



This week's theme:

The catch-up trade

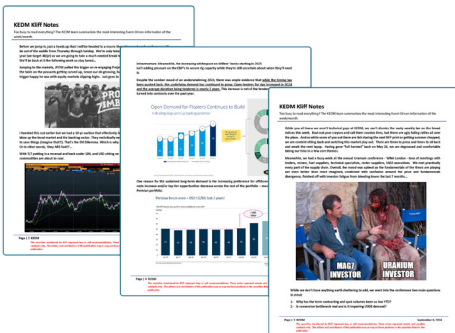
July 19, 2026

Volume #282

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.

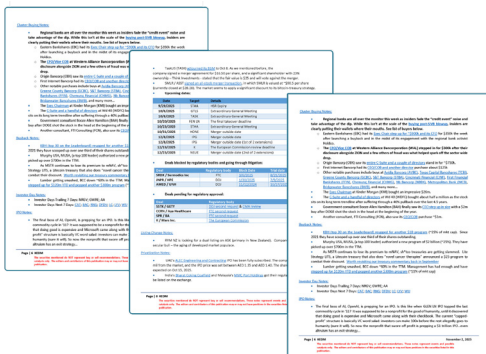
KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!



Start here:

KEDM Thematics

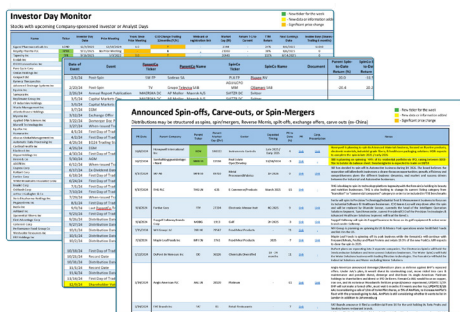
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Notes

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



Go deep:

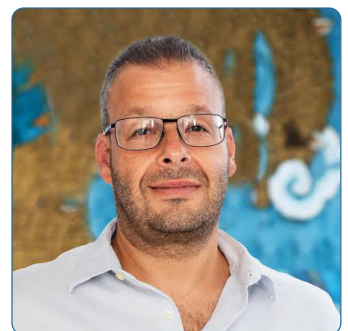
Event-Driven Monitors

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

CONTRIBUTORS

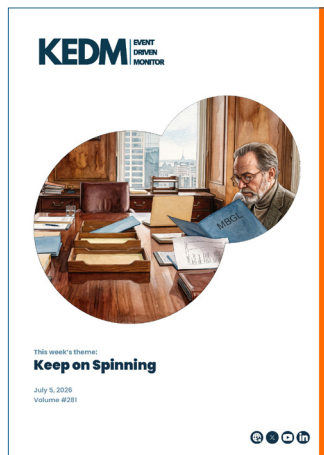


Roderick van Zuylen
CIO at Night Watch
Investment Management

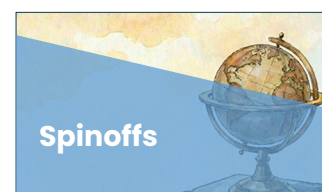
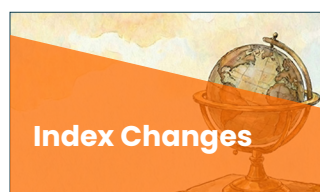
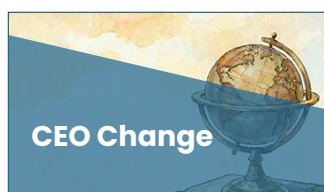
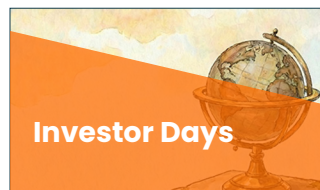
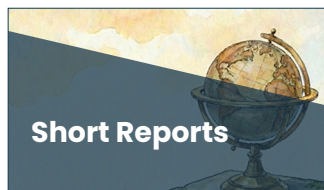


Harris "Kuppy" Kupperman
CIO at Praetorian Capital
Host of the KEDM Happy Hour

Latest Publications



KEDM Tutorials



Special Reports



THEMATICS

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

The great catch-up trade and a further mid-year review of our themes

Back in March, when the Strait of Hormuz closed, we [wrote](#) about the difficulty in negotiating with a fragmented Iranian regime. Who do you make a deal with if you just eliminated everyone in charge? We predicted a long and complicated path to an eventual reopening.

4 months in, we are not surprised to see that a country known for frequently chanting “Death to America” and the United States of America cannot come to terms.

We seem to be further away from a solution than ever. But maybe it’s time to imagine a scenario where Trump simply declares victory, washes his hands of the situation, and hopes for the best. Iran might charge transit fees for passage through the Strait of Hormuz, and occasionally sink a vessel if anyone forgets to pay their dues, but this is nothing the Ministry of Truth can’t handle. We are not predicting this will happen imminently, but at least it is time to think about what the world will look like post the Iran conflict.



Thematics

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

To everybody's surprise, oil prices are close to where they were before the start of the Iran war. An anticipated decline in demand, predominantly from China and the rest of Asia, has subdued prices. Meanwhile, supply increases from the UAE, the US, Brazil, and potentially even Iran will keep the market well supplied once the SoH fully reopens.

Fortunately, our exposure in the energy industry is through refiners, as well as through the commodity brokers (sorry, we just had to mention Marex) who benefit from an increase in traded volumes – regardless of price.

Our refineries are on fire. Quite literally. Not only is there a product shortage that will take years to replace, but Ukraine is getting more adept at taking out Russian refineries. And every time a US refinery burns down, that's more supply being taken off the market.

The great catch-up trade

The markets feel eerily similar to 2020. Back then, when it became clear that we were not all going to die imminently from germs, markets rallied well before the world had gotten back to normal. We were all still on Zoom and wearing masks at the grocery store when the S&P 500 hit new highs.

However, for value investors, this period felt horrible. Stocks made new highs, while they didn't get to participate. Nobody was investing their fresh stimmies in cash-flowing companies with strong fundamental growth.

Instead, people were either investing in Elon Musk-backed ventures and renewable energy companies that all benefited from government handouts, or in stay-at-home stocks like Peloton and Zoom – companies that would see a real pickup in earnings. However, everyone could foresee a certain cyclicity in those earnings.



Thematics

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

It wasn't until later that year, after the chatter around vaccines started, that value investors got to join in the fun.



Source: factorstoday.com

And those stocks had a lot of ground to make up for, given where they started from. While some people spent 2021 chasing EV companies and SPACs (we did some of that too), the easy money was made by finding out what had worked in the US as a recovery trade and then buying the same industry abroad.



Thematics

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

Where does that leave us today? The US has massively outperformed, and most of that performance is attributable to the AI / semis trade. We can't argue with the impressive growth this sector has seen, but we do know that many of those business models are cyclical and high prices either call for demand destruction or for supply to catch up.

Are we seeing a supply catch up? Reports that Apple has begun testing DRAM chips from China's state-backed ChangXin Memory Technologies (CXMT) suggest that supply will find its way to market, one way or another.

Meanwhile, US quality compounders, or international stocks, have been left for dead. In our piece on [the coming liquidity drain](#), we talked about our interest in quality compounders. Today, we're adding **Copart (CPRT)** to our compounder basket (see thesis below under CEO changes).

Then there are Emerging Markets, which have been a bad place to invest since the start of the year. We get it; inflation and rate hike expectations have weighed on the sector. But maybe this week's CPI showed that we have reached peak rate-hike expectations? Does EM become the catch-up trade for H2?

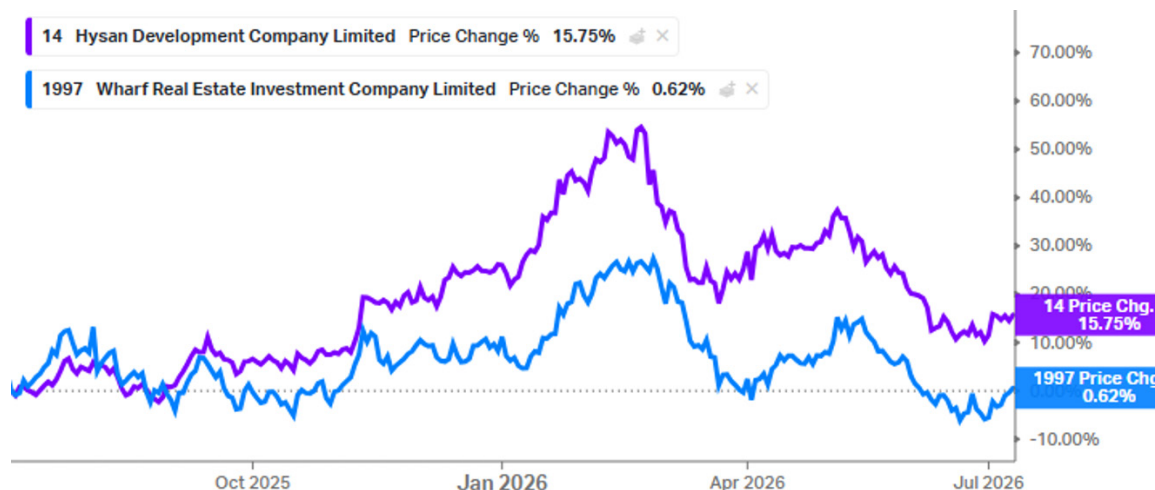
Updating our China theme

Let's talk about China. Except for several hot Chinese AI companies, stock market performance this year has been a disaster.

Our thesis was twofold. We were bullish on the revival of Hong Kong as China's offshore financial hub. We were also bullish on Chinese equities because a stable and strong equity market was clearly government policy.

Let's start with Hong Kong's economic revival. While the number of expats outside Joe Banana might have declined in recent years, they have been replaced by Mainlanders who are setting up offices in Hong Kong.

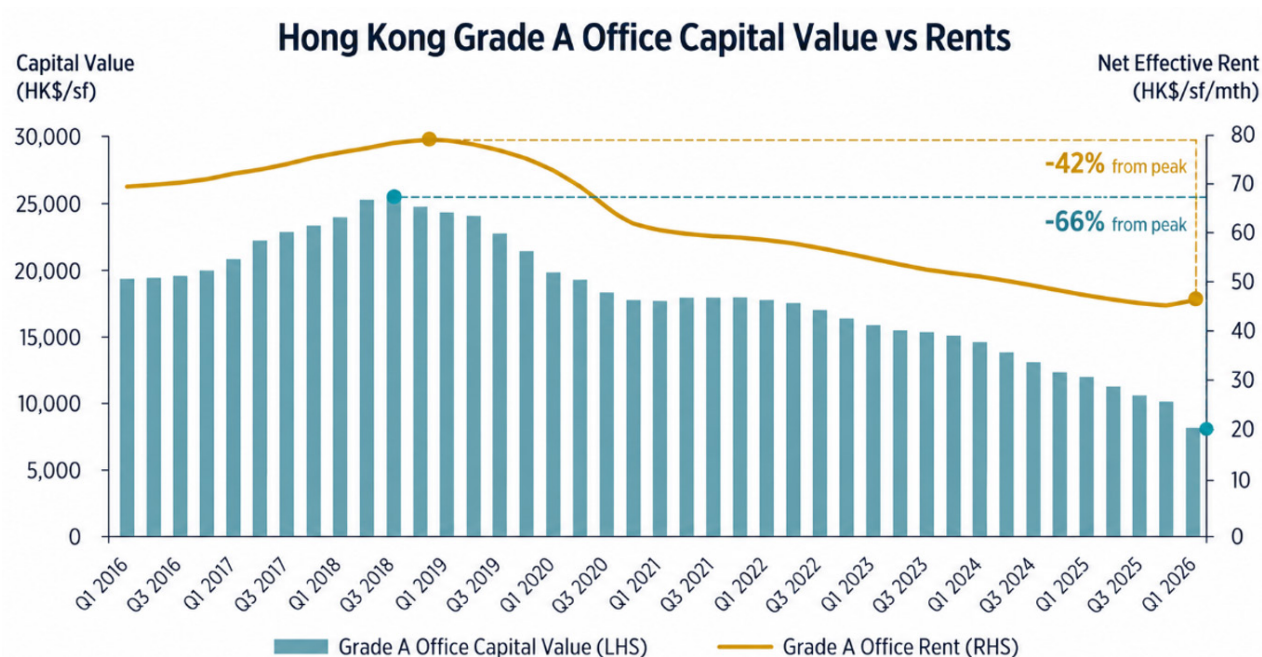
We expressed this view through the **Hong Kong Exchange (388 HK)** as well as through [Hong Kong property](#) plays such as **Hysan (14 HK)** and **Wharf REIC (1997 HK)**.



Thematics

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

Prime office fundamentals in Hong Kong continue to improve. Vacancy has fallen to its lowest level in seven months, with strengthening demand in Central beginning to spill over into neighboring business districts. We think we nailed the turnaround. But our HK property stocks have given back most of their gains from late last year. Rather than complain, we see this as an opportunity.



[Source: Cushman & Wakefield](#)

Our play on China was more complicated and was limited to Chinese tech and Macau Casinos.

We recently added Tencent (700 HK) to our fallen angels monitor. Similar to Microsoft, Tencent seems to have fallen out of favor because it doesn't have the latest and coolest AI model. But when we look at the company, we see a company with distribution to 1.4 billion people in China and abroad, which can be monetized in various ways. Our visit last year to their Tencent office showed a long list of tech initiatives, from flight simulators to robotics. We think the company has decades of improved monetization ahead of it.

Thematics

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

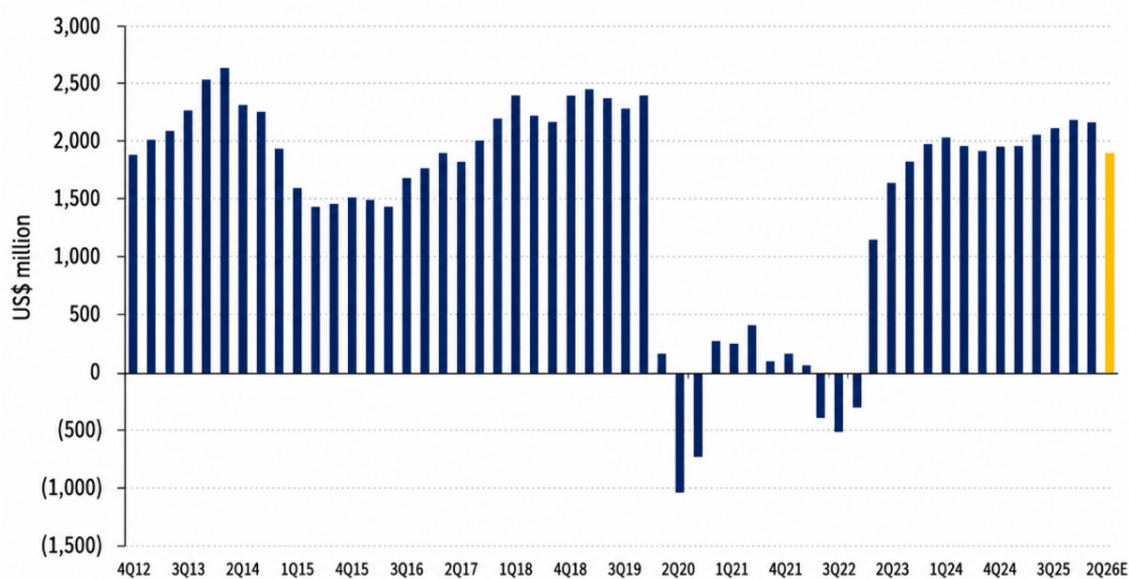
It is rare to see a dominant tech company trade at 12x FCF, or closer to 9x FCF when crediting the company for its various investments.



Finally, on casinos, we are actually content with the recovery in Macau gaming revenues. Margins might have disappointed somewhat (Sands China spent too much money on organizing an NBA event in Q4), and MGM China screwed over minority shareholders by increasing the royalty payment to their US-listed parent, but overall growth has been steady.

So why are shares down? Ironically, Q2 will come in soft because the World Cup competed for visitors to Macau. Does that impair the fundamental value of those casinos? Of course not. Is it a reason for the market to sell off Macau casinos in favor of hot AI stocks? Apparently so.

Figure 2. Macau Gaming – EBITDA by Quarter (US\$m)



Source: DICJ

Thematics

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

Sands China (1928 HK) now trades at roughly 9x 2026 FCF, with mid-single-digit growth and no way to spend all that FCF other than to increase its dividend. The other casino operators are cheaper. We are buyers.



In short, with the US market making new highs while emerging markets remain in the doldrums amid higher inflation expectations and the potential for rate hikes, we think the opportunity lies in finding the next catch-up trade. Emerging market equities fit that bill.

Emerging markets sold off amid inflation expectations and fears of rate hikes. Those fears seem to have peaked.

KLIFF NOTES

Interesting event-driven actions that caught our attention

Inflection Notes:

- In our recent wound care update, we said we wanted to see improving data points before putting more capital at risk. While **Sanuwave (SNWV)** [beat](#) its revised Q2 guidance, CMS now seems to have its [sights](#) on SNWV, and reimbursement cuts are likely in 2027 and beyond. We're removing this from our active inflection theme monitor.

Spin Notes:

- REZI's spin-off **ADI Global Distribution (ADIG)** held its [investor day](#) this week. ADIG's story centered on thermostats, safety, security, and water controls, targeting **mid-single-digit organic revenue growth** and **23-25% adjusted EBITDA margins** through product innovation, operating leverage, and software. Roughly **80% of revenue is tied to repair and remodel**, limiting housing-cycle risk, while management sees additional upside from an eventual housing recovery.
- Upcoming dates:

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name
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
8/31/26	EGM	UPM FH	UPM-Kymmene Oyj	-	WISA Group
11/3/26	Investor Day	STERV FH	Stora Enso Oyj	-	Bergslagens Skogar

Cluster Buying Notes:

- ProQR Therapeutics (PRQR)** CEO Daniel de Boer bought \$513K across two separate purchases on July 7 and July 9, and a company director bought another \$229.5K in late June (real money for a Dutch CEO). PRQR is a small-cap RNA-editing biotech backed by a major pharma partner: Eli Lilly. Their collaboration, running since 2021 and expanded in 2022, could pay ProQR up to \$3.75 billion in milestones plus royalties, real validation for a company this size. The balance sheet just got stronger too: ProQR raised roughly \$59 million in late June 2026, with Lilly buying in alongside the public offering to keep its stake intact, a vote of confidence from the partner who knows their science best.

Investor Day Notes:

- **Investor Days Trailing 7 Days: ADIG; FHB; REZI**
- **Investor Days Next 7 Days: None**

CEO Turnover Notes:

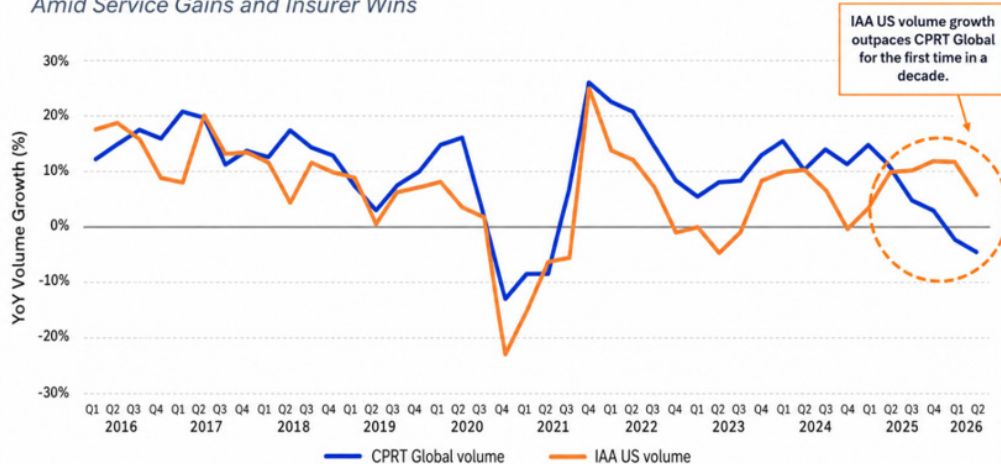
- **Copart (CPRT)** announced that its previous CEO, Jay Adair, [will get back in the saddle](#). We recently wrote that [compounders are on sale](#) and CPRT deserves some attention here. CPRT runs an online auction platform for total-loss vehicles, in a duopoly with IAA (part of RBA). CPRT is every compounder's dream, having 200-bagged in their 30-year history as a public company. It's got 2 moats (density of the junk-yard network and liquidity in a 2-sided auction platform), is defensive (in a recession, car values drop and more insurance companies will declare a car a total loss), and, until this year, used to be high-growth. Every couple of years, bears prophesy that self-driving cars and driver assistance will lower the accident rate and harm growth. Still, in reality, more cars are declared total losses (24% of all accidents, vs 8% 3 decades ago) because, with all those sensors and plastics, they are a lot harder to repair than that steel 4-wheeler your parents drove around in.

That being said, this is the first year of negative EPS growth since 2009 because 1) IAA has won over some business from Progressive and 2) rising insurance costs mean fewer people are insured, and fewer cars go through the insurance funnel after a crash. CPRT is adamant that this is temporary and that CPRT will return to growth. Bears would resurface their self-driving argument. The result is that one of the highest-quality businesses in the S&P 500 is available at a high-teens P/E multiple, or mid-teens after deducting its net cash. Adair wants to return the business to growth, and we expect further moves into whole cars and M&A. But alt data is coming in weak, and we might see a kitchen sink quarter first.

We are adding CPRT to our thematic compounder basket.

Volume at IAA Outpaces CPRT for First Time in a Decade

Amid Service Gains and Insurer Wins



Golden Handcuff Monitor:

- **Digimarc (DMRC)** just brought in Paul Carreiro as CEO (ex-Elemica, Kinaxis, Infor), a pure enterprise software sales operator, not a tech guy. Going outside for a sales-heavy profile suggests they believe the product is solid, but the commercial execution has been the issue. He's been granted 752,600 performance units that pay out only if the stock hits \$14, \$22, and \$38 (currently at \$7.17) within four years. Surprisingly, the company reported a going concern warning at the time of the PSU grant. Odd timing, or does the CEO think this is just a minor blip?

Bankruptcy Notes:

- **Leslie's (LESL)** is weighing restructuring options, including a potential Chapter 11 bankruptcy, as subdued demand for pool supplies and services pressures liquidity. We'd love to own this with a clean balance sheet if consumer spending ever rebounds.

Bankruptcy Exit Notes:

- **Office Properties Income Trust (OPI)** is waking up with volumes spiking. We love bankruptcy exits. While RMR's continued involvement as the external manager frightens many shareholders, the new management contract places control firmly with the BoD, which, in turn, is controlled by ex-creditors Helix Partners and Redwood Capital. This one deserves a deeper dive.

Newsletter Short Notes:

- While CEPL/CGEH (below) is trying to go for a **Bloom Energy (BE)** kind of multiple, shorts are getting increasingly aggressive. First, [Hunterbrook](#) argued that BE's Scandium supply chain is highly dependent on China, contradicting the company's claims. [Crossroads](#) followed by arguing that Bloom's AI data center growth targets imply scandium demand that exceeds realistic global supply, raising questions about whether the company can execute its deployment pipeline without running into material constraints.

13D and Activist Notes:

- **Fermi (FRMI)**'s already tense governance fight just kicked up another notch after former CFO and director Miles Everson [resigned from the board](#), citing concerns about his access to board information and the handling of the recent convertible note financing. Some investors may read his exit as further support for calls to shake up the board and tighten governance. At the same time, the company maintains that its current strategy and leadership team are best positioned to deliver long-term value for shareholders.

Merger Notes:

- A small win for the home team: LKCM [bumps](#) the take-private price for **Distributions Solutions Group (DSGR)** from \$29.50 to \$35. Frankly, this still feels like a steal. We believe that minority shareholders will at least wait to see where Q2 EBITDA lands before deciding whether just to take their gains and move on.
- **Solstice (SOLS)** sold off 30% after announcing the [acquisition](#) of **Element Solutions (ESI)** for \$14.5b. ESI shareholders will receive \$10.00 in cash plus 0.5 SOLS shares for each ESI share, a roughly 15% premium, and will own approximately 44% of the combined company. The acquisition might sound strategic given the customer overlap, but the price tag (21x EBITDA pre-synergies or 17x post-synergies) makes it dilutive. Moreover, SOLS shareholders who owned SOLS for the exposure to uranium hexafluoride conversion assets (a crown jewel) see that business being diluted.
- Reuters is [spreading the rumor](#) that **Watches of Switzerland Group (WOSG)** is being acquired. WOSG write-up [here](#) (page 4). Under Apollo, this was levered 5x Net Debt / EBITDA, versus 7.5x EV / EBITDA today. Lots of upside in a levered buyout.
- Reuters [reports](#) that Stripe and Advent want to acquire **PayPal (PYPL)** for \$60.50 per share. Payment companies are trading at all-time-low valuations (we are long various names), and this just might put a floor under the sector.
- **Upcoming dates:**

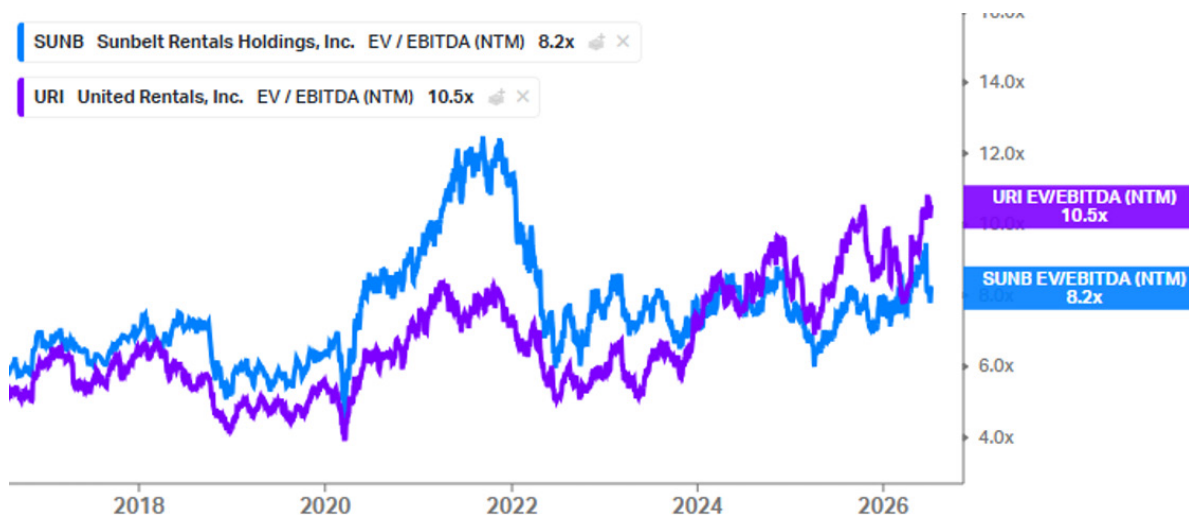
Date	Target	Details
07/21/26	LSTA	Tender offer expiry
07/22/26	WBD	EU competition enforcer review deadline
07/22/26	EA	EU decision deadline
07/23/26	OGN	Extraordinary Shareholder Meeting
07/27/26	NSC	Deadline to provide additional info to STB
07/27/26	ALLFG NA	European Commission approval
07/29/26	AAUC CN	Merger outside date
07/30/26	EQH	Extraordinary Shareholder Meeting
07/31/26	GORO	Merger outside date

Listing Changes:

- **Capstone Energy (CEPL)** was uplisted from OTC to Nasdaq. We flagged this one many times under its old ticker CGEH as a bankruptcy emergence play. This probably makes it eligible for inclusion in R2000 in September. Capstone's microturbines for on-site power generation aren't super exciting, but unconfirmed rumors say they are being spec'd for data centers. If they do announce a data center contract, there is a big gap between BE and CEPL...

Note we flagged this in the Discord as it happened. For live ED action, make sure you check out our Discord room. Login details are in your membership portal on kedm.com.

- Talking about compounders, **Sunbelt Rentals (SUNB)** has massively underperformed URI since it changed its listing to the US. Historically, SUNB has been the less cyclical name of the 2 due to more specialty equipment. Now roughly a 30% discount to peer United Rentals (URI). Non-resi construction spending is the big driver here.



Index Addition / Deletion Notes:

- **SpaceX (SPCX)** was included in the QQQ on July 7th. The index weight is expected to increase as insiders dump their shares on passive and retail investors, with the first unlock occurring 2 days after the Q2 earnings release in late July.
- **BrightSpring Health Services (BTSG)** and **Molina Healthcare (MOH)** are set to join the S&P MidCap 400, replacing **Chart Industries (GTLS)** and **National Storage Affiliates (NSA)**, respectively. **Solaris Energy Infrastructure (SEI)**, **Karman (KRMN)** and **Construction Partners (ROAD)** are set to join the S&P SmallCap 600, replacing **Catalyst Pharmaceuticals (CPRX)**, **BrightSpring Health Services (BTSG)** and **Molina Healthcare (MOH)**, respectively.

Rights Offering Notes:

- Robotti sent a letter to the BoD of **McDermott (MCDIF)** to [object](#) to the proposed \$500m [rights offering](#) at \$1.50 (vs a share price well over \$20 today), arguing that it disproportionately benefits the 4 backstoppers who are the only shareholders who get to oversubscribe. Non-accredited investors do not get to participate and will see the value of their shares transfer to those lucky 4.

MCDIF has been in the doldrums since its ill-advised acquisition of CB&I in 2018. Cost overruns at CB&I's LNG construction projects led MCDIF to file for Chapter 11 in 2020, followed by restructurings in 2023 and now in 2026. Ironically, CB&I also caused the 2017 bankruptcy of Westinghouse, to whom they sold their nuclear construction business. Is this the most destructive company in US corporate history? In any case, MCDIF might finally be turning the corner, and after they cleaned up their balance sheet with this restructuring, this might finally be worth a look.

Investor Letter Notes:

It's fund letter season again. Last Q, we published a special on [Q1 Fund Letter insights](#), and we plan to do the same again towards the end of this Q. In the meantime, these are the letters that caught our eye:

- **Meditation Capital's** [Q2 letter](#) is taking the long side of the AI-disruption-of-software short thesis, buying heavily shorted application-SaaS names (Workiva, Atlassian, Klaviyo, Braze, Dynatrace). Deep dive on Workiva (WK).
- **Kingdom Capital Advisors'** [Q2 letter](#) disclosed a 7.2% position in **Beasley Broadcasting (BBGI)**, which lost 90% from its peak ten years ago. The fund is bullish on BBGI due to its new capital structure, which enables the Beasley family to monetize its assets: real estate and radio station assets could be valued at ~\$200 per share vs. the current share price of \$22.
- **Manole Capital Management's** [Q2 update](#) is long Intercontinental Exchange (ICE) and other financial infrastructure companies, i.e., exchanges and market makers that would gain from elevated volatility, trading volumes, and prediction markets. We know we have been beating a dead horse on this theme through Marex (MRX), but we couldn't agree more with the thesis here.
- Speaking of **Marex (MRX)**, [Stone Sentinel Capital](#) has also initiated a long position in the stock and has been speaking about it for two consecutive quarters.
- We have been hearing about uranium exposures here and there. This week, **Capicraft Investment Partners** noted in its [Q2 update](#) that the world needs continuous, reliable electricity. At the same time, new uranium supply is slow and expensive to develop, despite a sharp pullback in uranium equities.

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KEDM Calendar

Date		Ticker	Company	Monitor	Details
07/14/2026	Tue	ADIG	ADI Global Distribution	Investor Days	
07/15/2026	Wed	FRMI	Fermi Inc. Common Stock	13D	Proxy Fight
07/16/2026	Thu	HCAT	Health Catalyst, Inc.	13D	Proxy Fight
07/20/2026	Mon	ADIG / REZI	ADI Global Distribution	Spin-Offs	Record Date
07/20/2026	Mon	TP	Ticketplus	IPO	
07/21/2026	Tue	LSTA	Lisata Therapeutics, Inc.	CVR	Merger outside 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	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	Vote Only
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	IPO Unlocks	
08/05/2026	Wed	AXTA	Axalta Coating Systems Ltd.	M&A	Extraordinary Shareholder Meeting
08/05/2026	Wed	SGP	SpyGlass Pharma	IPO Unlocks	
08/05/2026	Wed	AXTA	Axalta Coating Systems Ltd.	13D	Vote Only
08/05/2026	Wed	CMC	Commercial Metals Company	Investor Days	
08/06/2026	Thu	ITRK LN	Intertek Group plc	Int. M&A	Court Meeting and the GM
08/07/2026	Fri	TKA GR	thyssenkrupp AG	Spin-Offs	EGM
08/10/2026	Mon	IMXI / WU	International Money Express	M&A	Merger outside date
08/11/2026	Tue	WGO CN	White Gold Corp.	Spin-Offs	EGM
08/11/2026	Tue	APC	ARKO Petroleum Corp.	IPO Unlocks	
08/13/2026	Thu	IDXX	IDEXX Laboratories, Inc.	Investor Days	
08/13/2026	Thu	SNDK	Sandisk Corporation	Investor Days	
08/14/2026	Fri	RMAX	RE/MAX Holdings, Inc.	M&A	Shareholder vote date
08/14/2026	Fri	BRW	Saba Capital Income	13D	Proxy Fight
08/14/2026	Fri	SABA	Saba Capital Income	13D	Proxy Fight
08/17/2026	Mon	SHAZ	SharonAI Holdings, Inc	IPO Unlocks	
08/18/2026	Tue	NWE / BKH	Northwestern Energy Group Inc	M&A	Merger outside date
08/18/2026	Tue	TXNM / BX	TXNM Energy, Inc.	M&A	Merger outside date
08/19/2026	Wed	ROC	Rank One Computing Corp.	IPO Unlocks	
08/20/2026	Thu	LEG	Leggett & Platt, Incorporated	M&A	Special Shareholder Meeting
08/25/2026	Tue	WAY	Waystar Holding Corp.	Investor Days	
08/26/2026	Wed	GENB	Generate Biomedicines, Inc.	IPO Unlocks	
08/27/2026	Thu	DMB	BNY Mellon Municipal Bond	13D	Proxy Fight
08/31/2026	Mon	UPM FH	UPM-Kymmene Oyj	Spin-Offs	EGM
09/02/2026	Wed	MMED	MiniMed Group, Inc.	IPO Unlocks	
09/02/2026	Wed	KTB	Kontoor Brands, Inc.	Investor Days	
09/07/2026	Mon	ELOX	Eloxx Pharmaceuticals, Inc.	IPO Unlocks	
09/13/2026	Sun	SWMR	Swarmer, Inc Common Stock	IPO Unlocks	

Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: BE; BRBR; BTSG; CACC; GPOR; GPUS; INTU; JKHY; KRMN; RIVN; SNDK Updates: BW; FIG; JAN; AMPG
Announced Spin-off Monitor	New / Upd	New: 4004 JP; ALDE CN; CMCSA Updates: 011170 KS; 358 HK; REZI; UPM FH
Completed Domestic Spin-offs	New / Upd	New: MIDD Update: HON
Completed International Spin-offs	New	836 HK
Cluster Insider Buy Monitor	New	BUKS; COE; COSM; CTSO; GPUS; GRWG; INTU; JKHY; KMX; ORBS; PRQR; SPOK; TDIC; UUUU; VFF; VIA; YQ
Announced Buyback Monitor	New	AMPG; BW; BWXT; CPIX; EQPT; MSA CN; MTEK CN; MUSH CN; SKWD; SRXH; STEX
Ongoing Buyback Monitor	New	CION; DIBS; GPOR; HLIT; ITRI; POST
Buyback Leaderboard	New	AMP; BUSE; CF; CMG; FDS; GNTX; HWC; MKTX; MTCH; PHM; PRI; RF; TCBI; TFC; TOL; USFD; VNT
Investor Day Monitor	New	ADIG; FHB; FSLY; GXO; HUBS; KR; SNDK
Short Squeeze Monitor	New	CACC; CHRN; FIG; FISN; HPK; KRUS; METC; MPLT; OCGN; QUBT; SLNH; SMMT; TNGX; TYRA; WYFI
IPO Monitor	New	BLSM; CSQR; QMLS; STDN; TP
Completed IPO Monitor	New	CSQR; SKHY; STDN
Unlock Monitor	New	JAN; SWMR
Priced Secondaries Monitor	New	AEMD; AEON; ANRO; BBLG; BNZI; CBIO; CRDF; DOCN; ERAS; FCEL; GLOO; QTTB; RIVN; SILO
CEO Change Monitor	New / Upd	New: AVX; AZIO; BF/B; BRBR; DLHC; DMRC; ECHO; EEX; FUBO; GNW; MBX; NIXX; NSSC; NUAL; PLCE; RXST; SPRY; SSTK; THG Updates: ACEL; DOW; PRGO; RMCF
CEO Golden Handcuffs Monitor	New	ACEL; DMRC
Bankruptcy Monitor	New	MARI AV; NOTV
Bankruptcy Exit Monitor	New	CLSD
Completed SPAC Monitor	New	GFUZ; SECZ
Newsletter Short Monitor	New	BE; RTB; SDOT
13D Monitor	New / Upd	New: BZH; CBZ; CCC; CION; LDI; RWAY; UBAB Updates: BHR; BRW; CZWI; DVN; EMPD; FRMI; GASS; GCO; INMD; JTAI; LVLU; MGF; PHUN; RPAY; RYAM; SABA; SEER; SLMT; TWO; WLFC; WSR; XFLT; XRX; ZM
M&A Monitor	New / Upd	New: CZNL; FTHM; IRDM; LUNA Updates: GNK; LSTA; NSC; RMAX; TXNM; WBD; ZIM
International M&A Monitor	New / Upd	New: DHER GR; EXA FP; NA9 GR Updates: AAUC CN; BEZ LN; CRML; ITRK LN
Busted M&A Monitor	New	EXA FP; GXL AU; PERF US
Stock Split Monitor	New	APUS; CANG; FDCTD; GRTXD; MNST; PRPL; PSQH; TOMZ
Listing Change Monitor	New	CAE; CEPL; GGAZD
Strategic Alternatives Monitor	New / Upd	New: LVLU Update: JSPR
Privatization Monitor	Upd	Unitel
Demutualization Monitor	Upd	CLBK
Index Addition Monitor	New	BTSG; KRMN; MOH; ROAD; SEI; SPCX
Index Deletion Monitor	New	BTSG; CPRX; GTLS; MOH; NSA
Contingent Value Right Monitor	New / Upd	New: ATAI; SEER; SNTI Updates: ESRP; LSTA; XOMA

New Fund Letters: 2Point2 Capital; Andrew Hill Investment Advisors; Black Bear Value Partners; Boyar Value Group; Capicraft Investment Partners; Cedar Grove Capital Management; Gymkhana Partners; Jemekk Hedge Fund; Kingdom Capital Advisors; Manole Capital Management; Mediation Capital; Middle Coast Investing; Right Tail Capital; ROCKLINC Partners Fund; St. James Investment Company; Stone Sentinel Capital; Vision Capital

No Updates: Inflection Monitor; KEDM Fallen Angels; Completed Privatization 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	94,307	-32%	4			•	•	•					•													
BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	1,131	56%	4				•					•					•					•				
CTVA	Corteva, Inc.	Agricultural Inputs	58,388	30%	4		•			•					•													•
ENHA	Enhanced Grp Inc.	Financial - Conglomerates	383	-71%	4									•	•			•					•					
EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	4,193	-49%	4			•	•		•								•									
FBIN	Fortune Brands Innovations, Inc.	Construction Materials	6,138	3%	4			•							•	•				•								
FIG	Figma, Inc.	Software - Application	11,675	-36%	4					•	•		•							•								
FISV	Fiserv, Inc.	Information Technology Services	26,999	-25%	4			•		•					•					•	•							
FRMI	Fermi Inc.	Regulated Electric	3,857	-24%	4								•		•				•	•								
HON	Honeywell Intl Inc.	Conglomerates	71,292	15%	4		•			•												•		•				
INV	Innventure, Inc.	Asset Management	208	-19%	4										•			•	•	•								
JAN	Janus Living, Inc.	REIT - Industrial	6,441	29%	4		•					•	•	•														
LWAY	Lifeway Foods, Inc.	Packaged Foods	488	32%	4				•					•						•				•				
MRX	Marex Grp Ltd	Financial - Capital Markets	4,327	57%	4	•				•									•								•	
NVDA	NVIDIA Corp	Semiconductors	4,912,261	9%	4				•	•									•									•
POOL	Pool Corp	Industrial - Distribution	7,331	-12%	4				•	•					•									•				
RYAM	Rayonier Advanced Materials Inc.	Chemicals	555	40%	4										•	•			•				•					
YEXT	Yext, Inc.	Software - Application	641	-34%	4			•	•														•		•			
ACHC	Acadia Healthcare Co, Inc.	Medical - Care Facilities	3,173	143%	3											•				•								•
ACM	Aecom	Engineering & Construction	8,777	-28%	3			•		•														•				
AMD	Advanced Micro Devices, Inc.	Semiconductors	808,386	131%	3					•						•												•
AMPG	AmpliTech Grp, Inc.	Communication Equipment	139	122%	3				•																	•	•	
AUGO	Aura Minerals	Other Precious Metals	4,208	0%	3				•	•			•															
BE	Bloom Energy Corp	Electrical Equipment & Parts	61,144	147%	3											•			•									•
BETR	Better Home & Finance Holding Co	Financial - Mortgages	367	-28%	3			•											•				•					
BRBR	BellRing Brands, Inc.	Packaged Foods	1,409	-55%	3				•						•									•				
BTSB	BrightSpring Health Services, Inc.	Medical - Healthcare Information Services	13,874	89%	3					•				•										•				
CACC	Credit Acceptance Corp	Financial - Credit Services	6,694	44%	3				•		•													•				
CASY	Casey's General Stores, Inc.	Specialty Retail	31,792	55%	3				•	•														•				
CRM	Salesforce, Inc.	Software - Application	139,861	-36%	3				•	•																	•	
CRML	Critical Metals Corp.	Industrial Materials	598	-8%	3						•								•		•							
CSGP	CoStar Grp, Inc.	Real Estate - Services	12,161	-56%	3			•	•											•								
DXCM	DexCom, Inc.	Medical - Devices	29,577	15%	3				•	•									•									
EEFT	Euronet Worldwide, Inc.	Software - Infrastructure	3,097	7%	3				•	•										•								
EPAM	EPAM Systems, Inc.	Information Technology Services	4,632	-57%	3				•	•														•				
FDXF	FedEx Freight Holding Co, Inc.	Integrated Freight & Logistics	19,265	1%	3		•								•									•				
FLEX	Flex Ltd.	Hardware, Equipment & Parts	43,692	97%	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	760	5%	3		•													•				•				
GM	General Motors Co	Auto - Manufacturers	68,590	-6%	3	•			•																			•
GOOGL	Alphabet Inc.	Internet Content & Information	4,194,138	11%	3									•											•			•
GPOR	Gulfport Energy Corp	Oil & Gas Exploration & Production	2,748	-26%	3				•						•										•			
GRAL	GRAIL Inc.	Biotechnology	3,117	-15%	3					•					•													•
GSHD	Goosehead Insurance, Inc	Insurance - Diversified	2,060	-26%	3			•	•																			•
INTU	Intuit Inc.	Software - Application	79,624	-56%	3			•	•	•																		
JACK	Jack in the Box Inc.	Restaurants	286	-21%	3						•				•						•							
JKHY	Jack Henry & Associates, Inc.	Information Technology Services	10,776	-17%	3			•	•																			•
JPM	JPMorgan Chase & Co.	Banks - Diversified	913,981	6%	3				•	•					•													
KRMN	Karman Hldgs Inc.	Aerospace & Defense	6,119	-37%	3									•	•										•			
LCID	Lucid Grp, Inc.	Auto - Manufacturers	2,340	-30%	3					•	•				•													
LE	Lands' End, Inc.	Specialty Retail	357	-20%	3				•						•									•				
LEN	Lennar Corp	Residential Construction	20,829	-18%	3		•		•										•									
MIDD	The Middleby Corp	Industrial - Machinery	6,023	-10%	3		•		•	•																		
NCLH	Norwegian Cruise Line Hldgs Ltd.	Travel Services	8,934	-13%	3			•							•						•							
RAL	Ralliant Corp	Hardware, Equipment & Parts	7,854	38%	3		•		•												•							
RELY	Remitly Global, Inc.	Software - Infrastructure	5,081	75%	3	•				•															•			
REZI	Resideo Tech, Inc.	Communication Equipment	5,426	2%	3		•			•									•									
RIVN	Rivian Automotive, Inc.	Auto - Manufacturers	21,188	-11%	3					•				•														•
ROKU	Roku, Inc.	Entertainment	21,425	33%	3																•				•	•		
RZLV	Rezolve AI PLC	Software - Infrastructure	618	-10%	3				•									•	•									
SHAZ	SharonAI Hldgs, Inc.	Information Technology Services	623	-31%	3								•	•					•									
SLDE	Slide Insurance Hldgs, Inc.	Insurance - Property & Casualty	2,348	5%	3				•				•						•									
SNDK	Sandisk Corp	Computer Hardware	200,635	471%	3		•			•									•									
SPGI	S&P Global Inc.	Financial - Data & Stock Exchanges	133,449	-14%	3	•	•			•																		
TFX	Teleflex Inc	Medical - Instruments & Supplies	5,959	10%	3					•					•						•							
TXN	Texas Instruments Inc	Semiconductors	258,485	64%	3					•											•							•
V	Visa Inc.	Financial - Credit Services	687,297	2%	3	•			•																			•
VELO	Velo3D, Inc.	Industrial - Machinery	205	-23%	3						•					•			•									
VRE	Veris Residential, Inc.	REIT - Residential	1,782	28%	3															•				•	•			
WBD	Warner Bros. Discovery, Inc.	Entertainment	67,367	-7%	3															•	•			•				
WEX	WEX Inc.	Software - Infrastructure	5,696	10%	3				•											•						•		
WU	The Western Union Co	Financial - Credit Services	2,774	-5%	3				•	•											•							
WW	WW Intl, Inc.	Personal Products & Services	146	-50%	3										•		•			•								
XMTR	Xometry, Inc.	Industrial - Machinery	5,299	66%	3									•	•													•
YSS	York Space Systems, Inc.	Aerospace & Defense	2,356	-47%	3						•		•						•									

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

Active Trends	Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates	LINK to Website
	Trade schools		6/14/2026	College costs have exploded and employers have struggled to find electricians, welders, mechanics and HVAC technicians	UTI, LINC		LINK
	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, CPRT		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, VLO, MPC, PBF	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	Vol to pick up due to Trump policy. ADV of futures to go up. Futures Commission Merchants to benefit the most	MRX, SNEX, ICE, CBOE, CME	6/28/2026	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	LINK
	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	Global peace through global trade is dead. NATO spending to go from 2% of GDP to 5%.	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
	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, 6/28/2026	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	-	LINK
	Hong Kong	HK Real estate; banks; exchanges	7/11/2025	Hong kong is flooded with liquidity as USD devalues and they maintain the peg. China flows kicker.	388 HK, 1997 HK, 14 HK	11/24/2025, 7/19/2026	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, 7/19/2026	LINK
	US mining/critical minerals		3/23/2025	Executive order from Trump streamlining permitting in US	MDI CN	12/1/2025, 6/24/2026	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	LINK
	Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	-	LINK

Watch list	Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates	LINK to Website
	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
	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	LINK
	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	LINK
	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	-	LINK

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	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.	-9%	38,142	60,622	95,928	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.	-29%	530,608	32,973	656,477	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%	13,272	-106,176	71,860	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.	-49%	3,713	-233	6,016	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.	-49%	737	429	1,352	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
6/29/2026	Comcast Corp.	CMCSA	84,983	Telecommunications Services	Q2 2027	-2%	Link	-	Plans a tax-free separation into a connectivity-focused Comcast and a separately traded media company containing NBCUniversal and Sky. Mike Cavanagh would lead the media company, while Michael Angelakis would lead the remaining Comcast. Comcast may retain up to 19.9% of the media company.
6/24/2026	Aldebaran Resources Inc.	ALDE CN	211	Industrial Materials	Q3 2026	6%	Link		Its planned Centauri Minerals spin-out is raising up to C\$25 million through brokered and non-brokered placements. Centauri will hold selected northern Argentina exploration assets and is intended to become an independently traded company. SpinCo's Board and management team announced.
7/6/2026	Resonac Holdings Corp.	4004 JP	15,498	Chemicals	Q3 2026	-17%	Link		Plans to distribute more than 80% of Crasus Chemical, its petrochemical business, to Resonac shareholders through an in-kind partial spin-off. Crasus is expected to list on the Tokyo Stock Exchange on September 29, with the distribution scheduled for October 1, subject to listing approval.
7/30/2025	Resideo Technologies, Inc.	REZI	5,426	Communication Equipment	2H26	26%	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. Update 7/14/26 - Held Investor Day ppt.
4/29/2026	UPM-Kymmene Oyj	UPM FH	14,144	Paper, Lumber & Forest Products	10/31/2026	-6%	Link	-	UPM's board approved the demerger of its plywood business, which will be split off into a new company, WISA Group. The shares will be listed on Nasdaq Helsinki by Nov 2, 2026. Update 7/16/26 - UPM formally called an August 31 EGM to approve the demerger. Approval requires two-thirds of votes. Finland's Financial Supervisory Authority approved the demerger and listing prospectus for WISA Group.
3/26/2026	Lotte Chemical Corp.	011170 KS	1,729	Chemicals	TBD	-24%	Link	-	The company will spin off its Daesan business, which will then be merged into HD Hyundai Chemical, owning 50:50 of the joint venture. Update 4/17/26 - ICIS and Korean press reported Lotte Chemical is accelerating restructuring; Daesan split planned for June 1, 2026, with EGM vote April 30. Update 7/15/26 - South Korea's FTC granted conditional approval after identifying competition concerns in the domestic LDPE and EVA markets.
5/5/2026	Jiangxi Copper Company Ltd.	358 HK	13,477	Copper	TBD	-16%	Link	-	Jiangxi Copper plans to spin off controlled subsidiary Jiangxi/Jiangtong JCC Copper Foil for a separate Hong Kong listing. The company said it will retain control and the subsidiary will remain consolidated. Update 7/17/26 - The board formally approved the proposed spin-off and Hong Kong Main Board listing of Jiangxi JCC Copper Foil Technology.
7/2/2026	Ten Pao Group Holdings Ltd.	1979 HK	246	Electrical Equipment & Parts	Dec 2026	-8%	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	23,688	Internet Content & Information	TBD	-18%	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	36,475	Internet Content & Information	2026	-29%	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.
10/14/2025	Johnson & Johnson	JNJ	609,123	Drug Manufacturers - General	Q4 2027	33%	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.
10/1/2025	Corteva, Inc.	CTVA	58,388	Agricultural Inputs	2H2026	42%	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.

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
9/24/2025	KBR, Inc.	KBR	4,447	Engineering & Construction	1/4/2027	-29%	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.
8/25/2025	Keurig Dr Pepper Inc.	KDP	42,055	Beverages - Non-Alcoholic	Q1 2027	-1%	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	102	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	144,467	Industrial - Machinery	TBD	-13%	Link	=	Siemens Energy confirmed that it may spin off or IPO part of its Transformation of Industry division.
11/24/2025	Green Dot Corp.	GDOT	760	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.
3/25/2026	Grifols, S.A.	GRF SM	7,067	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	41,210	Conglomerates	1/1/2027	28%	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	8,413	Conglomerates	Q4 2026	6%	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.

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
2/11/2026	White Gold Corp.	WGO CN	245	Gold	Q3 2026	-4%	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.
6/15/2026	Adaptive Biotechnologies Corp.	ADPT	3,668	Biotechnology	Q4 2026	-67%	Link	-	Adaptive announced a plan to separate its MRD diagnostics and Immune Medicine businesses.
1/22/2026	Eaton Corporation plc	ETN	155,316	Electrical Equipment & Parts	Q1 2027	20%	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	106,500	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	32,959	Renewable Utilities	TBD	8%	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	3,411	Telecommunications Services	2027	-20%	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 Corp.	B	58,526	Gold	Q4 2026	-21%	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	8,815	Packaging & Containers	1H 2027	-5%	Link	-	Stora Enso is planning on spinning its Swedish forest assets in 1H27 and list it in Stockholm and Helsinki. This will be Europe's largest stand alone forest company, with 1.2m hectares valued at €5.7bn. Stora Enso's packaging business will have an 18 year wood supply agreement. Update 5/7/26 - The Spinco will be named "Bergslagens Skogar". Investor day will be held on Nov 3.
5/7/2026	Datavault AI Inc.	DVLT	105	Software - Infrastructure	Q4 2026	-28%	Link	-	Board requested management's complete plan for a potential dividend spin-out of the Acoustic Sciences division into a standalone public company. The remaining Data Sciences division would focus on cyber-secure infrastructure, fintech and its patented IDE platform.
5/6/2026	Flex Ltd.	FLEX	43,692	Hardware, Equipment & Parts	Early 2027	-11%	Link	-	Flex announced it will spin off its Cloud and Power Infrastructure segment into a new publicly traded company. The asset is tied directly to AI data-center power, cooling, and infrastructure demand. Revathi Advaiti is expected to lead SpinCo; Michael Hartung is expected to become Flex CEO.
4/30/2026	Textron Inc.	TXT	15,907	Aerospace & Defense	TBD	-5%	Link	-	Textron announced plans to separate its Industrial segment. The RemainCo will be a pure-play aerospace and defense company. The Industrial segment might be listed on the exchange.

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
The Middleby Corporation	MIDD	6,023	Midera Food Processing, Inc.	MFP	1,893	7/6/2026	1%	-26%	45%	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. Update 7/6/26 - Spin-off completed.
Honeywell International Inc.	HON	71,292	Solstice Advanced Materials Inc.	SOLS	9,273	6/29/2026	-27%	-1%	44%	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. Update 7/7/26 - The former Honeywell materials business, agreed to acquire Element Solutions for \$14.5 bil.
S&P Global Inc.	SPGI	133,449	Mobility Global Inc	MBGL	5,929	7/1/2026	4%	9%	82%	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	71,292	Honeywell Aerospace Inc	HONA	67,072	6/29/2026	-14%	-1%	19%	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.

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
Enviri Corporation	NVRI	1,895	Harsco Environmental and Rail	-	-	6/1/2026	-	-	-	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	74,679	FedEx Freight Holding Company, Inc.	FDXF	19,265	5/29/2026	0%	-6%	52%	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	164,489	Sandisk Corporation	SNDK	200,635	2/24/2025	2792%	874%	2367%	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
AnaptysBio, Inc.	ANAB	2,501	First Tracks Biotherapeutics Inc	TRAX	1,274	4/6/2026	-	-7%	113%	Link	Form 10	AnaptysBio is planning to split into two companies by the end of FY26, separating into a Royalty Management Co and Biopharma Co. Royalty Management Co will manage royalties and milestone payments from collaborations, including Jemperli with GSK and imsidolimab with Vanda, and protect and return the value of these cash flows. Biopharma Co will continue developing and commercializing immunology therapeutics for autoimmune and inflammatory diseases, including rosnilimab, ANB033 and ANB101. Update 3/4/26 - The spin-off is planned by Q2 2026. SpinCo will be named "First Tracks Biotherapeutics" and will trade under "TRAX". Form 10 filed. Update 3/27/26 - The Board approved the Spin-off. Record date is set on Apr 6 and the distribution date on Apr 20. A \$145M private placement was secured at \$13.81/share. Anaptys also announced a \$100M stock repurchase plan. First Tracks will launch with \$180M in cash. Update 4/20/26 - Spin-off completed.

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
Aptiv PLC	APTV	12,162	Versigent Limited	VGNT	2,836	4/1/2026	-	-7%	-	Link	Form 10	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider. Update 1/19/26 - The management team appointed: CFO & CEO. The SpinCo will be named Versigent and traded under VGNT from Apr 1. Update 2/17/26 - Preliminary Form 10 filed. Update 3/4/26 - SpinCo commences \$1.5 bil private offering of Senior Notes. Proceeds will be used for a dividend to Aptiv and working capital. Update 3/5/26 - Record date announced: Mar 17. Update 3/16/26 - Definitive Proxy filed. EGM will be held on Apr 29. Update 4/1/26 - Started trading.
Healthpeak Properties, Inc.	DOC	15,519	Janus Living, Inc.	JAN	6,441	3/20/2026	28%	32%	57%	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	293,388	Atrium Therapeutics, Inc.	RNA	208	2/26/2026	-22%	-7%	281%	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	57,304	Waters Corporation	WAT	24,051	2/10/2026	14%	-8%	172%	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	5,080	1/5/2026	4%	-15%	307%	Link	=	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock; UPDATE 5/6: SpinCo will be named Versant; UPDATE 7/24: Mark Lazarus will be the CEO, he is the former chair of NBCUniversal Media. Versant announced its board, focused on people with experience inside and outside of media, as well as mergers, marketing and tech. David Novak, former CEO of Yum! Brands, will leave the Comcast board to be Versant's Chair; UPDATE 12/3: Versant's record date will be 12/16 and its trade date will be 1/5/26; UPDATE 12/15: Versant started trading 'when-issued' Update 1/5/26 - VSNT started trading.
Formula One Group	FWONA	23,527	Liberty Live Group	LLYVA	9,445	12/16/2025	20%	8%	32%	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.

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
China Resources Power Holdings	836 HK	11,998	China Resources New Energy Hol	001248 CH	24,310	7/2/2026	-47%	9%	27%	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. Update 7/2/26 - Started trading. More than doubled.	Link
Hexagon AB	HEXAB SS	22,083	Octave Intelligence PLC	OCTV	4,416	5/21/2026	-25%	-5%	23%	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
Vedanta Ltd	VEDL IN	10,267	-	TBD	-	5/1/2026	-	-7%	-	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
Kongsberg Gruppen ASA	KOG NO	25,328	Kongsberg Maritime AS	KMAR NO	4,772	4/23/2026	-19%	-15%	27%	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	868	Syn2bio SA	S2B PW	179	4/2/2026	118%	36%	84%	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	61	Easor Oyj	EASOR FH	28	3/2/2026	-36%	-28%	15%	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

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 Presentation
Embracer Group AB	EMBRACB SS	1,577	Coffee Stain Group AB	COFFEEB SS	410	12/11/2025	-21%	11%	118%	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee; UPDATE 5/22: Coffee Stain Group will spin by end of FY 2025; UPDATE 11/17: Coffee Stain is expected to spin in December 2025 and hold SEK500m in net cash	Link
Unilever PLC	ULVR LN	135,460	Magnum Ice Cream Co NV/The	MICC NA	11,503	12/8/2025	27%	2%	69%	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 have 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	43,030	Samsung Episholdings Co Ltd	012620 KS	6,500	11/24/2025	-11%	-23%	229%	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	8,388	Tkms AG& Co KGaA	TKMS GR	5,842	10/20/2025	-12%	24%	78%	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	2,608	Canada Packers Inc	CPKR CN	441	10/2/2025	26%	-2%	106%	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	127,429	Sony Financial Group Inc	8729 JP	6,448	9/29/2025	-9%	-18%	247%	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

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)
PRQR	ProQR Therapeutics NV	243	Medical-Biomedical/Gene	2	450,000	27	1.6	730,500	NO	-	1
JKHY	Jack Henry & Associates Inc	10,754	Data Processing/Mgmt	2	2,375	1	133.5	317,135	NO	12%	6
GRWG	GrowGeneration Corp	87	Retail-Gardening Prod	1	64,098	4	1.6	99,352	YES	7%	2
ORBS	Eightco Holdings Inc	228	Finance-Other Services	1	200,000	12	0.9	184,000	YES	-	9
COSM	Cosmos Health Inc	15	Medical-Drugs	2	2,211,469	52	0.3	734,238	YES	-	12
CTSO	CytoSorbents Corp	22	Medical Products	2	361,469	13	0.4	148,898	YES	10%	4
VIA	Via Transportation Inc	1,486	Applications Software	3	33,284	0	14.6	487,275	NO	-	16
GPUS	Hyperscale Data Inc	57	Telecom Services	2	730,500	-	0.3	207,935	YES	99%	12
KMX	CarMax Inc	8,181	Retail-Automobile	5	24,074	15	52.7	1,268,084	NO	31%	9
VFF	Village Farms International In	240	Agricultural Operations	1	80,000	14	2.3	182,256	YES	9%	5
UUUU	Energy Fuels Inc/Canada	2,878	Non-Ferrous Metals	2	152,000	8	15.7	2,392,900	YES	113%	19
INTU	Intuit Inc	79,679	Applications Software	1	1,750	0	309.5	541,673	YES	12%	5
SPOK	Spok Holdings Inc	221	Cellular Telecom	2	45,211	38	10.5	473,397	NO	33%	3
BUKS	Butler National Corp	308	Aerospace/Defense-Equip	2	37,529	0	4.4	164,011	NO	77%	0
YQ	17 Education & Technology Grou	23	Educational Software	1	18,988	438	2.2	41,774	YES	-	-
TDIC	Dreamland Ltd	11	Commercial Services	1	580,000	341	3.8	2,175,000	YES	-	0
COE	51 Talk Online Education Group	104	Schools	1	4,766,645	-	21.3	101,339,065	YES	-	-
XK4	Gabler Group AG	249	Electronics-Military	1	2,025	-	39.9	80,858	NO	-	-
FKYS	First Keystone Corp	121	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	NO	100%	0
CREX	Creative Realities Inc	44	Audio/Video Products	2	228,571	24	3.6	817,998	YES	-	1
CLIK	Click Holdings Ltd/BVI	14	Human Resources	1	106,000	1,983	1.7	182,340	YES	-	2
FWDI	Forward Industries Inc	300	Computers-Other	1	500	10	4.2	2,080	YES	-	7
MRP	Millrose Properties Inc	4,952	REITS-Diversified	4	243,372	69	27.3	6,646,707	NO	-	5
GSHD	Goosehead Insurance Inc	1,978	Insurance Brokers	5	23,225	3	39.4	915,014	NO	39%	8
PCSA	Processa Pharmaceuticals Inc	6	Medical-Drugs	9	80,746	334	2.5	203,342	YES	-	4
FTH	Faeth Therapeutics Inc	655	Medical-Biomedical/Gene	2	49,494	3,883	24.0	1,188,763	NO	90%	3
CVM	CEL-SCI Corp	20	Medical-Biomedical/Gene	1	438,023	246	1.6	722,727	YES	47%	2
MP	MP Materials Corp	7,933	Diversified Minerals	1	27,000	-	55.8	1,505,540	YES	50%	17
BCML	BayCom Corp	377	Commer Banks-Western US	2	38,082	8	30.3	1,152,935	NO	72%	1
TMUS	T-Mobile US Inc	211,355	Cellular Telecom	1	5,097	1	196.2	1,000,016	YES	11%	5
OLED	Universal Display Corp	3,700	Lighting Products&Sys	3	15,694	12	93.4	1,465,645	YES	44%	11
DINO	HF Sinclair Corp	15,697	Oil Refining&Marketing	2	16,508	1	68.9	1,136,661	NO	30%	5
AMS	American Shared Hospital Servi	9	Medical-Outptnt/Home Med	1	586,468	41	2.3	1,337,147	YES	381%	3
UPST	Upstart Holdings Inc	2,804	Finance-Consumer Loans	2	220,240	10	28.9	6,375,066	NO	329%	32
KRMD	KORU Medical Systems Inc	192	Medical Products	4	16,691	14	3.9	64,867	NO	15%	2
TKO	TKO Group Holdings Inc	35,448	Professional Sports	2	29,508	6	186.0	5,487,494	YES	50%	15
AAT	American Assets Trust Inc	1,572	REITS-Diversified	1	704,824	7	20.8	14,680,692	NO	631%	3
SRAD	Sportradar Group AG	4,486	Internet Gambling	7	855,694	49	13.3	11,349,428	NO	-	8

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)
WCN	Waste Connections Inc	44,195	Non-hazardous Waste Disp	1	100,000	30	180.4	18,037,500	YES	525%	1
TUSK	Mammoth Energy Services Inc	136	Oil-Field Services	2	4,029,574	10	2.6	10,483,352	NO	1246%	0
CNTM	ConnectM Technology Solutions	37	Bldg&Construct Prod-Misc	2	19,960	7	3.7	74,044	NO	-	0
NXST	Nexstar Media Group Inc	5,659	Television	1	12,235	7	162.3	1,985,251	NO	24%	8
ADSK	Autodesk Inc	45,471	Computer Aided Design	4	10,395	30	208.3	2,165,173	NO	62%	4
ADBE	Adobe Inc	92,912	Electronic Forms	1	10,000	4	194.5	1,945,100	NO	44%	5
HNRG	Hallador Energy Co	732	Coal	3	40,000	2	16.9	674,845	YES	43%	9
LILA	Liberty Latin America Ltd	1,500	Cable/Satellite TV	3	122,955	-	7.6	938,187	YES	27%	4
NMM	Navios Maritime Partners LP	2,103	Transport-Marine	1	93,813	2	71.3	6,693,432	NO	-	2
PGY	Pagaya Technologies Ltd	1,404	Enterprise Software/Serv	1	32,830	7	15.3	500,923	NO	11%	16
EPSN	Epsilon Energy Ltd	166	Oil Comp-Explor&Prodn	1	70,000	21	5.6	389,358	YES	228%	6
FLUT	Flutter Entertainment PLC	18,076	Gambling (Non-Hotel)	6	10,453	73	99.7	1,041,683	NO	21%	9
PAR	PAR Technology Corp	679	Computers-Integrated Sys	1	13,000	87	15.2	197,080	NO	13%	27
SVC	Service Properties Trust	1,111	REITS-Hotels	5	8,382,999	1,484	6.0	50,297,999	NO	0%	4
ANIK	Anika Therapeutics Inc	206	Therapeutics	2	17,200	27	13.0	223,238	NO	9%	3
BBDC	Barings BDC Inc	903	Investment Companies	1	10,000	2	8.3	82,700	NO	-	3
CAVA	Cava Group Inc	8,191	Retail-Restaurants	1	6,500	-	78.9	512,550	YES	17%	13
ICCC	ImmuCell Corp	101	Medical-Biomedical/Gene	1	8,000	1	9.5	76,000	NO	48%	0
NSRX	Nasus Pharma Ltd	36	Medical-Drugs	1	24,450	0	2.5	61,809	NO	-	3
ACON	Aclarion Inc	6	MRI/Medical Diag Imaging	4	16,015	2,806,767	3.2	50,915	YES	-	3
BSM	Black Stone Minerals LP	3,056	Oil-US Royalty Trusts	2	179,254	2	13.4	2,407,265	NO	131%	2
NOMD	Nomad Foods Ltd	1,668	Food-Misc/Diversified	4	964,731	4	9.5	9,155,538	NO	92%	2
SAGT	Sagtec Global Ltd	17	Computer Services	1	1,500,000	29	1.0	1,560,000	YES	-	9
HUBS	HubSpot Inc	11,299	Enterprise Software/Serv	3	14,063	7	183.9	2,585,781	NO	152%	12
SCHW	Charles Schwab Corp/The	183,299	Finance-Invest Bnkr/Brkr	1	21,959	-	84.2	1,849,607	NO	39%	2
ONON	On Holding AG	12,613	Athletic Footwear	3	180,000	1	36.6	6,593,601	NO	498%	9
PSEC	Prospect Capital Corp	1,145	Investment Companies	2	3,643,448	3	2.4	8,883,127	YES	0%	7
CSGP	CoStar Group Inc	12,243	Real Estate Mgmt/Service	4	149,150	1	40.2	5,994,763	YES	175%	4
RDN	Radian Group Inc	5,244	Finance-Mtge Loan/Banker	1	170,000	32	33.9	5,768,727	NO	168%	4
ERII	Energy Recovery Inc	455	Water Treatment Systems	2	31,180	4	8.5	266,078	NO	13%	5
LODE	Comstock Inc	294	Energy-Alternate Sources	5	358,792	20	3.9	1,388,738	YES	56%	8
MTDR	Matador Resources Co	6,634	Oil Comp-Explor&Prodn	6	13,504	0	53.3	719,770	NO	11%	11
SOFI	SoFi Technologies Inc	21,550	Finance-Consumer Loans	3	140,211	7	17.5	2,455,976	YES	85%	15
NRDY	Nerdy Inc	159	Internet Content-Info/Ne	1	978,311	7	1.0	950,853	YES	113%	9
RLI	RLI Corp	5,606	Property/Casualty Ins	4	26,500	4	53.5	1,418,185	NO	59%	8
ECL	Ecolab Inc	77,924	Chemicals-Specialty	2	9,550	17	257.1	2,455,678	NO	57%	1
REI	Ring Energy Inc	322	Oil Comp-Explor&Prodn	2	281,000	46	1.2	339,010	NO	14%	4
ACM	AECOM	8,818	Engineering/R&D Services	3	9,869	3	70.9	699,391	YES	19%	7
ENPH	Enphase Energy Inc	5,404	Energy-Alternate Sources	1	10,000	-	59.7	597,352	YES	73%	18

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
7/15/2026	MTEK CN	Metatek-Group Ltd.	Specialty Business Services	106	5	5%	-	1	308,900	N	0%	4%
7/15/2026	SKWD	Skyward Specialty Insurance Group,	Insurance - Property & Casualty	2,401	100	4%	-	3	1,518,400	Y	5%	46%
7/14/2026	MSA CN	Mineros S.A.	Gold	1,327	65	5%	-	-	-	N	0%	154%
7/13/2026	BWXT	BWX Technologies, Inc.	Aerospace & Defense	15,683	50	0%	44	-	-	Y	3%	26%
7/13/2026	MUSH CN	Mercanto Holdings Inc.	Drug Manufacturers -	5	0	6%	-	-	-	N	0%	142%
7/13/2026	CPIX	Cumberland Pharmaceuticals Inc.	Drug Manufacturers - Specialty	102	5	5%	0	-	-	Y	3%	270%
7/13/2026	BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	1,131	50	4%	-	2	125,017	Y	10%	1034%
7/9/2026	SRXH	SRX Global Inc.	Software - Application	23	20	87%	-	-	-	Y	5%	143%
7/9/2026	EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	4,193	500	12%	-	4	2,870,810	Y	62%	4%
7/7/2026	STEX	Streamex Corp.	Asset Management	31	11	35%	-	2	647,190	Y	8%	12%
7/7/2026	AMPG	AmpliTech Group, Inc.	Communication Equipment	139	10	7%	-	-	-	Y	28%	305%
7/2/2026	TCBX	Third Coast Bancshares, Inc.	Banks - Regional	573	30	5%	0	1	47,544	Y	5%	20%
7/2/2026	YRD	Yiren Digital Ltd.	Financial - Credit Services	109	20	18%	-	-	-	Y	-	52%
7/2/2026	DLTR	Dollar Tree, Inc.	Discount Stores	24,203	2,500	10%	664	-	-	Y	9%	49%
7/1/2026	AON	Aon plc	Insurance - Brokers	78,428	7,500	10%	1,000	1	1,276,960	Y	2%	21%
7/1/2026	DDC	DDC Enterprise Ltd.	Packaged Foods	12	10	81%	-	-	-	N	0%	0%
6/30/2026	FRMM	Forum Markets, Incorporated	Software - Application	75	100	133%	-	-	-	Y	60%	223%
6/30/2026	AIOT	PowerFleet, Inc.	Communication Equipment	568	30	5%	-	-	-	Y	12%	52%
6/30/2026	COSM	Cosmos Health Inc.	Drug Manufacturers - Specialty	15	5	34%	-	2	734,238	Y	12%	45%
6/29/2026	MSTR	Strategy Inc	Software - Application	28,177	1,000	4%	-	-	998,800	Y	13%	16%
6/29/2026	OZK	Bank OZK	Banks - Regional	5,678	200	4%	50	1	131,640	Y	15%	23%
6/29/2026	APM CN	Andean Precious Metals Corp.	Silver	629	17	3%	-	2	106,775	N	2%	64%
6/29/2026	MNSO	MINISO Group Holding Ltd.	Specialty Retail	3,890	255	7%	-	-	-	Y	-	15%
6/26/2026	MATR CN	Mattr Corp.	Oil & Gas Equipment & Services	801	47	6%	-	3	214,465	Y	2%	152%
6/26/2026	ERD CN	Erdene Resource Development Corp.	Industrial Materials	1,252	17	1%	-	-	-	N	1%	6%
6/26/2026	BTE CN	Baytex Energy Corp.	Oil & Gas Exploration & Production	3,103	297	10%	-	6	1,247,757	Y	2%	125%
6/26/2026	XNET	Xunlei Ltd.	Advertising Agencies	73	20	28%	-	-	-	Y	-	39%
6/26/2026	WSE	Wise Group plc Class A Ordinary Shares	Specialty Business Services	12,623	500	4%	-	-	-	Y	1%	22%
6/25/2026	ICFI	ICF International, Inc.	Consulting Services	1,428	100	7%	18	2	572,850	Y	6%	34%
6/25/2026	DRI	Darden Restaurants, Inc.	Restaurants	22,726	1,500	7%	447	-	-	Y	6%	17%
6/25/2026	VC	Visteon Corp.	Auto - Parts	2,799	800	29%	57	-	-	Y	11%	26%
6/24/2026	INVE	Identiv, Inc.	Computer Hardware	67	40	60%	-	-	-	Y	2%	15%
6/24/2026	DAKT	Daktronics, Inc.	Hardware, Equipment & Parts	923	40	4%	3	1	1,927	Y	6%	23%
6/24/2026	JPM	JPMorgan Chase & Co.	Banks - Diversified	913,981	50,000	5%	31,640	-	-	Y	1%	22%
6/24/2026	MS	Morgan Stanley	Financial - Capital Markets	339,864	20,000	6%	4,600	-	-	Y	2%	58%
6/24/2026	FRME	First Merchants Corp.	Banks - Regional	2,810	133	5%	48	-	-	Y	3%	29%
6/24/2026	BILI	Bilibili Inc.	Electronic Gaming & Multimedia	7,567	300	4%	115	-	-	Y	-	14%
6/23/2026	ALLT	Allot Ltd.	Software - Infrastructure	336	40	12%	-	-	-	Y	4%	32%
6/23/2026	HLS CN	HLS Therapeutics Inc.	Drug Manufacturers -	92	4	5%	-	2	26,120	N	1%	3%

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
6/23/2026	ACN	Accenture plc	Information Technology Services	87,857	2,000	2%	4,600	-	-	Y	5%	22%
6/22/2026	QTEX	QTREX Quantum Ltd.	Computer Hardware	55	3	5%	-	-	-	Y	6%	349%
6/22/2026	FUFU	BitFuFu Inc.	Financial - Capital Markets	231	5	2%	-	-	-	N	1%	7%
6/22/2026	MCB	Metropolitan Bank Holding Corp.	Banks - Regional	1,030	50	5%	-	-	-	Y	6%	52%
6/22/2026	ORC	Orchid Island Capital, Inc.	REIT - Mortgage	1,040	171	16%	-	-	-	Y	8%	7%
6/22/2026	SDRL	Seadrill Ltd.	Oil & Gas Drilling	2,695	500	19%	-	-	-	Y	8%	57%
6/22/2026	PLBY	Playboy, Inc.	Leisure	109	17	16%	-	-	-	Y	4%	8%
6/19/2026	RAY CN	Stingray Group Inc.	Broadcasting	754	15	2%	-	-	-	N	0%	63%
6/18/2026	AUGO	Aura Minerals	Other Precious Metals	4,208	200	5%	-	-	181,860	Y	11%	126%
6/17/2026	BTGO	BitGo Holdings, Inc.	Financial - Capital Markets	509	50	10%	-	-	-	Y	30%	2%
6/17/2026	TGE	Generation Essentials Group	Media & Entertainment	46	10	22%	-	-	-	N	2%	21%
6/16/2026	SGY CN	Surge Energy Inc.	Oil & Gas Exploration & Production	663	654	99%	-	-	-	Y	2%	47%
6/16/2026	CNTN	Canton Strategic Holdings Inc	Biotechnology	81	50	62%	-	-	-	N	9%	113%
6/16/2026	AZO	AutoZone, Inc.	Specialty Retail	49,734	1,500	3%	1,532	1	492,855	Y	3%	4%
6/16/2026	YUM	Yum! Brands, Inc.	Restaurants	40,767	4,000	10%	550	-	-	Y	3%	8%
6/16/2026	ENSG	The Ensign Group, Inc.	Medical - Care Facilities	10,011	60	1%	-	-	-	Y	4%	27%
6/15/2026	RBB	RBB Bancorp	Banks - Regional	458	1	0%	13	-	-	Y	2%	62%
6/15/2026	CVBF	CVB Financial Corp.	Banks - Regional	3,097	342	11%	-	1	2,999,592	Y	5%	27%
6/12/2026	RZLV	Rezolve AI PLC	Software - Infrastructure	618	300	49%	-	1	2,528,293	Y	16%	13%
6/11/2026	MAL CN	Magellan Aerospace Corp.	Aerospace & Defense	1,316	67	5%	-	-	-	N	1%	115%
6/11/2026	SCI	Service Corporation International	Personal Products & Services	10,861	472	4%	464	-	-	Y	6%	15%
6/11/2026	PPCB	Propac Biopharma, Inc.	Biotechnology	1	5	384%	-	-	-	N	1%	15%
6/11/2026	MH	McGraw Hill, Inc.	Education & Training Services	1,855	50	3%	-	2	1,043,922	Y	8%	8%
6/10/2026	PNRG	PrimeEnergy Resources Corp.	Oil & Gas Exploration & Production	302	56	19%	-	-	-	N	16%	48%
6/10/2026	YB	Yuanbao Inc. American	Insurance - Diversified	106	15	14%	-	-	-	N	-	15%
6/10/2026	CCNE	CNB Financial Corp.	Banks - Regional	1,015	15	1%	-	3	91,662	Y	3%	58%
6/9/2026	TRLV	Trulieve Cannabis Corp.	Medical - Pharmaceuticals	1,493	50	3%	-	-	-	Y	1%	120%
6/9/2026	LKFT	Lakefront Biotherapeutics N.V.	Biotechnology	1,978	58	3%	-	-	-	Y	-	14%
6/9/2026	CASY	Casey's General Stores, Inc.	Specialty Retail	31,792	600	2%	-	1	399,004	Y	4%	75%
6/9/2026	BARK	BARK, Inc.	Specialty Retail	82	40	49%	-	-	-	Y	11%	14%
6/9/2026	ROK	Rockwell Automation, Inc.	Industrial - Machinery	51,392	1,000	2%	419	-	-	Y	4%	51%
6/9/2026	HFRO	Highland Funds I -	Asset Management - Income	408	100	24%	-	-	-	N	0%	47%
6/8/2026	IQST	iQSTEL Inc.	Telecommunications Services	4	1	34%	-	-	-	N	8%	43%
6/8/2026	CAI	Caris Life Sciences, Inc.	Biotechnology	4,661	100	2%	-	2	1,491,538	Y	11%	16%
6/8/2026	GNS	Genius Group Ltd.	Education & Training Services	14	2	16%	-	-	-	Y	5%	3%
6/8/2026	MRD CN	Melcor Developments Ltd.	Real Estate - Development	408	20	5%	-	-	-	N	0%	40%
6/8/2026	EH	EHang Holdings Ltd.	Aerospace & Defense	190	30	16%	-	-	-	Y	-	1%
6/8/2026	ZDGE	Zedge, Inc.	Internet Content & Information	39	2	5%	-	-	-	Y	0%	35%
6/8/2026	AVO	Mission Produce, Inc.	Food Distribution	960	100	10%	-	2	8,113,790	Y	9%	35%

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Announced Buyback Monitor

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Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Out-standing	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/5/2026	CAE CN	CAE Inc.	Aerospace & Defense	7,933	397	5%	-	-	-	Y	2%	10%
6/5/2026	HERE	Here Group Ltd.	Leisure	205	20	10%	-	-	-	N	-	26%
6/5/2026	FCN	FTI Consulting, Inc.	Consulting Services	4,900	370	8%	859	3	2,076,584	Y	7%	18%
6/4/2026	NU	Nu Holdings Ltd.	Banks - Regional	65,818	1,000	2%	-	-	-	Y	4%	21%
6/4/2026	GLBE	Global-e Online Ltd.	Specialty Retail	6,403	500	8%	-	-	-	Y	4%	42%
6/3/2026	IPI	Intrepid Potash, Inc.	Agricultural Inputs	459	50	11%	1	-	-	Y	3%	52%
6/3/2026	BBXIA	BBX Capital, Inc.	Asset Management	55	14	25%	-	-	-	N	0%	65%
6/2/2026	TIGR	UP Fintech Holding Ltd. Sponsore	Financial - Capital Markets	824	50	6%	-	-	-	Y	-	15%
6/2/2026	GME	GameStop Corp.	Specialty Retail	9,822	2,000	20%	-	3	21,984,710	Y	14%	10%
6/2/2026	SHOP CN	Shopify Inc.	Software - Application	160,309	3,000	2%	-	-	-	Y	0%	34%
6/2/2026	FSV CN	FirstService Corp.	Real Estate - Services	6,828	238	3%	-	-	-	N	2%	23%
6/2/2026	PSK CN	PrairieSky Royalty Ltd.	Oil & Gas Exploration & Production	5,753	436	8%	162	2	990,191	Y	1%	49%
6/2/2026	SIG	Signet Jewelers Ltd.	Luxury Goods	3,605	50	1%	205	-	-	Y	14%	28%
6/1/2026	SMC	Summit Midstream Corp.	Oil & Gas Midstream	407	35	9%	-	-	-	Y	1%	54%
6/1/2026	LFE CN	Canadian Life Companies Split Corp.	Asset Management	112	14	13%	-	-	-	N	0%	57%
6/1/2026	FFN CN	North American Financial 15 Split Corp.	Asset Management	545	49	9%	-	-	-	N	0%	75%
6/1/2026	DFN CN	Dividend 15 Split Corp.	Asset Management	1,010	18	2%	-	-	-	N	0%	54%
6/1/2026	ORLY	O'Reilly Automotive, Inc.	Specialty Retail	71,311	2,000	3%	2,097	-	-	Y	3%	4%
6/1/2026	EMYB	Embassy Bancorp, Inc.	Banks - Regional	167	5	3%	2	6	123,525	N	0%	46%
6/1/2026	DBX	Dropbox, Inc.	Software - Infrastructure	7,793	900	12%	1,740	-	-	Y	20%	41%
6/1/2026	UFPI	UFP Industries, Inc.	Paper, Lumber & Forest Products	4,853	300	6%	407	-	-	Y	3%	10%
6/1/2026	KITS CN	Kits Eyecare Ltd.	Specialty Retail	323	16	5%	-	3	461,825	N	3%	26%
6/1/2026	FTN CN	Financial 15 Split Corp.	Asset Management	704	65	9%	-	-	-	N	0%	81%
6/1/2026	API	Agora, Inc.	Software - Application	352	20	6%	-	-	-	Y	-	25%
5/29/2026	TIPT	Tiptree Inc.	Insurance - Specialty	669	20	3%	-	1	61,677	Y	4%	15%
5/29/2026	STG	Sunlands Technology Group	Education & Training Services	48	50	104%	-	-	-	N	-	47%
5/28/2026	CHA	Chagee Holding	Beverages - Non-Alcoholic	2,156	150	7%	-	-	-	N	-	26%
5/28/2026	HQY	HealthEquity, Inc.	Medical - Healthcare Information	8,165	1,000	12%	-	-	-	Y	6%	34%
5/28/2026	PD	PagerDuty, Inc.	Software - Application	939	100	11%	-	-	-	Y	10%	81%
5/28/2026	LOCO	El Pollo Loco Holdings, Inc.	Restaurants	505	40	8%	-	-	-	Y	8%	85%
5/28/2026	H	Hyatt Hotels Corp.	Travel Lodging	18,136	1,000	6%	114	-	-	Y	12%	43%
5/28/2026	AMBA	Ambarella, Inc.	Semiconductors	2,713	50	2%	-	-	-	Y	8%	28%
5/28/2026	STRT	Strattec Security Corp.	Auto - Parts	344	40	12%	-	3	286,430	N	7%	44%
5/28/2026	CFW CN	Calfrac Well Services Ltd.	Oil & Gas Equipment & Services	375	23	6%	-	4	198,195	Y	3%	115%
5/28/2026	RY CN	Royal Bank of Canada	Banks - Diversified	299,443	9,696	3%	2,768	-	-	Y	1%	72%
5/28/2026	HBM CN	Hudbay Minerals Inc.	Copper	9,049	406	4%	-	3	200,447	Y	1%	132%
5/28/2026	CM CN	Canadian Imperial Bank of Commerce	Banks - Diversified	112,297	3,636	3%	-	-	-	Y	2%	74%
5/27/2026	CRM	Salesforce, Inc.	Software - Application	139,861	25,000	18%	12,348	2	1,000,440	Y	6%	17%
5/27/2026	ZOMD CN	Zoomd Technologies Ltd.	Internet Content & Information	34	3	8%	-	-	-	N	1%	26%

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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	535	18.6	9/18/2026	182	34%	2	896,462	Y	5
PCRX	Pacira BioSciences Inc	Pharmaceuticals	1,007	17.7	8/5/2026	198	20%	-	-	Y	18
PD	PagerDuty Inc	Application Software	794	16.5	9/3/2026	200	25%	-	-	Y	10
PAYC	Paycom Software Inc	Human Resource & Employment Se	7,047	15.7	8/5/2026	1,425	20%	-	-	Y	10
PINS	Pinterest Inc	Interactive Media & Services	13,025	15.4	8/4/2026	3,072	24%	-	-	Y	13
POST	Post Holdings Inc	Packaged Foods & Meats	3,937	14.2	8/6/2026	1,046	27%	-	-	Y	15
AUDC	AudioCodes Ltd	Communications Equipment	252	13.6	8/4/2026	39	15%	-	-	Y	1
IBTA	Ibotta Inc	Advertising	734	13.3	8/3/2026	348	47%	-	-	Y	24
CRM	Salesforce Inc	Application Software	139,861	13.1	9/3/2026	37,211	27%	2	1,000,440	Y	6
PERI	Perion Network Ltd	Advertising	369	12.7	8/11/2026	89	24%	-	-	Y	3
PSFE	Paysafe Ltd	Transaction & Payment Processi	418	12.2	8/10/2026	85	20%	-	-	Y	14
NRDS	NerdWallet Inc	Consumer Finance	609	12.0	8/6/2026	139	23%	-	-	Y	13
PRKS	United Parks & Resorts Inc	Leisure Facilities	2,126	11.6	8/4/2026	252	12%	-	-	Y	33
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	657	11.6	8/11/2026	334	51%	-	-	Y	10
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,798	10.9	7/23/2026	330	12%	3	412,010	Y	16
IIIV	I3 Verticals Inc	Application Software	578	10.6	8/7/2026	119	21%	-	-	Y	18
FOUR	Shift4 Payments Inc	Transaction & Payment Processi	3,991	10.4	8/5/2026	708	18%	-	-	Y	28
YELP	Yelp Inc	Interactive Media & Services	1,442	10.0	8/7/2026	352	24%	-	-	Y	17
DIN	Dine Brands Global Inc	Restaurants	456	10.0	8/5/2026	83	18%	1	217,560	Y	19
ACI	Albertsons Cos Inc	Food Retail	7,401	9.5	7/23/2026	1,478	20%	-	-	Y	15
CCC	CCC Intelligent Solutions Hold	Application Software	3,551	9.4	7/30/2026	800	23%	-	-	Y	9
MFIC	MidCap Financial Investment Co	Asset Management & Custody Ban	806	8.8	8/6/2026	89	11%	-	-	Y	4
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	672	8.3	8/3/2026	109	16%	4	12,600,356	Y	4
DHX	DHI Group Inc	Interactive Media & Services	177	7.8	8/6/2026	14	8%	-	-	Y	1
STRA	Strategic Education Inc	Education Services	1,731	7.7	7/29/2026	147	8%	2	106,381	Y	6
MORN	Morningstar Inc	Financial Exchanges & Data	6,559	7.5	7/29/2026	977	15%	1	186,590	Y	9
ANGI	Angi Inc	Interactive Media & Services	248	7.5	8/4/2026	144	58%	-	-	Y	15
ANIK	Anika Therapeutics Inc	Biotechnology	203	7.4	7/29/2026	14	7%	2	223,238	Y	3
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,635	7.4	8/6/2026	170	10%	4	9,155,538	Y	2
GPOR	Gulfport Energy Corp	Oil & Gas Exploration & Produc	2,748	7.2	8/5/2026	438	16%	-	-	Y	8
HCKT	Hackett Group Inc/The	IT Consulting & Other Services	260	7.2	8/4/2026	66	25%	-	-	Y	7
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	3,097	7.1	7/31/2026	707	23%	1	200,610	Y	13
FC	Franklin Covey Co	Research & Consulting Services	229	7.0	11/5/2026	32	14%	-	-	Y	9
BCC	Boise Cascade Co	Trading Companies & Distributo	2,716	7.0	8/4/2026	201	7%	-	-	Y	4
BFAM	Bright Horizons Family Solutio	Education Services	4,029	6.9	7/30/2026	446	11%	-	-	Y	6
IT	Gartner Inc	IT Consulting & Other Services	9,386	6.9	8/5/2026	2,363	25%	1	7,707	Y	18
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	980	6.9	10/23/2026	240	24%	2	1,109,000	Y	9
FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	628	6.9	7/29/2026	54	9%	2	580,982	Y	7
GPI	Group 1 Automotive Inc	Automotive Retail	3,880	6.8	7/30/2026	394	10%	-	-	Y	8

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MAT	Mattel Inc	Leisure Products	4,156	6.5	8/4/2026	1,021	25%	1	1,009,450	Y	9
ZD	Ziff Davis Inc	Interactive Media & Services	1,988	6.5	8/7/2026	190	10%	-	-	Y	16
FLGT	Fulgent Genetics Inc	Health Care Services	573	6.5	7/30/2026	42	7%	-	-	Y	15
RSKD	Riskified Ltd	Application Software	720	6.3	8/18/2026	120	17%	-	-	Y	3
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	139	6.1	8/7/2026	10	8%	4	1,171,532	Y	2
BCIC	BCP Investment Corp	Asset Management & Custody Ban	90	6.1	8/6/2026	11	13%	6	193,498	Y	1
VRSK	Verisk Analytics Inc	Research & Consulting Services	26,293	6.0	7/29/2026	2,051	8%	3	449,280	Y	5
JYNT	Joint Corp/The	Health Care Facilities	127	6.0	8/7/2026	13	10%	-	-	Y	6
UPWK	Upwork Inc	Human Resource & Employment Se	1,119	6.0	8/6/2026	211	19%	-	-	Y	21
PAYO	Payoneer Global Inc	Transaction & Payment Processi	2,408	5.9	8/6/2026	231	10%	-	-	Y	6
INTA	Intapp Inc	Application Software	2,244	5.8	8/12/2026	159	7%	-	-	Y	10
RAMP	LiveRamp Holdings Inc	Application Software	2,303	5.7	8/6/2026	208	9%	-	-	Y	8
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	905	5.6	8/5/2026	407	45%	1	99,000	Y	20
NTGR	NETGEAR Inc	Communications Equipment	602	5.4	7/30/2026	68	11%	-	-	Y	10
COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,247	5.4	7/30/2026	250	8%	-	-	Y	19
Z	Zillow Group Inc	Real Estate Services	7,756	5.4	8/5/2026	1,046	13%	-	-	Y	9
ZG	Zillow Group Inc	Real Estate Services	7,756	5.4	8/5/2026	1,046	13%	-	-	Y	11
MQ	Marqeta Inc	Transaction & Payment Processi	1,854	5.3	8/4/2026	319	17%	1	100,490	Y	2
CARS	Cars.com Inc	Interactive Media & Services	670	5.3	8/7/2026	86	13%	1	15,082	Y	13
QRVO	Qorvo Inc	Semiconductors	7,543	5.2	7/28/2026	533	7%	-	-	Y	8
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	49,892	5.2	7/29/2026	6,285	13%	-	-	Y	6
LNWO	Light & Wonder Inc	Casinos & Gaming	6,173	5.2	8/4/2026	769	12%	-	-	Y	1
DXC	DXC Technology Co	IT Consulting & Other Services	1,535	5.2	7/30/2026	263	17%	1	500,290	Y	21
CXM	Sprinklr Inc	Application Software	1,366	5.1	9/3/2026	277	20%	-	-	Y	13
RNG	RingCentral Inc	Application Software	3,466	5.0	7/23/2026	387	11%	-	-	Y	13
TAP	Molson Coors Beverage Co	Brewers	7,677	5.0	8/6/2026	757	10%	2	96,921	Y	19
CHTR	Charter Communications Inc	Cable & Satellite	18,320	5.0	7/24/2026	5,356	29%	4	3,167,116	Y	26
NCNO	nCino Inc	Application Software	1,956	4.9	8/26/2026	195	10%	-	-	Y	20
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	2,628	4.9	8/13/2026	1,385	53%	1	4,967,553	Y	12
VRRM	Verra Mobility Corp	Data Processing & Outsourced S	626	4.8	8/6/2026	174	28%	-	-	Y	7
ZTS	Zoetis Inc	Pharmaceuticals	32,096	4.8	8/6/2026	3,398	11%	3	886,384	Y	4
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3,001	4.8	9/17/2026	198	7%	-	-	Y	14
ROP	Roper Technologies Inc	Application Software	36,647	4.7	7/23/2026	2,000	5%	1	501,844	Y	6
RM	Regional Management Corp	Consumer Finance	384	4.7	7/29/2026	25	7%	1	30,563	Y	6
TGLS	Tecnoglass Inc	Building Products	2,062	4.7	8/7/2026	134	7%	1	47,608	Y	7
LYFT	Lyft Inc	Passenger Ground Transportatio	6,028	4.7	8/6/2026	800	13%	1	100,216	Y	25
ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,737	4.6	8/4/2026	762	6%	1	153,705	Y	8
ZIP	ZipRecruiter Inc	Interactive Media & Services	323	4.6	8/5/2026	91	28%	-	-	Y	6

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)
LOPE	Grand Canyon Education Inc	Education Services	3,724	4.6	7/30/2026	315	8%	-	-	Y	6
PLNT	Planet Fitness Inc	Leisure Facilities	4,160	4.6	8/6/2026	501	12%	2	478,750	Y	11
TZOO	Travelzoo	Interactive Media & Services	112	4.6	7/23/2026	7	7%	1	1,077,000	Y	14
TENB	Tenable Holdings Inc	Systems Software	4,398	4.6	7/29/2026	318	7%	3	616,245	Y	10
LEN	Lennar Corp	Homebuilding	20,216	4.5	9/18/2026	1,949	10%	-	-	Y	9
NVR	NVR Inc	Homebuilding	17,519	4.5	7/23/2026	1,882	11%	1	73,695	N	5
EPAM	EPAM Systems Inc	IT Consulting & Other Services	4,632	4.5	8/6/2026	855	18%	6	52,943	Y	22
CPRT	Copart Inc	Diversified Support Services	25,562	4.4	9/4/2026	1,633	6%	-	-	Y	5
TNET	TriNet Group Inc	Human Resource & Employment Se	2,736	4.3	7/30/2026	166	6%	1	188,500	Y	7
CSGP	CoStar Group Inc	Real Estate Services	12,161	4.2	7/28/2026	1,049	9%	4	5,994,763	Y	4
DECK	Deckers Outdoor Corp	Footwear	14,789	4.2	7/23/2026	1,075	7%	-	-	Y	5
EFOR	Everforth Inc	IT Consulting & Other Services	768	4.2	7/29/2026	159	21%	12	1,768,162	Y	10
UHS	Universal Health Services Inc	Health Care Facilities	9,151	4.2	7/27/2026	908	10%	-	-	Y	6
CPT	Camden Property Trust	Multi-Family Residential REITs	11,356	4.1	7/30/2026	533	5%	-	-	Y	6
NAVI	Navient Corp	Consumer Finance	813	4.1	8/6/2026	99	12%	-	-	Y	17
MSIF	MSC Income Fund Inc	Asset Management & Custody Ban	513	4.1	8/6/2026	22	4%	6	315,731	N	1
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,175	4.0	10/23/2026	90	8%	-	-	Y	7
OSUR	OraSure Technologies Inc	Health Care Supplies	266	4.0	8/5/2026	22	8%	2	321,407	Y	5
FDS	FactSet Research Systems Inc	Financial Exchanges & Data	9,179	3.9	9/18/2026	613	7%	-	-	Y	15
VTEX	VTEX	Internet Services & Infrastruc	716	3.9	8/7/2026	56	8%	-	-	Y	5
FCN	FTI Consulting Inc	Research & Consulting Services	4,900	3.8	7/30/2026	816	17%	3	2,076,584	Y	7
GNL	Global Net Lease Inc	Diversified REITs	1,962	3.8	8/5/2026	141	7%	-	-	Y	5
BRBR	BellRing Brands Inc	Personal Care Products	1,409	3.7	8/4/2026	417	30%	1	72,460	Y	16
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,302	3.7	7/28/2026	476	11%	-	-	Y	8
ETSY	Etsy Inc	Broadline Retail	7,981	3.7	8/5/2026	814	10%	-	-	Y	16
PPLI	People Inc	Interactive Media & Services	3,312	3.7	8/3/2026	712	21%	-	-	Y	13
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,865	3.7	7/30/2026	98	5%	5	2,251,233	Y	4
AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	871	3.7	8/7/2026	94	11%	-	-	Y	12
BLKB	Blackbaud Inc	Application Software	1,488	3.7	7/29/2026	199	13%	-	-	Y	12
DOCU	Docusign Inc	Application Software	10,070	3.6	9/4/2026	1,141	11%	-	-	Y	8
CGBD	Carlyle Secured Lending Inc	Asset Management & Custody Ban	726	3.6	8/6/2026	32	4%	2	146,992	Y	6
HDSN	Hudson Technologies Inc	Trading Companies & Distributo	260	3.6	7/30/2026	25	9%	8	161,204	Y	5
JJSF	J & J Snack Foods Corp	Packaged Foods & Meats	1,438	3.5	8/5/2026	67	5%	-	-	Y	7
GSHD	Goosehead Insurance Inc	Insurance Brokers	1,933	3.5	7/22/2026	132	7%	5	915,014	Y	8
BDX	Becton Dickinson & Co	Health Care Equipment	43,582	3.5	8/6/2026	2,500	6%	-	-	Y	4
CFRN	Capitol Federal Financial Inc	Regional Banks	1,093	3.4	7/29/2026	36	3%	-	-	Y	5
LZ	Legalzoom.com Inc	Research & Consulting Services	1,325	3.4	8/5/2026	164	12%	1	768,750	Y	10
ADBE	Adobe Inc	Application Software	94,307	3.4	9/10/2026	9,538	10%	1	1,945,100	Y	5
PTC	PTC Inc	Application Software	14,365	3.4	7/29/2026	976	7%	-	-	Y	5

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	7,144	22.7	1,723	24%	-	14	0
2	PINS	Pinterest Inc	Interactive Media & Services	13,025	18.9	3,072	24%	-	-36	-20
3	POST	Post Holdings Inc	Packaged Foods & Meats	3,937	18.7	1,046	27%	-	-19	4
4	CRBG	Corebridge Financial Inc	Diversified Financial Services	14,211	18.5	3,047	21%	-	-	-
5	PAYC	Paycom Software Inc	Human Resource & Employment Se	7,047	17.6	1,425	20%	-	-34	-16
6	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,023	15.5	1,056	18%	-	12	-1
7	FLR	Fluor Corp	Construction & Engineering	6,855	15.2	1,128	16%	-	-9	26
8	CRM	Salesforce Inc	Application Software	139,861	14.3	37,211	27%	1,000,440	-34	-6
9	CHTR	Charter Communications Inc	Cable & Satellite	18,320	13.9	5,356	29%	3,167,116	-66	-28
10	ACI	Albertsons Cos Inc	Food Retail	7,401	13.2	1,478	20%	-	-23	2
11	IT	Gartner Inc	IT Consulting & Other Services	9,386	13.0	2,363	25%	7,707	-61	-11
12	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,983	13.0	616	15%	-	8	6
13	LAD	Lithia Motors Inc	Automotive Retail	7,646	12.4	1,115	15%	-	10	1
14	KBH	KB Home	Homebuilding	3,439	12.2	448	13%	-	3	10
15	FCN	FTI Consulting Inc	Research & Consulting Services	4,900	12.1	816	17%	2,076,584	-2	4
16	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	3,097	12.0	707	23%	200,610	-20	-9
17	SYF	Synchrony Financial	Consumer Finance	24,806	11.5	3,236	13%	-	7	12
18	AN	AutoNation Inc	Automotive Retail	6,884	11.2	876	13%	-	5	15
19	CCC	CCC Intelligent Solutions Hold	Application Software	3,551	10.9	800	23%	-	-39	-9
20	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6,233	10.9	756	12%	-	19	19
21	TBBK	Bancorp Inc/The	Regional Banks	2,848	10.9	391	14%	808,238	-1	26
22	FTV	Fortive Corp	Industrial Machinery & Supplie	18,834	10.3	1,908	10%	-	21	4
23	CARG	Cargurus Inc	Interactive Media & Services	3,157	10.2	372	12%	999,898	5	6
24	SLM	SLM Corp	Consumer Finance	4,779	10.1	630	13%	-	-22	7
25	MAT	Mattel Inc	Leisure Products	4,156	10.0	1,021	25%	1,009,450	-27	-5
26	MORN	Morningstar Inc	Financial Exchanges & Data	6,559	10.0	977	15%	186,590	-40	-6
27	CART	Maplebear Inc	Food Retail	10,769	9.9	1,676	16%	-	-5	-
28	CACC	Credit Acceptance Corp	Consumer Finance	6,694	9.9	740	11%	-	27	7
29	SAIC	Science Applications Internati	Research & Consulting Services	4,883	9.8	491	10%	9,496	3	7
30	EQH	Equitable Holdings Inc	Diversified Financial Services	13,372	9.7	2,245	17%	-	-4	14
31	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	49,892	9.3	6,285	13%	-	-23	-28
32	ETSY	Etsy Inc	Broadline Retail	7,981	9.0	814	10%	-	45	-15
33	MTB	M&T Bank Corp	Regional Banks	36,123	8.9	3,613	10%	-	31	17
34	BYD	Boyd Gaming Corp	Casinos & Gaming	6,520	8.7	605	9%	-	7	12
35	C	Citigroup Inc	Diversified Banks	220,633	8.7	21,272	10%	-	42	19
36	CLSK	Cleantech Inc	Application Software	3,344	8.7	460	14%	-	0	-1
37	YETI	YETI Holdings Inc	Leisure Products	3,867	8.5	300	8%	-	45	-10
38	UNM	Unum Group	Life & Health Insurance	14,228	8.4	1,209	8%	-	13	31
39	WSFS	WSFS Financial Corp	Regional Banks	4,155	8.3	349	8%	-	38	14
40	CHE	Chemed Corp	Health Care Services	6,842	8.3	584	9%	-	12	2
41	ALK	Alaska Air Group Inc	Passenger Airlines	5,071	8.2	658	13%	-	-14	-3
42	BFAM	Bright Horizons Family Solutio	Education Services	4,029	8.1	446	11%	-	-33	-13

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	GPI	Group 1 Automotive Inc	Automotive Retail	3,880	8.0	394	10%	-	-19	16
44	AIG	American International Group I	Property & Casualty Insurance	42,682	8.0	4,115	10%	-	2	13
45	LYFT	Lyft Inc	Passenger Ground Transportatio	6,028	7.9	800	13%	100,216	5	-21
46	WAFD	WaFd Inc	Regional Banks	2,817	7.8	222	8%	-	32	8
47	HCA	HCA Healthcare Inc	Health Care Facilities	82,342	7.8	9,132	11%	-	3	13
48	EPAM	EPAM Systems Inc	IT Consulting & Other Services	4,632	7.8	855	18%	52,943	-46	-30
49	TAP	Molson Coors Beverage Co	Brewers	7,677	7.7	757	10%	96,921	-15	-1
50	LEN	Lennar Corp	Homebuilding	20,216	7.7	1,949	10%	-	-22	-0
51	DHI	DR Horton Inc	Homebuilding	42,364	7.7	3,474	8%	-	15	13
52	NVR	NVR Inc	Homebuilding	17,519	7.7	1,882	11%	73,695	-13	7
53	RNG	RingCentral Inc	Application Software	3,466	7.6	387	11%	-	56	-31
54	KR	Kroger Co/The	Food Retail	36,036	7.5	2,731	8%	-	-17	11
55	PPLI	People Inc	Interactive Media & Services	3,312	7.4	712	21%	-	9	-16
56	THC	Tenet Healthcare Corp	Health Care Facilities	16,789	7.3	1,356	8%	-	11	24
57	MTH	Meritage Homes Corp	Homebuilding	4,947	7.1	1,298	26%	-	7	13
58	GDDY	GoDaddy Inc	Internet Services & Infrastruc	12,493	7.1	1,115	9%	-	-44	3
59	DECK	Deckers Outdoor Corp	Footwear	14,789	7.1	1,075	7%	-	5	12
60	WDAY	Workday Inc	Application Software	35,761	6.9	4,192	12%	-	-37	-9
61	UHS	Universal Health Services Inc	Health Care Facilities	9,151	6.8	908	10%	-	-11	1
62	FOXA	Fox Corp	Broadcasting	22,889	6.8	2,150	9%	10,632,804	3	11
63	MMS	Maximus Inc	Data Processing & Outsourced S	3,063	6.8	296	10%	324,711	-17	-6
64	ANF	Abercrombie & Fitch Co	Apparel Retail	4,232	6.7	431	10%	-	2	19
65	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	3,247	6.6	250	8%	-	8	-7
66	LOPE	Grand Canyon Education Inc	Education Services	3,724	6.6	315	8%	-	-18	10
67	BCC	Boise Cascade Co	Trading Companies & Distributo	2,716	6.5	201	7%	-	-10	16
68	UFPI	UFP Industries Inc	Building Products	4,853	6.5	396	8%	-	-15	6
69	TALO	Talos Energy Inc	Oil & Gas Exploration & Produc	2,491	6.5	140	6%	-	76	4
70	CSL	Carlisle Cos Inc	Building Products	13,976	6.4	1,161	8%	-	-14	14
71	FHN	First Horizon Corp	Regional Banks	12,229	6.4	868	7%	-	19	14
72	R	Ryder System Inc	Cargo Ground Transportation	10,517	6.4	598	6%	-	61	34
73	ADBE	Adobe Inc	Application Software	94,307	6.4	9,538	10%	1,945,100	-35	-17
74	VRSK	Verisk Analytics Inc	Research & Consulting Services	26,293	6.3	2,051	8%	449,280	-33	2
75	ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	12,737	6.3	762	6%	153,705	-19	-13
76	LVS	Las Vegas Sands Corp	Casinos & Gaming	30,057	6.2	2,558	9%	-	-5	0
77	GM	General Motors Co	Automobile Manufacturers	68,590	6.2	4,800	7%	-	44	8
78	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	76,960	6.1	5,509	7%	-	43	19
79	EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	4,302	6.1	476	11%	-	-34	6
80	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,574	6.0	318	7%	65,670	34	11
81	HSIC	Henry Schein Inc	Health Care Distributors	10,049	6.0	814	8%	691,900	26	3
82	MGM	MGM Resorts International	Casinos & Gaming	11,802	6.0	828	7%	-	23	4
83	WFC	Wells Fargo & Co	Diversified Banks	267,797	6.0	21,526	8%	-	12	18
84	LAUR	Laureate Education Inc	Education Services	5,102	5.9	284	6%	-	52	41

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	GL	Globe Life Inc	Life & Health Insurance	14,346	5.9	857	6%	-	53	15
86	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,787	5.9	203	7%	-	1	3
87	UTHR	United Therapeutics Corp	Biotechnology	22,737	5.9	2,500	11%	-	80	23
88	AFL	Aflac Inc	Life & Health Insurance	63,481	5.9	3,630	6%	-	26	21
89	CNO	CNO Financial Group Inc	Life & Health Insurance	5,003	5.8	294	6%	-	45	21
90	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	32,258	5.8	3,927	12%	-	49	12
91	ZTS	Zoetis Inc	Pharmaceuticals	32,096	5.8	3,398	11%	886,384	-48	-17
92	BAC	Bank of America Corp	Diversified Banks	434,808	5.8	25,152	6%	-	33	13
93	MSCI	MSCI Inc	Financial Exchanges & Data	45,968	5.8	2,686	6%	7,809,386	10	4
94	ADT	ADT Inc	Specialized Consumer Services	5,540	5.8	478	9%	526,478	-15	-5
95	PLNT	Planet Fitness Inc	Leisure Facilities	4,160	5.6	501	12%	478,750	-52	-6
96	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	55,028	5.5	2,898	5%	-	14	27
97	DOCU	Docusign Inc	Application Software	10,070	5.5	1,141	11%	-	-32	-28
98	BUSE	First Busey Corp	Regional Banks	2,536	5.5	375	15%	49,694	28	10
99	WU	Western Union Co/The	Transaction & Payment Processi	2,774	5.5	211	8%	-	22	-12
100	BOKF	BOK Financial Corp	Regional Banks	8,582	5.4	424	5%	-	39	15
101	HAE	Haemonetics Corp	Health Care Supplies	3,538	5.4	175	5%	-	6	5
102	NSIT	Insight Enterprises Inc	Technology Distributors	3,483	5.4	226	6%	199,825	-18	4
103	EXP	Eagle Materials Inc	Construction Materials	6,362	5.4	382	6%	-	-4	10
104	RVTY	Revvity Inc	Life Sciences Tools & Services	12,288	5.4	754	6%	-	16	-6
105	OC	Owens Corning	Building Products	11,589	5.3	701	6%	-	4	11
106	HRB	H&R Block Inc	Specialized Consumer Services	5,334	5.3	413	8%	-	-21	16
107	ABG	Asbury Automotive Group Inc	Automotive Retail	4,103	5.3	257	6%	1,156,479	-4	4
108	CVSA	Covista Inc	Education Services	4,016	5.3	350	9%	3,752,866	1	27
109	GNTX	Gentex Corp	Automotive Parts & Equipment	5,185	5.3	316	6%	-	7	-3
110	HWC	Hancock Whitney Corp	Regional Banks	6,368	5.2	795	12%	-	34	17
111	MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	4,044	5.2	382	9%	-	-45	-23
112	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	18,654	5.2	949	5%	-	35	23
113	FDS	FactSet Research Systems Inc	Financial Exchanges & Data	9,179	5.2	613	7%	-	-40	-4
114	PRI	Primerica Inc	Life & Health Insurance	9,750	5.1	467	5%	-	18	18
115	QRVO	Qorvo Inc	Semiconductors	7,543	5.1	533	7%	-	-4	-15
116	RF	Regions Financial Corp	Regional Banks	27,009	5.1	1,576	6%	-	34	16
117	PHM	PulteGroup Inc	Homebuilding	24,017	5.0	1,220	5%	-	16	22
118	MTCH	Match Group Inc	Interactive Media & Services	9,132	4.9	785	9%	-	24	-24
119	TFC	Truist Financial Corp	Regional Banks	65,409	4.9	4,134	6%	-	22	4
120	TCBI	Texas Capital Bancshares Inc	Regional Banks	4,589	4.8	230	5%	509,366	18	12
121	USFD	US Foods Holding Corp	Food Distributors	21,421	4.8	1,028	5%	-	16	23
122	VNT	Vontier Corp	Electronic Equipment & Instrum	4,273	4.8	315	7%	-	-21	-0
123	TOL	Toll Brothers Inc	Homebuilding	14,092	4.8	1,026	7%	-	29	25
124	CMG	Chipotle Mexican Grill Inc	Restaurants	44,177	4.8	2,637	6%	-	-36	2
125	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	47,872	4.8	3,051	6%	-	-1	18

Source: The KEDM team; Company filings

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date
JPMorgan Chase & Co	JPM	2/22/2027	5/19/2025	1.8	N	-	913,981	-	17%	10/13/2026
Ligand Pharmaceuticals Inc	LGND	12/8/2026	12/9/2025	1.0	N	-	6,080	-	118%	8/6/2026
GXO Logistics Inc	GXO	11/16/2026	1/12/2023	3.8	N	-	6,218	-	7%	8/4/2026
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	24,529	-	98%	7/31/2026
Stora Enso Oyj	STERV FH	11/3/2026	No Prior Meeting	-	N	-	7,706	-	11%	-
Kroger Co/The	KR	10/20/2026	3/31/2021	5.6	N	-	36,036	-	-18%	9/10/2026
Synopsys Inc	SNPS	9/30/2026	3/20/2024	2.5	N	-	73,581	-	-34%	9/8/2026
Alaska Air Group Inc	ALK	9/29/2026	12/10/2024	1.8	N	-	5,071	-	-14%	7/21/2026
McDonald's Corp	MCD	9/23/2026	12/6/2023	2.8	N	-	190,210	-	-10%	8/4/2026
Fastly Inc	FSLY	9/22/2026	6/22/2023	3.3	N	-	3,243	-	191%	8/5/2026
HubSpot Inc	HUBS	9/17/2026	9/3/2025	1.0	N	-	11,486	-	-59%	8/5/2026
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	79,624	-	-61%	8/20/2026
Brinker International Inc	EAT	9/17/2026	10/20/2021	4.9	N	-	8,121	-	17%	8/12/2026
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	34,003	-	44%	8/3/2026
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	N	-	58,388	-	20%	7/30/2026
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	4,730	-	34%	7/30/2026
Waystar Holding Corp	WAY	8/25/2026	No Prior Meeting	-	N	-	4,272	-	-39%	7/29/2026
Sandisk Corp	SNDK	8/13/2026	No Prior Meeting	-	N	-	200,635	-	3111%	8/5/2026
IDEXX Laboratories Inc	IDXX	8/13/2026	8/14/2025	1.0	N	-	44,761	-	10%	8/4/2026
Commercial Metals Co	CMC	8/5/2026	8/13/2020	6.0	N	-	7,347	-	26%	10/15/2026
ADI Global Distribution	ADIG	7/14/2026	No Prior Meeting	-	N	Link	-	-	-	-
First Hawaiian Inc	FHB	7/13/2026	No Prior Meeting	-	N	Link	3,563	1%	15%	7/24/2026
Resideo Technologies, Inc.	REZI	7/13/2026	3/11/2021	5.3	N	Link	5,426	1%	48%	8/4/2026
AeroVironment Inc	AVAV	7/8/2026	6/27/2024	2.0	N	Link	7,196	-10%	-48%	9/8/2026
Visteon Corp	VC	6/25/2026	3/7/2023	3.3	N	Link	2,799	-6%	-4%	7/23/2026
Samsara Inc	IOT	6/24/2026	6/24/2025	1.0	N	Link	22,113	23%	-2%	9/3/2026
Figma Inc	FIG	6/24/2026	No Prior Meeting	-	N	Link	11,675	28%	-79%	8/14/2026
SiteOne Landscape Supply Inc	SITE	6/24/2026	No Prior Meeting	-	N	-	4,596	-7%	-17%	7/29/2026
Casey's General Stores Inc	CASY	6/24/2026	10/15/2024	1.7	N	Link	31,792	7%	68%	9/14/2026
QUALCOMM Inc	QCOM	6/24/2026	11/19/2024	1.6	N	Link	181,056	-13%	11%	7/29/2026
Avanos Medical Inc	AVNS	6/23/2026	6/20/2023	3.0	N	-	1,170	0%	123%	8/4/2026
Flow Traders	FLOW.AS	6/23/2026	No Prior Meeting	-	N	Link	1,131	-1%	-5%	4/24/2026
Merck & Co Inc	MRK	6/20/2026	4/5/2022	4.2	N	-	314,903	-	59%	8/4/2026
Advanced Drainage Systems Inc	WMS	6/18/2026	6/26/2025	1.0	N	Link	11,302	0%	32%	8/6/2026
American Electric Power Co Inc	AEP	6/17/2026	3/1/2022	4.3	N	Link	71,898	3%	23%	7/30/2026
Arthur J Gallagher & Co	AJG	6/17/2026	6/4/2025	1.0	N	Link	65,238	17%	-19%	7/30/2026
SLB Ltd	SLB	6/17/2026	3/7/2022	4.3	N	Link	70,253	-7%	41%	7/24/2026
Hewlett Packard Enterprise Co	HPE	6/16/2026	10/15/2025	0.7	N	Link	60,670	-5%	117%	9/2/2026
SailPoint Inc	SAIL	6/16/2026	2/26/2021	5.3	N	Link	8,893	11%	-26%	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)
CHRN	ChronoScale Corp.	Information Technology Services	94	230%	35%	78.90%	87	147	-12	2	-	2,616
WOLF	Wolfspeed Inc.	Semiconductors	1,553	35%	-12%	71.15%	-7	4	-63	4	9	-
EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	4,193	-49%	-10%	62.43%	36	-	-53	6	-	131,803
HTZ	Hertz Global Holdings, Inc.	Rental & Leasing Services	568	-76%	-12%	60.40%	66	-64	-78	3	10	-
FRMM	Forum Markets, Incorporated	Software - Application	75	-70%	-4%	60.33%	-8	-24	-97	11	8	-
INHD	Inno Holdings Inc.	Technology Distributors	179	2568%	0%	59.99%	1,748	-90	-99	-	-	-
GRPN	Groupon, Inc.	Internet Content & Information	1,057	-14%	7%	59.60%	-5	65	-35	6	-	-
OFRM	Once Upon A Farm Pbc	Packaged Foods	125	-14%	-2%	45.24%	27	-	-33	7	-	5,555
PLAY	Dave & Buster's Entertainment, Inc.	Media & Entertainment	354	-66%	-2%	44.22%	29	-30	-71	5	-	-
SPCE	Virgin Galactic Holdings, Inc.	Aerospace & Defense	160	-34%	-0%	42.25%	88	-21	-71	2	1	20,000
RH	Rh	Specialty Retail	3,551	-4%	13%	41.86%	2	14	-27	5	2	11,388
SOUN	SoundHound AI, Inc.	Software - Application	2,732	-51%	-5%	41.48%	8	-38	-72	6	-	-
RUM	Rumble Inc.	Internet Content & Information	2,502	-41%	-6%	41.25%	23	-12	-48	6	5	-
ONDS	Ondas Holdings Inc.	Communication Equipment	3,457	193%	-8%	40.57%	23	-31	-57	3	3	-
ASAN	Asana, Inc.	Software - Application	1,827	-49%	3%	39.95%	10	-21	-51	6	-	-
WEN	The Wendy's Co.	Restaurants	1,478	-26%	2%	37.91%	19	-1	-35	1	-	-
ZBIO	Zenas BioPharma, Inc.	Biotechnology	1,318	115%	5%	37.90%	12	17	-34	10	-	505,613
JACK	Jack in the Box Inc.	Restaurants	286	-30%	1%	37.71%	5	-7	-41	5	-	11,924
CSIQ	Canadian Solar Inc.	Solar	1,015	22%	2%	37.10%	10	-20	-57	6	-	-
LCID	Lucid Group, Inc.	Auto - Manufacturers	2,340	-76%	34%	37.05%	10	-32	-78	4	51	-
NTLA	Intellia Therapeutics, Inc.	Biotechnology	1,276	-6%	-17%	37.03%	1	-16	-60	8	10	-
DDS	Dillard's, Inc.	Department Stores	8,604	19%	4%	36.82%	7	-8	-23	9	-	-
YSS	York Space Systems, Inc.	Aerospace & Defense	2,356	-47%	-11%	36.81%	15	-	-60	5	39	4,411
REPL	Replimune Group, Inc.	Biotechnology	859	-15%	-6%	36.77%	-9	34	-23	6	-	-
RR	Richtech Robotics Inc.	Industrial - Machinery	294	-20%	-6%	36.58%	10	-51	-78	5	-	-
XRX	Xerox Holdings Corp.	Business Equipment & Supplies	362	-45%	-0%	36.32%	3	10	-59	8	-	-
SPRY	ARS Pharmaceuticals, Inc.	Biotechnology	695	-61%	-11%	36.27%	-15	-24	-62	9	2	-
WYFI	WhiteFiber, Inc. Ordinary Shares	Information Technology Services	971	55%	-33%	36.17%	20	10	-46	1	-	-
VELO	Velo3D, Inc.	Industrial - Machinery	205	38%	-18%	35.24%	77	-16	-67	1	-	-
SLS	SELLAS Life Sciences Group, Inc.	Biotechnology	2,454	645%	6%	34.65%	4	167	-17	5	22	-
PATH	UiPath Inc.	Software - Infrastructure	6,463	-3%	3%	34.56%	12	-6	-39	3	0	-
NTST	NETSTREIT Corp.	REIT - Retail	1,841	27%	3%	34.52%	13	15	-1	7	-	-
NNE	Nano Nuclear Energy Inc.	Electrical Equipment & Parts	667	-57%	-13%	34.35%	21	-46	-74	4	1	-
LENZ	LENZ Therapeutics, Inc.	Biotechnology	162	-85%	-6%	34.18%	2	-69	-90	11	-	41,181
RXRX	Recursion Pharmaceuticals, Inc.	Biotechnology	1,317	-50%	-16%	34.02%	5	-27	-59	8	-	-
IBRX	ImmunityBio, Inc.	Biotechnology	8,044	179%	-5%	33.93%	-0	35	-38	9	-	-
PRME	Prime Medicine, Inc.	Biotechnology	565	-24%	-15%	33.87%	13	-19	-55	9	-	-
BTDR	Bitdeer Technologies Group	Software - Application	2,507	-22%	-16%	33.63%	-5	-21	-61	5	-	-

Source: The KEDM team; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
GEMI	Gemini Space Station, Inc.	Software - Application	512	-87%	-1%	33.58%	26	-55	-91	5	-	-
FLWS	1-800-FLOWERS.COM, Inc.	Specialty Retail	262	-20%	9%	33.39%	-5	6	-51	12	-	-
PRKS	United Parks & Resorts Inc.	Leisure	2,126	-6%	-4%	33.29%	-13	15	-21	6	-	-
INDI	indie Semiconductor, Inc.	Semiconductors	809	-18%	-12%	33.20%	7	-4	-37	10	2	-
KRUS	Kura Sushi USA, Inc.	Restaurants	567	-41%	-10%	33.03%	15	-20	-51	5	-	-
FISN	Deep Fission, Inc.	Renewable Utilities	643	-27%	-6%	32.69%	0	-	-44	1	-	-
AI	C3.ai, Inc.	Information Technology Services	1,340	-69%	-1%	32.69%	-9	-26	-71	7	-	35,000
EVGO	EVgo, Inc.	Specialty Retail	527	-55%	-6%	32.68%	-1	-39	-68	11	-	-
CACC	Credit Acceptance Corp.	Financial - Credit Services	6,694	28%	2%	32.34%	38	28	-4	5	-	-
SERV	Serve Robotics Inc.	Industrial - Machinery	339	-56%	-13%	32.15%	5	-50	-73	4	-	-
TYRA	Tyra Biosciences, Inc.	Biotechnology	1,911	209%	-0%	32.05%	28	15	-21	9	-	-
OCGN	Ocugen, Inc.	Biotechnology	460	33%	-6%	32.02%	27	-12	-50	7	-	21,000
MPLT	MapLight Therapeutics, Inc.	Biotechnology	30	106%	-2%	31.94%	65	-	-6	4	77	14,124
CLSK	CleanSpark, Inc.	Asset Management - Cryptocurrency	3,344	2%	5%	31.87%	-6	-2	-45	4	0	-
QUBT	Quantum Computing, Inc.	Computer Hardware	1,065	-60%	-8%	31.79%	7	-29	-70	4	4	-
SLNH	Soluna Holdings, Inc.	Hardware, Equipment & Parts	178	79%	-7%	31.60%	35	-29	-78	2	-	100,000
UPST	Upstart Holdings, Inc.	Financial - Credit Services	2,824	-62%	-10%	31.57%	-7	-21	-66	6	-	220,240
CRML	Critical Metals Corp.	Industrial Materials	598	43%	-18%	31.54%	19	-41	-80	4	-	-
WGS	GeneDx Holdings Corp.	Medical - Healthcare Information	1,885	-18%	-3%	31.46%	30	-32	-63	6	19	200,000
IEP	Icahn Enterprises L.P.	Oil & Gas Refining & Marketing	5,034	-17%	-1%	31.37%	8	-4	-23	20	-	-
TNGX	Tango Therapeutics, Inc.	Biotechnology	3,554	322%	-7%	31.31%	25	73	-17	7	-	-
FIG	Figma, Inc.	Software - Application	11,675	-79%	11%	31.21%	21	-22	-83	4	-	-
HPK	HighPeak Energy, Inc.	Oil & Gas Exploration & Production	931	-11%	3%	30.64%	-0	20	-29	9	-	-
SMMT	Summit Therapeutics Inc.	Biotechnology	10,719	-47%	-9%	30.48%	10	-21	-55	7	-	4,060,000
METC	Ramaco Resources, Inc.	Coal	627	-48%	-6%	30.39%	17	-39	-80	8	-	-
EOSE	Eos Energy Enterprises, Inc.	Electrical Equipment & Parts	1,196	-30%	-3%	30.32%	1	-60	-79	4	-	115,150
CAR	Avis Budget Group, Inc.	Rental & Leasing Services	5,672	-17%	2%	30.17%	-8	2	-81	6	-	-

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
Ticketplus	TP	Ticketplus Ltd. operates as a technology company. The Company offers platform that supports event discovery, primary ticketing, access control, payments, analytics, and post-event insights for promoters, venues, sports organizations, and ticketing companies. Ticketplus serves live entertainment industry across Latin America.	1.79	7/20/2026	13.0 - 15.0	27	29.5	2.2	LINK	LINK	-
QumulusAI, Inc	QMLS	QumulusAI, Inc. operates as a cloud infrastructure company. The Company provides on-demand and bare metal GPU compute for breakthrough performance and reliability in large-scale AI workloads, as well as focuses on training massive models, deploy production inference, and streamline complex AI pipelines. QumulusAI serves customers in the United States.	-	TBD	-	-	10.0	-94.6	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.	50.00	TBD	23.0 - 27.0	1,350	987.0	-119.9	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.	10.00	TBD	15.0 - 15.0	150	3.1	-15.5	LINK	LINK	-
BlossomHill Therapeutics, Inc.	BLSM	Blossomhill Therapeutics, Inc. designs and develops small-molecule drugs for oncology and autoimmune diseases. The Company conducts clinical trials and researches solutions to overcome drug resistance in cancer treatment. Blossomhill Therapeutics Inc serves patients with cancer and autoimmune diseases in the United States.	-	TBD	-	-	0.0	-60.6	LINK	LINK	-
Lagarosse Holdings Ltd	LAGH	-	-	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	4.0 - 6.0	24	0.0	-3.2	LINK	LINK	-
Ionic Digital Inc	IOND	-	-	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	-
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	-

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)
CSQR	7/16/2026	Csquare Inc	Telecom Services	50	21	1,050	3,201	0	0	-2	-	-	YES	1/12/2027	179
STDN	7/16/2026	Standard Nuclear Inc	Machinery-Electric Util	10	15	150	1,976	0	0	-18	-	-	YES	1/12/2027	179
SKHY	7/10/2026	SK hynix Inc	Electronic Compo-Semicon	178	149	26,507	1,085,517	0	0	2	-9	-	NO	10/8/2026	83
BSP	7/1/2026	Bending Spoons SpA	Applications Software	58	29	1,681	20,403	N	Y	11	-11	-	NO	12/28/2026	164
ITG	7/1/2026	ITG Inc	Building-Heavy Construct	22	16	359	1,314	N	Y	-34	-32	-	YES	12/28/2026	164
LIME	7/1/2026	Neutron Holdings Inc	Applications Software	7	25	174	1,685	0	0	5	5	-	NO	12/8/2026	144
SIND	6/26/2026	Sinda Ltd	Silver Mining	18	12	213	1,923	N	Y	8	8	13	NO	12/23/2026	159
DPC	6/25/2026	DPC Holdings PLC	Metal Processors&Fabrica	32	33	1,057	6,875	N	Y	40	-2	13	NO	12/22/2026	158
DSC	6/25/2026	DSC Holdings Ltd/China	Applications Software	3	17	51	264	N	Y	-69	-27	-	YES	12/22/2026	158
KARD	6/18/2026	Kardigan Inc	Medical-Biomedical/Gene	29	16	460	1,957	N	Y	31	-4	6	NO	12/15/2026	151
FISN	6/18/2026	Deep Fission Inc	Machinery-Electric Util	3	16	40	634	N	Y	-34	-28	33	YES	12/15/2026	151
FCBM	6/18/2026	First Carolina Financial Servi	Commer Banks-Southern US	6	13	69	387	N	Y	2	2	0	NO	12/15/2026	151
SPCX	6/12/2026	Space Exploration Technologies	Cable/Satellite TV	639	135	86,250	1,725,303	N	Y	-3	-19	17	YES	6/13/2027	331
FRBT	6/11/2026	Forbright Inc	Commer Banks-Eastern US	9	18	160	928	N	Y	4	4	3	NO	12/8/2026	144
EROC	6/10/2026	ERock Inc	Electric-Generation	28	22	600	2,224	N	Y	-53	-43	23	YES	12/7/2026	143
PBLS	6/10/2026	Parabilis Medicines Inc	Medical-Drugs	39	20	771	3,579	0	0	45	-4	16	NO	12/7/2026	143
WHK	6/9/2026	WhiteHawk Minerals Corp	Oil Comp-Explor&Prodn	8	26	200	695	0	0	-0	-1	4	YES	12/6/2026	142
LFTO	6/4/2026	Liftoff Mobile Inc	Applications Software	22	23	503	3,837	N	Y	-1	-16	8	YES	12/1/2026	137
QNT	6/4/2026	Quantinuum Inc	Computers	29	60	1,710	16,636	N	Y	-6	0	17	YES	12/1/2026	137
SSMR	6/4/2026	Sunshine Silver Mining & Refin	Silver Mining	23	14	311	1,894	N	Y	-2	-6	4	YES	12/1/2026	137
AADX	6/3/2026	Applied Aerospace & Defense In	Aerospace/Defense	34	20	683	2,932	N	Y	-14	-8	8	YES	11/30/2026	136
LCLN	5/20/2026	Lincoln International Inc	Finance-Invest Bnkr/Brkr	24	20	484	2,318	N	Y	14	-1	3	NO	11/16/2026	122
VIDA	5/15/2026	Vida Global Inc	Enterprise Software/Serv	4	4	15	35	N	Y	-41	-6	2	YES	11/11/2026	117
BXDC	5/14/2026	Blackstone Digital Infrastruct	REITS-Diversified	101	20	2,012	1,989	N	Y	-1	-2	2	YES	11/10/2026	116
CBRS	5/14/2026	Cerebras Systems Inc	Electronic Compo-Semicon	35	185	6,383	40,216	N	Y	-2	-35	17	YES	11/10/2026	116
EROK	5/14/2026	EagleRock Land LLC	Oil-US Royalty Trusts	20	19	368	2,677	N	Y	12	-4	6	NO	11/10/2026	116
MWC	5/14/2026	Micware Co Ltd	Applications Software	3	8	26	116	N	Y	-76	-76	-	YES	11/10/2026	116
FRVO	5/13/2026	Fervo Energy Co	Electric-Generation	81	27	2,174	6,809	N	Y	-14	-43	13	YES	11/9/2026	115
GMRS	5/13/2026	GMR Solutions Inc	Medical-Outptnt/Home Med	32	15	479	3,015	N	Y	-10	-2	5	YES	11/9/2026	115
MOBI	5/8/2026	Mobia Medical Inc	Medical Products	10	15	150	400	N	Y	-20	2	12	YES	11/4/2026	110
ODTX	5/8/2026	Odyssey Therapeutics Inc	Medical-Biomedical/Gene	16	18	279	819	N	Y	-5	4	13	YES	11/4/2026	110
HAWK	5/7/2026	Hawkeye 360 Inc	Aerospace/Defense	18	26	478	1,776	N	Y	-30	-45	17	YES	11/3/2026	109
SUJA	5/7/2026	Suja Life Inc	Beverages-Non-alcoholic	9	21	187	363	N	Y	-55	-47	8	YES	11/3/2026	109
REA	5/6/2026	Rare Earths Americas Inc	Diversified Minerals	3	19	63	223	N	Y	-41	-51	13	YES	11/2/2026	108
SPTX	5/1/2026	Seaport Therapeutics Inc	Medical-Biomedical/Gene	15	18	268	1,045	N	Y	8	-2	26	NO	10/28/2026	103
COAG	5/1/2026	Hemab Therapeutics Holdings In	Medical-Biomedical/Gene	19	18	347	2,080	N	Y	147	31	7	NO	10/28/2026	103
AVLN	4/30/2026	Avalyn Pharma Inc	Medical-Biomedical/Gene	19	18	345	1,138	N	Y	43	-14	12	NO	10/27/2026	102
SBMT	4/30/2026	Silver Bow Mining Corp	Gold Mining	5	12	60	184	N	Y	-46	-42	6	YES	10/27/2026	102

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
JAN	REIT - Industrial	3/20/2026	Y	8/4/26	187	88%	Y	9/16/2026	-	-	LINK
SWMR	Software - Application	3/17/2026	Y	8/12/26	10	77%	Y	9/13/2026	-	-	LINK
ELOX	Biotechnology	6/9/2026	Y	8/10/26	1	26%	N	9/7/2026	-	-	LINK
MMED	Medical - Equipment & Services	3/6/2026	Y	8/17/26	253	89%	N	9/2/2026	-	-	LINK
GENB	Biotechnology	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	8/21/26	12	71%	Y	8/17/2026	-	-	LINK
APC	Oil & Gas Refining & Marketing	2/12/2026	Y	8/10/26	0	0%	Y	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%	N	8/4/2026	-	-	LINK
MANE	Biotechnology	2/4/2026	Y	8/11/26	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	-	31	LINK
MDLN	Medical - Instruments & Supplies	12/17/2025	Y	8/5/26	759	90%	Y	6/15/2026	-	27	LINK
ANDG	Specialty Business Services	12/17/2025	Y	8/11/26	97	88%	N	6/15/2026	-	6	LINK
LMRI	Medical - Devices	12/11/2025	Y	6/3/26	70	71%	N	6/9/2026	-	-9	LINK
CDNL	Engineering & Construction	12/10/2025	Y	8/11/26	82	86%	N	6/8/2026	-	-1	LINK
PARK	Medical - Care Facilities	12/3/2025	Y	8/12/26	3	59%	Y	6/1/2026	-	-27	LINK
BESS	Renewable Utilities	2/20/2026	N	8/13/26	4	58%	N	5/21/2026	-	5	LINK
CBC	Banks - Regional	11/20/2025	Y	8/4/26	218	91%	N	5/19/2026	-	4	LINK
GLOO	Software - Application	11/19/2025	Y	8/12/26	70	87%	Y	5/18/2026	-	18	LINK
OTH	Specialty Retail	-	Y	8/13/26	20	82%	N	5/12/2026	-	10	LINK
EVMN	Biotechnology	11/6/2025	Y	8/6/26	21	66%	Y	5/5/2026	-	28	LINK
BLLN	Medical - Diagnostics & Research	11/6/2025	Y	8/5/26	40	88%	N	5/5/2026	-	0	LINK
XZO	Insurance - Diversified	11/5/2025	Y	8/5/26	83	90%	Y	5/4/2026	-	-0	LINK
ELWT	Telecommunications Services	11/5/2025	Y	8/13/26	5	72%	N	5/4/2026	-	-9	LINK
BETA	Aerospace & Defense	11/4/2025	Y	8/11/26	194	85%	Y	5/3/2026	-	15	LINK
MPLT	Biotechnology	10/27/2025	Y	8/13/26	27	61%	Y	4/25/2026	-	-4	LINK
FRMI	Regulated Electric	10/1/2025	Y	8/13/26	560	94%	Y	3/30/2026	-	-28	LINK
NTSK	Software - Services	9/18/2025	Y	8/12/26	334	86%	N	3/17/2026	-	4	LINK
WBI	Oil & Gas Equipment & Services	9/17/2025	Y	8/5/26	7	16%	Y	3/16/2026	-	-21	LINK
STUB	Software - Application	9/17/2025	Y	8/12/26	309	89%	Y	3/16/2026	-	-19	LINK
BRCB	Restaurants	9/12/2025	Y	8/11/26	55	85%	N	3/11/2026	-	7	LINK
REED	Beverages - Non-Alcoholic	12/5/2025	Y	8/6/26	33	66%	Y	3/11/2026	-	-25	LINK
LGN	Engineering & Construction	9/12/2025	Y	6/26/26	6	25%	Y	3/10/2026	-	1	LINK
LBRX	Biotechnology	9/11/2025	Y	8/11/26	9	79%	Y	3/5/2026	-	9	LINK
MIAX	Financial - Capital Markets	8/14/2025	Y	8/5/26	64	79%	N	2/25/2026	-	9	Link
PMI	Medical - Devices	8/29/2025	Y	9/10/26	69	94%	N	2/25/2026	-	12	Link
ETS	Trucking	8/21/2025	Y	7/14/26	9	71%	N	2/17/2026	-	-6	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 (%)
DOCN	07/16/26	DigitalOcean Holdings Inc	Applications Software	13,681	1,474	13	12	117.5	12	143	-0%
CRDF	07/15/26	Cardiff Oncology Inc	Medical-Biomedical/Gene	67	9	9	13	1.1	17	-69	-17%
CBIO	07/14/26	Crescent Biopharma Inc	Medical-Biomedical/Gene	583	136	9	36	14.5	13	27	4%
QTTB	07/14/26	Q32 Bio Inc	Medical-Biomedical/Gene	452	110	6	25	18.3	3	358	-17%
AEON	07/14/26	AEON Biopharma Inc	Medical-Drugs	21	6	18	35	0.3	0	-73	-8%
ERAS	07/13/26	Erasca Inc	Medical-Biomedical/Gene	6,599	632	36	12	17.5	10	411	9%
ANRO	07/13/26	Alto Neuroscience Inc	Medical-Biomedical/Gene	1,061	100	4	11	26.5	6	54	3%
BNZI	07/13/26	Banzai International Inc	Applications Software	8	1	0	11	2.8	5	-88	-12%
SILO	07/10/26	Silo Pharma Inc	Medical-Biomedical/Gene	6	4	1	98	6.5	1	-6	-26%
GLOO	07/08/26	Gloo Holdings Inc	Applications Software	291	23	7	34	3.3	1	-43	0%
RIVN	07/07/26	Rivian Automotive Inc	Auto-Cars/Light Trucks	24,543	1,163	75	6	15.5	14	-13	10%
FCEL	07/07/26	FuelCell Energy Inc	Energy-Alternate Sources	1,352	225	11	16	21.0	14	136	-18%
BBLG	07/07/26	Bone Biologics Corp	Medical-Biomedical/Gene	5	3	2	118	1.4	2	-17	-15%
AEMD	07/06/26	Aethlon Medical Inc	Medical Products	2	0	0	11	0.7	9	-76	-6%
OUST	07/02/26	Ouster Inc	Electronic Compo-Semicon	2,365	200	4	6	55.2	10	62	-36%
ELTX	07/02/26	Elicio Therapeutics Inc	Medical-Biomedical/Gene	74	15	4	23	3.4	10	-60	-7%
ABVX	07/01/26	Abivax SA	Medical-Drugs	12,008	920	7	9	125.0	-	2	10%
FPS	07/01/26	Forgent Power Solutions Inc	Machinery-Electric Util	12,049	2,139	44	19	49.0	7	-	-19%
NGNE	07/01/26	Neurogene Inc	Medical-Drugs	722	105	4	22	30.0	21	77	22%
SOC	07/01/26	Sable Offshore Corp	Oil Comp-Explor&Prodtn	773	100	32	21	3.1	18	-54	34%
NNBR	07/01/26	NN Inc	Metal Processors&Fabrica	233	75	25	47	3.1	4	136	-1%
INUV	07/01/26	Inuvo Inc	E-Marketing/Info	18	2	2	11	1.0	1	-55	11%
DLR	06/30/26	Digital Realty Trust Inc	REITS-Diversified	65,391	2,277	12	3	185.0	2	12	-6%
TNON	06/30/26	Tenon Medical Inc	Medical Products	3	2	6	47	0.4	15	-79	-48%
CVKD	06/30/26	Cadrenal Therapeutics Inc	Medical-Biomedical/Gene	7	3	1	45	3.1	3	-66	-25%
EXOZ	06/30/26	eXoZymes Inc	Medical-Biomedical/Gene	57	1	0	0	18.0	1	-43	-65%
VSH	06/29/26	Vishay Intertechnology Inc	Electronic Compo-Misc	5,506	750	15	12	50.0	12	151	-27%
CURB	06/29/26	Curblin Properties Corp	REITS-Shopping Centers	3,844	309	10	9	30.9	9	34	0%
NVCT	06/29/26	Nuvectis Pharma Inc	Medical-Drugs	586	100	5	19	20.0	9	146	-7%
MAMA	06/29/26	Mama's Creations Inc	Food-Misc/Diversified	795	100	6	14	18.0	8	27	-5%
CREX	06/29/26	Creative Realities Inc	Audio/Video Products	45	9	3	24	3.5	1	30	-3%
FBLG	06/26/26	Fibrobiology Inc	Medical-Biomedical/Gene	8	3	4	78	0.7	2	-81	14%
CDNL	06/24/26	Cardinal Infrastructure Group	Building-Heavy Construct	3,389	336	5	30	73.0	14	195	-2%
TSHA	06/24/26	Taysha Gene Therapies Inc	Medical-Biomedical/Gene	1,939	225	38	13	6.0	14	9	-1%
ABSI	06/24/26	Absci Corp	Medical-Biomedical/Gene	1,390	100	13	9	7.4	24	136	11%
DFTX	06/23/26	Definium Therapeutics Inc	Medical-Biomedical/Gene	5,632	805	24	23	34.0	12	229	30%
AMC	06/23/26	AMC Entertainment Holdings Inc	Theaters	1,848	200	95	12	2.1	6	33	-1%
AMBQ	06/23/26	Ambiq Micro Inc	Electronic Compo-Semicon	1,762	179	2	11	78.0	9	161	-5%
SBET	06/22/26	SHARPLINK INC	Entertainment Software	1,189	75	10	5	7.5	17	-36	-23%

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 (%)
SOAR	06/22/26	Volato Group Inc	Distribution/Wholesale	5	2	7	20	0.3	19	-78	-59%
CRVO	06/18/26	CervoMed Inc	Medical-Biomedical/Gene	42	10	3	23	4.0	9	-60	-22%
BIAF	06/18/26	bioAffinity Technologies Inc	Diagnostic Kits	4	1	1	22	0.8	14	-40	-11%
LEGN	06/17/26	Legend Biotech Corp	Medical-Biomedical/Gene	4,393	226	8	4	29.4	-	4	-23%
SHAZ	06/17/26	SharonAI Holdings Inc	Computer Services	2,323	462	7	24	68.7	7	3353	-5%
PTRN	06/17/26	Pattern Group Inc	E-Commerce/Products	5,115	175	9	6	19.0	10	151	52%
DUOT	06/17/26	Duos Technologies Group Inc	Enterprise Software/Serv	298	19	2	6	9.5	10	-25	-11%
ENHA	06/15/26	Enhanced Group Inc	Cosmetics&Toiletries	340	50	13	11	3.9	3	-75	-35%
MAC	06/15/26	Macerich Co/The	REITS-Regional Malls	7,740	385	16	6	23.9	9	40	8%
PAVS	06/15/26	Paranovus Entertainment Techno	Medical-Drugs	2	10	50	-101	0.2	14	-100	2155%
ATOS	06/12/26	Atossa Therapeutics Inc	Medical-Biomedical/Gene	24	5	1	16	3.3	7	-73	-28%
ELVN	06/11/26	Enliven Therapeutics Inc	Medical-Drugs	3,633	395	11	17	37.5	14	230	36%
RKDA	06/11/26	Arcadia Biosciences Inc	Agricultural Biotech	2	4	4	-228	1.0	1	-65	-33%
SMCI	06/11/26	Super Micro Computer Inc	Computers-Integrated Sys	15,964	1,250	45	8	27.5	19	-16	-10%
PCT	06/11/26	PureCycle Technologies Inc	Recycling	1,223	163	20	11	8.2	29	-29	-26%
EDSA	06/11/26	Edesa Biotech Inc	Medical-Biomedical/Gene	65	3	1	8	4.7	4	373	43%
HUMA	06/10/26	Humacyte Inc	Medical-Biomedical/Gene	178	50	48	21	1.1	13	-31	-37%
AKR	06/10/26	Acadia Realty Trust	REITS-Shopping Centers	3,155	198	9	7	22.0	12	8	1%
STTK	06/10/26	Shattuck Labs Inc	Medical-Biomedical/Gene	619	44	11	14	4.0	8	94	77%
TNGX	06/09/26	Tango Therapeutics Inc	Medical-Biomedical/Gene	4,487	545	18	13	30.0	31	212	-8%
AIM	06/09/26	AIM ImmunoTech Inc	Medical-Biomedical/Gene	8	1	3	10	0.5	9	-76	-47%
IDYA	06/08/26	Ideaya Biosciences Inc	Medical-Biomedical/Gene	3,416	195	7	8	27.0	11	4	33%
RMSG	06/08/26	Real Messenger Corp	Applications Software	7	4	6	120	0.7	1	-71	-44%
VNRX	06/07/26	VolitionRX Ltd	Medical-Biomedical/Gene	14	5	3	33	1.6	3	-77	-25%
AEVA	06/05/26	Aeva Technologies Inc	Auto/Trk Prts&Equip-Orig	1,144	115	5	8	22.3	12	26	-25%
AIB	06/05/26	AIB Data Centers Inc	Telecom Services	135	63	38	102	1.7	0	-82	8%
OPIT	06/05/26	Ocean Power Technologies Inc	Energy-Alternate Sources	50	10	25	11	0.4	6	-34	-51%
NUWE	06/05/26	Nuwellis Inc	Medical Products	1	1	2	-124	0.3	21	-95	880%
QMCO	06/04/26	Quantum Corp	Computers-Memory Devices	378	100	11	37	9.4	9	49	2%
XOS	06/04/26	Xos Inc	Auto-Med&Heavy Duty Trks	29	6	1	9	5.5	9	19	-61%
BTSX	06/03/26	BrightSpring Health Services I	Medical Labs&Testing Srv	13,217	881	15	8	58.8	8	82	16%
AVEX	06/03/26	Aevex Corp	Aerospace/Defense	1,804	216	8	17	27.0	13	-	-41%
JBIO	06/03/26	Jade Biosciences Inc	Medical-Biomedical/Gene	1,246	173	12	23	15.0	15	33	37%
DDD	06/03/26	3D Systems Corp	Computers-Other	456	50	16	11	3.1	29	59	-8%
GOOGL	06/03/26	Alphabet Inc	Web Portals/ISP	4,311,556	10,400	29	1	355.2	1	13	-0%
HGV	06/03/26	Hilton Grand Vacations Inc	Hotels&Motels	4,101	250	5	7	50.0	8	15	3%
MLYS	06/03/26	Mineralys Therapeutics Inc	Medical-Biomedical/Gene	2,386	150	6	7	26.5	17	-25	2%
NRXP	06/03/26	NRX Therapeutics Inc	Medical-Biomedical/Gene	181	23	7	18	3.5	13	56	21%
JAN	06/02/26	Janus Living Inc	REITS-Health Care	8,722	719	29	15	25.0	6	-	20%

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
RXST	7/15/2026	RxSight, Inc.	Ron Kurtz, M.D.	229	-26%	6%	N	Y	N	12/31/2026	EH	19	Mottiwala appointed CEO effective 7/20/2026, replacing Ron Kurtz who served since 2016. Ron Kurtz transitions to Chief Medical Officer. Aziz Mottiwala: former CCO at Tarsus Pharmaceuticals, 10+ yrs pharma/biotech (Allergan, Avanir, Opiant).	LINK
THG	7/15/2026	The Hanover Insurance Group, Inc.	John C. Roche	7,369	32%	2%	N	Y	N	12/31/2026	IH	12	John C. Roche retires as President and CEO effective 12/31/2026 after 40-year insurance career. Richard W. Lavey appointed CEO Elect, effective CEO 1/1/2027. Planned succession	LINK
EEX	6/24/2026	Emerald Holding, Inc.	Hervé Sedky	997	5%	0%	Y	Y	N	7/14/2026	EH	18	Hervé Sedky transitioned from CEO to senior advisor effective 7/14/2026 upon merger close. Paul Miller, Questex CEO, appointed CEO of combined Emerald-Questex entity.	LINK
BF/B	7/13/2026	Brown-Forman Corporation	Lawson Whiting	11,899	-8%	-2%	N	N	N	-	-	42	Lawson Whiting announced retirement as President and CEO effective upon successor appointment after nearly 30 years. No successor named. Board initiated search.	LINK
MBX	7/13/2026	MBX Biosciences, Inc.	Kent P. Hawryluk	2,982	380%	4%	Y	Y	N	7/13/2026	IH	21	Kent P. Hawryluk departed as CEO effective 7/13/2026. Steven Hoerter promoted from executive chairman to CEO same date.	LINK
SSTK	7/13/2026	Shutterstock, Inc.	Paul J. Hennessy	271	-58%	-10%	Y	N	Y	7/12/2026	IH	20	Paul J. Hennessy stepped down as CEO effective 7/12/2026 immediately. CFO Rik Powell appointed Interim CEO with \$75k/month stipend and \$450k one-time RSU grant (6-month cliff). Board seeking permanent successor.	LINK
ACEL	2/3/2026	Accel Entertainment, Inc.	Andy Rubinstein	993	9%	10%	N	Y	N	8/7/2026	EH	18	Andy Rubinstein transitions from CEO to Board Chair. Mark Phelan appointed COO and to assume CEO effective 8/7/2026, with \$806k base salary, 100% target bonus, and headline equity including \$672k one-time transition grant plus ongoing LTI. Update 7/13/2026: Incoming CEO Mark Phelan: 41,313 RSUs (50% of 2026 LTI target grant, vesting 33.3% annually over 3 years); 32,580 PSUs target (50% of 2026 LTI, 30% Relative TSR/70% Stock Price Goals, 3-yr performance period Jan 1 2026-Dec 31 2028, 0-300% payout on stock price, capped at 200% on TSR); 100% target annual cash bonus on base salary; stock price PSUs range 50-300% of target (uncapped above extraordinary threshold).	LINK
NIXX	7/9/2026	Nixxy, Inc.	Mike Schmidt	34	-48%	-19%	Y	Y	N	7/2/2026	IH	28	Mike Schmidt resigned as CEO effective immediately 7/2/2026. David Kratochvil appointed CEO same date. Kratochvil: \$180k salary, 100k stock units.	LINK
FUBO	7/9/2026	FuboTV Inc.	David Gandler	1,068	-76%	3%	Y	Y	N	7/10/2026	EH	21	David Gandler terminated effective immediately 7/9/2026. Bowen appointed external CEO effective 7/10/2026 from Disney+ President role. comp: \$1,575,000 base salary, 120% target bonus, \$3,500,000 sign-on RSU grant vesting over 3 years. \$8,000,000 annual equity award for 2026. \$1,100,000 inducement bonus if employed through 12/31/2026	LINK
BRBR	7/8/2026	Napco Security Technologies, Inc.	Darcy H. Davenport	1,443	-78%	-6%	N	Y	N	7/29/2026	EH	18	Davenport resigned as President/CEO effective 7/29/2026 and transitioned to advisor role. Michael Axelrod appointed CEO effective 7/29/2026. Axelrod compensation: \$1M base + 100% bonus target + \$4.75M equity (40% RSU, 60% PRSU on 3-yr TSR). Strong severance (2-3x multiplier) and change-of-control protections.	LINK

Source: The KEDM team; Company filings

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
NSSC	7/8/2026	Napco Security Technologies, Inc.	Richard Soloway	1,301	24%	-4%	N	Y	N	7/8/2026	IH	39	Richard Soloway transitioned from CEO to Founder and Executive Chairman effective 7/8/2026. Kevin Buchel promoted from President/COO to CEO and President. Soloway retains board chair role and continues in strategic advisory capacity.	LINK
PLCE	7/7/2026	The Children's Place, Inc.	Muhammad Umair	66	-41%	-9%	Y	N	Y	7/6/2026	IH	49	Muhammad Umair resigned as President and CEO effective 7/6/2026. Muhammad Asif Seemab appointed as President and Interim CEO same date. Seemab retains prior \$497k salary, no incentives. Umair remains on Board.	LINK
GNW	7/7/2026	Genworth Financial, Inc.	-	3,836	28%	5%	N	N	Y	7/7/2026	IH	19	Thomas J. McInerney taking temporary health-related leave of absence effective 7/7/2026. Jerome T. Upton (EVP/CFO) appointed Interim CEO.	LINK
SPRY	7/7/2026	ARS Pharmaceuticals, Inc.	Richard Lowenthal	710	-58%	-13%	Y	Y	N	7/7/2026	IH	27	Richard Lowenthal terminated without cause effective 7/6/2026. Donn Casale, current President, appointed CEO effective 7/7/2026 and to Board as Class III director.	LINK
ECHO	7/7/2026	EchoStar Corporation	Hamid Akhavan	26,677	194%	-6%	Y	Y	N	7/6/2026	IH	14	Hamid Akhavan resigned immediately as CEO effective 7/6/2026 following board strategic direction discussions. Charles W. Ergen assumed CEO role effective immediately. Akhavan's vested options accelerated, consulting through year-end.	LINK
AVX	7/6/2026	Avax One Technology Ltd.	Jolie Kahn	28	-96%	-35%	Y	N	Y	7/3/2026	IH	41	Jolie Kahn departed CEO role effective 7/3/2026 by mutual agreement, no cause cited. Peter Wylie Jr. appointed interim CEO while Board searches for permanent successor. Kahn receives \$160K cash, \$250K stock, and medical insurance reimbursement. Wylie receives \$40K/month interim CEO premium.	LINK
AZIO	7/6/2026	Azio AI, Inc.	Phillip W. Oldridge	27	-2%	-13%	Y	Y	N	7/6/2026	EH	42	Phillip W. Oldridge resigned as CEO and Chairman effective at Closing (7/6/2026). Chris Young appointed CEO effective immediately post-Closing.	LINK
DLHC	7/6/2026	DLH Holdings Corp.	Zachary C. Parker	79	-8%	6%	N	Y	N	7/1/2026	IH	20	Zachary Parker resigned as CEO effective 6/30/2026; Kathryn JohnBull appointed CEO effective 7/1/2026. JohnBull (internal CFO promotion): \$600k base + 100% bonus target + \$450k RSU vesting 3 yrs. Parker to serve on board as non-employee director and provide transition consulting through FY2026, then ongoing strategy consulting.	LINK
NUAI	7/6/2026	New Era Energy & Digital, Inc.	E. Will Gray II	414	854%	-14%	N	Y	N	7/1/2026	IH	119	E. Will Gray II leaves the Board and transitions to President of the Permian. Former President and COO Charlie Nelson promoted to Chairman & CEO effective 7/1/2026.	LINK
DMRC	7/6/2026	Digimarc Corporation	Paul Carreiro	135	-56%	-21%	N	Y	N	7/6/2026	EH	28	Riley McCormack steps down from the CEO role but remains on the Board of Directors. Paul Carreiro appointed CEO effective 7/6/2026. Planned leadership transition.	LINK

Source: The KEDM team; Company filings

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap (\$M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
DOW	4/14/2026	Dow Inc.	Jim Fitterling	21,532	12%	-23%	N	Y	N	7/1/2026	IH	6	Dow appointed long-tenured executive Karen S. Carter as CEO effective 7/1/2026, succeeding Jim Fitterling, who will become Executive Chair. Update 7/6/2026: Compensation Carter: base salary increased to \$1,500,000; annual cash incentive target increased to 165% of base; annual long-term incentive target increased to \$14,025,000 (from \$5,319,600 as COO). One-time LTIP award of \$4,350,000 (65% PSUs over 3-year performance period, 20% stock options vesting over 3 years, 15% RSUs vesting 2/12/2029).	LINK
RMCF	5/15/2024	Rocky Mountain Chocolate Factory, Inc	Starlette B. Johnson	9	-82%	-69%	Y	N	Y	6/30/2026	IH	88	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. Update 7/6/2026: Harper: \$70k base salary (6-month period) plus \$130k RSU grant vesting monthly.	LINK
PRGO	6/8/2026	Perrigo Company plc	Patrick Lockwood-Taylor	1,453	-56%	-10%	Y	N	Y	6/8/2026	IH	20	CEO Patrick Lockwood-Taylor forced out over personal conduct effective immediately 6/8/2026. Board member Albert A. Manzone named interim CEO. Full search for permanent CEO underway. Update 7/6/2026: Manzone's compensation: \$1.27M salary + \$250K bonus + \$2.5M RSU (vests <1 yr if permanent hire sooner).	LINK
CPRT	6/26/2026	Copart, Inc.	Jeffrey Liaw	25,663	-43%	-9%	N	Y	N	7/31/2026	IH	49	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
MTRX	7/2/2026	Matrix Service Company	John R. Hewitt	344	-12%	-2%	N	Y	N	7/1/2026	IH	54	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	83,068	32%	5%	N	Y	N	1/4/2027	IH	13	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	66	-64%	-19%	Y	Y	N	6/29/2026	IH	28	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	4,137	11%	4%	N	Y	N	6/26/2026	IH	12	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	109,298	49%	11%	N	N	N	-	-	18	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

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
ACEL	7/11/2026	Accel Entertainment, Inc.	Mark T. Phelan	993	0%	-2%	41,313 PSUs, 100% stock price goals. 20-day VWAP measurement, highest hurdle achieved during Jan 2026–Dec 2028 wins: payout 50%–300%+ uncapped above extraordinary threshold. Specific dollar hurdles NOT publicly disclosed, blank template filed. One-time transition grant \$671,588 also pending Aug 7. Floor: \$805,906 base + \$562,199 target bonus.	12.2	Mark T. Phelan has been building Accel's US Gaming operation from the inside since 2017 and knows exactly where the growth levers are. The board gave every executive a 70/30 stock/TSR default, Phelan alone elected 100% to absolute price goals, voluntarily waiving the safety net his CFO and CLO both kept. That deliberate bet-on-yourself move is standing out. The hurdle structure is uncapped above the top threshold. Meaning there is no ceiling on his payout if the stock does really well.	LINK
DMRC	7/6/2026	Digimarc Corporation	Paul Carreiro	136	-56%	-21%	752,600 performance LTIP units, absolute stock price, 3 tranches with hard deadlines: \$14.37 by 7/5/2028, \$21.92 by 7/5/2029, \$38.33 by 7/5/2030 from confirmed \$7.65 grant price (7/6/2026). Binary per tranche, permanent forfeiture if deadline missed. LTIP units convert to DMRC LLC common units redeemable for stock or cash, plus 307,400 time-vesting quarterly through June 2030. Floor: \$500K base + \$500K guaranteed 2026 bonus + quarterly time-vest units	6.1	Paul Carreiro is a pure enterprise software sales operator, (Elemica sold to BASF \$495M, Kinaxis, Infor, SAP) brought into a company with proven technology that has struggled to convert it into commercial revenue. The board's thesis is explicit: the product works, the distribution doesn't, so hire the closer. The standout mechanic is the 5x top-tier hurdle with a hard per-tranche forfeiture deadline, miss the window and that tranche is gone permanently. What stands out is the extreme 5x top-tier multiple and tight per-tranche deadlines, with salary, guaranteed bonus, and quarterly time-vesting units as cushion.	LINK
VELO	6/29/2026	Velo3D, Inc.	Arun Jeldi	323	47%	-41%	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	10.9	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	6,104	2%	0%	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.	51.2	\$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	3,488	26%	24%	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	34.7	\$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

Source: The KEDM team; Company filings

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
RYAM	6/22/2026	Rayonier Advanced Materials Inc	Daniel M. Krawczyk	549	111%	-1%	\$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	8.1	\$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	61,820	918%	-24%	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	217.3	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	5,455	-28%	-2%	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	89.6	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	25	-76%	-34%	\$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	1.5	\$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
DBVT	6/5/2026	DBV Technologies S.A.	Daniel Tassé	861	70%	-12%	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	14.5	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	17,744	26%	-10%	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	88.0	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	85,855	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	140.7	\$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	44	-31%	13%	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	2.2	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

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
7/16/2026	Marinomed Biotech AG	MARI AV	Biotechnology	Marinomed Biotech AG is an Austrian-based biopharmaceutical firm dedicated to developing therapeutic solutions for viral and immunological conditions, with its market presence spanning across Austria, other European nations, and globally.	0.1	Marinomed announced that it intends to apply for an Austrian court restructuring proceeding without self-administration.	Link
7/14/2026	Inotiv, Inc.	NOTV	Medical - Diagnostics & Research	Inotiv, Inc. provides nonclinical and analytical drug discovery and development services to the pharmaceutical and medical device industries in the United States, the Netherlands, and internationally.	0.0	The court confirmed Inotiv's plan. Existing shareholders will receive no recovery, current shares will be canceled.	Link
6/15/2026	Hallmark Financial Services Inc	HALL	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.	0.0	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.	0.0	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.	0.1	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.	0.0	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.	0.0	SOPA and a subsidiary filed voluntary Chapter 11 in S.D. Texas.	Link
11/18/2024	Spirit Airlines Inc	FLYY	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.	0.0	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.	-	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

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 Re-turn (%)	EV/ EBITDA	Net Debt/ CF
Clearside Biomedical, Inc.	CLSD	Biotechnology	Clearside completed its bankruptcy restructuring. Legacy shareholders retained approximately 70% of the economic interest, while an affiliate of Steel Partners received roughly 30% of the economics but 80% of the voting power. The company also obtained a \$3 million revolving facility and emerged free of specified legacy liabilities.	11/23/2025	7/14/2026	2	0	-	-
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	1,330	-	-	-
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	490	-	-	-
Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25; UPDATE 9/8: WOLF wins confirmation of prepackaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%	6/30/2025	9/29/2025	1,553	-13%	-	-
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	146	-46%	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	109,886	-	-	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	37	-	-	-
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	244	-	-	-
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	0	-	-	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	80	-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 amended plan of reorganization and second amended plan support agreement UPDATE 3/9: 5th amended 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	0	-	-	-

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 (%)
GFUZ	GFUZW	General Fusion Group Ltd.	General Fusion Group Ltd is focused on developing fusion energy technology based on Magnetized Target Fusion (MTF), which combines magnetic confinement and mechanical compression to achieve fusion conditions. It operates a large-scale demonstration system, Lawson Machine 26 (LM26), intended to validate elements of its technology and support the development of commercial fusion power plants for electricity generation.	670	7/10/2026	Link	8.3	1.5	N	-9%
SECZ	-	Securitize Corp.	Securitize is a financial technology company that provides a platform for tokenizing real-world assets, enabling businesses to raise capital by issuing digital tokens on the blockchain. It operates a regulated end-to-end platform for the issuance, trading, and servicing of tokenized securities for top-tier asset managers like BlackRock and KKR.	1,063	7/1/2026	Link	7.2	-	Y	-39%
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.	2,258	7/1/2026	Link	10.7	3.2	N	-20%
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.	-	6/25/2026	Link	1.7	0.6	N	-81%
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.	34	6/12/2026	Link	4.3	-	N	-26%
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.	12	6/11/2026	Link	0.5	-	N	-73%
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.	308	6/10/2026	Link	2.2	0.1	N	-87%
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.	720	6/9/2026	Link	5.0	0.5	N	-67%
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.	156	6/5/2026	Link	5.7	0.9	Y	-52%
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.	67	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	212	5/18/2026	Link	6.1	-	N	-42%
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.	383	5/8/2026	Link	3.0	-	N	-69%
BRUN	BRUNW	Boost Run Inc	Boost Run Inc. operates as a technology company. The Company provides cloud infrastructure for artificial intelligence and high-performance computing workloads. Boost Run serves clients in the United States.	1,973	5/8/2026	Link	24.4	12.9	Y	30%

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
White Diamond Research	7/14/2026	RTB	RTB Digital Inc	Software - Application	21	0	2%	7%	191%	LINK	A company that has rebranded three times, from Greenbox POS to RYVYL to RTB, after its former executives settled SEC fraud charges; Its new "AI/crypto media platform" website gets only about 50 visits a month, and independent checks found roughly 40 partner sites rather than the nearly 200 the company claims; The \$200 million valuation doesn't match the tiny, barely-used business underneath it.
Crossroads Capital	7/9/2026	BE	Bloom Energy Corp.	Electrical Equipment & Parts	61,144	-608,709	7%	-16%	147%	LINK	The math behind the company's scandium supply claims doesn't hold up; Bloom's fuel cells depend on scandium, a rare earth metal, estimated Bloom already consumes roughly half of the world's usable supply, with total global production far short of what Bloom would need to hit its growth targets; Also finds that Bloom's claim of sourcing from "multiple countries" doesn't remove its reliance on China, since most of the material shipped from other countries still traces back to Chinese production.
Hunterbrook	7/8/2026	BE	Bloom Energy Corp.	Electrical Equipment & Parts	61,144	-608,709	7%	-15%	147%	LINK	The fuel-cell maker secretly depends on Chinese scandium even though its CEO has repeatedly denied any China supply chain on earnings calls; Most of the company's recent revenue comes from its financing partner Brookfield, rather than real end customers and its marketed \$20 billion order backlog is over 40 times bigger than the contracts its auditor actually confirmed.
Fugazi Research	7/6/2026	SDOT	Sadot Group Inc.	Agricultural Farm Products	27	0	11%	-48%	5%	LINK	A company that has gone from restaurants to farming to commodity trading and now has nothing, with revenue falling from \$132 million to zero in a single year; It sold its last real business for just \$1,000 while telling investors a new unaudited software deal is worth \$12 million, and it owes \$60.8 million against only \$2.4 million in assets; no real value of stock and is only staying listed through repeated reverse stock splits and new share sales.
Hunterbrook	7/2/2026	STEP	StepStone Group Inc.	Asset Management	5,489	-206,906	7%	6%	-32%	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.	Biotechnology	2,575	-154,976	14%	-2%	-27%	LINK	The fast growth of its eye drop XDEMYV 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

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
Fugazi Research	6/29/2026	RDW	Redwire Corp	Aerospace & Defense	2,018	-15,206,933	23%	-28%	11%	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	Mainz Biomed N.V.	Medical - Diagnostics & Research	15	0	16%	-23%	54%	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 & Leasing Services	4,193	0	62%	-16%	-49%	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.	Industrial - Machinery	205	0	35%	-39%	-23%	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.
Pelican Way Research	6/23/2026	HYLN	Hyllion Holdings Corp.	Auto - Parts	667	0	9%	-39%	103%	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. Class A Common Stock	Software - Application	105	0	3%	-73%	-71%	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."

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
XFLT	XAI Floating Rate & Alternativ	Octagon Credit Investors LLC / Bulldog Investors LLP	6/23/2026	Closed-end Funds	261	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. Update 7/13/2026: Octagon escalated its proxy fight at XFLT by launching a definitive shareholder solicitation and a series of opposition materials urging investors to vote AGAINST the proposed Rockford Tower/King Street sub-adviser appointment, with Bulldog Investors joining the effort and recommending shareholders reject the proposal absent action to realize NAV. Update 7/16/2026: XFLT management sharply rebutted Octagon and Bulldog's campaign, accusing the terminated sub-adviser of misleading shareholders, defending the proposed King Street/Rockford Tower appointment as necessary to address persistent underperformance, and intensifying the proxy fight ahead of the July 30 shareholder vote.	1%	0%	Link
RYAM	Rayonier Advanced Materials In	American Industrial Partners LP	2/25/2026	Chemicals-Fibers	546	AIP is pushing RYAM into strategic review territory after a previously made acquisition proposal (\$11-\$12 per share), signaling continued interest in either acquiring the company, engineering a strategic combination, or influencing a potential sale process. Update 4/20/2026: Rayonier Advanced Materials launches a banker-led strategic alternatives review, including a potential sale, following activist acquisition interest from American Industrial Partners. Update 7/14/2026: AIP reinforced its activist pressure on RYAM by amending its 13D, disclosing a 5.0% stake and signaling its intention to participate in the company's ongoing strategic review, conduct due diligence, and potentially submit one or more acquisition or strategic transaction proposals if invited further into the process.	-21%	-21%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	4,007	Ousted founder Toby Neugebauer urges Fermi to run an immediate, banker-led sale process, arguing Project Matador's value is best realized through a third-party transaction. Update 4/21/2026: Fermi board rejects ousted founder Toby Neugebauer's call for an immediate sale, reiterating confidence in Fermi 2.0 and Project Matador while saying it will review other value-maximization options. Update 5/5/2026: Former CEO Toby Neugebauer escalated a control contest at Fermi, calling a special meeting with a slate of 5 director nominations and launching a proxy challenge as the board moved to defend its governance actions. Update 5/7/2026: Toby Neugebauer amended his preliminary proxy materials via a PRRN14A as part of an ongoing control contest at Fermi. Update 5/12/2026: Neugebauer deepens proxy fight with full board slate and governance challenge, positioning director control as prerequisite to advancing a sale process. Update 5/20/2026: Founder-led control fight at FRMI escalates into a full mud battle, with litigation, bylaw defenses, and dueling consent campaigns as both sides contest control and a potential sale. Update 5/22/2026: Neugebauer advances his control campaign at FRMI by outlining a detailed strategic plan and value-maximization roadmap in a public investor presentation, ahead of a contested shareholder vote. Update 5/26/2026: Founder Neugebauer (22.7%) launches full proxy fight to replace board and force strategic review / sale, escalating post-termination into control battle via special meeting. Update 5/28/2026: 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. Update 7/16/2026: Former CFO/director Miles Everson resigned over alleged governance failures tied to Fermi's convertible debt financing, while Neugebauer suspended his proxy fight but continued attacking the notes offering as value-destructive; meanwhile, Fermi doubled down on its standalone strategy by defending and upsizing the convertible raise to \$431M to fund Fermi 2.0 and Project Matador.	16%	-4%	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
PHUN	Phunware Inc	Goldenwise Capital Group Ltd	3/20/2026	Enterprise Software/Serv	44	Filed 13D with 5.5% stake, citing undervaluation and intent to engage on strategy and potentially seek board representation. Update 3/31/2026: Filed 13D/A increasing stake to 6.1% reserving the right to influence strategy. Update 5/14/2026: Goldenwise builds an activist stake in PHUN (~5.5–6.1%) and pushes for strategic, capital allocation, and governance engagement, including potential board representation as the company pivots to a new CEO-led “2.0” AI strategy. Update 7/16/2026: Goldenwise escalated its activist campaign by threatening a proxy fight and pushing for board changes and governance reforms, but Phunware forcefully rejected the demands as lacking a credible value-creation plan, defending its board, capital allocation, and CEO-led 2.0 AI strategy while refusing to grant the activist outsized influence.	19%	-3%	Link
LDI	loanDepot Inc	Randian Capital LLC	7/15/2026	Finance-Mtge Loan/Banker	367	Randian Capital launched an activist campaign at loanDepot (LDI), publishing an open letter urging the board to pursue a strategic alternatives review, including a potential sale of the company.	-3%	-39%	Link
SEER	Seer Inc	Radoff Family Foundation, Bradley Radoff and JEC Capital Partners LLC	2/20/2026	Medical-Biomedical/Gene	120	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. Update 7/14/2026: The proxy fight broadened into a battle for control of Seer’s future as CEO/Chair Omid Farokhzad submitted an unsolicited acquisition proposal, the board responded with materials highlighting Seer’s standalone value and director slate, and Radoff-JEC rejected the proposal as inadequate while intensifying its campaign to replace directors, challenge management’s narrative, and push for a shareholder-focused strategic review or sale.	9%	8%	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&Leasing	1,356	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. Update 7/14/2026: Willis Lease pressed ahead with growth and capital deployment initiatives despite Four Tree's governance campaign, signing a deal to acquire a portfolio of 12 commercial aircraft and 13 aircraft engines to expand its leasing platform and customer base.	33%	-8%	Link
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/Shoe	410	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. Update 7/13/2026: Radoff/Jumana sharpened their campaign by calling for a 1 million-share Dutch tender, additional capital returns, and an independent board chair, while proxy advisors ISS, Glass Lewis, and Egan-Jones all backed Genesco's incumbent directors, dealing a setback to the dissidents' board challenge.	10%	2%	Link
JTAI	Jet.AI Inc	Vladimir Anatolevich Semenikhin	2/6/2026	Airlines	3	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. Update 7/13/2026: Jet.AI stockholders ultimately approved the flyExclusive transaction and the deal has now closed, defeating Semenikhin's campaign to block the merger and completing the company's transition toward a pure-play AI infrastructure strategy while management simultaneously pursues a new merger and data center spin-off.	-16%	248%	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
WSR	Whitestone REIT	Pillarstone Capital REIT (James C Mastandrea)	1/5/2026	REITS-Shopping Centers	976	Mastandrea launches a full-slate proxy fight to replace the WSR board and calls to hire an independent banker for a full strategic review. Update 3/16/2026: Pillarstone Capital REIT's James C. Mastandrea filed preliminary proxy materials to run a full competing slate at Whitestone REIT's 2026 meeting, citing underperformance and advocating potential strategic alternatives. Update 3/31/2026: Pillarstone / Mastandrea launches a full proxy fight at Whitestone, seeking board control to pursue a sale of the company or property liquidation amid chronic underperformance. Update 4/8/2026: Pillarstone's James C. Mastandrea escalated his campaign at Whitestone REIT by filing definitive proxy materials to solicit votes for a full slate of trustee nominees, seeking to replace the board amid claims of long-term underperformance and value destruction. Update 4/9/2026: Whitestone REIT agrees to be acquired by Ares for \$19.00/share in \$1.7bn all-cash deal, resolving Pillarstone's activist campaign via sale. Update 7/13/2026: Ares completed its acquisition of Whitestone REIT following shareholder approval, delivering the sale outcome sought by Pillarstone and bringing Mastandrea's activist campaign to a close.	41%	-	Link
LVLU	Lulu's Fashion Lounge Holdings	Friedland Enterprises LLC	1/9/2026	E-Commerce/ Products	33	The activist shareholder is pushing for a) Reduced number of shares b) Board representation; c) Compensation changes; d) Management changes. Update 4/6/2026: Friedland (13D/A) praises LVLU governance and margin progress, refines engagement platform, and releases FY2026 model, constructive activist, no proxy escalation. Update 7/13/2026: Lulus launched a formal strategic alternatives review through a special committee, a significant step toward the strategic and governance changes sought by Friedland and a potential catalyst for unlocking shareholder value.	73%	30%	Link
SLMT	Brera Holdings PLC	RBCH Ltd	5/28/2026	Professional Sports	56	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. Update 7/13/2026: Brera moved to bolster its governance credentials following RBCH's campaign, appointing a new board chairman and adding an independent director with key committee roles, while also changing auditors.	-18%	-46%	Link
RPAY	Repay Holdings Corp	Veradace Capital Management LLC	4/9/2026	Commercial Serv-Finance	373	Veradace Capital launched activism at Repay Holdings, publicly opposing the proposed KUBRA acquisition and urging the Board to terminate the deal and add two shareholder representatives to fill recent board vacancies. Update 4/14/2026: Repay rejects demands and adopts a limited-duration rights plan (poison pill). Update 4/15/2026: Verdace Capital (8.4%) escalates publicly and files a SCHEDULE 13D. Update 5/1/2026: Activist Veradace Capital Management escalated its campaign at Repay Holdings by filing a PREC14A to initiate proxy solicitation. Update 6/1/2026: Veradace-opposed KUBRA deal closes anyway. Management pushes scale strategy despite activist resistance. Update 6/4/2026: Veradace (13D/A): ~8.1-8.2% holder withdraws director slate post-KUBRA close; to withhold on all incumbents, sustaining pressure on governance/capital allocation. Update 7/13/2026: REPAY added Zach Sadek to its board under a cooperation agreement with major shareholder Parthenon Capital, marking a governance refresh and partial validation of activist calls for greater shareholder representation following Veradace's campaign.	37%	-4%	Link
XRX	Xerox Holdings Corp	STARTEEPO Invest	5/14/2026	Office	353	Discussions only. Filed a schedule 13D ~5% stake. Update 6/3/2026: STARTEEPO raises its Xerox stake to >6% via 13D/A. Update 7/13/2026: STARTEEPO expanded its Xerox investment, disclosing a combined 6.8% stake	16%	63%	Link
CCC	CCC Intelligent Solutions Hold	Elliott Investment Management LP	7/10/2026	Applications Software	3,610	Discussions only.	4%	9%	Link
GASS	StealthGas Inc	TowerView	12/7/2022	Transport-Marine	317	Liquidate the business. UPDATE 10/26/23: Announced a \$25 million increase to the share repurchase program. Update 7/10/2026: After nearly three years without a major public escalation, TowerView renewed pressure on StealthGas by urging a fleet sale, liquidation, or other value-maximizing transaction and return of capital to shareholders.	201%	-8%	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
MGF	Aberdeen Government Markets In	Sit Investment Associates Inc	3/10/2026	Closed-end Funds	92	Sit Investment Associates has built a 26.8% stake in MFS Government Markets Income Trust and is formally opposing the proposed reorganization into MFS Multimarket Income Trust, signaling readiness to take further governance actions. Update 3/19/2026: Sit lifted its MGF stake to 9.07M (27.8%) and filed a 13D/A. Update 4/2/2026: Faced with Sit Investment Associates' opposition, MFS adjourns special shareholder meetings across multiple taxable closed-end funds to solicit additional votes on fund reorganizations and trustee/adviser changes. Update 4/15/2026: MFS adjourns special meetings for four taxable CEFs to solicit more votes on reorganizations/adviser change amid Sit Investment Associates' opposition. Update 5/12/2026: Large holder Sit positions as a decisive vote at MGF, opposing the proposed merger/adviser change and signaling potential pushback on broader closed-end fund restructuring. Update 6/2026: Sit Investment (≈27–28%) reiterates opposition to the MGF reorganization in a 13D/A, maintaining its blocking position and signaling continued readiness to escalate governance action. Update 7/10/2026: Sit Investment strengthened its blocking position by increasing its stake to 33.7% of MGF, reinforcing opposition to the proposed reorganization and preserving its ability to influence the fund's strategic direction.	-2%	-1%	Link
BZH	Beazer Homes USA Inc	Donerail Group LLC/The	7/8/2026	Bldg-Residential/ Commer	897	Donerail urged Beazer to engage with DFH's revised \$32/share offer and pursue a broader sale process to maximize shareholder value.	6%	48%	Link
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	984	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. Update 7/9/2026: Steel Partners dramatically escalated its campaign at InMode by launching a public \$16.75 per share all-cash offer for the company, renewing calls to replace CEO Moshe Mizrahy, criticizing his competing take-private bid as conflicted and inferior, and pressing the board to pursue a shareholder-focused sale process; InMode confirmed receipt of the unsolicited proposal and said its independent committee will evaluate the offer.	3%	6%	Link
DVN	Devon Energy Corp	Kimmeridge Energy Management Co LLC	4/28/2026	Oil Comp- Explor&Prodrtn	50,398	Kimmeridge urged accelerated non-core asset divestitures post-Coterra, and a full reset to 100% performance-based executive compensation per its "Time for Action" framework. Update 5/7/2026: Devon Energy disclosed a capital return update during continued engagement with activist Kimmeridge Energy Management. Update 7/9/2026: Kimmeridge criticized Devon's slow progress on non-core asset divestitures, renewing pressure on management to accelerate sales and execute a more decisive portfolio simplification strategy.	-11%	-0%	Link
UBAB	United Bancorp of Alabama Inc	Merion Road Capital Management LLC and Blue Hill Advisors LLC	7/7/2026	Commer Banks- Southern US	224	Merion Road and Blue Hill launched a public campaign demanding a large capital return, cost reductions, and board enhancements to address excess capital and weak profitability, while United Bancorporation responded by acknowledging the proposals but reaffirming its current strategy and capital deployment framework.	3%	16%	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
1/26/2026	\$278	Gold Resource (GORO) / Goldgroup Mining (GGA)	Metals & Mining	Stock	-	1.4476 Aqr sh./Tgt sh.	\$6.2	\$5.2	Q3 2026	516%	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
5/12/2026	\$135	Cloopen Group Holding (RAASY) / Private Investor, Trustbridge Partners	Asset Management	Cash	2.9641/sh.	-	\$3.0	\$0.9	Q4 2026	47%	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	\$10.7	Q4 2026	44%	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.	\$43.1	\$10.7	Q2 2027	33%	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
6/17/2026	\$53	Fathom Holdings Inc. (FTHM) / Bed Bath & Beyond, Inc. (BBBY)	Real Estate Services	Stock	-	0.2236 BBBY/sh.	\$1.1	\$0.3	H2 2026	30%	Parties entered into a definitive merger agreement. Consideration is all stock at a fixed exchange ratio, subject to certain adjustments at closing, so the deal value moves with the Bed Bath & Beyond share price. Closing requires a Fathom shareholder vote, an effective Form S-4 and NYSE listing approval for the shares to be issued. The outside date is 12/16/26. The agreement carries a \$2mil termination fee, plus up to \$1mil of expense reimbursement if Fathom shareholder approval is not obtained. Fathom named Adam Rothstein interim CEO and Daniel Weinmann CFO alongside the announcement.	LINK
8/11/2025	\$480	International Money Express (IMXI) / Western Union Co (WU)	Specialty Finance	Cash	16/sh.	-	\$16.0	\$2.6	Q2 2026	19%	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
6/29/2026	\$8,000	Iridium Communications Inc (IRDM) / Rocket Lab Corporation (RKLB)	Telecom & Satellite	C&S	27/sh.	0.4000-0.2400 RKLB/sh.	\$54.0	\$7.3	H1 2027	16%	Parties entered into a definitive merger agreement. Consideration is \$27.00 in cash plus Rocket Lab stock, and the stock leg carries a collar. If Rocket Lab's 10-day VWAP is at or below \$67.50 the exchange ratio is fixed at 0.4000; at or above \$112.50 it is fixed at 0.2400; between those points the ratio floats as \$27.00 divided by the Rocket Lab price. Inside the collar the stock leg is worth \$27.00, so total consideration is \$54.00 per share. Iridium directors holding ~1.6% signed support agreements, and Iridium is subject to no-shop restrictions with a \$223.62mil break fee. Closing requires an Iridium shareholder vote, HSR clearance, FCC consent to transfer Iridium's licenses, foreign investment and satellite/telecom approvals, and an effective Form S-4. Outside date is 6/28/27, extendable to 12/28/27. Rocket Lab secured a \$3.6bn bridge facility.	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	\$4.1	2/20/2026	15%	Paramount commenced all-cash offer. Tender expires on Jan 8, 2026. 12/10/25 - Paramount issued an open letter, stating its offer is superior to WBD's. Update 12/17/25 - Paramount said it is committed to the offer and the deal financing is secured. Update 1/8/26 - PSKY reaffirmed its offer and mentioned that the offer is superior because the Network Business is worth nothing. Update 2/10/26 - PSKY enhanced its offer with \$0.25 per share "ticking fee" for each quarter until Dec 31, 2026. Update 2/18/26 - WBD reopened talks with PSKY, requesting its best and final offer, after a 7-day waiver from NFLX. Update 2/27/26 - Parties signed definitive merger agreement. Update 3/19/26 - DOJ stated that the review is not political. Update 3/26/26 - EGM will be held on Apr 23. Update 4/5/26 - PSKY is in talks to secure equity commitments from Saudi Arabia. According to WSJ, PIF agreed to provide \$10 bil. Update 4/11/26 - Glass Lewis recommends WBD shareholders vote for the merger. Update 4/23/26 - Shareholders voted for the merger. DOJ and EU regulatory approvals still pending. Paramount expects close in Q3 2026; if not closed by 9/30/26, WBD holders receive \$0.25/share/quarter ticking fee. Update 4/30/26 - Shareholders voted for the merger. Update 5/6/26 - FCC commissioner called for rigorous foreign-investment review, stating that Americans need to know who owns the airwaves, as the deal involves sovereign wealth funds. Update 5/12/26 - Two House Democrats asked if parties could change the coverage on Trump. 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. Update 7/14/26 - Paramount says it's still targeting a Sep 30 close despite the lawsuits filed by state attorneys.	LINK
7/29/2025	\$101,123	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Agr sh./ Tgt sh.	\$390.6	\$50.4	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. Update 7/7/26 - Parties submitted first tranche of STB-requested info; remaining responses due Jul 27.	LINK
6/26/2026	\$47	Luna Innovations Incorporated (LUNA) / TJC, L.P. (Private)	Technology Hardware	Cash	1.39/sh.	-	\$1.4	\$0.2	H2 2026	12%	Parties entered into a definitive merger agreement with Ascend Parent, LLC, an affiliate of private equity firm TJC. White Hat Capital Partners and affiliates, representing ~25% of voting power, signed voting support agreements. Closing requires a shareholder vote and expiration of the HSR waiting period. Note that Luna was delisted from Nasdaq in February 2025 and now trades on the OTC Expert Market.	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
3/6/2026	\$44	Lisata Therapeutics (LSTA) / Kuva Labs	Health Care Facilities & Svcs	Cash	4/sh.	-	\$4.0	\$0.4	Q3 2026	11%	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. Update 7/10/26 - Tender extended to Jul 16 / ~56% of shares tendered/. Update 7/16/26 - Tender extended to Jul 21.	LINK
9/9/2025	\$19,265	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	\$85.3	\$8.0	Q1 2027	10%	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
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.	\$12.3	\$1.2	Q4 2026	10%	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. Update 7/14/26 - DOJ granted early termination of the HSR waiting period. Shareholder votes for both companies set for Aug 14.	LINK
3/11/2026	\$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	\$312.8	\$21.4	Q4 2026	7%	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
4/21/2026	\$77	Citizens National Corporation (CZNL) / Peoples Bancorp Inc. (PEBO)	Banks	C&S	8/sh.	2.10 PEBO/sh.	\$90.7	\$5.7	H2 2026	7%	Parties entered into a definitive merger agreement, unanimously approved by both boards. Citizens National merges into Peoples, and its subsidiary Citizens Bank of Kentucky merges into Peoples Bank. Consideration is part cash and part stock, so the deal value moves with the Peoples share price. Directors holding ~24% of Citizens shares signed voting agreements in favor. Update 8/6/26 - Citizens special meeting scheduled to vote on the merger; a majority of outstanding shares is required. Closing also requires bank regulatory approvals. The agreement carries a \$3mil termination.	LINK
5/19/2025	\$11,811	TXNM Energy (TXNM) / Blackstone (BX)	Asset Management	Cash	61.25/sh.	-	\$61.3	\$3.8	Q2 2027	7%	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. Update 7/6/26 - New Mexico PRC's July 2 final order voided the \$400M PIPE as unauthorized, ordered it unwound (compliance report due in 45 days), imposed \$300K in penalties	LINK
11/6/2025	\$4,001	Brighthouse Financial (BHF) / Aquarian	Asset Management	Cash	70/sh.	-	\$70.0	\$4.4	Q4 2026	7%	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
5/12/2026	\$76	Salem Media (SALM) / Christian Community Foundation	Consumer Services	Stock	-	USD 1/Tgt sh.	\$1.0	\$0.1	Q3 2026	6%	Definitive merger 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
2/4/2026	\$7,174	Silicon Laboratories (SLAB) / Texas Instruments (TXN)	Semiconductors	Cash	231/sh.	-	\$231.0	\$13.5	Q2 2027	6%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. Update 4/30/26 - Shareholders voted for the merger.	LINK
1/26/2026	\$1,733	SkyWater Technology (SKYT) / IonQ (IONQ)	Software	Cash and Stock	15/sh.	USD 20/ Tgt sh.	\$33.3	\$2.0	Q3 2026	6%	Definitive merger agreement. Update 4/21/26 - EGM scheduled on May 8. Update 5/8/26 - Shareholders voted for the merger.	LINK
4/14/2026	\$11,672	Globalstar (GSAT) / Amazon.com	E-Commerce Discretionary	Cash or Stock	90/sh.	0.321 Aqr sh./Tgt sh.	\$83.6	\$4.4	Q4 2027	6%	Definitive merger agreement. Shareholders will elect to receive cash or stock. Stock consideration: \$90 per GSAT share; Cash consideration is subject to proration. No stockholder vote is required, the majority of the voting power approved the transaction.	LINK
6/15/2026	\$21,712	Roku (ROKU) / Fox	Entertainment Content	Cash and Stock	96/sh.	0.9693 Aqr sh./Tgt sh.	\$151.9	\$7.4	Q2 2027	5%	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
6/15/2026	\$97	National Cap Bancorp (NACB) / Odnb Financial	Banking	Cash or Stock	83/sh.	5.239 Aqr sh./Tgt sh.	\$83.0	\$4.0	Q4 2026	5%	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	\$10,072	Qorvo (QRVO) / Skyworks Solutions (SWKS)	Semiconductors	Cash and Stock	32.5/sh.	0.96 Aqr sh./Tgt sh.	\$89.5	\$4.0	Q2 2027	5%	Definitive merger agreement. Update 12/23/25 - EGM will be held on Feb 11, 2026. Update 2/11/26 - Shareholders voted for the merger.	LINK

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	-	116%	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	\$7.0	-	78%	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	\$13.2	-	54%	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. Update 7/6/26 - Israeli government opposition to the Hapag-Lloyd sale intensified (PM Netanyahu and Transport Min. Katz opposed; defense ministry against the German takeover), raising national-security/golden-share veto risk; press also reports a rival last-minute competing bid.	LINK
5/6/2026	\$33	GEE (JOB) / Star Equity	Commercial Support Services	Stock	-	USD 0.3/ Tgt sh.	\$0.3	\$0.1	-	42%	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
5/7/2026	\$9,288	Brown-Forman (BF/B) / Pernod Ricard	Beverages	Cash	32/sh.	-	\$32.0	\$6.4	-	25%	The first discussion terminated. Pernod is rumored to be working on a return with a higher offer.	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
4/30/2026	\$5,444	Driven Brands (DRVN) / ADW Capital Management	Asset Management	Cash	18/sh.	-	\$18.0	\$2.8	-	18%	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
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	\$2.7	-	11%	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.gencodrivesuperiorreturns.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. Update 7/13/26 - Diana extended its tender offer, now expiring on Jul 24. Genco board reiterates its rejection.	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	\$3,778	Allied Gold Corp (AAUC CN) / Zijin Gold International Co (2259 HK)	Metals & Mining	Cash	44/sh.	-	44.00	\$14.93	Q3 2026	51%	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. Update 7/14/26 - Ethiopia approved the deal. Only China's NDRC approval remains.	LINK
7/30/2025	\$4,421	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.60	\$0.63	Q4 2026	16%	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
6/5/2026	\$2,552	Evoke (EVOK LN) / Ballys Intralot SA (BYLOT GA)	Leisure Facilities & Services	Cash or Stock	0.52/sh.	0.537 Aqr sh./Tgt sh.	0.51	\$0.06	Q1 2027	14%	Parties entered into a definitive merger agreement.	LINK
5/18/2026	\$777	European Lithium (CRML) / Critical Metals Corp (EUR AU)	Metals & Mining	Stock	-	0.035 Aqr sh./Tgt sh.	0.32	\$0.04	Q4 2026	13%	Critical Metals is acquiring its ASX-listed JV partner European Lithium, its largest shareholder. Update 7/3/26 - Parties signed an amendment deed revising implementation mechanics expected Sep 2026.	LINK
7/16/2026	\$11,930	Delivery Hero SE (DHER GR) / Uber Technologies Inc (UBER US)	Internet & Delivery	Cash	41.50/sh.	-	41.50	\$3.32	H2 2027	9%	Parties entered into a business combination agreement. Uber will launch a voluntary public takeover offer through a wholly-owned subsidiary. Delivery Hero's Management and Supervisory Boards unanimously support the deal and intend to recommend shareholders tender. Minimum acceptance threshold is 50% plus one share. Uber already held ~37% economic interest before the announcement, and Prosus has irrevocably committed its ~17% stake, bringing the total to ~53%. Delivery Hero separately agreed to sell its businesses in 14 overlapping markets to SSW Partners, conditional on the offer completing.	LINK
7/6/2026	\$1,685	Exail Technologies SA (EXA FP) / Thales SA (HO FP)	Aerospace & Defense	Cash	134/sh.	-	134.00	\$10.10	Q1 2028	8%	Thales signed a binding agreement with the Gorge family concert to acquire their combined 35.51% stake, to be followed by a mandatory tender offer for the remaining shares and the outstanding ODIRNANE bonds at the same price. Exail's Board unanimously welcomed the transaction. Thales prevailed over Safran, which ended its exclusive negotiations with the family on 7/3/26. The deal closes in two stages: the stake purchase is expected in Q3 2027 subject to antitrust and regulatory approvals, with the tender offer filed afterwards and closing by early 2028 at the latest.	LINK
6/26/2026	\$1,240	Nagarro SE (NA9 GR) / Persistent Systems Ltd (PSYS IN)	IT Services	Cash	81/sh.	-	81.00	\$5.00	Q1 2027	7%	Parties entered into a business combination agreement. Persistent will acquire Nagarro through a voluntary public takeover offer via its wholly-owned subsidiary Galaxy Germany Holding SE. Nagarro's Management and Supervisory Boards support the deal and intend to recommend acceptance. Persistent has already secured a ~21% stake under a binding purchase agreement with Lantano Beteiligungen, Nagarro's largest shareholder, and Nagarro's Management Board members intend to tender their own shares.	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
1/21/2026	\$5,948	Allfunds Group (ALLFG NA) / Deutsche Boerse AG (DB1 GR)	Specialty Finance	Cash and Stock	6/sh.	0.0122 Aqr sh./ Tgt sh.	9.13	\$0.42	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
4/14/2026	\$1,358	ARCLANDS CORP (9842 JP) / Joyful Honda Co (3191 JP)	Retail - Discretionary	Stock	-	0.8696 Aqr sh./ Tgt sh.	2000.00	\$84.00	-	4%	Two Japanese home-center retailers signed an to integrate under a newly created joint holding company via a joint share transfer on an equal-footing basis. Combined, they'd be Japan's #4 home-center player.	LINK
6/18/2026	\$14,198	Intertek Group (ITRK LN) / EQT AB (EQT SS)	Commercial Support Services	Cash	60/sh.	-	60.00	\$1.80	Q1 2027	3%	The British product testing firm said it is reviewing the revised takeover bid from a Swedish PE group. The company rejected the earlier 51.50 GBP offer. Update 5/5/26 - EQT sweetened bid to £58/share. UK "put up or shut up" deadline: May 14. Update 5/13/26 - Reuters reported that after initial rejection, Interket is set to back the deal due to shareholder pressure. Update 6/11/26 - UK Takeover Panel extended EQT's PUSU deadline to June 18. Update 6/18/26 - Merger agreement signed. Update 7/15/26 - Court/General Meetings set for Aug 6.	LINK
3/2/2026	\$10,200	Beazley (BEZ LN) / Zurich Insurance Group AG (ZURN SW)	Insurance	Cash	13.1/sh.	-	13.10	\$0.22	Q4 2026	2%	1/19/26 - Zurich made an offer. Update 2/4/26 - Parties made a joint announcement, reaching key financial terms. The firm offer deadline is on Feb 16. Update 2/27/26 - Firm offer deadline extended until Mar 4. Update 3/3/26 - Parties reached a deal. Update 4/22/26 - Shareholders voted for the merger. Update 6/14/26 - Zurich filed for EU approval, and Australia granted regulatory approval during the window. Update 7/7/26 - European Commission cleared the deal.	LINK
12/24/2025	\$695	International Personal Finance (IPF LN) / Basepoint Capital	Specialty Finance	Cash	2.35/sh.	-	2.50	\$0.01	Q3 2026	0%	7/30/25 - Parties are in advanced discussions of a possible cash offer - 220 pence per share plus an interim dividend of 3.8 pence per share. Update 8/27/25 - Firm offer deadline extended until Sep 24. Update 9/24/25 - BasePoint made a higher bid. Update 11/19/25 - Final offer deadline pushed until Dec 17 based on IPF's request. Update 12/17/25 - Firm deadline offer extended again until Dec 31, 2025. Update 12/29/25 - Parties agreed on a higher bid. IPF LN Board recommends the deal. Update 1/31/26 - Artemis, 13.7% shareholder, is urging against the offer.	LINK

Speculations and Proposals

Date of Initial PR	Deal Size (\$M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread (\$)	Expected completion	Spread (%)	Notes	LINK
6/10/2026	\$4,660	Steadfast Group (SDF AU) / Consortium (Multiple)	Insurance	Cash	6/sh.	-	6.00	\$0.73	-	14%	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, Dragoneer the retail brokerage.	LINK
5/7/2026	\$2,555	Stroeer SE & Co KGaA (SAX GR) / Consortium (Multiple)	Advertising & Marketing	Cash	40/sh.	-	40.00	\$4.46	-	13%	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	\$4,843	Tate & Lyle (TATE LN) / Ingredion (INGR)	Food	Cash	5.95/sh.	-	5.95	\$0.34	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
3/26/2026	\$14,542	Recordati Industria Chimica e Farmaceutica (REC IM) / Consortium	Biotech & Pharma	Cash	51.29/sh.	-	51.29	-\$0.11	Q4 2026	-0%	The company received non-binding indication interest from CVC. The interest is subject to DD, securing of financial resources. The company has not yet reviewed the offer. Update 5/22/26 - CVC and GBL launched a €10.7bn bid to take Recordati private at €51.29/share; CVC already controls ~46.8%.	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)
7/17/26	Coles Group Ltd	COL AU	Greencross Pty Ltd.	GXL AU	Veterinary Diagnostics	-	-	22.2	-	N
7/10/26	Cyberlink Corp	5203 TT	Perfect Corp	PERF US	Applications Software	196	1.9	2.0	0	N
7/3/26	Safran SA	SAF FP	Exail Technologies SA	EXA FP	Aerospace/Defense	2,108	123.7	146.4	1	Y
6/30/26	Getty Images Holdings Inc	GETY US	Shutterstock Inc	SSTK US	E-Commerce/Services	280	7.6	13.7	-45	Y
6/22/26	Credit Corp Group Ltd	CCP AU	Humm Group Ltd	HUM AU	Finance-Other Services	235	0.5	0.5	2	N
6/19/26	Fattal Holdings 1998 Ltd	FTAL IT	PPHE Hotel Group Ltd	PPH LN	Hotels&Motels	658	1,572.0	29.1	-7	N
6/16/26	Federal Republic of Germany	3413Z GR	Commerzbank AG	CBK GR	Commer Banks Non-US	40,434	37.4	-	3	Y
6/12/26	Oakley Capital Private Equity LP	-	Gamma Communications PLC	GAMA LN	Telecom Services	839	937.5	-	1	N
6/5/26	Apollo Global Management Inc	APO US	Bodycote PLC	BOY LN	Metal Processors&Fabrica	1,165	682.5	11.9	-5	N
6/5/26	American Eagle Gold Corp	AE CN	Pacific Booker Minerals Inc	BKM CN	Gold Mining	54	2.8	1.4	24	N
6/4/26	Pershing Square Sparc Holdings Ltd	2036778D US	Universal Music Group NV	UMG NA	Music	33,755	18.4	0.8	1	Y
6/3/26	Nippon Paint Hold; Sherwin-Williams	-	Akzo Nobel NV	AKZA NA	Coatings/Paint	9,790	57.2	86.0	4	Y
5/21/26	Estee Lauder Cos Inc	EL US	Puig Brands SA	PUIG SM	Cosmetics&Toiletries	9,540	16.8	22.0	-2	Y
5/19/26	Tiger GP GK	Lion GP GK	Sankei Real Estate Inc	2972 JP	REITS-Office Property	51,287	109,800.0	797.8	-10	N
5/19/26	Capricorn Energy PLC	CNE LN	Deltic Energy PLC	DELT LN	Oil Comp-Explor&Prodtn	6	6.8	-	2	N
5/15/26	Blue Water Acquisition Corp.	BWIV US	Keo Capital AB	KEOC SS	Oil Comp-Explor&Prodtn	3,495	9.9	-	-4	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&Prodtn	-	-	-	-	N
5/13/26	Garda Therapeutic Inc	2634873D US	Assertio Holdings Inc	ASRT US	Medical-Drugs	152	23.5	21.8	#N/A N/A	Y
5/6/26	Denarius Metals Corp	DMET CN	Emerita Resources Corp	EMO CN	Precious Metals	104	0.4	-	-10	N
5/4/26	Patrick Industries Inc	PATK US	LCI Industries	LCII US	Bldg-Mobil Home/Mfd Hous	2,634	108.5	-	3	Y
5/1/26	Black Pearl Equities LLC	2585034D US	Selectis Health Inc	GBCS US	REITS-Health Care	16	5.3	5.1	16	N
4/28/26	Pernod Ricard SA	RI FP	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	11,983	26.0	-	-6	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	1,829,437	4,531.0	-	20	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	42,726	4,190.0	-	9	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	38,572	118.8	-	20	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	993	28.8	47.4	35	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	57,589	13.3	-	-11	N
4/10/26	Dayamitra Telekomunikasi PT	TBIG IJ	Dayamitra Telekomunikasi PT	MTEL IJ	Building-Heavy Construct	38,103,213	456.0	-	-9	N
4/8/26	Advent International LP	13620Z US	Senior PLC	SNR LN	Diversified Manufact Op	1,214	289.5	3.6	2	N
4/4/26	Blackstone Inc	-	H&R Real Estate Inv. Trust	HR-U CN	REITS-Diversified	3,072	11.2	-	14	Y
4/1/26	Arcline Investment Management LP	1698480D US	Senior PLC	SNR LN	Diversified Manufact Op	1,214	289.5	-	1	N
3/27/26	UWM Holdings Corp	UWMC US	Two Harbors Investment Corp	TWO US	REITS-Mortgage	1,271	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	880	218.5	311.7	49	N
3/20/26	Great Dane Ventures LLC	2620323D US	Bark Inc	BARK US	E-Commerce/Products	83	9.5	0.9	-28	Y
3/19/26	TS Shipping Invest As	4624843Z NO	KNOT Offshore Partners LP	KNOP US	Transport-Marine	361	10.5	10.0	3	Y
3/17/26	Alcon AG	ALC SW	LENSAR Inc	LNSR US	Medical Instruments	70	5.7	-	-18	Y
3/10/26	Geopark Ltd	GPRK US	Frontera Petro. Int. Hold. BV	-	-	-	-	375.0	-	-

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
MNST	Monster Beverage Corp	97,742	Beverages-Non-alcoholic	8/11/2026	25	2 for 1	-	Y
APUS	Apimeds Pharmaceuticals US Inc	10	Medical-Drugs	7/24/2026	7	1 for 10	-	N
CANG	Cango Inc/KY	74	Investment Companies	7/21/2026	4	1 for 10	-	N
WLFC	Willis Lease Finance Corp	1,381	Transport-Equip&Leasng	7/21/2026	4	3 for 1	-	N
SNEX	StoneX Group Inc	8,787	Finance-Invest Bnkr/Brkr	7/20/2026	3	3 for 2	-	Y
PRPL	Purple Innovation Inc	34	Home Furnishings	7/20/2026	3	1 for 25	-	Y
TOMZ	TOMI Environmental Solutions I	16	Chemicals-Specialty	7/20/2026	3	1 for 3	-	Y
PSQH	PSQ Holdings Inc	21	E-Commerce/Products	7/13/2026	-	1 for 15	-33	Y
GRTXD	Galera Therapeutics Inc	17	Medical-Biomedical/Gene	7/13/2026	-	.005: 1	1	Y
FDCTD	Fdctech Inc	16	Finance-Other Services	7/10/2026	-	1 for 100	10	N
SVC	Service Properties Trust	1,126	REITS-Hotels	7/7/2026	-	1 for 5	-0	Y
SNAL	Snail Inc	45	Entertainment Software	7/6/2026	-	1 for 5	67	N
ABTC	American Bitcoin Corp	387	Enterprise Software/Serv	7/6/2026	-	1 for 15	-36	Y
CRIS	Curis Inc	10	Medical-Biomedical/Gene	7/6/2026	-	1 for 20	-16	Y
SLAI	SOLAI Ltd	16	Investment Companies	7/6/2026	-	1 for 7	14	Y
SRXH	SRX Global Inc	24	Medical-Whsle Drug Dist	7/6/2026	-	1 for 60	32	Y
UBVHD	Longevity Diversified Holdings	14	Web Hosting/Design	7/2/2026	-	1 for 10	-	N
VLNT	Vallant Financial Inc	579	Commer Banks-Southern US	7/2/2026	-	10 for 1	-	N
CRWD	CrowdStrike Holdings Inc	207,481	Computer Data Security	7/2/2026	-	4 for 1	-	Y
MQ	Marqeta Inc	1,896	Commercial Serv-Finance	7/1/2026	-	1 for 4	8	Y
RMTI	Rockwell Medical Inc	23	Medical-Biomedical/Gene	7/1/2026	-	1 for 10	10	Y
ALIT	Alight Inc	579	Human Resources	7/1/2026	-	1 for 20	57	Y
MLI	Mueller Industries Inc	13,041	Metal Processors&Fabrica	7/1/2026	-	2 for 1	3	Y
QNCX	Quince Therapeutics Inc	18	Medical-Biomedical/Gene	6/30/2026	-	1 for 20	3	Y
HON	Honeywell International Inc	71,733	Instruments-Controls	6/29/2026	-	1 for 2	-1	Y
DD	DuPont de Nemours Inc	18,349	Chemicals-Diversified	6/24/2026	-	1 for 3	-3	Y
ILLR	Triller Group Inc	24	Invest Mgmt/Advis Serv	6/23/2026	-	1 for 10	68	N
BEOB	BEO Bancorp	100	Commer Banks-Western US	6/22/2026	-	2 for 1	4	N
UPLD	Upland Software Inc	16	Computer Software	6/17/2026	-	1 for 10	3	Y
AMOD	Alpha Modus Holdings Inc	18	Applications Software	6/15/2026	-	1 for 40	-29	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	-29	N
AIFA	All In FutureTech Alliance Inc	13	Resorts/Theme Parks	6/12/2026	-	1 for 6	-12	N
AERT	Aeries Technology Inc	39	Computer Services	6/12/2026	-	1 for 8	17	N
CFNBD	California First Leasing Corp	305	Finance-Leasing Compan	6/12/2026	-	1 for 50	-	N
KLAC	KLA Corp	286,558	Semiconductor Equipment	6/12/2026	-	10 for 1	-14	Y
VRNO	Verano Holdings Corp/NV	417	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	2	Y
HBIA	Hills BanCorp	779	Commer Banks-Central US	6/9/2026	-	2 for 1	-	N
CDLX	Cardlytics Inc	24	E-Marketing/Info	6/8/2026	-	1 for 10	-21	Y

Source: The KEDM team; Company filings

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Current Exchange	New Ex-change	Return since listing change (%)
CAE	CAE Inc	7/23/2026	CAE, Inc. provides training solutions based on simulation technology and integrated training services for civil aviation, defense and security, and healthcare customers.	7,927	NYSE	Nasdaq	-
GGAZD	Goldgroup Mining Inc	7/20/2026	Goldgroup Mining Inc. is a gold production, development and exploration company focused on the Company's main assets in Mexico: the Caballo Blanco gold project in Veracruz, the San Jose de Gracia gold project in Sinaloa, and the Cerro Colorado gold mine in Sonora.	293	OTC	NYSE	-
CEPL	Capstone Energy+ Inc	7/8/2026	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.	338	OTC	Nasdaq	-13
SUNB	Sunbelt Rentals Holdings Inc	3/2/2026	Sunbelt Rentals Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides a wide range of construction, industrial and general equipment on rent such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting, and small general tools. Sunbelt Rentals Holdings serves customers in the United States and Canada.	30,158	-	NYSE	1
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.	50	OTC	NYSE	-57
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.	865	OTC	NYSE	-20
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.	2,274	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.	53,808	Nasdaq	NYSE	9
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	-27
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.	406	OTC	Nasdaq	-21
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.	1,571	OTC	NYSE	-3
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.	983	CBOE	TSX	-57
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.	414	Nasdaq	OTC	-2
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.	15,885	-	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.	340	Nasdaq	NYSE	-77
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.	28	Nasdaq	OTC	-62
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.	2,688	OTC	Nasdaq	2
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

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
LVLU	Lulu's Fashion Lounge Holdings, Inc.	7/14/2026	36	-	Lulu's Fashion Lounge Holdings, Inc. operates as an online retailer of women's apparel, footwear, and accessories in the United State.	35.2%	140.7%	Link	New strategic-alternatives review: Board formed a special committee July 13 to evaluate options (a potential transaction or remaining standalone); retained Solomon Partners (financial advisor) and Willkie Farr (legal).
JSPR	Jasper Therapeutics, Inc.	6/1/2026	14	3	Jasper Therapeutics, Inc., a clinical-stage biotechnology company, develops therapeutic agents for hematopoietic stem cell transplantation and gene therapies.	65.7%	-51.6%	Link	Board initiated a strategic-alternatives review: asset sale/licensing, collaboration, sale of company, merger, or orderly wind-down. Also flagged going-concern. Update 7/16/26 - Review concluded via reverse merger: completed all-stock acquisition of Kira Pharmaceuticals
RYAM	Rayonier Advanced Materials Inc.	10/13/2023	555	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.	192.9%	39.7%	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	16	-2	Passage Bio, Inc., a genetic medicines company, develops transformative therapies for central nervous system diseases.	-22.7%	-59.1%	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	48	-	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.	-60.8%	-69.5%	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	40,767	54,333	YUM! Brands, Inc., together with its subsidiaries, develops, operates, and franchises quick service restaurants worldwide.	-1.1%	-2.2%	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	3,668	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.	-67.2%	41.1%	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	146	344	Domo, Inc. operates a cloud-based business intelligence platform in the United States, Japan, and internationally.	-5.7%	-58.7%	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	21,425	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.	67.6%	33.1%	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

Source: The KEDM team; Company filings

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

Ticker	Company	Initial An- nouncement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
BHR	Braemar Hotels & Resorts Inc.	8/26/2025	137	1,242	Braemar Hotels & Resorts is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.	-11.1%	-30.3%	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
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	31	827	America's Car-Mart, Inc., through its subsidiaries, operates as an automotive retailer in the United States.	-45.0%	-85.1%	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.
GPRO	GoPro, Inc.	5/11/2026	113	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.	-50.0%	-53.2%	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	198	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.	-	-67.7%	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	530	936	Monro, Inc. provides automotive undercar repair, and tire sales and services in the United States.	4.6%	-15.4%	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.	18.8%	-42.4%	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	23	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.	46.8%	-3.9%	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.

Source: The KEDM team; Company filings

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

Ticker	Company	Initial An- nouncement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
INDP	Indaptus Therapeutics, Inc.	5/15/2026	4	2	Indaptus Therapeutics, Inc., a pre-clinical biotechnology company, develops various anti-cancer and anti-viral immunotherapy products.	59.1%	-13.1%	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.	38.7%	38.2%	Link	Board unanimously approved a plan of voluntary liquidation; estimated distributions \$24.44-\$30.03/share vs \$15.25 prior close. Will sell 7 residential, 5 commercial properties and 3 land parcels within 24 months; stockholder vote in Fall 2026.
XBP	XBP Global Holdings, Inc.	5/14/2026	26	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.	14.5%	-60.6%	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	1	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.	-28.7%	-98.6%	Link	Board initiated a formal review of strategic alternatives, including partnerships, business combinations, sale of all or part of the company, or other transactions. No deadline set. Q1 revenue \$5.3M; gross margins +570 bps to 53%.
BTM	Bitcoin Depot Inc.	5/12/2026	2	-	Bitcoin Depot Inc. owns and operates a network of cryptocurrency kiosks in North America.	-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	165	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.	-15.4%	-14.3%	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	40	249	Beasley Broadcast Group, Inc., a multi-platform media company, owns and operates radio stations in the United States.	23.2%	342.3%	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.	-36.9%	-20.1%	Link	Terminated Aero Velocity merger agreement. No longer pursuing the transaction; will continue to evaluate alternatives.
GPUS	Hyperscale Data, Inc.	5/7/2026	60	160	Hyperscale Data, Inc., through its subsidiaries, provides customized solutions for the military markets in North America, Europe, the Middle East, and internationally.	3.3%	-32.0%	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	44	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.	-40.8%	-66.8%	Link	Mercer evaluating strategic alternatives and financing options to address liquidity needs and maturing debt; Board appointed special committee of independent directors to oversee liquidity management strategies.
VSAT	Viasat, Inc.	5/7/2026	9,762	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.	7.8%	107.4%	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	544	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.	24.9%	80.3%	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.	144.2%	230.9%	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.

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	Jul-26	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. Update 7/7/2026 - Expected to trade around Jul 27.	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. Update 7/17/2026: Columbia completed its second-step demutualization, pricing 167.2 million new shares at \$10.00 each for \$1.67 billion of proceeds, eliminating the mutual holding company structure, exchanging existing CLBK shares into new stock at a 2.20x ratio, and positioning the company to become a fully public bank holding company upon the July 20 closing of the conversion 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	-	-	=	=

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
Pioneer Federal Savings & Loan Association	Announced	TBD	Refer to PSB Financial description below.	12/16/2025	-	-	=	=
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	11.4	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	16.5	LINK	LINK
Hoyne Bancorp	Trading	HYNE	Hoyne, an Illinois bank, is issuing stock in connection with the conversion of Hoyne Savings, MHC from the mutual holding company structure to stock holding company structure. UPDATE: 424B# filed. UPDATE: Closing expected 'early December', trading shortly thereafter on the Nasdaq.	6/17/2025	12/4/2025	19.0	=	LINK
Seneca Bancorp	Trading	SNNF	Seneca Bancorp, Inc., a new Maryland corporation is offering shares of common at \$10.00 in connection with the conversion of Seneca Financial MHC, a federally-chartered mutual holding company, from the mutual holding company to the stock holding company form of organization. Seneca Financial Corp.'s common stock is quoted on the OTC Pink Markets under the trading symbol "SNNF." ,Seneca Bancorp's common stock will be quoted on the OTCQX Market upon conclusion of the conversion and stock offering. UPDATE 8/18 - engaged Keefe, Bruyette as placement agent UPDATE: Offering commenced UPDATE: Community offering closed; pending regulatory and approval of stockholders UPDATE: Shareholders approved UPDATE 10/10: Closing is expected to occur after the close of business on October 15, 2025. Seneca Bancorp's common stock is expected to be quoted on the OTCQX Market under the trading symbol "SNNF" beginning on October 16, 2025.	6/13/2025	10/16/2025	18.4	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
ROAD	Construction Partners Inc	Building-Heavy Construct	S&P SmallCap 600	-	7/16/2026	7/22/2026	5,790	-	-
MOH	Molina Healthcare Inc	Medical-HMO	S&P MidCap 400	S&P SmallCap 600	7/16/2026	7/22/2026	11,713	-	-
KRMN	Karman Holdings Inc	Aerospace/Defense	S&P SmallCap 600	-	7/14/2026	7/17/2026	6,288	4	-
BTSG	BrightSpring Health Services I	Medical Labs&Testing Srv	S&P MidCap 400	S&P SmallCap 600	7/14/2026	7/17/2026	13,217	-2	-
SEI	Solaris Energy Infrastructure	Oil-Field Services	S&P SmallCap 600	-	7/9/2026	7/15/2026	4,692	-2	-9
SPCX	Space Exploration Technologies	Cable/Satellite TV	Invesco QQQ Trust	-	6/26/2026	7/7/2026	1,725,303	-2	-12
LEU	Centrus Energy Corp	Non-Ferrous Metals	S&P SmallCap 600	-	7/2/2026	7/14/2026	2,893	-2	-8
MFP	Midiera Food Processing Inc	Machinery-General Indust	S&P SmallCap 600	-	7/2/2026	7/8/2026	2,020	8	15
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	6/30/2026	7/6/2026	922	0	7
ALSN	Allison Transmission Holdings	Auto/Trk Prts&Equip-Orig	S&P MidCap 400	-	6/30/2026	7/6/2026	9,578	3	-1
MBGL	Mobility Global Inc	Commercial Services	S&P SmallCap 600	-	6/26/2026	7/2/2026	6,091	-10	4
GPOR	Gulfport Energy Corp	Oil Comp-Explor&Prodn	S&P SmallCap 600	-	6/26/2026	7/1/2026	2,756	2	-7
NTST	NETSTREIT Corp	REITS-Shopping Centers	S&P SmallCap 600	-	6/24/2026	6/29/2026	2,153	5	4
GOOGL	Alphabet Inc	Web Portals/ISP	DJIA	-	6/23/2026	6/29/2026	4,311,556	2	0
IESC	IES Holdings Inc	Building&Construct-Misc	S&P MidCap 400	-	6/23/2026	7/1/2026	12,145	-1	-13
TOST	Toast Inc	Commercial Serv-Finance	S&P MidCap 400	-	6/23/2026	7/1/2026	17,591	17	6
NHI	National Health Investors Inc	REITS-Health Care	S&P SmallCap 600	-	6/23/2026	6/30/2026	3,836	6	4
CAG	Conagra Brands Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	6/23/2026	6/30/2026	6,925	0	8
HONA	Honeywell Aerospace Inc	Aerospace/Defense-Equip	S&P 500	-	6/23/2026	6/29/2026	66,041	-10	-5
HONA	Honeywell Aerospace Inc	Aerospace/Defense-Equip	S&P 100	-	6/23/2026	6/29/2026	66,041	-10	-5
FA	First Advantage Corp	Human Resources	S&P SmallCap 600	-	6/11/2026	6/16/2026	3,827	7	34
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	S&P MidCap 400	-	6/8/2026	6/11/2026	10,509	1	13
IVT	InvenTrust Properties Corp	REITS-Diversified	S&P SmallCap 600	-	6/5/2026	6/22/2026	2,861	3	7
USLM	United States Lime & Minerals	Diversified Minerals	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,128	6	-2
RSI	Rush Street Interactive Inc	Gambling (Non-Hotel)	S&P SmallCap 600	-	6/5/2026	6/22/2026	7,634	17	7
LQDA	Liquidia Corp	Medical-Biomedical/Gene	S&P SmallCap 600	-	6/5/2026	6/22/2026	6,694	22	-0
NIC	Nicolet Bankshares Inc	Commer Banks-Central US	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,653	10	14
WRBY	Warby Parker Inc	Retail-Vision Serv Cntr	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,388	19	2
WSBC	WesBanco Inc	Commer Banks-Southern US	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,961	7	12
EBC	Eastern Bankshares Inc	Commer Banks-Eastern US	S&P SmallCap 600	-	6/5/2026	6/22/2026	5,423	4	13
LAZ	Lazard Inc	Finance-Invest Bnkr/Brkr	S&P SmallCap 600	-	6/5/2026	6/22/2026	4,855	-6	-0
CACC	Credit Acceptance Corp	Finance-Auto Loans	S&P SmallCap 600	-	6/5/2026	6/22/2026	6,669	6	10
BLKB	Blackbaud Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	1,517	-6	24
CNXC	Concentrix Corp	Applications Software	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	1,563	-14	7
COTY	Coty Inc	Cosmetics&Toiletries	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	2,192	-3	30
CPB	Campbell's Company/The	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	6/5/2026	6/22/2026	6,754	-6	13
POOL	Pool Corp	Distribution/Wholesale	S&P SmallCap 600	S&P 500	6/5/2026	6/22/2026	7,577	5	6
VIAV	Viavi Solutions Inc	Telecommunication Equip	S&P MidCap 400	S&P SmallCap 600	6/5/2026	6/22/2026	9,049	11	-30
SANM	Sanmina Corp	Electronic Compo-Misc	S&P MidCap 400	S&P SmallCap 600	6/5/2026	6/22/2026	10,615	1	-22

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) (%)
MOH	Molina Healthcare Inc	S&P SmallCap 600	Y	S&P MidCap 400	7/16/2026	7/22/2026	11,713	Medical-HMO	-
NSA	National Storage Affiliates Tr	S&P MidCap 400	N	-	7/16/2026	7/22/2026	5,861	REITS-Storage	-
BTSB	BrightSpring Health Services I	S&P SmallCap 600	Y	S&P MidCap 400	7/14/2026	7/17/2026	13,217	Medical Labs & Testing Srv	-
GTLS	Chart Industries Inc	S&P MidCap 400	N	-	7/14/2026	7/17/2026	10,048	Machinery-General Indust	-
CPRX	Catalyst Pharmaceuticals Inc	S&P SmallCap 600	N	-	7/9/2026	7/15/2026	3,855	Medical-Drugs	-
WSR	Whitestone REIT	S&P SmallCap 600	N	-	7/2/2026	7/14/2026	976	REITS-Shopping Centers	-
RWT	Redwood Trust Inc	S&P SmallCap 600	N	-	7/2/2026	7/8/2026	652	REITS-Mortgage	10%
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	2,041	Rubber-Tires	2%
CLB	Core Laboratories Inc	S&P SmallCap 600	N	-	6/26/2026	7/2/2026	530	Oil-Field Services	0%
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	183,224	Telephone-Integrated	1%
JHG	Janus Henderson Group LTD	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	900	REITS-Mortgage	1%
GDYN	Grid Dynamics Holdings Inc	S&P SmallCap 600	N	-	6/23/2026	6/30/2026	485	Computer Services	2%
CAG	Conagra Brands Inc	S&P 500	Y	S&P SmallCap 600	6/23/2026	6/30/2026	6,925	Food-Misc / Diversified	8%
HON	Honeywell International Inc	S&P 100	N	-	6/23/2026	6/30/2026	71,733	Instruments-Controls	1%
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	545	Transport-Services	-1%
CABO	Cable One Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	235	Cable / Satellite TV	1%
VITL	Vital Farms Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	565	Agricultural Operations	31%
MNRO	Monro Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	546	Auto Repair Centers	14%
CTKB	Cytek Biosciences Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	599	Medical-Biomedical / Gene	20%
ETD	Ethan Allen Interiors Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	590	Home Furnishings	9%
IIIN	Insteel Industries Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	581	Wire & Cable Products	2%
PRAA	PRA Group Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	702	Finance-Other Services	16%
GOGO	Gogo Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	480	Satellite Telecom	7%
OXM	Oxford Industries Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	614	Apparel Manufacturers	9%
VIAV	Viavi Solutions Inc	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	9,049	Telecommunication Equip	-30%
SANM	Sanmina Corp	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	10,615	Electronic Compo-Misc	-22%
SMTC	Semtech Corp	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	11,891	Electronic Compo-Semicon	-27%
UHT	Universal Health Realty Income	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	608	REITS-Health Care	15%
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	1,517	Enterprise Software / Serv	24%
CNXC	Concentrix Corp	S&P MidCap 400	Y	S&P SmallCap 600	6/5/2026	6/22/2026	1,563	Applications Software	7%
COTY	Coty Inc	S&P MidCap 400	Y	S&P SmallCap 600	6/5/2026	6/22/2026	2,192	Cosmetics & Toiletries	30%
BRBR	BellRing Brands Inc	S&P MidCap 400	N	-	6/5/2026	6/22/2026	1,394	Vitamins & Nutrition Prod	18%

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	Notes	LINK
7/15/2026	LLY	Eli Lilly and Company	ATAI	AtaiBeckley Inc	Q3 2026	7 years from close	\$2.50	Eli Lilly to acquire AtaiBeckley at \$6.75/share cash + 1 CVR (up to \$2.50: \$1.00 on VLS-01 Phase 3 start by yr 4, \$0.50 on BPL-003 approval + DEA rescheduling by yr 5, \$1.00 on VLS-01 approval + DEA rescheduling by yr 7)	LINK
7/15/2026	-	Celadon Partners	SNTI	Senti Biosciences Holdings, Inc.	Q4 2026	7 years from close	\$1.94	Celadon Partners (largest holder) to take control of Senti via a merger of Senti Holdings; stockholders receive CVRs only (no upfront cash). \$10M on SENTI-202 BLA acceptance, \$20M on FDA approval, \$30M on >\$200M cumulative sales, all by the 7th anniversary.	LINK
7/1/2026	-	Omid Farokhzad	SEER	Seer, Inc.	TBD	-	\$3.16	Chair/CEO Omid Farokhzad made an unsolicited, non-binding go-private bid at \$2.45/share cash + two CVRs; board to review. (Separately, Radoff-JEC is running a proxy contest for the July 28 meeting.)	LINK
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. Update 7/13/26 - Merger completed. Will be removed next week.	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. Update 7/14/26 - Merger completed. Will be removed next week.	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. Update 7/17/26 - Tender extended until Jul 16. Merger outside date extended until Jul 21.	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	3.70	7%	0.92	4.00	4.0	7/8/2026	Y	The company announced a tender offer. Update 7/14/2026 - Final results announced: 920k shares were tendered at \$4 per share.	LINK
EXFY	Expensify, Inc.	5/13/2026	25.00	14%	7.20	1.20	1.8	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	74%	120.00	2.50	0.9	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	391%	1.00	3.00	4.4	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	47.0	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	61%	TBD	92.00	51.5	4/1/2026	Y	The company commenced a modified Dutch auction tender offer. Update 4/1/2026 - Final results announced: 17.5 mil shares were tendered	LINK
YEXT	Yext, Inc.	2/2/2026	140.00	22%	TBD	5.75 - 6.5	5.3	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	12%	2.94	20.40	20.4	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	40%	1.59	9.43	3.3	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.	LINK
DTST	Data Storage Corporation	12/8/2025	32.30	154%	6.21	5.20	3.3	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	5%	0.15	1,850 - 2,050	2,211.5	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	8%	0.30	3.50	0.3	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	10.3	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	6.8	12/3/2025	N	Tender conditions met to acquire another 10% of the Fund. Tender is expected to commence around Nov 3. Update 11/3/25 - Tender offer commenced, details announced. Update 12/8/25 - Announced final results: Fully subscribed.	LINK
KROS	Keros Therapeutics, Inc.	10/15/2025	194.00	57%	10.93	17.75	10.6	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	11.5	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

Fund Letter Monitor

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Black Bear Value Partners (Adam Schwartz)	LINK	1.5% (YTD)	BLDR, CNR, PSK CN, TDW, HCC	BLDR — Builders FirstSource is the top-listed of the 'five businesses we own,' a building-materials supplier they believe offers a durable double-digit normalized free-cash-flow yield on a structurally underbuilt US housing market.	We are heavily invested in out-of-favor energy, commodities, metallurgical and thermal coal, and housing while shorting AI 'wannabes,' private-credit-exposed lenders, buy-now-pay-later names, and weak banks — the opposite of a market fixated on a handful of widely owned AI winners. We believe today's optimism is as concentrated in the largest securities as it was in 1999, 1989, and the Nifty Fifty era, while the businesses we own are entering their most cash-generative years and trade with excessive pessimism embedded. Our defensive positioning and short book are, in our view, most valuable precisely because the gap between price and value has become unusually wide.
Kingdom Capital Advisors (David Bastian)	LINK	20.9% (YTD)	BBGI, EVC, CNR, NLOP, SRL	BBGI — Beasley Broadcasting is their largest single-name position (a stake disclosed via SEC filing), where a restructured capital structure now aligns the founding family to monetize real estate and radio assets they value well above the current price.	We re-entered Entravision, drawn to its fast-growing Smadex ad-tech platform that we believe the market is undervaluing relative to the company's spectrum assets, and we disclosed a large stake in Beasley Broadcasting, where a restructured capital structure now incentivizes the founding family to monetize valuable real estate and radio assets. We also rebuilt a position in Core Natural Resources for its low-cost coal assets and energy-security tailwinds, and stayed active around special situations such as Net Lease Office Properties' move toward liquidation and a halted position in Scully Royalty. We see a broad opportunity set ahead and expect to remain active.
Manole Capital Management (Warren Fisher)	LINK	-	ICE, CME, HOOD, SCHW, Stripe	ICE — Intercontinental Exchange is a long-term holding and the most-discussed name, a 'picks-and-shovels' exchange operator whose strategic investment in Polymarket they see as validating prediction markets as an emerging layer of financial infrastructure.	We remain focused on the financial-infrastructure companies benefiting from the trends reshaping markets — exchanges and market makers that gain from elevated volatility and trading volumes, prediction markets (where our holding Intercontinental Exchange has invested in Polymarket), and stablecoins moving into the mainstream as a new payment rail. We think a potential Warsh-led Fed could shift toward monetarist balance-sheet management, and we are watching rising long-term Treasury yields and sticky inflation. On IPOs, we are cautious on the valuations of the coming wave of large private listings, noting that companies coming public at very high revenue multiples have historically produced poor multi-year returns.
Middle Coast Investing (Daniel Shvartsman)	LINK	7.7% (YTD)	AMZN, AAPL, ATRO, OMAB, PGR	AMZN — Amazon is by far the largest portfolio position, held as a top-of-the-value-chain hyperscaler.	We are buying fundamentally sound businesses that the market has swept into an 'AI victims' basket and is selling on trend rather than fundamentals. We added CDW at a low earnings multiple after a sharp selloff on in-line results, believing the market's view of it as a commoditized, AI-threatened distributor has overshot, and we bought S&P Global as the market began doubting its data businesses while, in our view, the AI threat there remains only theoretical. We keep our focus on individual company fundamentals even in a market where trends, not fundamentals, are winning.
ROCKLINC Partners Fund (Jonathan Wellum)	LINK	-1.2% (YTD)	TSU CN, MKL, FNV CN, WPM CN, BN CN	TSU CN — Trisura Group is the Fund's single largest holding at roughly a tenth of the portfolio, a specialty-insurance compounder.	We continue to position the Fund around six interconnected macro forces — digitization, debt, debasement, deglobalization, demographics, and dear valuations — with precious metals as our largest sector allocation, reflecting our concern about elevated global debt and the ongoing debasement of fiat currencies. We made no changes to the Fund's holdings this quarter; our largest positions remain Trisura Group, Markel, Franco-Nevada, Wheaton Precious Metals, and Brookfield. We are holding a meaningful cash and short-term reserve given current valuations, ready to add to positions on volatility.
Right Tail Capital (Jeremy Kokemor)	LINK	-	HCA	HCA — HCA Healthcare is Right Tail's newly established position, a dominant, high-margin for-profit hospital operator with deep local-market scale in fast-growing Sunbelt states, bought at a reasonable earnings multiple with a long runway to compound.	We established a position in HCA Healthcare, the largest U.S. for-profit hospital operator, drawn to its dominant local-market networks in fast-growing Sunbelt states, resilient margins, and a growing outpatient footprint that reinforces its hospitals. We think its scale, land ownership, internal talent development, and long history of retiring shares position it to keep taking market share and compounding earnings even against Medicaid-reimbursement headwinds, and we were able to buy it at a reasonable valuation. We are finding an idea-rich environment, with many businesses — including perceived AI losers — becoming more attractively valued.
St. James Investment Company (Robert J. Mark)	LINK	-	-	-	We believe today's market is fragile rather than antifragile — optimized for a post-2008 world of cheap capital, passive flows, and U.S. tech dominance that may no longer exist, and vulnerable to persistent inflation and higher rates. Against the crowd's obsession with AI and names like Nvidia, we think the overlooked opportunity lies in the tangible, physical economy — energy, power and industrial infrastructure, materials, and defense — that the AI build-out and a multipolar, reshoring world actually depend on. Many portfolios remain perfectly adapted to an environment that is ending, while tomorrow's winners may sit in sectors investors have spent years ignoring.
Stone Sentinel Capital (Marcel Gozali)	LINK	7.6% (YTD)	MRX, Ascentech, Protasco	MRX — Marex, a newly initiated long and the top contributor, is a non-bank derivatives clearing firm they argue is structurally advantaged — needing far less capital than banks — yet dismissed by the market as a commoditized broker.	We deliberately own unpopular, disfavored businesses because their low embedded expectations reduce downside risk — the opposite of the crowded, high-expectation AI-related stocks, where we see an uneconomic capex arms race and asymmetric downside. Our largest contributor, Marex, is a non-bank clearing firm the market dismisses as a commoditized broker even though it needs far less capital than banks and is structurally winning share, while our other holdings Ascentech and Protasco remain cheap and punished on backward-looking headlines despite improving fundamentals. We would rather bear as little downside risk as possible than chase popular names priced for perfection.
Vision Capital (Eugene Ng)	LINK	-	700 HK, MA, AAPL, NVDA, TSM	700 HK — Tencent, a new Q2 write-up, is held as China's most dominant, deeply embedded internet super-app (WeChat) with a reinforcing moat they argue is wrongly viewed as an AI loser.	We have deliberately avoided the memory and AI-semiconductor-supply-chain 'bottleneck' trade that drove this year's biggest winners — we own none of the memory names — because we see bottlenecks as constantly migrating and the current high-bandwidth-memory premium as vulnerable both to architectural innovation and to Chinese supply. We prefer durable, win-win-win compounders like Apple, NVIDIA, and TSMC over their supply-chain 'renters,' and we declined to chase hype names such as Pop Mart. Our two new positions, Tencent and Mastercard, reflect the same stance — Tencent, we argue, is wrongly viewed as an AI loser, and both are dominant networks the market underappreciates.

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Boyar Value Group (Mark A. Boyar and team)	LINK	-	MSFT, MSGS	MSFT — Microsoft, reiterated from last quarter, is framed as increasingly attractive at its lowest earnings multiple in years — a great business bought while out of favor even as its profits keep climbing.	We are buying good businesses while they are out of favor — most notably Microsoft, which has fallen to its lowest earnings multiple in years even as its profits keep climbing, and Madison Square Garden Sports, which we argued trades below the private-market value of the Knicks and Rangers. Against a market euphoric about memory-chip makers, we question the assumption that their peak, boom-and-bust earnings will persist, while the market's gloom about software's future profits looks to us like tomorrow's opportunity. With the 500 stocks no longer moving in unison, we treat that dispersion as a chance to be right about the specific businesses we own.
Jemekk Hedge Fund (Gerard Ferguson)	LINK	4.8% (YTD)	EXE CN, MDA CN, TSAT CN, AEM CN, AGI CN	EXE CN — Extencicare, a newly featured name, is held as a diversified Canadian senior-care platform with a multi-decade demographic tailwind and a re-rating from sleepy dividend payer to compounding growth-and-income story.	We remain overweight precious metals — our core theme for four years — even as North American retail investors rushed to liquidate on rising rates, because we believe that rate-driven concern is overdone and the structural case is intact: continued U.S.-dollar debasement, central-bank and international buying, and a Fed we expect to ease. Our index hedging that weighed on the quarter is a deliberate insurance cost we are willing to bear against elevated geopolitical and AI-capex risks the broader market is discounting. In short, we are holding the heavy, low-obsolence assets others are selling rather than chasing the crowded rally.
2Point2 Capital (Amit Mantri and team)	LINK	15.0% (YTD)	-	-	This letter is largely a thematic essay arguing that India needs a more vibrant short-selling market — its restrictive rules delay price discovery, enable small-cap manipulation, and suppress the 'forensic wing' that activist short-sellers provide, as the Luckin Coffee, Nikola, and Adani cases illustrated. On the portfolio itself, our main drag this period came from the Banks and NBFCs we hold, which were pressured by asset-quality issues.
Capicraft Investment Partners (Drikus Combrinck)	LINK	1.2% (YTD)	CCJ, UROY, NXE, Sprott Physical Uranium Trust	CCJ — Cameco anchors the Creator's conviction uranium exposure, held on the view that the world needs continuous, reliable electricity while new uranium supply is slow and expensive to develop, despite a sharp pullback in uranium equities.	Our portfolio is deliberately tilted away from the AI-technology shares that absorbed almost all the market's attention and capital this quarter, with more than half the Creator invested in energy, uranium, precious metals, other real assets, and emerging markets. We remain committed to uranium despite a sharp selloff in uranium equities — Cameco, Uranium Royalty, NexGen and the physical uranium trust — because the underlying uranium price held up and the long-term case of rising demand for reliable baseload power against slow, expensive new supply is intact, and we view gold as protection against currency debasement in a world where reserves can be frozen. We missed the AI rally by design and are willing to look wrong for a period rather than chase an expensive, narrow group of US technology stocks.
Cedar Grove Capital Management (Paul Cerro)	LINK	-13.2% (YTD)	TOI, HIMS, QURE, ABVX, NKTR	ABVX — Abivax, a long special-situation position they added to during a post-data selloff, believing the market misread malignancy-safety concerns after strong Phase 3 ulcerative-colitis efficacy data.	Our valuation-sensitive, bottom-up approach has been out of step with a market rewarding AI and semiconductor momentum over fundamentals, and we believe several of our less-favored but fundamentally improving holdings are positioned to benefit when capital eventually rotates. The clearest example this quarter was Abivax: after strong Phase 3 ulcerative-colitis data, the stock sold off sharply on malignancy-safety fears, and because we did not think the market's interpretation was supported by the evidence, we added to the position — a view later validated by updated safety data. We broadened the book and increased short exposure where prices looked disconnected from fundamentals, prioritizing downside protection over chasing the crowded theme.
Andrew Hill Investment Advisors (Andrew D.W. Hill)	LINK	-	LLY, GE, VRTX, GOOGL, NXT	LLY — Eli Lilly is now the largest equity position across many client accounts, held for its blockbuster GLP-1 diabetes and obesity franchise, an emerging Alzheimer's program, and a broad pipeline.	We are leaning into unloved software names that we think have been unduly punished as the market dumps the whole group — we added to ADP, DocuSign, and Blackbaud, and continue to hold Microsoft, whose selling we suspect is largely algorithmic despite strong results. At the same time we deliberately sat out the crowded memory-chip rally, viewing it as a cyclical shortage that will give way to oversupply, and we liquidated our gold as the debasement trade lost momentum. Our bet is that quality businesses trading at low multiples in out-of-favor corners will reward patience once the crowd's enthusiasm for hardware and momentum fades.
Gymkhana Partners (ANDREI STETSENKO)	LINK	-0.6% (YTD)	Indegene, Medi Assist Healthcare Services, Elgi Equipments, Finolex Industries, Ultramarine & Pigments	Indegene — a life-sciences technology and commercialization provider they substantially added to this quarter, exemplifying the high-quality, fast-growing Indian businesses they believe are selling at bargain valuations.	We remain virtually fully invested and as bullish as ever on our Indian portfolio companies, even as relentless foreign selling has pushed overseas institutions' holdings of Indian equities to a multi-year low — we are buying what foreigners are dumping, because we see, as domestic Indian investors do, high-quality, rapidly-growing businesses selling at bargain valuations well below their intrinsic worth. During the quarter we trimmed names that had rallied ahead of fundamentals (exiting RPSG Ventures, paring Supriya Lifesciences) and redeployed into cheaper stocks, substantially adding to Indegene and Medi Assist and initiating Elgi Equipments. Our portfolio trades at a meaningful discount to both U.S. and Indian indices despite faster underlying earnings growth.
Mediation Capital (Tim Liu)	LINK	-8.3% (YTD)	KVYO, BRZE, WK, TEAM, DT	WK — Workiva, held for its near-monopolistic position in regulated SEC and financial reporting, deep domain expertise, and a system-of-record moat they believe AI strengthens rather than threatens.	We ramped up buying in application software this year precisely because most investors have thrown the sector into the 'too hard' pile out of fear that AI will destroy it — many of our holdings carry double-digit short interest — and we think that indiscriminate selling misses crucial nuance. Having covered SaaS for years and done deep primary work, we believe application software has been unfairly lumped together while the market has already repriced infrastructure and cybersecurity as AI winners; we focus on the beneficiaries whose products get better with AI. We added Workiva, Atlassian, Dynatrace, and Klaviyo alongside Braze at valuations that fell from richly-priced to bargain levels, betting the market's terminal-value fears are overdone for the right founder-led franchises.

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 (open models offer ~90% of performance at ~13% of cost). ISG grew 40% to \$61B (AI servers \$50B guided this year), 22x earnings / 14x EBITDA after a big guidance raise, founder-CEO Michael Dell owns 40%+, \$20B buyback, plus a potential tailwind from rival Super Micro's (SMCI) legal issues.	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). Bull case: perps are becoming the dominant global trading instrument and Hyperliquid is 'housing all of finance' - expanding from crypto into equities, commodities, indices and pre-IPO names (silver, oil, SpaceX equity perps) toward a ~\$10T-daily TAM - with the HYPE token accruing ~99% of protocol revenue via programmatic buybacks. Key risk is regulation (US perp legality), though the CFTC has begun to accommodate.	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.

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
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 market still fixates on the Nordic residential downturn and weak US commercial development, but Central Europe (~50% of residential, ~20% margins) and an improved order backlog under CEO Anders Danielsson support margin expansion; Construction alone trades ~13x EV/EBIT (2026E), below its 10-year average. Q2 pre-announced orders SEK ~44bn, +19% y/y, against consensus for flat order intake - a reasonably sized long.	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 and unlikely to face much further multiple compression - a future 'juggernaut... like Amazon in e-commerce.' The -22% YTD drawdown is attributed to short-term, levered traders raising the discount rate on noisy weekly alt-data during a reconditioning-site systems migration; inventory reaccelerated to ~40% y/y by end-Q2, which he reads as the ramp resuming.	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.
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 - 25m+ consumers, 900k merchants, 77 transactions/month per active user, dense network effects, and a return on capital that even Visa 'cannot match.' Bought for the first time after a six-year watch, catalyzed by a Kazakhstan visit, at what he views as a significant undervaluation; Vltava's second EM position after Qualitas.	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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