2026	Bldg-Residential/Commer	5,299	Phoenix AM pushes aggressive share buyback to unlock valuation discount, calls for materially higher capital return.	7%	8%	Link
ALLT	Allot Ltd	Kanen Wealth Management LLC	6/23/2026	Internet Connectiv Svcs	412	Discussions only.	13%	19%	Link
FUL	HB Fuller Co	Ancora Advisors LLC	5/23/2026	Chemicals-Specialty	3,123	Ancora opposes ~\$800M AMS deal, pushing strategic review (incl. sale/break-up) and threatening proxy fight over leverage and value-destruction risk. Update 6/25/2026: Ancora sharply condemns H.B. Fuller's decision to proceed with the AMS acquisition despite shareholder opposition, escalating its campaign and reinforcing its push for a strategic review and potential proxy fight.	0%	-4%	Link
TECH	Bio-Techne Corp	Anonym Capital Management LP	6/15/2026	Medical Instruments	11,090	Anonym builds a stake and launches a sale push at Bio-Techne, urging a strategic review, new directors, and external advisers amid claims of sustained underperformance and value erosion. Update 6/25/2026: Bio-Techne agrees to a sale to Merck KGaA, delivering the strategic outcome sought by activist Anonym Capital and ending its push for a broader review.	26%	34%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
JTAI	Jet.AI Inc	Vladimir Anatolevich Semenikhin	2/6/2026	Airlines	11	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. Update 6/1/2026: Glass Lewis backs merger, which boosts managements odds in proxy fight. Update 6/11/2026: Jet.AI adjourns its shareholder meeting on the flyExclusive merger, extending the timeline of the contested vote as Semenikhin's opposition continues despite strengthened proxy support (ISS and Glass Lewis) and added transaction incentives. Update 6/17/2026: Jet.AI steps up defense of the flyExclusive deal with a detailed investor guide highlighting strong early support (~98% of votes cast in favor) and urging approval ahead of the reconvened June 23 vote, countering Semenikhin's opposition. Update 6/24/2026: Jet.AI adjourned the merger vote again, now within ~2.1% of approval, underscoring a razor-thin outcome as Semenikhin's opposition continues to test deal completion.	-74%	-52%	Link
LOOP	Loop Industries Inc	Global Value Investment Corp	4/10/2026	Rubber/Plastic Products	40	Discussions only. Update 6/24/2026: Global Value Investment Corp files an amended 13D, updating its position while continuing discussions with Loop Industries.	-34%	-39%	Link
EQS	Equus Total Return Inc	Howard Todd Horberg	6/23/2026	Investment Companies	17	Howard Todd Horberg launches activism at Equus Total Return via a 13D, pushing for a strategic review (incl. merger/sale), governance and compensation reforms, and engagement of an independent advisor to recharacterize the business.	-2%	-19%	Link
TWO	Two Harbors Investment Corp	UWM Holdings Corp	4/30/2026	REITS-Mortgage	1,268	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. Update 5/28/2026: UWMC opposes CCM sale with higher competing bid, driving repeated adjournments as Two Harbors struggles to secure approval, while board continues to back \$12.00 all-cash deal citing certainty vs. UWMC's conditional structure. Update 6/4/2026: UWMC escalates hostile pressure on TWO, urging shareholders to reject the CCM deal and accept its higher \$12.50 bid or force engagement. Update 6/10/2026: TWO escalates defenses via DEF14A materials, challenging UWMC to submit a fully financed all-cash bid with no stock component and moving to postpone the shareholder meeting, sharpening the fight around bid certainty and execution risk. Update 6/15/2026: UWMC rebuts TWO's claims post-waiver expiry, accusing the board of bad-faith engagement tactics and reiterating its willingness to improve terms while urging shareholders to reject the CCM deal and force meaningful negotiations. Update 6/23/2026: The takeover battle intensifies as TWO urges shareholders to back the CCM deal and warns of downside risk if it fails, while UWMC counters with a renewed push to vote it down, forcing further adjournment and prolonging the contested outcome.	7%	12%	Link
SPSC	SPS Commerce Inc	Irenic Capital Management LP	1/29/2026	Enterprise Software/Serv	2,168	The activist shareholder is reportedly pushing for the sale of the company. Update 6/23/2026: SPS Commerce has launched a sale process, engaging with potential buyers as activist Irenic Capital presses for strategic alternatives.	-34%	5%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
WLFC	Willis Lease Finance Corp	Four Tree Island Advisory LLC	1/6/2026	Transport-Equip&Leasng	1,596	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. Update 5/27/2026: Campaign ultimately fails to block proposals as directors are re-elected and say-on-pay still passes (~60% support), leaving the board intact. Update 6/1/2026: Company files DEFA14A to re-solicit votes post-revolt, escalates proxy fight with Four Tree. Update 6/23/2026: WLFC disclosed AGM results confirming activist Four Tree's campaign fell short, with all directors re-elected and say-on-pay approved, though the company has since intensified proxy solicitations amid ongoing contestation.	57%	29%	Link
HCAT	Health Catalyst Inc	Palogic Value Management LP	6/22/2026	Medical Information Sys	154	Discussions only.	21%	78%	Link
SMHI	SEACOR Marine Holdings Inc	Jorey Chernett	6/22/2026	Oil-Field Services	205	SEACOR Marine acknowledges receipt of Chernett's letter as the activist formalizes its 7.2% stake via 13D, pressing for a strategic review and potential sale of the company.	-4%	4%	Link
RYAM	Rayonier Advanced Materials In	Mill Pond Capital LLC	6/17/2026	Chemicals-Fibers	496	Mill Pond Capital launches activism at Rayonier Advanced Materials, urging a full sale as the best path to unlock value and pressing the board to pursue strategic alternatives. Update 6/22/2026: Rayonier appoints a new CEO while continuing its strategic review, signaling responsiveness to activist pressure from Mill Pond/AIP and keeping a potential sale in focus.	-19%	-31%	Link
MTN	Vail Resorts Inc	Oasis Management Co Ltd	6/18/2026	Resorts/Theme Parks	5,013	Oasis Management is weighing a proxy fight at Vail Resorts, signaling the start of an activist campaign focused on board change and a potential strategic breakup, including asset sales of its mountain portfolio.	-1%	9%	Link
ASH	Ashland Inc	Cruiser Capital Advisors LLC, Ancora Advisors LLC	6/18/2026	Chemicals-Specialty	3,068	Cruiser Capital and Ancora are jointly pushing Ashland to pursue a full sale via a formal strategic review, threatening proxy fights by September if the board fails to run a credible auction process.	-1%	24%	Link
FNKO	Funko Inc	Fund 1 Investments LLC	2/19/2026	Toys	316	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. Update 6/2026: Fund 1 Investments trimmed its position to 9.41% in a 13D/A while maintaining pressure on the Board to pursue a strategic review and potential sale.	25%	70%	Link
SNAP	Snap Inc	Randian Capital LLC	4/1/2026	Internet Content-Entmnt	8,021	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. Update 6/18/2026: Snap advances portfolio rationalization by spinning off its AI video team into Dotmo to cut costs while retaining equity upside, reinforcing Randian's push for structural separation and disciplined capital allocation.	-1%	5%	Link
SNAP	Snap Inc	Irenic Capital Management LP	3/31/2026	Internet Content-Entmnt	8,021	Irenic (2.5%) urges Snap to shut/spin Specs, cut costs and headcount, reform equity comp, buy back discounted stock, and adopt one-share-one-vote governance to unlock ~\$26/share value. Update 4/15/2026: Snap agrees to cut ~16% of its workforce (~1,000 jobs) and target \$500M+ in annual cost savings weeks after Irenic Capital publicly criticized over-hiring and pushed for efficiency. Update 6/18/2026: Snap advances portfolio streamlining by spinning off its AI video team into Dotmo, reinforcing Irenic's push for asset rationalization, cost discipline, and focus on core operations.	5%	5%	Link
DOMO	Domo Inc	RPD Fund Management LLC	6/3/2026	Enterprise Software/Serv	160	RPD Fund (~12%) launches activist engagement at Domo, pushing strategic/operational changes with full optionality incl. M&A or board influence. Update 6/18/2026: RPD Fund (0.63%) exits its Domo position and ends its activist campaign, with both stake and hostilities terminated per 13D/A.	-6%	22%	Link

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Deals with merger agreements

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
1/7/2025	\$1,285	Shutterstock (SSTK) / Getty Images (GETY)	Internet Media & Services	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	\$20.6	\$10.8	4/6/2026	110%	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. Update 7/1/26 - Getty/Shutterstock scrapped the deal after UK CMA conditions.	LINK
5/12/2026	\$135	Cloopen Group Holding (RAASY) / Private Investor, Trustbridge Partners	Asset Management	Cash	2.9641/sh.	-	\$3.0	\$0.9	Q4 2026	45%	Founder/CEO-led take-private consortium (incl. Trustbridge VII and Dmall) signed a definitive merger. Pending shareholder approval.	LINK
2/16/2026	\$4,216	ZIM Integrated Shipping Services (ZIM) / Hapag-Lloyd	Transportation & Logistics	Cash	35/sh.	-	\$35.0	\$9.4	Q4 2026	37%	Hapag-Lloyd agreed to acquire ZIM at \$35.00/share cash (~\$4.2B, 58% premium), with a carve-out spinning a portion of the liner business (~16 vessels) into FIMI-backed "New ZIM." Shareholders approved (>97%) on April 30, 2026; board has reaffirmed the agreement as binding. Pending. Still needs Israeli government approval including the state golden share.	LINK
11/18/2025	\$12,241	Axalta Coating Systems (AXTA) / Akzo Nobel (AKZA)	Chemicals	Stock	-	0.6539 Aqr sh./Tgt sh.	\$45.5	\$10.4	Q2 2027	30%	Definitive merger agreement. Update 11/19/25 - Artisan Partners, a shareholder of AXTA, strongly opposes the merger. Update 5/27/26 - AKZA rejected a rival Nippon/Sherwin bid and said it remains committed to Axalta merger; shareholder vote expected July. Update 6/3/26 - AkzoNobel confirmed that Nippon Paint and Sherwin-Williams formally dropped their pursuit. Update 6/24/26 - EGM scheduled on Aug 5.	LINK
1/26/2026	\$278	Gold Resource (GORO) / Goldgroup Mining (GGA)	Metals & Mining	Stock	-	1.4476 Aqr sh./Tgt sh.	\$1.6	\$0.3	Q2 2026	25%	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. Update 5/29/26 - Definitive proxy: special meeting set July 2, 2026. Update 7/2/26 - Shareholders voted for the merger.	LINK
3/6/2026	\$44	Lisata Therapeutics (LSTA) / Kuva Labs	Health Care Facilities & Svcs	Cash	4/sh.	-	\$4.0	\$0.7	Q3 2026	20%	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. Update 6/1/26 - Merger terms cut: cash lowered from \$5.00 to \$4.00/share; CVR restructured into two milestones worth up to \$3.00. Deal stalls again: KUVA stated it would NOT commence the tender June 1 as agreed; still negotiating financing, evaluating timing, with no assurance the offer ever commences. Update 6/10/26 - Tender commenced, with expiring on Jul 10.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
12/8/2025	\$103,566	Warner Bros Discovery (WBD) / Paramount Skydance (PSKY)	Entertainment Content	Cash	31/sh.	-	\$31.0	\$4.5	2/20/2026	17%	Paramount commenced all-cash offer. Tender expires on Jan 8, 2026. 12/10/25 - Paramount issued an open letter, stating its offer is superior to WBD's. Update 12/17/25 - Paramount said it is committed to the offer and the deal financing is secured. Update 1/8/26 - PSKY reaffirmed its offer and mentioned that the offer is superior because the Network Business is worth nothing. Update 2/10/26 - PSKY enhanced its offer with \$0.25 per share "ticking fee" for each quarter until Dec 31, 2026. Update 2/18/26 - WBD reopened talks with PSKY, requesting its best and final offer, after a 7-day waiver from NFLX. Update 2/27/26 - Parties signed definitive merger agreement. Update 3/19/26 - DOJ stated that the review is not political. Update 3/26/26 - EGM will be held on Apr 23. Update 4/5/26 - PSKY is in talks to secure equity commitments from Saudi Arabia. According to WSJ, PIF agreed to provide \$10 bil. Update 4/11/26 - Glass Lewis recommends WBD shareholders vote for the merger. Update 4/23/26 - Shareholders voted for the merger. DOJ and EU regulatory approvals still pending. Paramount expects close in Q3 2026; if not closed by 9/30/26, WBD holders receive \$0.25/share/quarter ticking fee. Update 4/30/26 - Shareholders voted for the merger. Update 5/6/26 - FCC commissioner called for rigorous foreign-investment review, stating that Americans need to know who owns the airwaves, as the deal involves sovereign wealth funds. Update 5/12/26 - Two House Democrats asked if parties could change the coverage on Trump. 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. Update 5/27/26 - Reuters reported that the US Antitrust regulators are expected to approve the merger. Update 6/2/26 - Paramount sought EU approval on June 2; EU decision due July 7. Deal remains under heavy regulatory/political scrutiny. Update 6/18/26 - China cleared the deal. Update 6/24/26 - PSKY is ready to divest Universal Pictures to address EU antitrust concerns. Update 7/1/26 - Paramount offered EU remedies; EU deadline moved to July 22, and the UK is considering intervention/commitments.	LINK
7/29/2025	\$101,106	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Aqr sh./Tgt sh.	\$371.1	\$48.4	Q2 2027	15%	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 approval. Update 5/28/26 - STB paused review and asked for more information; companies now expect mid-2027 close.	LINK
4/27/2026	\$278	RE/MAX (RMAX) / Real Brokerage (REAX)	Real Estate Services	Cash or Stock	13.8/sh.	5.15 Aqr sh./Tgt sh.	\$12.5	\$1.4	Q4 2026	12%	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
9/9/2025	\$19,023	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	\$95.5	\$9.4	Q1 2027	11%	Agreement: Merger of equals. Update 9/40/25 - TECK shareholders say the merger price is undervalued. Update 11/26/25 - ISS and Glass Lewis recommend shareholders vote FOR the merger. Update 11/27/25 - Canada said the merger is subject to national security review. Update 1/9/25 - According to Reuters, EU approval is expected. Update 3/18/26 - AAL LN expects the deal to get final regulatory approval by Q4 2026. 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
8/11/2025	\$480	International Money Express (IMXI) / Western Union Co (WU)	Specialty Finance	Cash	16/sh.	-	\$16.0	\$1.5	Q2 2026	10%	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. Update 6/24/26 - Western Union said 51 U.S. states/territories plus all international jurisdictions have approved/non-objected; only NYDFS remains pending.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
11/6/2025	\$4,001	BrightHouse Financial (BHF) / Aquarian	Asset Management	Cash	70/sh.	-	\$70.0	\$6.0	Q4 2026	9%	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
3/11/2026	\$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	\$295.0	\$21.5	Q4 2026	8%	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. Update 6/12/26 - Shareholders voted for the merger.	LINK
5/19/2025	\$11,811	TXNM Energy (TXNM) / Blackstone (BX)	Asset Management	Cash	61.25/sh.	-	\$61.3	\$4.3	Q4 2026	8%	Merger agreement. Update 7/11/25 - Preliminary proxy file. Update 7/21/25 - EGM will be held on Aug 28. Update 8/28/25 - Shareholders voted for the merger. Update 12/15/25 - Parties reached a settlement in the Texas proceeding. Pending approval from the PUCT. Update 2/5/26 - Public Utility Commission of Texas approved the deal. Update 2/20/26 - FERC approved the deal.	LINK
6/15/2026	\$97	National Cap Bancorp (NACB) / Odnb Financial	Banking	Cash or Stock	83/sh.	5.239 Aqr sh./Tgt sh.	\$83.0	\$5.0	Q4 2026	6%	All-stock merger of equals announced. Combined company keeps the National Capital Bancorp name, plans to list as "NACB," with ODNB holders owning ~65-68%. Pending regulatory/shareholder approval.	LINK
10/27/2025	\$19,840	Essential Utilities (WTRG) / American Water Works (AWK)	Gas & Water Utilities	Stock	-	0.305 Aqr sh./Tgt sh.	\$41.7	\$2.4	Q1 2027	6%	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. Update 6/22/26 - Virginia SCC approved the deal on June 22; deal still needs HSR and remaining PUC approvals.	LINK
2/4/2026	\$7,174	Silicon Laboratories (SLAB) / Texas Instruments (TXN)	Semiconductors	Cash	231/sh.	-	\$231.0	\$12.8	Q2 2027	6%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. Update 4/30/26 - Shareholders voted for the merger.	LINK
6/15/2026	\$21,712	Roku (ROKU) / Fox	Entertainment Content	Cash and Stock	96/sh.	0.9693 Aqr sh./Tgt sh.	\$150.8	\$8.3	Q2 2027	6%	Fox agreed to acquire Roku at \$160.00/share (~\$22B EV), as \$96.00 cash plus 0.9693 Fox Class A shares per Roku share. Existing Fox holders would own ~73%, Roku ~27%; ~\$400M targeted synergies. Board-approved, pending regulatory/shareholder approval.	LINK
10/27/2025	\$10,072	Qorvo (QRVO) / Skyworks Solutions (SWKS)	Semiconductors	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	\$92.6	\$5.0	Q2 2027	6%	Definitive merger agreement. Update 12/23/25 - EGM will be held on Feb 11, 2026. Update 2/11/26 - Shareholders voted for the merger.	LINK

Speculations and Proposals

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
12/16/2025	\$91	PetMed Express (PETS) / Cardone Ventures	Commercial Support Services	Cash	4.25/sh.	-	\$4.3	\$2.3	-	115%	Unsolicited, non-binding proposal. No financing contingency.	LINK
1/15/2026	\$3,409	Ocular Therapeutix (OCUL) / Sanofi (SAN)	Biotech & Pharma	Cash	16/sh.	-	\$16.0	\$6.4	-	66%	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
5/5/2026	\$4,517	ZIM Integrated Shipping Services (ZIM) / Sakal Group Family Office	Asset Management	Cash	37.5/sh.	-	\$37.5	\$11.9	-	47%	An Israeli group led by Haim Sakal made an unsolicited all-cash bid at \$37.50/share (~\$4.5B, ~7% over Hapag-Lloyd), pledging to keep the fleet/HQ Israeli-controlled plus a \$250M employee bonus pool. It surfaced after the shareholder vote, and ZIM's board rejected it, citing the binding Hapag-Lloyd agreement.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
5/6/2026	\$33	GEE (JOB) / Star Equity	Commercial Support Services	Stock	-	USD 0.3/ Tgt sh.	\$0.3	\$0.1	-	39%	Star Equity Holdings (currently a 5.4% JOB stockholder) submitted a preliminary, unsolicited proposal. Update 6/3/26 - Star Equity escalated: delivered a June 1 nomination letter naming Star COO Richard Coleman for the JOB board and intends to move to remove two comp-committee directors (Tanous, Vetrano). Says it has sought merger talks since January (ignored); pushing for a sale process.	LINK
4/30/2026	\$5,444	Driven Brands (DRVN) / ADW Capital Management	Asset Management	Cash	18/sh.	-	\$18.0	\$3.5	-	24%	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
5/7/2026	\$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
3/18/2026	\$41	Perfect (PERF) / Cyberlink (5203)	Software	Cash	1.95/sh.	-	\$2.0	\$0.3	-	15%	The company received a preliminary non-binding proposal letter. The Board is reviewing the offer. The consortium controls ~81.2% of total voting power. Update 4/20/26 - Special committee is evaluating the offer	LINK
3/6/2026	\$1,006	Genco Shipping & Trading (GNK) / Diana Shipping (DSX)	Transportation & Logistics	Cash and Stock	24.8/sh.	1 Aqr sh./ Tgt sh.	\$26.9	\$2.4	-	10%	Diana Shipping, which owns ~15% of the company, revised its offer from \$20.60 since Nov 2025. DSX is making the offer in partnership with SBLK, who made an agreement to acquire 16 vessels for \$470.5 mil in cash. The financing is fully committed. Update 3/19/26 - The Board rejected the offer, stating that the price is substantially below the company's internal value. Update 3/20/26 - DSX issued a letter, urging shareholders to push the management for the merger and launched a proxy contest. Update 3/30/26 - The company claimed that the DSX offer substantially undervalues the company. Update 4/7/26 - DSX launched a shareholder defense website: https://www.gencodrivessuperiorreturns.com/ . Update 4/13/26 - DSX issued another statement, escalating the proxy fight. Update 4/24/26 - DSX issued an open letter calling on Genco to stop delaying 2026 annual meeting (no record date set despite three reserved alternatives 4/4, 4/28, 5/18). Diana's \$23.50 all-cash proposal still on the table. Update 5/4/26 - DSX commenced unconditional tender offer, expiring on Jun 2. The Board is evaluating the offer. Update 5/12/26 - DSX launched a campaign website, urging shareholders to vote for Diana's six Board members. Update 5/15/26 - Board unanimously REJECTED Diana Shipping's \$23.50/share tender offer as inadequate and urged shareholders to vote for Genco's Directors. Update 5/27/26 - Diana raised its all-cash offer to \$24.80/share and extended tender deadline to June 26. Update 6/10/26 - Genco filed a statement defending against Diana. Diana press release: ISS recommends voting AGAINST Genco's poison-pill ratification. Update 6/11/26 - GNK affirmed its commitments to rights agreement. Update 6/17/26 - Diana raised its offer to \$27.34/share (\$24.80 cash + 1 Diana share) - its 4th proposal. Update 6/18/26 - Genco shareholders overwhelmingly re-elected all six Genco directors at June 18 annual meeting. Genco Board maintains REJECT against the offer.	LINK
3/14/2026	\$290	Distribution Solutions Group I (DSGR) / Luther King Capital Management	Asset Management	Cash	29.5/sh.	-	\$29.5	\$2.3	-	8%	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

Source: The KEDM team; Company filings

International Mergers and Acquisitions Monitor

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

Date of Initial PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
1/26/2026	\$3,731	Allied Gold Corp (AAUC CN) / Zijin Gold International Co (2259 HK)	Metals & Mining	Cash	44/sh.	-	44.00	\$8.67	Q3 2026	25%	Parties entered into a definitive merger agreement. Update 5/29/26 - FT reported China's NDRC is delaying approval over valuation premium and geopolitical risk tied to Allied's Mali exposure. Update 6/10/26 - Both parties remain committed to completing the arrangement by the extended outside date of July 29.	LINK
5/18/2026	\$777	European Lithium (CRML) / Critical Metals Corp (EUR AU)	Metals & Mining	Stock	-	0.035 Aqr sh./Tgt sh.	0.48	\$0.08	Q4 2026	21%	Critical Metals is acquiring its ASX-listed JV partner European Lithium, its largest shareholder.	LINK
7/30/2025	\$4,420	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.60	\$0.72	Q2 2026	19%	7/30/25 - JD.com announced voluntary public takeover. Parties received regulatory clearance from Germany. The company now controls 85.2% of Ceconomy AG. Update 3/6/26 - Ceconomy's supervisory board will meet on Mar 12 and proposes the current CFO to succeed the CEO, who is stepping down for personal reasons. 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. Update 5/28/26 - EU opened an in-depth foreign-subsidies investigation into JD.com's proposed acquisition; JD denied Chinese subsidies and said funding is from private bank loans and internal cash. Germany's Economy Ministry approved the takeover under conditions; EU foreign-subsidy review remains open. Update 6/29/26 - Germany's Economy Ministry approved the takeover under conditions; EU foreign-subsidy review remains open.	LINK
9/30/2025	\$85	Frenkel Topping Group (FEN LN) / Harwood Capital LLP	Asset Management	Cash or Stock	0.5/sh.	GBP 0.01/Tgt sh.	0.58	\$0.08	-	17%	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. Update 6/2/26 - FCA condition was satisfied on 2 Jun 2026; scheme still needs court sanction and filing. Long stop was extended to 29 Jul 2026.	LINK
6/5/2026	\$2,533	Evoke (EVOK LN) / Ballys Intralot SA (BYLOT GA)	Leisure Facilities & Services	Cash or Stock	0.52/sh.	0.537 Aqr sh./Tgt sh.	0.53	\$0.07	Q1 2027	14%	Parties entered into a definitive merger agreement.	LINK
1/21/2026	\$5,947	Allfunds Group (ALLFG NA) / Deutsche Boerse AG (DB1 GR)	Specialty Finance	Cash and Stock	6/sh.	0.0122 Aqr sh./Tgt sh.	9.05	\$0.47	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. Update 6/23/26 - Deutsche Börse sought European Commission approval under the EU Foreign Subsidies Regulation; decision deadline is July 27, 2026.	LINK
6/10/2026	\$4,630	Steadfast Group (SDF AU) / Consortium (Multiple)	Insurance	Cash	6/sh.	-	6.00	\$0.93	-	18%	Steadfast received a conditional, non-binding indicative proposal from a US consortium at A\$6.00/share cash. The deal is structured as a carve-up: Amwins takes the underwriting agency business, Dragonair the retail brokerage.	LINK
5/7/2026	\$2,555	Stroeer SE & Co KGaA (SAX GR) / Consortium (Multiple)	Advertising & Marketing	Cash	40/sh.	-	40.00	\$5.24	-	15%	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
5/14/2026	\$4,807	Tate & Lyle (TATE LN) / Ingredion (INGR)	Food	Cash	5.95/sh.	-	5.95	\$0.36	Q4 2027	6%	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. Update 6/8/26 - Ingredion announced a recommended all-cash acquisition	LINK

Source: The KEDM team; Company filings

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)
6/30/26	Getty Images Holdings Inc	GETY US	Shutterstock Inc	SSTK US	E-Commerce/Services	360	9.8	13.7	-30	Y
6/22/26	Credit Corp Group Ltd	CCP AU	Humm Group Ltd	HUM AU	Finance-Other Services	237	0.5	0.5	3	N
6/19/26	Fattal Holdings 1998 Ltd	FTAL IT	PPHE Hotel Group Ltd	PPH LN	Hotels&Motels	679	1,622.0	29.1	-4	N
6/16/26	Federal Republic of Germany	3413Z GR	Commerzbank AG	CBK GR	Commer Banks Non-US	41,137	38.1	-	5	Y
6/12/26	Oakley Capital Private Equity LP	-	Gamma Communications PLC	GAMA LN	Telecom Services	768	856.0	-	-8	N
6/5/26	Apollo Global Management Inc	APO US	Bodycote PLC	BOY LN	Metal Processors&Fabrica	1,143	668.5	11.9	-7	N
6/5/26	American Eagle Gold Corp	AE CN	Pacific Booker Minerals Inc	BKM CN	Gold Mining	37	2.2	1.4	-4	N
6/4/26	Pershing Square Sparc Holdings Ltd	2036778D US	Universal Music Group NV	UMG NA	Music	34,996	19.0	0.8	4	Y
6/3/26	Nippon Paint Hold; Sherwin-Williams	-	Akzo Nobel NV	AKZA NA	Coatings/Paint	10,375	60.6	86.0	10	Y
5/21/26	Estee Lauder Cos Inc	EL US	Puig Brands SA	PUIG SM	Cosmetics&Toiletries	9,534	16.8	22.0	-	Y
5/19/26	Tiger GP GK	Lion GP GK	Sankei Real Estate Inc	2972 JP	REITS-Office Property	53,716	115,000.0	797.8	-6	N
5/19/26	Capricorn Energy PLC	CNE LN	Deltic Energy PLC	DELT LN	Oil Comp-Explor&Prodn	7	7.0	-	6	N
5/15/26	Blue Water Acquisition Corp.	BWIV US	Keo Capital AB	KEOC SS	Oil Comp-Explor&Prodn	3,072	8.7	-	-15	N
5/15/26	KKR & Co Inc	KKR US	Mandom Corp	4917 JP	Cosmetics&Toiletries	-	-	20.0	-	N
5/15/26	Blue Water Acquisition Corp.	BWIV US	Maha Capital AB	MAHAA SS	Oil Comp-Explor&Prodn	-	-	-	-	N
5/13/26	Garda Therapeutic Inc	2634873D US	Assertio Holdings Inc	ASRT US	Medical-Drugs	152	23.5	21.8	1	Y
5/6/26	Denarius Metals Corp	DMET CN	Emerita Resources Corp	EMO CN	Precious Metals	102	0.3	-	-12	N
5/4/26	Patrick Industries Inc	PATK US	LCI Industries	LCII US	Bldg-Mobil Home/Mfd Hous	2,510	103.4	-	-2	Y
5/1/26	Black Pearl Equities LLC	2585034D US	Selectis Health Inc	GBCS US	REITS-Health Care	16	5.2	5.1	14	N
4/28/26	Pernod Ricard SA	RI FP	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	12,105	26.2	-	-5	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	2,402,372	5,950.0	-	58	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	44,612	4,375.0	-	14	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	43,282	133.3	-	35	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	949	27.5	47.4	29	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	58,022	13.4	-	-10	N
4/10/26	Dayamitra Telekomunikasi PT	TBIG IJ	Dayamitra Telekomunikasi PT	MTEL IJ	Building-Heavy Construct	40,944,242	490.0	-	-7	N
4/8/26	Advent International LP	13620Z US	Senior PLC	SNR LN	Diversified Manufact Op	1,210	288.5	3.6	1	N
4/4/26	Blackstone Inc	-	H&R Real Estate Inv. Trust	HR-U CN	REITS-Diversified	3,063	11.2	-	14	Y
4/1/26	Arcline Investment Management LP	1698480D US	Senior PLC	SNR LN	Diversified Manufact Op	1,210	288.5	-	1	N
3/27/26	UWM Holdings Corp	UWMC US	Two Harbors Investment Corp	TWO US	REITS-Mortgage	1,268	12.1	2.3	14	Y
3/24/26	Victory Capital Holdings Inc	VCTR US	Janus Henderson Group PLC	JHG US	Invest Mgmt/Advis Serv	8,004	52.0	40.0	-0	Y
3/23/26	Bridgepoint Group PLC	BPT LN	Spire Healthcare Group PLC	SPI LN	Medical Labs&Testing Srv	882	219.0	311.7	50	N
3/20/26	Great Dane Ventures LLC	2620323D US	Bark Inc	BARK US	E-Commerce/Products	96	10.9	0.9	-17	Y
3/19/26	TS Shipping Invest As	4624843Z NO	KNOT Offshore Partners LP	KNOP US	Transport-Marine	343	10.0	10.0	-2	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	79	6.4	-	-7	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	-	-	0.7/sh	-	N
2/26/26	Netflix Inc	NFLX US	Warner Bros Discovery Inc	WBD US	Broadcast Serv/Program	66,389	26.5	27.8	-8	Y
2/25/26	EQT AB	EQT SS	OXB	OXB LN	Medical-Biomedical/Gene	765	632.0	-	0	N

Source: The KEDM team; Company filings

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
WLFC	Willis Lease Finance Corp	1,596	Transport-Equip&Leasng	7/21/2026	18	3 for 1	-	N
SNEX	StoneX Group Inc	9,554	Finance-Invest Bnkr/Brkr	7/20/2026	17	3 for 2	-	Y
SVC	Service Properties Trust	1,120	REITS-Hotels	7/7/2026	4	1 for 5	-	Y
SNAL	Snail Inc	27	Entertainment Software	7/6/2026	3	1 for 5	-	N
ABTC	American Bitcoin Corp	597	Enterprise Software/Serv	7/6/2026	3	1 for 15	-	Y
CRIS	Curis Inc	14	Medical-Biomedical/Gene	7/6/2026	3	1 for 20	-	Y
SLAI	SOLAI Ltd	14	Investment Companies	7/6/2026	3	1 for 7	-	Y
SRXH	SRX Global Inc	54	Medical-Whsle Drug Dist	7/6/2026	3	1 for 60	-	Y
UBYHD	Longevity Diversified Holdings	22	Web Hosting/Design	7/2/2026	-	1 for 10	-	N
VLNT	Vallant Financial Inc	566	Commer Banks-Southern US	7/2/2026	-	10 for 1	-	N
CRWD	Crowdstrike Holdings Inc	197,522	Computer Data Security	7/2/2026	-	4 for 1	-	Y
MQ	Marqeta Inc	1,846	Commercial Serv-Finance	7/1/2026	-	1 for 4	5	Y
RMTI	Rockwell Medical Inc	22	Medical-Biomedical/Gene	7/1/2026	-	1 for 10	7	Y
ALIT	Alight Inc	383	Human Resources	7/1/2026	-	1 for 20	4	Y
MLI	Mueller Industries Inc	12,494	Metal Processors&Fabrica	7/1/2026	-	2 for 1	-2	Y
QNCX	Quince Therapeutics Inc	17	Medical-Biomedical/Gene	6/30/2026	-	1 for 20	-5	Y
HON	Honeywell International Inc	72,852	Instruments-Controls	6/29/2026	-	1 for 2	1	Y
DD	DuPont de Nemours Inc	19,117	Chemicals-Diversified	6/24/2026	-	1 for 3	2	Y
ILLR	Triller Group Inc	50	Invest Mgmnt/Advis Serv	6/23/2026	-	1 for 10	248	N
BEOB	BEO Bancorp	104	Commer Banks-Western US	6/22/2026	-	2 for 1	8	N
UPLD	Upland Software Inc	14	Computer Software	6/17/2026	-	1 for 10	-5	Y
AMOD	Alpha Modus Holdings Inc	18	Applications Software	6/15/2026	-	1 for 40	-22	N
FFMR	First Farmers Financial Corp	487	Commer Banks-Central US	6/16/2026	-	2 for 1	1	N
AMOD	Alpha Modus Holdings Inc	18	Applications Software	6/15/2026	-	1 for 40	-22	N
AIFA	All In FutureTech Alliance Inc	14	Resorts/Theme Parks	6/12/2026	-	1 for 6	-5	N
AERT	Aeries Technology Inc	42	Computer Services	6/12/2026	-	1 for 8	27	N
CFNBD	California First Leasing Corp	305	Finance-Leasing Compan	6/12/2026	-	1 for 50	-	N
KLAC	KLA Corp	307,693	Semiconductor Equipment	6/12/2026	-	10 for 1	-7	Y
VRNOD	Verano Holdings Corp/NV	446	Consumer Products-Misc	6/11/2026	-	1 for 5	-	N
OPAD	Offerpad Solutions Inc	25	Real Estate Oper/Develop	6/9/2026	-	1 for 10	4	Y
HBI	Hills Bancorp	778	Commer Banks-Central US	6/9/2026	-	2 for 1	-	N
CDLX	Cardlytics Inc	26	E-Marketing/Info	6/8/2026	-	1 for 10	-14	Y
FEMY	Femasys Inc	13	Medical Instruments	6/8/2026	-	1 for 20	-23	N
CURLD	Curaleaf Holdings Inc	2,709	Medical-Drugs	6/5/2026	-	1 for 3	-11	N
VREOD	Vireo Growth Inc	486	Medical-Drugs	6/5/2026	-	1 for 30	-22	N
SMSI	Smith Micro Software Inc	13	Enterprise Software/Serv	6/5/2026	-	1 for 5	-29	Y
AGGID	BILI Social International Inc	170	Oil Comp-Explor&Prodt	6/5/2026	-	.002: 1	110	N
ICCM	Iccure Medical Ltd	15	Medical Instruments	6/4/2026	-	1 for 30	-	N
PRHI	Presurance Holdings Inc	19	Property/Casualty Ins	6/2/2026	-	1 for 7	-10	N
CUAI	Copper Intelligence Inc	46	Investment Companies	6/1/2026	-	1 for 100	50	N

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 (%)
COPR	Idaho Copper Corp	7/1/2026	Idaho Copper Corporation provides exploration and mining services. The Company explores and develops copper, molybdenum, and silver projects in the United States. Idaho Copper serves customers worldwide.	58	OTC	NYSE	-34
GLAS	Glass House Brands Inc	6/30/2026	Glass House Brands Inc. operates as an integrated cannabis company. The Company specializes in greenhouse cultivation operations, manufacturing practices, and brand-building to retailing of cannabis products. Glass House Brands serves customers in the United States.	1,014	OTC	NYSE	-4
HAPN	Happen Inc	6/22/2026	Happen, Inc. is a digital marketplace bank. The Bank focuses on middle-high FICO, high-income borrowers actively managing their financial lives. The bank's success is fueled by advanced credit underwriting, a proprietary technology platform, and a marketplace bank model that generates compelling revenue through loan sales, net interest income, and fee-based services.	2,271	NYSE	Nasdaq	6
FITB	Fifth Third Bancorp	6/12/2026	Fifth Third Bancorp is a diversified financial services company. The Company provides checking, savings and money market accounts, including wealth management, payments and commerce, securities, and insurance services and credit products. Fifth Third Bancorp serves customers in the United States.	51,805	Nasdaq	NYSE	5
TRLV	Trulieve Cannabis Corp	6/10/2026	Trulieve Cannabis Corp. operates as a holding company. The Company, through its subsidiaries, engages in the cultivation, possession, sale, and distribution of medical cannabis products designed to alleviate seizures, severe and persistent muscle spasms, pain, nausea, loss of appetite, and other symptoms associated with serious medical conditions such as cancer.	-	OTC	NYSE	-15
AIBZ	Bitzero Holdings Inc	6/9/2026	Bitzero Holdings Inc. operates as a holding company. The Company, through its subsidiaries, provides IT energy infrastructure and power generation for data centers to support high performance compute and blockchain activities. Bitzero Holdings serves clients globally.	391	OTC	Nasdaq	-23
AZUL	Azul SA	6/1/2026	Azul S.A. provides airline services. The Company offers 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.	1,614	OTC	NYSE	-1
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.	1,082	CBOE	TSX	-53
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.	402	Nasdaq	OTC	-5
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.	15,922	-	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.	346	Nasdaq	NYSE	-76
SGMOQ	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.	31	Nasdaq	OTC	-58
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.	2,813	OTC	Nasdaq	6
MAPS	WM Technology Inc	4/24/2026	WM Technology, Inc. provides technology solutions. The Company offers ecommerce and compliance software solutions to retailers and brands in cannabis market. WM Technology serves customers globally.	61	Nasdaq	OTC	2
FNRN	First Northern Community Banco	4/24/2026	First Northern Community Bancorp is the holding company of First Northern Bank of Dixon. The Bank operates offices in Solano, Yolo, Sacramento, and El Dorado Counties, California. The Bank offers consumers and small businesses an array of deposit products and loans, as well as online banking and investment and brokerage services.	292	OTC	Nasdaq	15
ILLR	Triller Group Inc	4/16/2026	Triller Group Inc. provides AI-powered social media and live-streaming event solutions for creators. The Company offers a video-sharing social network that lets creators choose a song snippet and record a video through editing tools and monetization opportunities. Triller Group serves customers worldwide.	50	OTC	Nasdaq	-33
DCOM	Dime Commercial Bancshares Inc	4/7/2026	Dime Commercial Bancshares, Inc. operates as a bank. The Bank offers banking products and services such as commercial and personal accounts, real estate lending, treasury management, fund finance, receivable, personal mortgages, title insurance, and liquidity solutions for individuals and businesses. Dime Commercial Bancshares serves customers in the State of New York.	1,778	Nasdaq	NYSE	16
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 Zealand, and Philippines.	5,810	OTC	NYSE	-18

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
RYAM	Rayonier Advanced Materials Inc.	10/13/2023	496	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.	161.9%	25.0%	Link	Engaged Houlihan Lokey to explore a sale of the Paperboard and High-Yield Pulp Assets. UPDATE 4/29/24: RYAM suspended its operations at its Temiscaming High Purity Cellulose (HPC) plant for an indefinite period. Update 4/21/26 - Broadened scope: announced a comprehensive strategic alternatives review (beyond just the prior Paperboard/HPC divestiture mandate) to maximize shareholder value. Company still plans to divest non-core Paperboard and High-Yield Pulp businesses at Temiscaming; identified ~\$35M of actionable opportunities to restore Temiscaming profitability. Update 6/25/26 - New CEO appointed: Daniel Krawczyk. Strategic alternatives review with Morgan Stanley continues; board states the process is "well underway" and advancing "with urgency and discipline."
PASG	Passage Bio, Inc.	4/20/2026	15	-2	Passage Bio, Inc., a genetic medicines company, develops transformative therapies for central nervous system diseases.	-25.1%	-60.3%	Link	Engaged Wedbush PacGrow as financial advisor and initiated a review of strategic alternatives (M&A, reverse merger, asset sales, partnerships, licensing). Update 6/24/26 - Strategic review concluded: definitive merger agreement signed with Remix Therapeutics in an all-stock deal. Pre-merger PASG holders to own ~7% of combined company plus a CVR for out-licensed pediatric gene therapy pipeline proceeds.
CMTL	Comtech	10/18/2024	58	-	Comtech Telecommunications Corp., founded in 1967 and headquartered in Melville, New York, is a global innovator in communication solutions. The company actively develops, manufactures, and supplies a wide array of products, systems, and services to both commercial and government clients across the United States and internationally.	-53.2%	-63.5%	Link	Strategic alternatives review for its Terrestrial & Wireless (T&W) networks Segment. Update 1/13/25 - The company is reviewing strategic alternatives, including asset disposal. Update 8/18/25 - Appointed Mr. Sprung to the Strategic Review Committee. Update 6/18/26 - Strategic review concluded: signed a definitive agreement to sell most of the Satellite & Space segment to Gilat for \$157.5M
YUM	Yum! Brands, Inc.	11/4/2025	45,403	54,333	YUM! Brands, Inc., together with its subsidiaries, develops, operates, and franchises quick service restaurants worldwide.	10.2%	8.9%	Link	Initiated strategic review for Pizza Hut. Update 6/16/26 - Strategic review of Pizza Hut concluded: signed definitive agreements to sell Pizza Hut for \$2.7B total - ex-China to LongRange Capital (~\$1.5B plus \$75M earn-out) and Mainland China to Yum China (~\$1.2B).
ADPT	Adaptive Biotechnologies Corporation	6/15/2026	3,391	2,289	Adaptive Biotechnologies Corporation, founded in 2009 and headquartered in Seattle, Washington (operating as Adaptive TCR Corporation until its name change in December 2011), is a commercial-stage entity focused on pioneering an immune medicine platform.	21.4%	30.5%	Link	Strategic review with Goldman Sachs of the Minimal Residual Disease and Immune Medicine businesses. UPDATE 4/2/24: Concluded strategic review. Restructuring internal businesses. Update 6/15/26 - New separation announced: pursuing a split of the MRD and Immune Medicine segments; evaluating strategic/structural alternatives (sale, spin, partnership) for Immune Medicine, with a preferred path targeted by year-end 2026. Reverses the 2024 decision to keep both businesses inside Adaptive.
DOMO	Domo, Inc.	2/19/2026	148	344	Domo, Inc. operates a cloud-based business intelligence platform in the United States, Japan, and internationally.	-4.1%	-58.0%	Link	The company is exploring strategic alternatives. Update 6/15/26 - Board concluded a strategic transaction (sale) is the best path and is in advanced negotiations, with a deal potentially announced near-term; no definitive agreement yet.
ROKU	Roku, Inc.	9/6/2023	21,128	12,809	Roku, Inc., alongside its affiliated companies, operates a significant platform for television streaming. The enterprise is segmented into two primary areas: Platform and Player.	65.3%	31.3%	Link	Performing a strategic review of its content portfolio. Reducing workforce by approximately 10% and in the process of trying to bringing down year-over-year operating expenses. Update 6/15/26 - Strategic review concluded: Roku board unanimously agreed to be acquired by Fox for \$160.00/share
BHR	Braemar Hotels & Resorts Inc.	8/26/2025	157	1,242	Braemar Hotels & Resorts is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.	1.3%	-20.6%	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. Update 6/1/26 - Park Hyatt Beaver Creek sale CLOSED. Repaid the \$70.5M property mortgage, retained ~\$104.5M net proceeds, and used a portion to repay in full its 4.50% Convertible Senior Notes. Strategic alternatives process continues. Update 6/12/26 - Strategic review concluded: will become a self-managed REIT, terminating the Ashford advisory agreement

Source: The KEDM team; Company filings

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
NOTV	Inotiv, Inc.	5/18/2026	3	-	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.	-69.2%	-85.8%	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. Update 6/3/26 - Filed a prepackaged Chapter 11.
CRMT	America's Car-Mart, Inc.	6/1/2026	22	1,048	America's Car-Mart, Inc., through its subsidiaries, operates as an automotive retailer in the United States.	-61.4%	-89.5%	Link	Strategic-alternatives kickoff: retained Houlihan Lokey and formed a Special Committee (May 22) to review financing, recapitalization, M&A, asset sales and debt-facility changes.
JSPR	Jasper Therapeutics, Inc.	6/1/2026	7	3	Jasper Therapeutics, Inc., a clinical-stage biotechnology company, develops therapeutic agents for hematopoietic stem cell transplantation and gene therapies.	-19.8%	-76.6%	Link	Board initiated a strategic-alternatives review: asset sale/licensing, collaboration, sale of company, merger, or orderly wind-down. Also flagged going-concern.
GPRO	GoPro, Inc.	5/11/2026	123	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.	-45.5%	-48.9%	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. Update 6/1/26 - New substantial-doubt going-concern disclosure. Won't meet credit covenants at next measurement date
FULC	Fulcrum Therapeutics, Inc.	5/31/2026	208	540	Fulcrum Therapeutics, Inc., a clinical-stage biopharmaceutical company, focuses on developing products for improving the lives of patients with genetically defined diseases in the areas of high unmet medical need in the United States.	-	-66.0%	Link	Strategic review underway with Leerink Partners as financial advisor (merger, acquisition, sale or licensing of assets). Board approved an ~85% workforce cut.
MNRO	Monro Inc.	5/27/2026	517	936	Monro, Inc. provides automotive undercar repair, and tire sales and services in the United States.	6.1%	-14.1%	Link	Board initiated review of strategic alternatives to maximize shareholder value; range includes asset sales, refinancing, acquisitions, operational improvements, or sale of the Company. Preliminary stage, no timeline. Also declared \$0.28 quarterly dividend.
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.	25.0%	-39.4%	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	17	15	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.	-70.0%	14.2%	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	24	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.	51.3%	-1.0%	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.
INDP	Indaptus Therapeutics, Inc.	5/15/2026	5	2	Indaptus Therapeutics, Inc., a pre-clinical biotechnology company, develops various anti-cancer and anti-viral immunotherapy products.	90.6%	4.1%	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	158	214	First Real Estate Investment Trust of New Jersey is a publicly traded (over-the-counter ? symbol FREVS.) REIT organized in 1961.	38.4%	37.9%	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.

Source: The KEDM team; Company filings

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
XBP	XBP Global Holdings, Inc.	5/14/2026	23	444	XBP Global Holdings, Inc. is a pan-European integrator of bills, payments, and related solutions and services seeking to enable digital transformation of businesses.	1.7%	-65.1%	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.	-16.1%	-98.4%	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.	-89.4%	-94.6%	Link	8-K discloses substantial doubt about going concern; management is working with advisors evaluating debt restructuring, asset sales, or other strategic transactions
STRS	Stratus Properties Inc.	12/22/2025	220	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.	12.6%	14.1%	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	46	249	Beasley Broadcast Group, Inc., a multi-platform media company, owns and operates radio stations in the United States.	40.9%	406.0%	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.	-38.6%	-22.3%	Link	Terminated Aero Velocity merger agreement. No longer pursuing the transaction; will continue to evaluate alternatives.
GPUS	Hyperscale Data, Inc.	5/7/2026	68	160	Hyperscale Data, Inc., through its subsidiaries, provides customized solutions for the military markets in North America, Europe, the Middle East, and internationally.	16.6%	-23.2%	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	52	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.	-29.7%	-60.6%	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	11,343	11,740	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.	25.2%	141.0%	Link	Cooperation agreement with Carronade Capital Management activist; appointed Shekar Ayyar and Jinhy Yoon to Board and Strategic Review Committee (now 10 directors, 8 independent); strategic review continues.
PKOH	Park-Ohio Holdings Corp.	5/6/2026	523	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.	20.0%	73.4%	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.
ALOT	AstroNova, Inc.	4/13/2026	222	107	AstroNova, Inc. designs, develops, manufactures, and distributes specialty printers, and data acquisition and analysis systems in the United States, Europe, Asia, Canada, Central and South America, and internationally.	143.3%	229.6%	Link	AstroNova Board initiated a strategic alternatives review. Scope includes sale of all/part of the company, strategic investment, merger/combination, or continuing standalone. Rockefeller Capital Management engaged as financial advisor and Foley Hoag LLP as legal counsel; no timetable disclosed.
ITGR	Integer Holdings Corporation	4/30/2026	3,230	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.	7.5%	21.3%	Link	Initiated review of strategic alternatives to maximize stockholder value.

Source: The KEDM team; Company filings

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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. Update 7/3/2026 - Unitel will launch its IPO roadshow next week, ahead of a listing on BODIVA.	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. Update 6/8/2026 - Finance Ministry opposition to the fast-track private placement framework is stalling the IPO. Update 6/29/2026 - Israel is considering U.S. listings (via IPO or dual listing) to access looser U.S. disclosure rules.	LINK	-
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. Update 6/9/2026 - Workers staged a protest outside Uniper's Düsseldorf HQ against an off-market sale, reiterating preference for a stock market re-listing.	LINK	-
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	Sep-26	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. Update 6/8/2026 - IPO is delayed until Sep 2026.	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	-

Source: The KEDM team; Company filings

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
4/27/2023	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 bidden and now in the evaluation phase of the offers.	LINK	-
3/11/2025	Navoi Mining & Metallurgical Co. (NMMC)	-	Uzbekistan	Mining	London	late 2026	One of the world's largest gold producers, is advancing preparations for a potential initial public offering (IPO) in London, which could value the state-backed company at over £4 billion (\$5.2 billion). Update 4/10/25 - Q1 gold output rises slightly, but production value doubles. Update 4/18/25 - The First Deputy General Director commented that no final decision has been yet on IPO plans and the decision to conduct an IPO lies with the shareholder. Update 5/8/25 - Societe Generale announces potential stabilization for a recent security offering of Navoi Mining. Update 8/13/25: Considering a dual listing on LSE; seeking 20B valuation. Update 3/19/2026 - Navoi Mining is targeting late 2026 for IPO.	LINK	-
7/17/2025	Israel Aerospace Industries (IAI)	-	Israel	Defense	Tel Aviv Stock Exchange	-	Defense Ministry chief pushing for Israel Aerospace IPO to sell 30% stake at company valuation of \$17b- \$24b. Update 11/05/2025 - The Ministerial committee approved a plan to sell up to 49% of the IAI. Update 3/16/2026 - The government is eyeing a company valuation of (\$25–32 billion) and selling up to 30% to the public.	LINK	-
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	-
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	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	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	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	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	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise \$500mil from the IPO. Update 9/15/25 - Subscription period is between Sep 23 and 30. Price announcement on Oct 1 and trading on Oct 15. Prospectus filed. Update 9/23/25 - IPO fully subscribed; IPO price set between AED 1.35 and AED 1.40. Update 10/1/25 - IPO fully subscribed, with high interest from non-UAE investors. Update 10/15/25 - Started trading.	LINK	LINK

Source: The KEDM team; Company filings

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	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	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	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	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	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator. Update 5/8/25 - The Parliament approved the sale of the remaining shares. Update 5/13/25 - The Ministry of Finance and Economic Affairs announced the commencement of the state's share offering. Update 5/16/25 - The government has sold its entire stake.	LINK	LINK
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	BICB BC	Benin	Banking	BRVM	4/28/2025	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

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
Narragansett Bancorp Inc	Announced	NARA	Filed an S-1 for its mutual-to-stock conversion and reorganization into a bank holding company for BayCoast Bank, launching a ~\$79.1M IPO at \$10/share (Nasdaq Capital Market; manager: Piper Sandler) within a two-tier MHC structure (≥51% parent control), with depositor priority rights and ≥50% of proceeds allocated to the bank for capital and growth.	6/11/2026	-	-	-	LINK
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. Update 5/26/2026: RBKB's demutualization has entered its final execution phase, with the 424B3 confirming the stock offering is now live and the conversion largely dependent only on successful completion of the share sale. Update 6/29/2026: RBKB received stockholder and depositor approval for its mutual-to-stock conversion plan. The subscription offering expired on 6/18/2026, management indicated a community offering will not be required based on preliminary results, and closing now remains subject primarily to final regulatory approvals, final share allocations/appraisal, and satisfaction of the minimum stock sale requirement.	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 4/28/2026: 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. Update 6/25/2026: Shareholders overwhelmingly approved the plan of conversion and Northfield merger, clearing a key gating item and moving Columbia Financial into the final execution phase pending completion of the stock offering and closing. Update 7/1/2026: Columbia Financial secured the final required stockholder and depositor approvals for its second-step conversion, received approximately \$1.1 billion of demand in the subscription offering, and is now moving into an underwritten offering to place remaining shares, leaving final regulatory approvals, appraisal sign-off, and minimum-share-sale requirements as the principal remaining closing conditions for both the demutualization and Northfield merger.	2/4/2026	-	-	LINK	LINK
Anthem Financial Corp.	Announced	TBD	Anthem Financial Corporation of Plaquemine, Louisiana, has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Anthem Bank & Trust, which is also in Plaquemine. Public comment period open until January 15, 2026.	12/16/2025	-	-	-	-
Pioneer Federal Savings & Loan Association	Announced	TBD	Refer to PSB Financial description below.	12/16/2025	-	-	-	-

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	9.3	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	21.0	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	19.2	-	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	26.7	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	49.0	LINK	LINK

Source: The KEDM team; Company filings

Index Addition Monitor

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

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
LEU	Centrus Energy Corp	Non-Ferrous Metals	S&P SmallCap 600	-	7/2/2026	7/14/2026	3,190	-	-
MFP	Midiera Food Processing Inc	Machinery-General Indust	S&P SmallCap 600	-	7/2/2026	7/8/2026	-	-	-
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	6/30/2026	7/6/2026	881	-	-
ALSN	Allison Transmission Holdings	Auto/Trk Prts&Equip-Orig	S&P MidCap 400	-	6/30/2026	7/6/2026	9,651	-	-
MBGL	Mobility Global Inc	Commercial Services	S&P SmallCap 600	-	6/26/2026	7/2/2026	5,837	-10	-
GPOR	Gulfport Energy Corp	Oil Comp-Explor&Prodrtn	S&P SmallCap 600	-	6/26/2026	7/1/2026	3,035	2	2
NTST	NETSTREIT Corp	REITS-Shopping Centers	S&P SmallCap 600	-	6/24/2026	6/29/2026	2,107	5	1
GOOGL	Alphabet Inc	Web Portals/ISP	DJIA	-	6/23/2026	6/29/2026	4,359,726	2	2
IESC	IES Holdings Inc	Building&Construct-Misc	S&P MidCap 400	-	6/23/2026	7/1/2026	13,030	-1	-7
TOST	Toast Inc	Commercial Serv-Finance	S&P MidCap 400	-	6/23/2026	7/1/2026	16,716	17	0
NHI	National Health Investors Inc	REITS-Health Care	S&P SmallCap 600	-	6/23/2026	6/30/2026	3,756	6	2
CAG	Conagra Brands Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	6/23/2026	6/30/2026	6,861	0	7
HONA	Honeywell Aerospace Inc	Aerospace/Defense-Equip	S&P 500	-	6/23/2026	6/29/2026	78,332	-10	12
HONA	Honeywell Aerospace Inc	Aerospace/Defense-Equip	S&P 100	-	6/23/2026	6/29/2026	78,332	-10	12
FA	First Advantage Corp	Human Resources	S&P SmallCap 600	-	6/11/2026	6/16/2026	3,522	7	23
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	S&P MidCap 400	-	6/8/2026	6/11/2026	10,270	1	11
IVT	InvenTrust Properties Corp	REITS-Diversified	S&P SmallCap 600	-	6/5/2026	6/22/2026	2,772	3	4
USLM	United States Lime & Minerals	Diversified Minerals	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,083	6	-3
RSI	Rush Street Interactive Inc	Gambling (Non-Hotel)	S&P SmallCap 600	-	6/5/2026	6/22/2026	7,373	17	4
LQDA	Liquidia Corp	Medical-Biomedical/Gene	S&P SmallCap 600	-	6/5/2026	6/22/2026	7,019	22	5
NIC	Nicolet Bankshares Inc	Commer Banks-Central US	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,543	10	10
WRBY	Warby Parker Inc	Retail-Vision Serv Cntr	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,594	19	8
WSBC	WesBanco Inc	Commer Banks-Southern US	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,813	7	8
EBC	Eastern Bankshares Inc	Commer Banks-Eastern US	S&P SmallCap 600	-	6/5/2026	6/22/2026	5,168	4	8
LAZ	Lazard Inc	Finance-Invest Bnkr/Brkr	S&P SmallCap 600	-	6/5/2026	6/22/2026	4,639	-6	-5
CACC	Credit Acceptance Corp	Finance-Auto Loans	S&P SmallCap 600	-	6/5/2026	6/22/2026	6,874	6	14
BLKB	Blackbaud Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	1,382	-6	13
CNXC	Concentrix Corp	Applications Software	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	1,440	-14	-1
COTY	Coty Inc	Cosmetics&Toiletries	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	2,025	-3	20
CPB	Campbell's Company/The	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	6/5/2026	6/22/2026	6,954	-6	16
POOL	Pool Corp	Distribution/Wholesale	S&P SmallCap 600	S&P 500	6/5/2026	6/22/2026	7,998	5	12
VIAV	Viavi Solutions Inc	Telecommunication Equip	S&P MidCap 400	S&P SmallCap 600	6/5/2026	6/22/2026	10,207	11	-21
SANM	Sanmina Corp	Electronic Compo-Misc	S&P MidCap 400	S&P SmallCap 600	6/5/2026	6/22/2026	11,779	1	-13
SMTC	Semtech Corp	Electronic Compo-Semicon	S&P MidCap 400	S&P SmallCap 600	6/5/2026	6/22/2026	12,601	16	-23
CDE	Coeur Mining Inc	Precious Metals	S&P MidCap 400	-	6/5/2026	6/22/2026	17,897	7	-1
ROKU	Roku Inc	Internet Content-Entmnt	S&P MidCap 400	-	6/5/2026	6/22/2026	21,036	11	5
FLEX	Flex Ltd	Electronic Compo-Misc	S&P 500	S&P MidCap 400	6/5/2026	6/22/2026	50,142	3	-12
MRVL	Marvell Technology Inc	Electronic Compo-Semicon	S&P 500	-	6/5/2026	6/22/2026	214,580	17	-20
EPAM	EPAM Systems Inc	Computer Services	S&P SmallCap 600	S&P 500	5/27/2026	6/2/2026	4,612	2	-14

Source: The KEDM team; Company filings

Index Deletion Monitor

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
WSR	Whitestone REIT	S&P SmallCap 600	N	-	7/2/2026	7/14/2026	975	REITS-Shopping Centers	-
RWT	Redwood Trust Inc	S&P SmallCap 600	N	-	7/2/2026	7/8/2026	561	REITS-Mortgage	-
STEL	Stellar Bancorp Inc	S&P SmallCap 600	N	-	6/30/2026	7/6/2026	2,002	Commer Banks-Central US	-
GT	Goodyear Tire & Rubber Co/The	S&P MidCap 400	Y	S&P SmallCap 600	6/30/2026	7/6/2026	1,894	Rubber-Tires	-
CLB	Core Laboratories Inc	S&P SmallCap 600	N	-	6/26/2026	7/2/2026	528	Oil-Field Services	-
SEM	Select Medical Holdings Corp	S&P SmallCap 600	N	-	6/26/2026	7/1/2026	2,046	Medical-Hospitals	-
PRA	ProAssurance Corp	S&P SmallCap 600	N	-	6/24/2026	6/29/2026	1,290	Property / Casualty Ins	-
VZ	Verizon Communications Inc	DJIA	N	-	6/23/2026	6/29/2026	177,712	Telephone-Integrated	-3%
JHG	Janus Henderson Group PLC	S&P MidCap 400	N	-	6/23/2026	7/1/2026	8,004	Invest Mgmt / Advis Serv	-
BLD	TopBuild Corp	S&P MidCap 400	N	-	6/23/2026	7/1/2026	9,936	Building & Construct-Misc	-
ARI	Apollo Commercial Real Estate	S&P SmallCap 600	N	-	6/23/2026	6/30/2026	1,361	REITS-Mortgage	-3%
GDYN	Grid Dynamics Holdings Inc	S&P SmallCap 600	N	-	6/23/2026	6/30/2026	509	Computer Services	7%
CAG	Conagra Brands Inc	S&P 500	Y	S&P SmallCap 600	6/23/2026	6/30/2026	6,861	Food-Misc / Diversified	7%
HON	Honeywell International Inc	S&P 100	N	-	6/23/2026	6/30/2026	72,852	Instruments-Controls	3%
KW	Kennedy-Wilson Holdings Inc	S&P SmallCap 600	N	-	6/11/2026	6/16/2026	1,521	Real Estate Oper / Develop	-
MASI	Masimo Corp	S&P MidCap 400	N	-	6/8/2026	6/11/2026	9,423	Medical Products	-
FWRD	Forward Air Corp	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	541	Transport-Services	-2%
CABO	Cable One Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	277	Cable / Satellite TV	19%
VITL	Vital Farms Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	547	Agricultural Operations	27%
MNRO	Monro Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	538	Auto Repair Centers	12%
CTKB	Cytek Biosciences Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	593	Medical-Biomedical / Gene	19%
ETD	Ethan Allen Interiors Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	552	Home Furnishings	2%
IIIN	Insteel Industries Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	581	Wire & Cable Products	1%
PRAA	PRA Group Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	697	Finance-Other Services	15%
GOGO	Gogo Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	483	Satellite Telecom	8%
OXM	Oxford Industries Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	521	Apparel Manufacturers	-8%
VIAV	Viavi Solutions Inc	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	10,207	Telecommunication Equip	-21%
SANM	Sanmina Corp	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	11,779	Electronic Compo-Misc	-13%
SMTC	Semtech Corp	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	12,601	Electronic Compo-Semicon	-23%
UHT	Universal Health Realty Income	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	636	REITS-Health Care	20%
EMBC	Embecka Corp	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	199	Medical Products	11%
BLKB	Blackbaud Inc	S&P MidCap 400	Y	S&P SmallCap 600	6/5/2026	6/22/2026	1,382	Enterprise Software / Serv	13%
CNXC	Concentrix Corp	S&P MidCap 400	Y	S&P SmallCap 600	6/5/2026	6/22/2026	1,440	Applications Software	-1%
COTY	Coty Inc	S&P MidCap 400	Y	S&P SmallCap 600	6/5/2026	6/22/2026	2,025	Cosmetics & Toiletries	20%
BRBR	BellRing Brands Inc	S&P MidCap 400	N	-	6/5/2026	6/22/2026	1,612	Vitamins & Nutrition Prod	36%
FLEX	Flex Ltd	S&P MidCap 400	Y	S&P 500	6/5/2026	6/22/2026	50,142	Electronic Compo-Misc	-12%
CPB	Campbell's Company/The	S&P 500	Y	S&P SmallCap 600	6/5/2026	6/22/2026	6,954	Food-Misc / Diversified	16%
POOL	Pool Corp	S&P 500	Y	S&P SmallCap 600	6/5/2026	6/22/2026	7,998	Distribution / Wholesale	12%
SSTK	Shutterstock Inc	S&P SmallCap 600	N	-	5/27/2026	6/2/2026	360	E-Commerce / Services	-26%
EPAM	EPAM Systems Inc	S&P 500	Y	S&P SmallCap 600	5/27/2026	6/2/2026	4,612	Computer Services	-14%

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 Expiration Date	Max CVR payout per share	Cash	Notes	
6/9/2026	-	Korsana Biosciences	CYCN	Cyclerion Therapeutics, Inc.	Q3 2026	-	Not set	-	Reverse merger with Korsana Biosciences. CVR structure: pre-merger CYCN holders receive 1 CVR/share for net proceeds from legacy-asset dispositions.	LINK
6/8/2026	-	ArchiMed SAS	ESPR	Esperion Therapeutics, Inc.	Q3 2026	-	Not set	-	ArchiMed (Essence Parent) to acquire Esperion at \$3.16/share cash + 1 CVR (milestones up to \$40M on bempedoic acid and \$60M on ENBUMYST U.S. sales). Special Meeting July 8, 2026 (record date May 28); board recommends FOR.	LINK
6/6/2026	-	Treeline Biosciences	LAB	Standard BioTools	Q2 2026	-	Not set	-	Standard BioTools to merge with Treeline Biosciences (all-stock; Treeline ~\$2.5B; LAB holders ~16% of combined co). Pre-close, LAB stockholders receive 1 CVR/share for proceeds from legacy Mass Cytometry/Microfluidics assets + up to \$50M Illumina/SomaLogic earnout (max 76M combined-co shares). Closes 2H 2026.	LINK
4/27/2026	LGND	Ligand Pharmaceuticals Inc	XOMA	XOMA Royalty Corp	Q3 2026	TBD	Not set	-	Ligand Pharmaceuticals to acquire XOMA Royalty for \$39.00/share cash (~\$739M equity value) PLUS one non-transferable CVR per share entitling holders to a portion of 75% of net proceeds from XOMA's pending TREMFYA-related litigation against Janssen. Update 6/10/263 - EGM set on Jul 13.	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
1/21/2026	-	Kuva Labs	LSTA	Lisata Therapeutics	2/27/2026	1 year from close	\$2.00	-	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. Update 6/10/26 - Tender commenced. Will expire on Jul 10.	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
BBXIA	BBX Capital, Inc.	6/3/2026	14.00	26%	3.50	4.00	3.9	7/8/2026	Y	The company announced a tender offer.	LINK
EXFY	Expensify, Inc.	5/13/2026	25.00	15%	7.20	1.20	1.7	6/10/2026	Y	The company commenced a modified Dutch auction tender offer. Update 6/12/2026 - Final results announced: 6.05mil shares were tendered at \$1.2 per share.	LINK
OPTU	Optimum Communications, Inc.	6/1/2026	300.00	55%	120.00	2.50	1.2	6/30/2026	Y	The company announced a tender offer with Odd lot provision. Update 7/1/2026 - Preliminary results announced: the offer expired Jun 30; 255 mil shares were tendered (oversubscribed). The company expects to accept 120.0 mil shares.	LINK
RBNE	Robin Energy Ltd.	3/24/2026	3.00	171%	1.00	3.00	0.7	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 Corporation	3/19/2026	200.00	17%	5.26	36.00 - 40.00	46.4	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	1750.00	64%	TBD	92.00	49.4	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	140.00	24%	TBD	5.75 - 6.5	5.0	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	60.00	13%	2.94	20.40	18.2	3/10/2026	Y	The company announced a tender offer. Update 3/10/2026 - Results announced: 3.8 mil shares were tendered.	LINK
MLCI	Mount Logan Capital Inc.	12/29/2025	15.00	39%	1.59	9.43	3.5	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.	LINK
DTST	Data Storage Corporation	12/8/2025	32.30	152%	6.21	5.20	3.4	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 Group, Ltd.	11/21/2025	300.00	6%	0.15	1,850 - 2,050	2,173.8	12/19/2025	N	Modified Dutch Auction tender for ~6% of the SO. Update 12/24/25 - Final results announced: \$131 mil shares were tendered.	LINK
ANEB	Anebulo Pharmaceuticals, Inc.	12/22/2025	1.05	7%	0.30	3.50	0.4	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	The Hackett Group, Inc.	11/4/2025	2.04	1%	40.00	18.30 - 21.00	10.8	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	38.81	12%	5.50	98% of the NAV	6.9	12/3/2025	N	Tender conditions met to acquire another 10% of the Fund. Tender is expected to commence around Nov 3. Update 11/3/25 - Tender offer commenced, details announced. Update 12/8/25 - Announced final results: Fully subscribed.	LINK
KROS	Keros Therapeutics, Inc.	10/15/2025	194.00	54%	10.93	17.75	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	1000.00	2%	0.06	1800.00	11.2	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 Corporation	11/6/2025	9.00	10%	0.63	13.63 - 14.93	7.3	12/10/2025	N	The company intends to commence a modified Dutch Auction tender on Nov 10. Update 11/12/25 - Details announced.	LINK

Source: The KEDM team; Company filings

Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscription Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Intrum AB	INTRUM SS	6/3/2026	6/11/2026	SEK 7,500	128%	18 per 1	2.5	N	N	21%	The prospectus published. The offer will expire on Jun 29. It is a guaranteed offer.	Available up to the total amount	LINK
Morrow Bank AB	MORROW SS	5/29/2026	6/5/2026	SEK 592	21%	2 per 9	11.5	Y	Y	-13%	Prospectus issued. The rights will be traded between Jun 9 and 17. The issue is fully guaranteed by major shareholders. The proceeds will be used to finance the acquisition of MedMera Bank.	Available up to the total amount	LINK
BWP Property Group Ltd	BWP AU	5/6/2026	5/8/2026	AUD 106	3%	1 per 12	3.8	N	N	0%	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	-4%	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	76%	5 per 9	128.8	N	Y	-7%	The offer period is between May 11 and 22. The rights will be traded on the exchange between May 11 and 20.	Available up to the total amount	LINK
NEXTDC Ltd	NXT AU	4/20/2026	4/22/2026	AUD 500	5%	5 per 27	12.7	N	N	5%	The company raised another \$1 bil via Institutional Offer. The retail offer is open from Apr 27 and May 11.	Available up to the total amount	LINK
Gabelli Equity Trust Inc/The	GAB	2/18/2026	3/2/2026	TBD	-	1 per 10	5.5	N	Y	-6%	The rights will be traded from Mar 5. The offer will expire on Apr 14. Update 4/1/26 - The subscription price reduced from 5.50 to 5.00 to increase attractiveness of the offer. Update 4/22/26 - Rights offering fully subscribed.	Available up to the total amount	LINK
M-Tron Industries Inc	MPTI	3/18/2026	3/27/2026	42.7	10%	1 per 5	~12% Discount	N	Y	68%	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	7%	1 per 10	0.3	N	N	-24%	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	34%	25 per 33	0.1	N	N	-14%	The proceeds will be used to reduce the indebtedness of the company. The company also received non-binding strategic funding proposals from international organizations. The offer will close on Apr 17.	Available up to the total amount	LINK
Empire Petroleum Corp	EP	1/21/2026	2/2/2026	6.0	5%	17.5439 per 1	3.0	N	N	-7%	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	2%	TBD	52.0	TBD	TBD	-24%	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	60%	6 per 1	0.2	N	Y	-26%	The final step of the EUR500m capital increase. The rights will be traded between Mar 13 and 25. The offer will expire on Mar 27.	Available up to the total amount	LINK
Horizon Gold Ltd	HRN AU	3/4/2026	3/9/2026	AUD 10.2	5%	1 per 20	1.2	N	N	-24%	The proceeds will be used to finance working capital and mining exploration. The offer will run until Mar 26.	Available up to the total amount	LINK
Presurance Holdings Inc	PRHI	2/2/2026	2/6/2026	12.0	64%	1.145 per 1	1.0	N	N	-1%	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	17%	25 per 34	0.6	N	N	-65%	Raised another AU\$157m via an entitlement offer. The retail offer is open from Mar 5 to 19.	Available up to the total amount	LINK
WCM Global Growth Ltd	WQG AU	2/19/2026	2/24/2026	AUD 85	17%	1 per 10	1.8	N	N	4%	The entitlement offer will run between Feb 26 and Mar 17.	Available up to the total amount	LINK
Faron Pharmaceuticals Oy	FARON FF	2/9/2026	TBD	EUR 40	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

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Adestella Investment Management (Andrew Jakubowski)	LINK	-	DELL, NBIS, TOST, OKTA, AIR	DELL — Dell Technologies, Adestella's largest position and anchor of an 'on-prem repatriation' thesis: as OpenAI/Anthropic cut subsidies ahead of IPOs and agentic AI balloons token costs, enterprises move non-frontier workloads back in-house onto AI-optimized servers.	After nearly a decade we're moving to an annual letter cadence. 2025 was all about AI: our best contributors were tied to the infrastructure buildout while our laggards were punished as perceived AI losers, and the year's real lesson was to be factor-aware - unrelated names increasingly move together, and unprofitable Russell 2000 stocks nearly doubled profitable ones. We run a barbell: Dell is our largest position on the view that ballooning agentic-AI token costs push enterprises back toward on-prem hardware, balanced by beaten-down SaaS systems-of-record (Toast, Okta) unfairly hit by vibe-coding fears and an overweight aerospace aftermarket. We stay small-cap-biased and price-disciplined - the most contrarian thing of all is simply to think for yourself.
Infuse Partners (Ryan Reeves)	LINK	-20.0% (YTD)	-	-	This was our second-toughest quarter ever versus the index - down about 1% while the benchmark rose 15% - and I won't make excuses. Being overweight software and underweight semis as agentic AI shifted over the past six months was the mistake, compounded by anchoring on trailing multiples instead of the world as it actually is. Studying each loser, the common thread is sacrificing even slightly on the quality bar; investing is intensely power-law and our top-scored names have been far more resilient. Going forward I'm keeping the growth, quality and valuation bar higher than ever and cutting the trading that has destroyed value, staying focused on our proprietary system for backing the best entrepreneurs and fastest-growing businesses.
Night Watch Investment Management (Roderick van Zuylen)	LINK	-	MRX, AIR, RELY, WOSG, ADYEN	MRX — Marex Group, the top position (13.7%, previously an outsized 14.5%), +37% in Q2 and +230% since Night Watch bought around the IPO two years ago. The FCM/commodities broker is benefiting from high market volatility while executing an M&A playbook (notably growing prime brokerage); at ~10x 2026 P/E and >30% ROE, van Zuylen calls it 'a compelling long.'	The market has become a one-trick pony: anything touching AI keeps climbing to what we think are unsustainable levels, while quality compounders and perceived AI losers - especially software and payments - get sold off with valuation providing no floor. We're happy buyers of that quality, adding names like Stryker, Adyen and Booking, and we hold a differentiated view on the reflexive stock-based-compensation dynamic that finally matters now that share prices are falling. Our top position, Marex, is compounding on high volatility and disciplined M&A, and Watches of Switzerland remains a conviction long as US growth reaccelerates now that the Swiss-tariff overhang has cleared. We keep allocating to overlooked structural winners - the aerospace aftermarket, futures brokers and payments.
North Sky Capital (Carl Gustafsson)	LINK	-	FAC, ZFIV, LIME, SPCX	-	A wave of climatech IPOs this quarter, several of them our own portfolio companies (Factorial Energy, ZincFive, plus a pending Lime listing), signals a meaningful liquidity thaw after years of suppressed activity - reinforced by the winding-down Iran war, oil below \$70 and a more hands-off Fed. The private-equity secondary market reached \$220B in 2025, up 42%, and VC secondary exits topped IPO exits for the first time. Our conviction is the US infrastructure supercycle - roughly \$2.3T of committed data-center, semiconductor and energy investment through 2035 - alongside rapid battery and solar advances. As a secondaries manager we provide liquidity precisely when macro headwinds delay exits but underlying value stays intact, while keeping a close eye on the risk of an AI valuation bubble.
Pantera Capital (Cosmo Jiang)	LINK	-	HYPE, SPCX	HYPE — Hyperliquid, the largest decentralized perpetual-futures exchange (~40% of on-chain perp volume, >\$250B monthly volume, ~\$800M annualized revenue), which Pantera anchors via a HYPE-holding treasury vehicle (DAT).	Perpetual futures - expiry-free, funding-rate-tethered contracts - are on a path to becoming the dominant trading instrument in global markets, with \$62T of centralized perp volume in 2025 versus \$19T of spot, and the more interesting story is their migration on-chain. Hyperliquid has broken out as the leading decentralized venue and is 'housing all of finance,' expanding beyond crypto into equities, commodities, indices and pre-IPO names, with its HYPE token accruing roughly 99% of protocol revenue through buybacks and a real regulatory tailwind now that the CFTC is beginning to accommodate. We also see tokenized startups restoring retail access to pre-IPO companies. Fund V is now open for subscriptions.
Protean Select (Pontus Dackmo)	LINK	-1.8% (YTD)	SKAB SS, TELIA (short), NOKIA (short), Nordtech, RaySearch	SKAB SS — Skanska, Protean Select's featured long (research by Protege Oscar Bjerselius): ~90% of revenue from Construction, positioned for the Nordic/US/European infrastructure supercycle (IIJA, energy transition, NATO/defense, semis and data centers).	The risk the market is barely pricing in AI is political, not just the productivity gap. AI is running the technology-adoption sequence in reverse - the costs (layoffs, higher electricity bills, an eroding tax base) arrive before the consumer dividend, which invites backlash. With the EU AI Act going live in August (fines up to 7% of revenue) and slow-moving Nordic labor structures, we're skeptical of both over-optimistic AI winners and over-punished losers, and are positioned long the losers and short the winners at conservative size. Our featured long is Skanska, cheaply valued on a construction franchise geared to the infrastructure supercycle; our featured short is Telia, where SpaceX won't kill the business but the valuation looks fragile after a 120% run into a softer earnings backdrop.
Recurve Capital (Aaron Chan)	LINK	-14.9% (YTD)	CVNA, RCL, PAY, RH, DASH	CVNA — Carvana, at 47% the dominant position and the entire subject of the letter. Chan expects EBITDA (a proxy for owner earnings) to ~3x over three years on sustained ~40% retail-unit growth, with the stock at 24.5x 2026 / 18.6x 2027 EBITDA.	Carvana, our roughly 47% position, drove most of our drawdown, falling this year even as unit estimates rose all along - a reminder that growing the numbers doesn't translate one-for-one into returns. Price is set daily by short-term, highly levered traders filling in a quarterly 'mosaic' from alternative data; weekly volatility during Carvana's reconditioning-site systems migration raised the market's discount rate and compressed the multiple. But the long-term picture is intact: we expect around 40% growth for several more years and EBITDA to roughly triple over three years, and Q2 inventory has already reaccelerated. We play a multi-year game and won't be distracted by the occasional errant tile unless we're clearly wrong about the big picture.

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Vltava Fund (Daniel Gladiš)	LINK	-	V, KSPI, LRCX, AMAT, KLAC, CVE	KSPI — Kaspi.kz, the Kazakh super-app (payments, e-commerce, marketplace, consumer finance, merchant services, travel, ads and some government services) that Gladis calls a generation ahead of Western equivalents.	As AI makes information-gathering, basic modeling and pattern recognition abundant, value shifts to what stays scarce - judgment, temperament, patience, a longer time horizon and original, independent thinking; the real danger is not that AI out-thinks us but that it homogenizes our thinking and, through reflexivity, widens market cycles. We stay well away from the record-multiple, AI-capex speculative frenzy in favor of cash-generative, reasonably valued businesses. This quarter we sold the semi-cap troika (Lam Research, Applied Materials, KLA) at 20x sales / 50x earnings and sold Cenovus into the Iran-war oil spike, since intrinsic value comes from long-run rather than spot prices; we bought Visa, finally at an acceptable multiple, and Kaspi.kz, a Kazakh super-app we think is a generation ahead of its Western peers.

Source: The KEDM team; Company filings

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