KEDM | EVENT DRIVEN MONITOR



This week's theme:

Adult Supervision

August 9, 2026
Volume #285

KEDM EVENT DRIVEN MONITOR

Dear Reader,

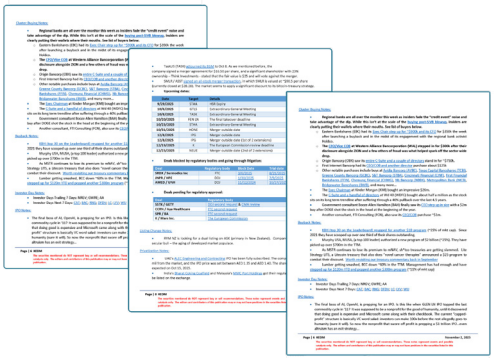
We realize that the size of KEDM may be intimidating—it shouldn't be. We have broken it down in 3 chapters: Thematics, Kliff Notes, and Event-Driven Monitors.
KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!



Start here:

KEDM Thematics

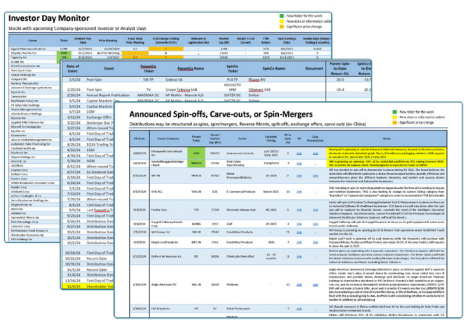
Our weekly deep dive into a big picture theme or macro event.



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.

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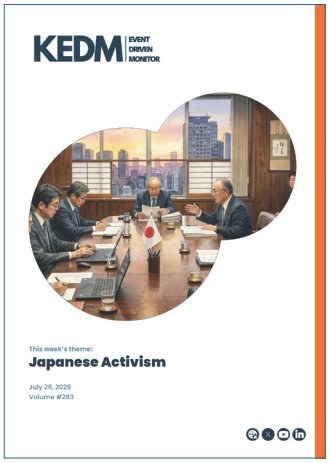
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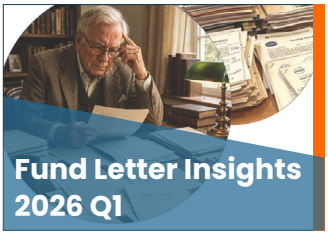








Special Reports



THEMATICS

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

Activism

Last week, we wrote about the growing number of event-driven opportunities we are seeing in the market.

We have tracked activists' campaigns since inception, and we have seen some real weird stuff. My personal favorite: Lifeway issues a press release stating that the activist (the CEO's brother) cannot be appointed to the BoD because there's a restraining order against the CEO.

It's like reality TV, but with worse-looking people.

Activism drives change, which in turn creates investment opportunities. But they require a deep understanding of the situation. That's what we try to track for you. In the case of Lifeway, the company became investable (and was flagged by KEDM) when the activists threw in the towel and left the CEO actually to run the company.

Let's talk about activism in its most basic form. Call it activism 101.

In many cases, when a stock goes down, shareholders blame it on poor management execution rather than on their own decision to allocate to a dwindling business. (See our kliff note below on Dave & Buster's, who just moved on their 4th CEO in 3 years.)

You write an angry letter to management to remind him who's boss. Better get the share price up, or else! We recommend you do buybacks now, while you make a new investor deck that tells everyone how undervalued you are.



But in many cases, shareholder concerns are legit, and the playbook is more complicated. Activists can demand their own representation on the board, or simply an independent director. The thinking is that if the director did not smoke weed with the CEO at college, he is more likely to weigh the interests of minority shareholders and to disagree with the CEO as needed.

Activists can demand real strategic change. A disposal or separation of underperforming businesses. Or a change of management if they're not the right person for the job.

And if all that fails, they can always demand a sale of the company...

The case for CoStar Group

With that in mind, let's talk about Costar Group. We know Costar because our compounder bro friends have been talking about this company for years. It's a founder-led success story that is best described as the Bloomberg of real estate.

Costar has the broadest dataset of commercial real estate transactions. If you want to deal in real estate and you don't want to work blind, you'd better pay up for their data because there is no alternative.

Not unlike Bloomberg, they sacrifice a bit of customer goodwill each year by raising prices, which the market likes when it's called organic growth. In addition, CSGP does a good job of launching new features and cross-selling them across their different platforms.

Early investors in 1998 would have seen their shares 100-bag. Impressive!

More recently, shares have come down by roughly 70%. While there are some reasons for the market to be disappointed, this price chart (down), combined with earnings expectations (up), does give the impression that some large holders have simply had enough.



We believe the problems behind this selloff are largely self-inflicted and the opportunity is bound to attract activists.

Despite being founder-led, Andy Florence owns only 0.5% of the company. Over the years, he has prioritized beach houses (we guess!?) over company control. We're not here to judge. What matters is the CEO controls the company because of his reputation and legacy, not because his investment gives him legal control. CSGP is ready for any activist with deep pockets to buy himself a seat at the table.



Homes.com

While there is a slight slowdown in their core business, let's dive straight into the real stinker: homes.com.

Blinded by past success, management has decided that commercial real estate has gotten too easy and that they need a $1b side quest.

Homes.com is another Zillow.com, but then better. Hopefully. Zillow monetizes its platform by selling 'leads' to potential buyers. Costar markets with "your listing, your lead", and will charge the listing agent a subscription fee, but will not sell the listing (and half the commission) to a competitor.

What started as a minor $150m acquisition back in 2021 has turned into a monster that CSGP spends a billion a year on. You know you're spending serious money when Patrick Mahomes knows your ticker symbol.

Costar has sunk a fortune into buying website traffic and has yet to show it can monetize it by selling subscriptions to listing agents. Revenues barely exceed $100m.

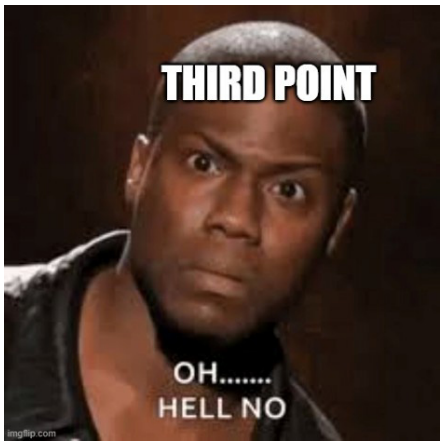
The result is a company that does roughly $1.3b in EBITDA in its core, which reported EBITDA of $440m in 2025 due to the losses from homes.com.

Spotting this opportunity, 2 large activist shareholders stepped in in 2025: D.E. Shaw and Dan Loeb's Third Point.

Both demanded a focus on the commercial business, while scaling back investments on homes.com. An obvious request.

They added 3 new independent directors to the BoD who had the activists' backing. CoStar launched a new capital allocation committee.

Then CoStar Group told the market it intends to wind down its homes.com investments in stages, with profitability now expected in 2030. Third Point eventually looked at the 2030 profitability timeline and concluded they'd rather be retired by then. They exited.



D.E. Shaw showed more patience, but made it clear they're watching management. In a letter to the BoD, they demanded more transparency into homes.com's actual losses.



So what we have here is a CEO who is so intent on showing the world that he can win, that he seems to have lost sight of what this potential victory will have cost the company.

Founder-CEOs are wonderful until they decide they're no longer running a company but are instead pursuing a personal side quest.



But there is more. There is plenty of research showing the poor track record of companies that spend excessively on new headquarters.

In an office market that is vastly oversupplied (you don't need CoStar data to know that's true), CSGP decided to shell out over a billion dollars to consolidate their current campus into 1 building.

We can be convinced of the benefit of having various teams sitting closer together. But why not rent one of those many empty buildings?

Building a billion-dollar headquarters in today's office market is a bit like opening a Blockbuster in 2026.

Next steps

It looks like, at worst, we have a company trading at 9x the EBITDA of its core business. There are some headwinds to its core business as well, but we defer that discussion to our Discord.

CoStar has committed to winding down investments in homes.com, which should result in roughly a tripling of EBITDA by 2028. If that happens, we think the market will reward CSGP.

On the other hand, if CoStar drops another 10%, activist analysts will start appearing at earnings calls faster than realtors at an open house with free champagne.

The steps to value creation seem clear. You just need a CEO with no emotional link to homes.com. You need some adult supervision who goes back to framing the investment in terms of IRR and NPV.

This isn't a name where you bet the farm today. It's the kind of name where you track the activist action and size your position based on whether CSGP keeps on spending its money like Masayoshi Son after seeing another hockey-stick chart, or like Warren Buffett at Dairy Queen.

KLIFF NOTES

Interesting event-driven actions that caught our attention

Spin Notes:

- **ADI Global Distribution (ADIG)** completed its spin-off from Resideo Technologies (REZI) and is doing quite well so far. A reminder that ADIG's case is centered on thermostats, safety, security, and water controls, targeting msd% organic revenue growth and a >10% adj. EBITDA CAGR through 2030 on new products, some operating leverage, and more software in the mix. Roughly 80% of revenue is tied to repairs and remodels, which are relatively recurring, with additional upside from an eventual housing recovery. Looks to be still trading at ~hsd 2025 EV/EBITDA.
- **Siemens Energy (ENR GR)** will discuss a potential spin-off of its Transformation of Industry division (compressors and steam-turbines) on August 25. This would be a nice one; ToI is relatively small (~15% of group revenues), and growing rapidly with plenty of operating leverage left. If we recall correctly, Siemens was even seeing a scenario in which the division could double or triple profits over the next 5 years or so.
- **HF Sinclair (DINO)** will separate its lubricants and specialties business as a tax-free spinoff with a target date in 2027. Simultaneously, they will close their subscale Mississauga facility and become more asset-light. Similar to crack spreads, base oils have benefited from disruptions in Ukraine and the Middle East, with roughly 20% of the world's base oil supply now offline. This has shifted the market's attention away from fears of Chinese/ Middle Eastern oversupply. Applying a SotP valuation to a company that is currently overearning seems hard. We'll form an opinion closer to the separation date.
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name
8/11/26	EGM	WGO CN	White Gold Corp.	-	W2 Critical Minerals
8/25/26	Board Meeting	ENR GR	Siemens Energy AG	-	Transformation of Industry
8/26/26	EGM	BIDU	Baidu, Inc.	-	Kunlunxin
8/31/26	EGM	UPM FH	UPM-Kymmene Oyj	-	WISA Group
11/3/26	Investor Day	STERV FH	Stora Enso Oyj	-	Bergslagets Skogar
12/7/26	EGM	ASPO FH	Aspo Oyj	-	ESL Shipping
12/31/26	Distribution Date	ASPO FH	Aspo Oyj	-	ESL Shipping
1/4/27	Trading Date	ASPO FH	Aspo Oyj	-	ESL Shipping

Cluster Buying Notes:

- Interesting cluster buys over at listed VC **IP Group (IPO LN)**. A LOT is going on here, and this one easily fits in different ED buckets. IPO owns a few stakes in now-listed companies (e.g., Oxford Nanopore (ONT LN)), but also in some quantum computing companies, which are conservatively booked compared to listed peers. Healthy b/s, big discount to reported NAV (~40%), some Metsera CVRs (o/w the Pfizer CEO said it expects to pay them in full, a whopping ~$3bn). They recently rejected an 82.9p bid (incl CVR) from the largest shareholder, Railways Pensions Trustee, as it would 'significantly undervalue IP's origination platform and prospects', with the company highlighting a 'dense pipeline of value-accretive milestones' over the next 18 months. Meanwhile, Saba is involved and continues to increase its position. Just waiting for the action here.

Buyback Notes:

- **Etsy (ETSY)** popped a $2bn buyback (~25% of the market cap), partly funded by the Depop sale ($1.2bn in cash). Etsy is working hard to steer the ship and has also announced it will cut 12% of its workforce as it refocuses on its core marketplace and adapts to shifting product-discovery habits (though no idea what this means). Fwiw, Q2 results were actually quite good.
- Ad & marketing company **MNTN (MNTN)** authorized a $100m buyback, roughly 11% of its current market cap. MNTN (short for 'mountain' apparently) IPOed last year, and we all know what happened to software in H2. But despite the big derating, the company has been showing strong growth, which, given >80% gross margins, is translating into serious earnings growth. Net cash is ~25% of the market cap, so the buyback is technically paid for. ~10x forward EV/EBITDA (adjusted for some heavy SBC).
- **Teleflex (TFX)** closed the $1.5bn sale of its OEM business to Montagu and Kohlberg, with the deal delivering ~$1.25bn after-tax, and Teleflex paying down $800m of debt and advancing its $1bn buyback (now ~17% of market cap). They bought back $250m worth of shares in the last quarter, and you can expect them to continue this pace over the next few quarters.

Investor Day Notes:

- Just a reminder of **Sandisk's (SNDK)** upcoming investor day on August 13. It'll be the first one since the spin, and probably quite an interesting one given the stock's and sector's correction (not forgetting, though, that the thing is still up 34x since listing).

IPO Unlock Notes:

- Flagging the IPO unlock of **Arxis (ARXS)** over the next few days. Not a huge unlock (~33% of s/o), but the stock has done tremendously well since the IPO. Demand for its electrical and mechanical components from its aerospace and defense customers remains strong, and the backlog is still healthy, but growth is not that strong anymore. And at over 30x forward EV/EBITDA, we would not be surprised to see some short-term pressure.

Golden Handcuff Monitor:

- **STAAR Surgical (STAA)** has just posted its strongest first half on record, with Q2 net sales more than doubling year over year to more than $90 million. The board wants to keep the momentum. Warren Foust received 395,494 performance options tied to share-price hurdles of $50, $75, and $100 over 10 years, with nearly half of the award weighted toward the $100 target. The package also pulls forward his entire 2027 equity grant, effectively awarding two years of options upfront. This eliminates the need to renegotiate the 2027 grant and locks him into the same $50/$75/$100 performance structure from day one.

CEO Turnover Notes:

- **Dave & Buster's (PLAY)** CEO Tarun Lal is throwing in the towel and stepping down, to be replaced by current CFO Darin Harper. This is the 4th CEO in less than 3 years, so maybe turning around an outdated consumer format during a consumer recession is just really hard? Walk through any of their stores and their games feel old and very expensive. Add some leverage to it, and we don't envy Harper for the job he is now tasked to do. Maybe he will realize that growing store count with a balance sheet that is already stretched is not the smart thing to do.

13D and Activist Notes:

- A small but interesting one. Bombe AM disclosed a small stake in **Mobile Infrastructure (BEEP)** and is thinking about taking BEEP private. The Chairman and CEO, Manuel Chavez, and the CEO, Stephanie Hogue, are Bombe partners. No price has been offered yet, as Bombe wants due diligence on property performance, capital needs, and capital structure before setting a premium (not our words). BEEP owns and operates parking lots. Shares have been under pressure as earnings don't cover interest expenses. The thing is now trading at roughly 0.5x book, and it looks like their parking lots are being aggressively amortized on the books.
- Murakami (MI2) continues to aggressively buy **Primo Global (367A JP)** on the open market. They apparently really like those jewelry stores. Listed just over a year ago, Primo is not your typical Japanese net-net but has delivered very solid growth, margins, and FCF generation. ~7x LTM EV/EBITDA.

- Starboard built a 'several-hundred-million-dollar' stake in **Shake Shack (SHAK)**, likely making it the largest active shareholder. It calls the brand undervalued, seeing it trading at 'about half' of where it should be. Starboard is pushing SHAK to accelerate US expansion by adding franchising rather than relying solely on company-owned stores.
- DGB Investments built a 5% stake in **Ethan Allen (ETD)** and wants to see the entire board replaced, arguing decades-old leadership and an outdated strategy have caused market-share losses and weak digital execution. DBG says the company could triple shareholder value within three years under new governance. Could have a point; Ethan's CEO has been there for what, 40 years or so?
- Saba, the activist focused on closing NAV discounts, disclosed a new ~5% position in **Bluerock Private Real Estate Fund (BPRE)**, which is trading at an almost 50% discount to NAV. No clear action has been stated by Saba yet, but action is, of course, just a matter of time.

Merger Notes:

- **AkzoNobel (AKZA NA)** and **Axalta (AXTA)** shareholders approved the big merger. We flagged this one a few months back. Akzo has been pivoting strongly towards Coatings, and this move will create a major Coatings player. Coatings is where stronger growth and margins are, and (hopefully) a higher valuation. Akzo has also been restructuring its Paints assets, and we can assume this to continue, if not accelerate. There are quite some assets left here to divest. The stock deal includes a €2.5bn cash dividend to Akzo shareholders, i.e. roughly a 23% yield at current prices. Still interesting.
- **Distribution Solutions Group (DSGR)**'s strong Q2 earnings turn LKCM's acquisition proposal into daylight robbery: 10% organic growth, margins fully recovered to 9.6%. The $35 price would cost LKCM $345m. DSGR has $344.7m available under its credit facility. This will be 100% funded by DSGR with no cash out for LKCM. Will a strong shareholder stand up and call this out for what it is?
- Is one of Fintwit's favorites going to be taken out? **Shelly (SLYG GR)** confirmed it's in discussions with Schneider Electric (SU FP) about a potential offer. Reports mention roughly €70 p/s (~7% higher vs today). Shelly fans would go crazy if this turned out to be true, which we would kind of understand as Shelly is trading at a low-20s forward EV/EBITDA while EBITDA is expected to double over the next few years, with (in theory) a much longer runway for growth. Earnings on the 13th so that we might hear more.
- **Upcoming dates:**

Date	Target	Details
08/10/26	IMXI	Merger outside date (2nd of 3 extensions)
08/14/26	RMAX	Shareholder vote date
08/17/26	EVOK LN	Court Meeting and the General Meeting
08/18/26	TXNM	Merger outside date (1st of 3 extensions)
08/18/26	RMAX	Merger payment election deadline
08/21/26	SPI LN	PUSU deadline

Strategic Alternatives Notes:

- **Bioventus (BVS)** launched a review of strategic alternatives after 'a recent unsolicited acquisition proposal and multiple other expressions of interest'. The medical device company seems to be executing well on its growth plan, with 2026 seeing growth again mainly driven by dd growth in its Pain Treatment segment. Plenty of operating leverage left with >70% gross margins. Still ldd EV/EBITDA despite the recent move.

Investor Letter Notes:

- Crescat Capital had a good write-up on precious-metals miners, specifically gold miners. Based on M2 money supply and the gold-to-S&P ratio, the fund estimates gold's theoretical price at $20,000. According to the fund, we are in a period of fiscal dominance, in which monetary policy can no longer credibly be viewed as an inflation-fighting tool and has become a debt-management tool, with inflation the path of least resistance for deleveraging record debt without explicit defaults or austerity. The letter had a few insightful graphs.
- Speaking of gold, Hirschmann Capital holds a concentrated portfolio of gold mining developers trading at a deep discount to our estimates of intrinsic value. The catalyst: a severe global downturn and a US sovereign debt crisis in which government debt itself becomes the source of concern rather than a haven, leaving gold as one of the few major liquid havens.
- Horizon Kinetics' Q2 update is out. Always worth reading. In this quarter's letter, the fund disclosed a large holding in **Texas Pacific Land (TPL)** across many of its accounts. Also, it touched on the growing threat to **Intercontinental Exchange (ICE)** from crypto-based perpetual futures and prediction markets. The fund's noteworthy take on ETFs: They have moved from passively participating in price discovery to making prices, creating an artificial bifurcation in which smaller companies, companies that do not fit standard business models, and companies that shrink their float through buybacks are simply not priced efficiently.
- Gator Capital Management's Derek, a KEDM Happy Hour guest, released his Q2 update and dove into **Navient (NAVI)**, a 2014 spin-off of SLM Corp. He argues that the company, priced at roughly 0.4x tangible book, is valued like a melting ice cube but is becoming a growth lender again, with an activist who owns 31% of the stock installed as chief executive. Worth taking a look.
- Optimist Fund sees an opportunity in the buy-now-pay-later space and has conducted a deep dive into **Affirm (AFRM)**. The fund says the buy-now-pay-later model is still lightly penetrated in US e-commerce and barely penetrated once bricks-and-mortar retail is included. Underwriting every transaction individually at the point of sale, with terms fixed upfront and no compounding interest or late fees, aligns the lender with the consumer in a way the revolving credit card model does not.

- Crypto Native Capital thinks the Bitcoin bear market is about to reverse as it approaches the window in which prior bear markets have bottomed. Starting from Sep 1, the fund will allocate its substantial cash to bitcoin until the year-end.
- Long Cast Advisers is pitching **Pro-Dex (PDEX)**, saying Zimmer's mBos robot launch and the contingent value rights from its Monogram acquisition could drive an exceptional transformation in operating cash flow, justifying a substantially higher corporate value. The 15-min full pitch video is here.
- Signia Capital Management is long **Cracker Barrel Old Country Store (CBRL)**, stating that its real estate value equals the company's enterprise value and that, at the current price, the fund is buying the operating business for free. According to the fund, third-party data and analysis indicate that real estate traffic is improving.

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

- **Technip Energies (TE FP)** is not having a good time, given the uncertainty tied to disruptions in the Middle East, which is also clearly impacting results. The shares are down ~25% from the peak, and with little near-term visibility, people are steering away. That said, we imagine 20% shareholder HAL (HAL NA) might actually be happy with the situation, and we wouldn't be surprised to see them taking advantage of the sell-off. Technip still sees solid medium-term potential given a record backlog, TPS expansion and possible Middle East reconstruction work.

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Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: ADIG; AFRM; BETR; FLUT; FRMM; HUBS; PPLI; TMUS Updates: ACM; FBIN; SNDK
Announced Spin-offs	New / Upd	New: ASPO FH Updates: ENR GR; KDP; MCK; SIE GR; TKA GR; UPLL IN
Completed Spin-offs	New	LBTYA; REZI
Strategic Alternatives Monitor	New / Upd	New: BVS; FBIN; FG; LSTA; ONT Updates: COR; ITGR; KPTI; RYAM
Investor Day Monitor	New	AGCO; BAM CN; BC; BLZE; CRL; EXPD; MDB; MRVL; P
CEO Change Monitor	New / Upd	New: ACDC; ASYS; BETR; CON; DDD; DHR; ENSC; EVCM; FLUT; FTEK; INOD; INVE; MATW; OMDA; PACB; PLAY; QNCX; STLD; TELA; THM Updates: ALKS; DXLG; PPLI; STAA; UEIC
CEO Golden Handcuffs Monitor	New	STAA
Newsletter Short Monitor	New	4005 JP; DFNS
13D Monitor	New / Upd	New: ANY; CELH; CSBA; ETD; KNOP; PCYO; PPLI; SHAK; VBIO Updates: ASH; AVXL; BZH; DRVN; EMPD; FBIN; GCO; STIM; VOYA; WLDS; XFLT
Japanese Activism Monitor	New / Upd	New: 1447 JP; 4849 JP; 9024 JP Updates: 2175 JP; 2492 JP; 2664 JP; 3864 JP; 6262 JP
Bankruptcy Monitor	New	FOOD CN
M&A Monitor	New / Upd	New: ESI; NEUP; PSNL; SUPN Updates: AXTA; DRVN; GSAT; RMAX; RSVR; WBD
International M&A Monitor	New / Upd	New: KTN GR; MTO LN; SPI LN Updates: EXA FP; TATE LN
Busted M&A Monitor	New	BMPS IM; EZJ LN
Contingent Value Right Monitor	New / Upd	New: LNTH Update: GRTX
Announced Buyback Monitor	New	ACIC; AVBC; BR; CRNC; GXAI; ICE; LIFE; LUNMF; MFG; MNTN; PVBK; RMBS; SNDK; TRUP; VCEL
Ongoing Buyback Monitor	New	ABG; ABR; ACM; AGCO; ALK; AOMR; BBW; CDW; CERT; CHRD; CMG; CNMD; CPT; CRL; CSGP; DECK; DIS; DT; EEFT; ERII; FBRT; FLGT; FRSH; HUBS; INVH; KD; LVS; NVR; PATK; POST; PTC; PUBM; ROP; TEAM; TMUS; TTD; TYL
Buyback Leaderboard	New	AMP; BKNG; CF; CMG; CTSH; DOCS; HWC; MCK; MKTX; MPC; NGVT; PAYO; PGNY; PHM; PRI; PTC; QRVO; ROP; TFC; TNET; VLO
Cluster Insider Buy Monitor	New	FTAI; IPO; LODE; TSCO; VFC
IPO Monitor	Upd	BLSM; LTGO
Completed IPO Monitor	New	ATTO; BLSM; BRVE; LTGO
Priced Secondaries Monitor	New	BNL; INVX; MBRX; NUWE; PLD; PRMB; RDVT; TARS; TWST
Unlock Monitor	New	ALMR; ARXS; KLRA; MAIR; SKHY
Completed Privatization Monitor	New	Unitel
Listing Change Monitor	New	BSEM; FPHOY; RCBC; STRS
Short Squeeze Monitor	New	ASST; BBAI; BOBS; CRK; FATN; GALT; GENB; GRAL; GRND; LVWR; RENT; TBCH
Stock Split Monitor	New	APH; IESC; OBX

New Fund Letters: Bronte Capital Amalthea Fund; CDT Capital Management; Crescat Capital - Global Macro Hedge Fund; Crypto Native Capital; Gator Capital Management; Hirschmann Capital; Horizon Kinetics; Long Cast Advisers; Opal Capital; Optimist Fund; Rowan Street Capital; Signia Capital Management; Steyn Capital FR QI Hedge Fund

No Updates: Inflection Monitor; KEDM Fallen Angels; Bankruptcy Exit Monitor; Completed SPAC Monitor; Privatization Monitor; Demutualization Monitor; Index Addition Monitor; Index Deletion Monitor; Tender Offer Monitor; Rights Offering Monitor

KEDM Calendar

Date		Ticker	Company	Monitor	Details
08/04/2026	Tue	EIKN	Eikon Therapeutics	IPO Unlocks	
08/04/2026	Tue	SMG	The Scotts Miracle-Gro	Investor Days	
08/05/2026	Wed	SGP	SpyGlass Pharma	IPO Unlocks	
08/05/2026	Wed	CMC	Commercial Metals	Investor Days	
08/06/2026	Thu	DCBO	Docebo	Tender Offer	Expiration of $70m tender offer
08/07/2026	Fri	LTGO	Latigo Biotherapeutics	IPO	
08/07/2026	Fri	BLSM	BlossomHill Therapeutics	IPO	
08/10/2026	Mon	IMXI	International Money Express	M&A	Merger outside date
08/11/2026	Tue	WGO CN	White Gold	Spin-Offs	EGM
08/11/2026	Tue	APC	ARKO Petroleum Class A	IPO Unlocks	
08/11/2026	Tue	BC	Brunswick	Investor Days	
08/13/2026	Thu	IDXX	IDEXX Laboratories	Investor Days	
08/13/2026	Thu	SNDK	Sandisk	Investor Days	
08/14/2026	Fri	RMAX	RE/MAX Holdings	M&A	Shareholder vote date
08/14/2026	Fri	SABA	Saba Capital Income	13D	Proxy Fight
08/14/2026	Fri	BRW	Saba Capital Income	13D	Proxy Fight
08/17/2026	Mon	EVOK LN	Evoke	Int. M&A	Court Meeting and the EGM
08/17/2026	Mon	SHAZ	SharonAI Holdings Class A	IPO Unlocks	
08/18/2026	Tue	TXNM	TXNM Energy	M&A	Merger outside date
08/18/2026	Tue	RMAX	RE/MAX Holdings	M&A	Merger payment election deadline
08/18/2026	Tue	SNTI	Senti Biosciences		Extraordinary Shareholder Meeting
08/19/2026	Wed	ROC	Rank One Computing	IPO Unlocks	
08/21/2026	Fri	SPI LN	Spire Healthcare Group	Int. M&A	PUSU deadline
08/25/2026	Tue	ENR GR	Siemens Energy AG	Spin-Offs	Board Meeting
08/25/2026	Tue	WAY	Waystar Holding	Investor Days	
08/26/2026	Wed	BIDU	Baidu	Spin-Offs	EGM
08/26/2026	Wed	CYCN	Cyclerion Therapeutics		Extraordinary Shareholder Meeting
08/26/2026	Wed	GENB	Generate Biomedicines	IPO Unlocks	
08/27/2026	Thu	GNTX	Gentex	Investor Days	
08/31/2026	Mon	UPM FH	UPM-Kymmene Oyj	Spin-Offs	EGM
09/02/2026	Wed	MMED	MiniMed Group	IPO Unlocks	
09/02/2026	Wed	KTB	Kontoor Brands	Investor Days	
09/07/2026	Mon	ELOX	Eloxx Pharmaceuticals	IPO Unlocks	
09/08/2026	Tue	IONQ	IonQ	Investor Days	
09/09/2026	Wed	BLZE	Backblaze	Investor Days	
09/13/2026	Sun	SWMR	Swarmer	IPO Unlocks	
09/15/2026	Tue	CTVA	Corteva	Investor Days	
09/16/2026	Wed	JAN	Janus Living	IPO Unlocks	
09/16/2026	Wed	ON	ON Semiconductor	Investor Days	
09/16/2026	Wed	OSCR	Oscar Health	Investor Days	
09/17/2026	Thu	INTU	Intuit	Investor Days	
09/17/2026	Thu	BAM CN	Brookfield Asset Management	Investor Days	
09/17/2026	Thu	EAT	Brinker International	Investor Days	
09/17/2026	Thu	NVST	Envista Holdings	Investor Days	
09/17/2026	Thu	HUBS	HubSpot	Investor Days	
09/22/2026	Tue	FSLY	Fastly	Investor Days	
09/23/2026	Wed	P	Everpure	Investor Days	
09/23/2026	Wed	MCD	McDonald's	Investor Days	
09/24/2026	Thu	CRL	Charles River Laboratories	Investor Days	
09/29/2026	Tue	MDB	MongoDB	Investor Days	
09/29/2026	Tue	ALK	Alaska Air Group	Investor Days	
09/30/2026	Wed	SNPS	Synopsys	Investor Days	

Ticker Crossover Monitor

KEDM EVENT DRIVEN MONITOR

Tickers with the most crossovers across all monitors

Ticker	Company	Sector	Market Cap ($M)	YTD Return	Number of crossovers	Inflection	Fallen Angels	Spin-off	Cluster Buy	Buyback	Investor Day	Short Squeeze	IPO	Unlock	Priced Second.	CEO Change	Golden Handcuffs	Completed SPAC	Newsletter Short	13D Monitor	M&A Monitor	Busted M&A	Stock Split	Listing Change	Strategic Alts.	Demutualization	Index Changes	CVR Monitor	Tender Offer	Rights Offering	Fund Letter
ACM	Aecom	Engineering & Construction	9,747	-20%	4				•	•	•														•						
FBIN	Fortune Brands Innovations, Inc.	Construction Materials	6,058	2%	4											•	•			•					•						
HON	Honeywell Intl Inc.	Conglomerates	78,034	26%	4			•			•												•				•				
JAN	Janus Living, Inc.	REIT - Industrial	6,466	29%	4			•					•	•	•																
MRX	Marex Grp Ltd	Financial - Capital Markets	4,374	59%	4	•					•								•												•
SNDK	Sandisk Corp	Computer Hardware	179,516	411%	4			•		•	•								•												
SPGI	S&P Global Inc.	Financial - Data & Stock Exchanges	120,334	-22%	4	•		•			•																				•
700 HK	Tencent Hldgs Ltd	Internet Content & Information	4,314,671	-20%	3	•	•																								•
ADBE	Adobe Inc.	Software - Application	105,421	-24%	3				•	•	•																				
ADIG	ADI Global Distribution Inc.	Industrial - Distribution	1,869	29%	3			•			•																•				
AFRM	Affirm Hldgs, Inc.	Financial - Credit Services	25,201	1%	3						•								•												•
AUGO	Aura Minerals	Gold	6,211	47%	3					•	•			•																	
BARK	BARK, Inc.	Specialty Retail	101	-7%	3					•												•			•						
BETR	Better Home & Finance Holding Co	Financial - Mortgages	242	-53%	3											•			•						•						
BF/B	Brown-Forman Corp	Beverages - Wineries & Distilleries	13,300	9%	3											•					•	•									
BLDR	Builders FirstSource, Inc.	Construction Materials	8,036	-27%	3	•				•																					•
BTSG	BrightSpring Health Services, Inc.	Medical - Healthcare Information Services	12,252	67%	3						•				•												•				
BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	1,395	48%	3					•									•						•						
CACC	Credit Acceptance Corp	Financial - Credit Services	6,125	32%	3					•		•															•				
CLBK	Columbia Fin, Inc.	Banks - Regional	2,422	54%	3				•														•			•					
CPRT	Copart, Inc.	Specialty Business Services	27,460	-24%	3	•				•						•															
DKNG	DraftKings Inc.	Gambling, Resorts & Casinos	11,922	-30%	3	•					•								•												
DXCM	DexCom, Inc.	Medical - Devices	31,981	28%	3					•	•								•												
ENHA	Enhanced Grp Inc.	Financial - Conglomerates	341	-74%	3										•			•						•							
FLUT	Flutter Entertainment	Gambling, Resorts & Casinos	16,436	-56%	3	•			•							•															
FRMI	Fermi Inc.	Regulated Electric	3,940	-23%	3									•					•	•											
FRMM	Forum Markets, Inc	Software - Application	80	23%	3					•		•													•						

Ticker Crossover Monitor

KEDM EVENT DRIVEN MONITOR

Tickers with the most crossovers across all monitors

Ticker	Company	Sector	Market Cap ($M)	YTD Return	Number of crossovers	Inflection	Fallen Angels	Spin-off	Cluster Buy	Buyback	Investor Day	Short Squeeze	IPO	Unlock	Priced Second.	CEO Change	Golden Handcuffs	Completed SPAC	Newsletter Short	13D Monitor	M&A Monitor	Busted M&A	Stock Split	Listing Change	Strategic Alts.	Demutualization	Index Changes	CVR Monitor	Tender Offer	Rights Offering	Fund Letter
GLIBA	Liberty Capital Corp	Telecommunications Services	90	-33%	3			•			•																			•	
GOOGL	Alphabet Inc.	Internet Content & Information	4,287,778	13%	3										•												•				•
GPUS	Hyperscale Data, Inc.	Aerospace & Defense	58	-35%	3				•	•															•						
GSHD	Goosehead Insurance, Inc	Insurance - Diversified	2,437	-11%	3				•		•					•															
HGV	Hilton Grand Vacations Inc.	Travel Lodging	3,585	2%	3					•					•																•
HONA	Honeywell Aerospace Inc	Aerospace & Defense	53,408	-16%	3			•																			•				•
HUBS	HubSpot, Inc.	Software - Application	10,774	-48%	3				•	•	•																				
ICE	Intercontinental Exchange, Inc.	Financial - Data & Stock Exchanges	84,378	-7%	3	•				•																					•
INTU	Intuit Inc.	Software - Application	88,968	-51%	3				•	•	•																				
INV	Innventure, Inc.	Asset Management	275	-18%	3											•		•	•												
LE	Lands' End, Inc.	Apparel - Retail	403	-10%	3					•						•									•						
LEN	Lennar Corp	Residential Construction	21,895	-14%	3			•		•									•												
MIDD	The Middleby Corp	Industrial - Machinery	6,081	12%	3			•		•	•																				
NNDM	Nano Dimension Ltd.	Computer Hardware	343	6%	3											•				•					•						
NU	Nu Hldgs Ltd.	Banks - Regional	67,029	-17%	3	•				•																					•
NVDA	NVIDIA Corp	Semiconductors	5,424,535	20%	3					•	•								•												
PPLI	People Inc	Internet Content & Information	3,093	6%	3					•						•				•											
RBKB	Rhinebeck Bancorp, Inc.	Banks - Regional	194	44%	3				•														•			•					
REZI	Resideo Tech, Inc.	Communication Equipment	3,949	-26%	3			•			•								•												
RYAM	Rayonier Advanced Materials Inc.	Chemicals - Specialty	608	53%	3												•			•					•						
RZLV	Rezolve AI PLC	Software - Application	730	6%	3					•								•	•												
SHAZ	SharonAI Hldgs, Inc.	Information Technology Services	488	-46%	3									•	•				•												
SLDE	Slide Insurance Hldgs, Inc.	Insurance - Property & Casualty	2,468	8%	3					•				•					•												
SWMR	Swarmer, Inc	Software - Infrastructure	397	18%	3								•	•		•															
TMUS	T-Mobile US, Inc.	Telecommunications Services	190,067	-13%	3				•	•	•																				
VELO	Velo3D, Inc.	Industrial - Machinery	275	3%	3							•					•		•												
YEXT	Yext, Inc.	Software - Application	688	-29%	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
Japanese Activism		7/26/2026	Activists, the TSE and the Japanese Government are telling companies to create shareholder value	9435 JP, 5842 JP		LINK
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 penalities 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	Poltics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023	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

KEDM Fallen Angels

KEDM EVENT DRIVEN MONITOR

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
RDDT	Reddit Corp	7/31/2026	Reddit, Inc. oversees an internet-based service dedicated to fostering diverse online communities. This platform categorizes groups by shared passions, enabling its users to participate in dialogues through recounting experiences, sharing external web addresses, uploading visual and video content, and engaging in direct replies.	-47%	31,127	-930	41,914	Reddit (RDDT) is firing in all cylinders. Well, almost all. Despite growing at >60% for 8 straight quarters, helped by improved monetization, daily average users (DAU) in the US saw a slight (0.6% QoQ) step back. The market hates it. Google search now often ends with an AI generated answer (for which Google pays RDDT) instead of sending people to Reddit. Meanwhile the die-hard RDDT scrollers who spent an hour discussing cat pictures for Karma continue unabated. Is this really trading at a low 20's GAAP P/E and mid 10's FCF (helped by SBC)? Unlike META, RDDT doesn't spend anything on Capex but just plows all that FCF right back into share repurchases. Potentially catalysts: RDDT is high on the list (though behind BE) for S&P500 inclusion and in H2 they should renegotiate their data license agreements with OAI and Google.
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.	-11%	46,795	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.	-30%	550,207	32,963	656,271	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.	-48%	15,215	-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.	-53%	3,509	-209	3,475	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.**

Source: The KEDM team; Company filings

Announced Spin-offs

KEDM EVENT DRIVEN MONITOR

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
8/3/2026	Aspo Oyj	ASPO FH	256	Conglomerates	Q4 2026	4%	Link	-	Board approved a plan to separate ESL Shipping and intends to apply for ESL shares to be listed on Nasdaq Helsinki. ESL Shipping is the leading dry bulk shipping company in the Baltic Sea region. Shareholders are expected to receive 1 ESL Shipping Group share per Aspo share. EGM: Dec. 7, 2026; planned completion: Dec. 31; trading targeted around Jan. 4, 2027.
2/20/2026	UPL Ltd.	UPLL IN	5,081	Agricultural Inputs	Q2 2027	-24%	Link	-	The company will spin off its Crop Protection business and list it on the Indian Stock Exchange. The current head of the crop business will be the CEO. Update 2/23/26 - Bberg reported that the stock dropped the most in more than 5 years after the spin-off news. **Update 8/4/26 - Mike Frank is stepping down as CEO of UPL Corporation effective Aug. 31, and Group Chairman/CEO Jai Shroff will take charge of the global crop-protection business.**
6/18/2026	Siemens Energy AG	ENR GR	151,808	Industrial - Machinery	TBD	-9%	Link	-	Siemens Energy confirmed that it may spin off or IPO part of its Transformation of Industry division. **Update 8/5/26 - Reuters reported that Siemens Energy's supervisory board will hold an extraordinary Aug. 25 meeting to discuss a possible spin-off**
8/25/2025	Keurig Dr Pepper Inc.	KDP	40,830	Beverages - Non-Alcoholic	Q1 2027	-4%	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. **Update 8/6/26 - KDP said preparations remain on track.**
11/12/2025	Siemens AG	SIE GR	246,539	Industrial - Machinery	-	12%	Link	-	Siemens plans to spin off 30% of Healthineers to shareholders. Siemens currently holds 67% of Healthineers and are looking to simplify its portfolio. Update 4/17/26 - Siemens said it will hold a shareholder vote to spin off its subsidiary Siemens Healthineers AG (SHL GY) in Feb 2027. **Update 8/6/26 - Siemens said it had reached agreement with the German tax authorities on the tax treatment of the Healthineers spin.**
4/20/2026	McKesson Corp.	MCK	101,809	Medical - Distribution	TBD	1%	Link	-	MCK signed a definitive agreement with Apollo, which will acquire ~13% interest in MCK's Medical-Surgical Solutions (MMS) via $1.25b convertible preferred equity. MMC will later be spun off into a separate company via an IPO. MMC is valued around $13b EV. Update 5/15: McKesson is seeking a $2.25bn leveraged loan ahead of an IPO. **Update 8/6/26 - The SpinCo will be named as Wellverse.**
2/18/2026	thyssenkrupp AG	TKA GR	9,027	Conglomerates	Q4 2026	13%	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 accelis". Update 6/16/26 - Supervisory board approved the tk accelis spin-off plan. Structure: 49% to thyssenkrupp shareholders, 51% retained by thyssenkrupp, EGM vote on Aug. 7, and target Frankfurt listing before end-2026. Update 7/20/26 - tk accelis held its Capital Markets Day and published its investor presentation. **Update 8/7/26 - Shareholders voted 100% in favor of the plan. Thyssenkrupp will distribute 49% of tk accelis to shareholders while retaining 51%. Listing is targeted for the end of October 2026.**
7/28/2026	HF Sinclair Corp.	DINO	14,473	Oil & Gas Refining & Marketing	Q4 2027	-9%	Link	-	HF Sinclair plans to separate its Lubricants & Specialties segment into an independent publicly traded company. The business will adopt a more capital-light model, while the Mississauga base-oil refinery will be retired during 2027.
7/30/2026	Vedanta Ltd.	VEDL IN	11,438	Industrial Materials	TBD	4%	Link	-	Vedanta approved another demerger, this time transferring its surplus real-estate portfolio into Vedanta Property Platforms Ltd., which is intended to list on the NSE and BSE. Shareholders will receive one VPPL share for every 20 Vedanta shares. The portfolio consists of approximately 2,200 acres of industrial land and 55,000 square feet of residential and commercial property.
5/6/2026	Flex Ltd.	FLEX	44,827	Hardware, Equipment & Parts	Early 2027	-10%	Link	-	Flex announced it will spin off its Cloud and Power Infrastructure segment into a new publicly traded company. The asset is tied directly to AI data-center power, cooling, and infrastructure demand. Revathi Advaithi is expected to lead SpinCo; Michael Hartung is expected to become Flex CEO. Update 7/24/26 - CEO's interview published. SpinCo carries ~$6.6B revenue and management guides it to 65–75% growth this year and 80%+ next. Form 10 pending. **Update 7/29/26 - Flex named the leadership teams for both businesses. Revathi Advaithi will be CEO and Bill Watkins non-executive chairman of the Cloud & Power Infrastructure SpinCo; current Flex CFO Kevin Krumm will become SpinCo CFO.**

Source: The KEDM team; Company filings

Announced Spin-offs

KEDM EVENT DRIVEN MONITOR

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
6/29/2026	Comcast Corp.	CMCSA	89,993	Telecommunications Services	Q2 2027	5%	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. **Update 7/30/23 - Christopher Halpin as CFO, effective Sep 8.**
9/24/2025	KBR, Inc.	KBR	4,796	Engineering & Construction	1/4/2027	-23%	Link	Link	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for cirtical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion. Update 2/24/26 - Fitch maintained the credit rating 'negative' due to the spin-off. Fitch stated that Spinco is a lower-margin, stable business. Update 4/29/26 - The activist Engine Capital, with ~2% ownership, urged the company to explore a sale. Update 5/5/26 - The Spin-off completion target is by Jan 4, 2027. 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. **Update 7/30/26 - KBR named its Mission Technology Solutions SpinCo Trinzic and unveiled its new branding.**
1/29/2026	Modine Manufacturing Co.	MOD	10,389	Industrial - Machinery	Q4 2026	11%	Link	Link	The company will spin off its Performance Technologies Business through a Reverse Morris Trust. The SpinCo will be merged with Gentherm (THRM). The transaction is valued at ~1.0 bil, and MOD will receive a $210 mil cash distribution. MOD will own ~40% of the combined company. Update 1/29/26 - Filed an investor deck. iled recast segment financials carving out Performance Technologies (and splitting Climate Solutions into Data Centers and Commercial HVAC) ahead of the Gentherm Reverse Morris Trust. **Update 7/24/26 - iled recast segment financials carving out Performance Technologies (and splitting Climate Solutions into Data Centers and Commercial HVAC) ahead of the Gentherm Reverse Morris Trust**
7/24/2026	Valmet Oyj	VALMT FH	5,793	Industrial - Machinery	TBD	1%	Link	-	Valmet initiated a strategic review of a potential separation into two independently listed Nasdaq Helsinki companies: a) Biomaterial Solutions and Services: pulp, paper, board, tissue, energy technologies and lifecycle services. b) Process Performance Solutions: automation and flow-control products and services.
6/24/2026	Aldebaran Resources Inc.	ALDE CN	404	Industrial Materials	Q3 2026	23%	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. **Update 7/23/26 - Centauri closed a C$25.486 million subscription-receipt financing. Proceeds remain in escrow pending completion of the spin-out and listing conditions.**
3/5/2026	UPM-Kymmene Oyj	UPM FH	14,422	Paper, Lumber & Forest Products	10/31/2026	-10%	Link	-	The company initiated a strategic review of its Plywood business back in Sep 2025. This week, Bloomberg reported that the company is seeking consent from debt holders to grant a waiver relating to the potential demerger. 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. **Update 7/23/26 - UPM said the separation was progressing, classified Plywood as discontinued operations and reiterated that WISA trading should begin in early November, subject to EGM approval.**
5/5/2026	Jiangxi Copper Company Ltd.	358 HK	17,538	Copper	TBD	9%	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. **Update 7/20/26 - Jiangxi Copper proposed an assured IPO entitlement for H-shareholders and scheduled an H-share class meeting for August 7 to approve the arrangement.**
2/11/2026	White Gold Corp.	WGO CN	308	Gold	Q3 2026	20%	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. **Update 7/21/26 - White Gold filed the management circular and supporting technical report for the spin-out. Shareholders are expected to receive one W2 share for every five White Gold shares.**

Source: The KEDM team; Company filings

Announced Spin-offs

KEDM EVENT DRIVEN MONITOR

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap ($M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
5/7/2026	Datavault AI Inc.	DVLT	263	Software - Infrastructure	Q4 2026	-40%	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. **Update 7/24/26 - Datavault appointed Frank Deo as CTO of Acoustic Sciences.**
3/5/2026	Associated British Foods plc	ABF LN	20,105	Packaged Foods	3Q 2027	13%	Link	-	The company expects to spin off its budget fashion retailer, Primark. The final decision will be made by April. The company confirmed Eoin Tonge as CEO of Primark. Update 4/21/26 - The demerger is ongoing: both the RemainCo and SpinCo will be listed on LSE. George Weston will lead Primark. Update 6/11 - Primark appointed Lucy Slinger as CFO, ahead of the spin-off. **Update 7/20/26 - Primark announced substantial price reductions ahead of the planned demerger.**
3/17/2026	Unilever PLC	ULVR LN	135,714	Household & Personal Products	Q4 2027	-4%	Link	-	The company is considering a spin-off of the entire food business. The discussion is preliminary and may not result in a deal before 2027. WSJ also reported that Unilever is also potentially considering combining its food business with McCormick in an all-stock transaction. Update 3/31/26 - The company will merge its food business with McCormick (MKC) and split the unit via Reverse Morris Trust. Unilever shareholders get 55.1%, Unilever itself retains 9.9%, and existing MKC holders get 35.0%. Unilever also receives $15.7bn cash. **Update 7/23/26 - McCormick announced a planned secondary London listing and a four-division operating structure for the combined company. The primary listing and global headquarters will remain in the US.**
9/17/2024	AB SKF (publ)	SKFB SS	12,581	Manufacturing - Tools & Accessories	Q4 2026	33%	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin. Update 1/30/26 - Spin-off postponed to Q4 2026 due to additional assets to be added to the SpinCo. Update 2/26/26 - The SpinCo will be named "SKF Vertevo".**Update 7/17/26 - SKF published Q2 results and continued to treat the Automotive separation as active.**
2/18/2026	Genuine Parts Co.	GPC	18,698	Specialty Retail	Q1 2027	12%	Link	-	The company will split its auto and industrial parts units into two separate public companies. Goldman Sachs is working as an advisor.
7/6/2026	Resonac Holdings Corp.	4004 JP	18,803	Chemicals	Q3 2026	-2%	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.
7/2/2026	Ten Pao Group Holdings Ltd.	1979 HK	217	Electrical Equipment & Parts	Dec 2026	-19%	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	24,165	Internet Content & Information	TBD	-16%	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	37,315	Internet Content & Information	2026	-27%	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 Aug 26.**
10/14/2025	Johnson & Johnson	JNJ	624,742	Drug Manufacturers - General	Q4 2027	36%	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	51,385	Agricultural Inputs	2H2026	25%	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.**
3/25/2026	Grifols, S.A.	GRF SM	8,005	Drug Manufacturers - General	TBD	14%	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**
6/15/2026	Adaptive Biotechnologies Corp.	ADPT	3,990	Biotechnology	Q4 2026	-64%	Link	-	Adaptive announced a plan to separate its MRD diagnostics and Immune Medicine businesses.

Source: The KEDM team; Company filings

Completed Spin-offs

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
Resideo Technologies, Inc.	REZI	3,949	ADI Global Distribution Inc.	ADIG	1,869	8/3/2026	0%	-28%	8%	Link	Form 10	Resideo is planning to spin off its ADI Global Distribution business to shareholders, with the Product and Solutions business remaining at Resideo. Rob Aarnes, President of ADI, will continue to lead ADI and Tom Surran, President of P&S, will lead REZI. Update 4/22/26 - AGM will be held on Jun 3. Spin-off is on track. Update 5/11/26 - Form 10 filed. The company will be traded under "ADIG". The management team announced. Distribution ratio 1:1. Update 6/4/26 - Filed an amended Form 10. Will host Investor day on Jul 13. Update 7/1/26 - Resideo approved the ADI Global Distribution spin-off. Record date is Jul 20, distribution is expected Aug 3, and ADI is expected to trade on the NYSE under ADIG on Aug 4. Distribution ratio: 1 ADI share for every 2 REZI shares. Update 7/14/26 - Held Investor Day ppt. **Update 8/4/26 - Started trading.**
Liberty Global plc	LBTYA	3,467	Ziggo Group	-	-	8/3/2026	-	-3%	-	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. **Update 8/3/26 - Liberty Global completed the VodafoneZiggo ownership restructuring.**
The Middleby Corp.	MIDD	6,081	Midera Food Processing, Inc.	MFP	2,076	7/6/2026	11%	-25%	74%	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.**
China Resources Power Holdings Company Ltd.	836 HK	95,568	China Resources New Energy Holdings Company Limited	001248 CH	14,002	7/2/2026	-	11%	38%	Link		China Resources Power (CRP), one of the largest mainland power producers listed in Hong Kong, has received approval to spin off its renewable energy arm for a separate listing in Shenzhen. The company plans to raise RMB 24.5bn for wind and solar projects and a registration draft prospectus published. Update 6/11/26 - China Resources New Energy is seeking about RMB 24.5bn / $3.6bn in Shenzhen, potentially Shenzhen’s largest IPO; subscriptions expected to open Jun. 22. Update 6/16/26 - CR New Energy IPO launched/priced; Reuters says it could raise up to RMB 24.5bn / $3.6bn, with subscription beginning Jun 22. **Update 7/2/26 - Started trading. More than doubled.**
S&P Global Inc.	SPGI	120,334	Mobility Global Inc	MBGL	5,808	7/1/2026	2%	-2%	103%	Link	Form 10	S&P plans to spin and list its Mobility business, including Carfax, to give it more independence to expand. S&P will retain Ratings, Market Intelligence, Commodity Insights & Dow Jones Indicies. Update 5/7/26 - The company filed Form 10 for Mobility Global and announced a new Board. SPGI also scheduled an investor day next week on May 12. Update 5/21/26 - The company announced the approval of the separation of Mobility Global. Record date is on Jun 15, Effective date is on Jul 1. The SpinCo. will be traded under MBGL. **Update: Started trading.**

Source: The KEDM team; Company filings

Completed Spin-offs

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
Honeywell International Inc.	HON	78,034	Honeywell Aerospace Inc	HONA	53,408	6/29/2026	-32%	8%	39%	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.**
Honeywell International Inc.	HON	78,034	Solstice Advanced Materials Inc.	SOLS	9,683	6/29/2026	-24%	8%	77%	Link	Form 10	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26; UPDATE 3/25: SpinCo to be named Solstice Advanced Materials, CEO will be Savid Sewell and CFO will be Tina Pierce; UPDATE 7/8: Honeywell will evaluate strategic alternatives for 2 units ahead of the split. The Productivity Solutions & Services unit produces mobile computers and barcode scanners, and the Warehouse & Workflow Solutions unit povides supply chain/warehouse projects, services and products; UPDATE 8/21: Honeywell filed its Form 10 for Solstice Advanced Materials and are still on track for a 4Q spin. Solstice also released its board, with Dr. Rajeev Gautam, former Honeywell Performance Materials CEO, sitting as chair; UPDATE 9/16: Solstice launched its debt offering, raising $1bn due 2033 at 5.625% and is looking to raise another $1bn via Senior Secured First-Lien Term B Loan to fund a distribution to HON; UPDATE 10/1: Record date set as 10/17, distribution date set as 10/30 with Solstice to trade as "SOLS"; UPDATE 10/14: Board gives OK for spin; UPDATE 10/22: Aerospace spin on track for 2H26. **Update 7/7/26 - The former Honeywell materials business, agreed to acquire Element Solutions for $14.5 bil.**
Enviri Corp.	NVRI	1,825	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.**

Source: The KEDM team; Company filings

Completed Spin-offs

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
FedEx Corp.	FDX	75,368	FedEx Freight Holding Company, Inc.	FDXF	18,316	5/29/2026	-5%	-4%	63%	Link	Form 10	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery; UPDATE 5/19: FedEx Freight CEO will be John Smith, current COO of US/Canada Ground Operations. Chairman will be R. Brad Martin, current Vice Chairman of FDX; UPDATE 10/6: FedEx Freight CFO will be Marshall Witt, former CFO of TD SYNNEX and oversaw Concentrix spin in 2020. Update 1/16/26 - FedEx Freight filed Form 10. Entered into a financing deal and the Board formed. Listing is expected on Jun 1 under "FDXF". Update 3/19/26 - FDX confirmed that the spin-off is on track for Jun 1st. Update 4/8/26 - FedEx Freight held its first Investor Day. Spin-off is on track. Final Board approval and customary conditions remain. Update 5/13/26 - The Board approved the spin-off. FDX Shareholders will receive one FDXF share for every two FDX shares owned. FedEx Freight will pay a $4.1bn dividend to FedEx, and FedEx expects to dispose of remaining FDXF shares within 24 months. Update 5/19/26 - FDX appointed insider John Smith as CEO of its freight trucking spinoff. 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.**
Hexagon AB (publ)	HEXAB SS	251,287	Octave Intelligence plc	OCTV	5,283	5/21/2026	-	18%	26%	Link		Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate; UPDATE 3/4: Hexagon has decided to expand the scope of the SpinCo to include the rest of the Safety, Infrastructure & Geospacial unit. Expect early 2026 distribution; UPDATE 6/17: SpinCo will be called Octave, targeting 1H26 spin. Update 1/30/26 - During the Q4 2025 call, the CEO said the spin-off is on track. Form 10 is expected in Feb. Investor day is on Mar 26, 2026. Update 2/12 - The SpinCo - Octave Intelligence filed Form 10. The company will be traded under OCTV. Update 3/12/26 - SpinCo Board is formed. Update 3/16/26 - Investor day announced on Mar 26. Update 3/24 - Octave share distribution and listing was proposed on Apr 24: 1 OCTV share will be distributed for every 10 HEXAB shares. Octav shares will be listed in the US and Stockholm. Amended Form 10 filed. Update 4/27/26 - AGM approved the distribution of Octave; record date set for May 22, 2026. Update 4/30/26 - After the CMD, the HEXAB SS management framed that the RemainCo as a more focused precision measurement and positioning business. Update 5/12/26 - Prospectus published and Form 10 effective. Spin-off completed. **Update 5/21/26 - Started trading.**
Vedanta Ltd.	VEDL IN	1,088,855	-	TBD	-	5/1/2026	-	-	-	Link		The company obtained the necessary regulatory approvals required for the demerger, which will create five separate, pure-play (Aluminium, Oil & Gas, Iron & Steel, Power) public companies. Update 1/30/26 - The demerger is ongoing. Expected listing is Mar 2026. Update: Demerger effective date is approaching. Update 3/31/26 - The five-way split is expected next month. Update 4/22/26 - The demerger record date is on May 1. Update 4/30/26 - The shares are trading on the basis of post-demerger valuation. Update 5/4/26 - Demerger completed. The four new comapnies may list on the stock exchanges by mid June. Spin-off completed. Pending trading. **Update 6/11/26 - The spin-off companies are expected to be listed on Jun 15.**
Kongsberg Gruppen ASA	KOG NO	273,207	Kongsberg Maritime ASA	KMAR NO	50,210	4/23/2026	-	-5%	13%	Link		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.**

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
RYAM	Rayonier Advanced Materials Inc.	10/13/2023	608	1,258	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.	221.0%	53.1%	Link	Engaged Houlihan Lokey to explore a sale of the Paperboard and High-Yield Pulp Assets. UPDATE 4/29/24: RYAM suspended its operations at its Temiscaming High Purity Cellulose (HPC) plant for an indefinite period. Update 4/21/26 - Broadened scope: announced a comprehensive strategic alternatives review (beyond just the prior Paperboard/HPC divestiture mandate) to maximize shareholder value. Company still plans to divest non-core Paperboard and High-Yield Pulp businesses at Temiscaming; identified ~$35M of actionable opportunities to restore Temiscaming profitability. 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". **Update 8/6/26 - The company expects to conclude the strategic review**
COR	Cencora, Inc.	11/5/2025	62,349	63,565	Cencora, Inc. sources and distributes pharmaceutical products in the United States and internationally.	-9.5%	-5.1%	Link	Initiated strategic review. **Update 8/5/26 - MWI Animal Health, Profarma and parts of PharmaLex are the businesses under strategic alternatives.**
BVS	Bioventus Inc.	8/5/2026	957	898	Bioventus Inc., a medical device company, focuses on relieving pain and addressing musculoskeletal therapies in the United States and internationally. The company's product portfolio includes pain treatments, which comprise various intra-articular and hyaluronic acid injections.	-7.4%	89.9%	Link	Board formed an independent committee to evaluate strategic alternatives including a sale of the company, after an unsolicited acquisition proposal and multiple other expressions of interest.
FG	F&G Annuities & Life, Inc.	8/5/2026	3,666	3,593	F&G Annuities & Life, Inc. delivers a range of fixed annuity and life insurance products. The firm serves a broad customer base, including individual retail purchasers of annuities and life coverage, as well as various institutional clients.	-6.7%	-10.3%	Link	Process launched to explore strategic alternatives for Peak Altitude, F&G's owned distribution/IMO platform.
ONT	Onterris, Inc.	8/5/2026	597	1,190	Montrose Environmental Group, Inc. functions as a specialized provider of environmental services, with a core focus on air quality assessment and comprehensive laboratory analysis. The firm organizes its activities across three primary divisions: Assessment, Permitting and Response; Measurement and Analysis; and Remediation and Reuse.	-27.0%	-26.7%	Link	Comprehensive Board-led strategic review launched with outside financial and legal advisors, explicitly weighing acquisition interest. Limited-duration poison pill adopted after an undisclosed share accumulation.
FBIN	Fortune Brands Innovations, Inc.	8/4/2026	6,058	8,082	Fortune Brands Innovations, Inc. specializes in providing a diverse array of water, outdoor, and security-focused products. Their extensive offerings encompass solutions for water management, smart connected devices, outdoor living enhancements, material transformation, sustainability efforts, safety, and overall well-being.	-3.7%	1.5%	Link	Formal strategic review of the Fiberon decking business (Outdoors segment) launched May 27, 2026, alongside a $228.7M impairment. New CEO Singh flags refocusing on core businesses.
LSTA	Lisata Therapeutics, Inc.	8/4/2026	10	21	Lisata Therapeutics, Inc. is a clinical-stage biopharmaceutical firm focused on pioneering and bringing to market cellular therapies. These treatments are designed to either reverse disease progression or facilitate the repair of damaged bodily tissues.	-7.0%	-43.0%	Link	Cut ~72% of staff and sued Kuva Labs in Delaware Chancery over the collapsed March 2026 merger agreement, while pursuing strategic options.
ITGR	Integer Holdings Corporation	4/30/2026	4,254	4,579	Integer Holdings Corporation operates as a medical device outsource manufacturer in the United States, Puerto Rico, Costa Rica, and internationally. It operates through Medical and Non-Medical segments.	41.5%	59.7%	Link	Initiated review of strategic alternatives to maximize stockholder value. **Update 8/3/26 - Strategic review concluded in a sale — KKR to acquire Integer at $127/share cash.**
KPTI	Karyopharm Therapeutics Inc.	10/7/2025	48	263	Karyopharm Therapeutics Inc., a commercial-stage pharmaceutical company, discovers, develops, and commercializes drugs directed against nuclear export for the treatment of cancer and other diseases.	-63.3%	-71.2%	Link	The company expects to commence strategic alternatives. **Update 7/31/26 - Centerview Partners engaged to run financing and strategic alternatives, with substantial doubt about going concern.**
SMHI	SEACOR Marine Holdings Inc.	7/29/2026	258	465	SEACOR Marine Holdings Inc. offers a global array of marine and logistical support services, primarily catering to offshore operations in the oil, natural gas, and wind energy sectors.	23.3%	58.1%	Link	Board launched a strategic-alternatives review alongside Q2 2026 results — retained independent financial advisors to weigh a sale of the company, merger, other business combinations or asset sales;

Source: The KEDM team; Company filings

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
PBI	Pitney Bowes Inc.	7/29/2026	2,388	4,254	Pitney Bowes Inc. (PBI) operates as a prominent global provider of shipping and mailing services. The company delivers a comprehensive array of technology, logistics, and financial solutions to a varied client base, including small and medium-sized businesses, major corporations, retailers, and government agencies	-1.4%	64.8%	Link	Board formed an independent Strategic Review Committee (late June 2026) to explore acquisitions, divestitures, partnerships and a sale of the Company.
FMC	FMC Corporation	2/4/2026	1,326	5,245	FMC Corporation, an agricultural sciences company, provides crop protection, plant health, and professional pest and turf management products.	-37.7%	-23.6%	Link	Exploring strategic options. Update 4/29/26 - Multiple options being evaluated. **Update 7/29/26 - Strategic review concluded — Board ended the exploration of options announced Feb 2026 with no whole-company sale; FMC instead lines up a commercial-business sale**
CLVT	Clarivate Plc	2/19/2025	1,164	5,421	Clarivate Plc, an information services and analytics company, provides structured information and analytics for discovery, protection, and commercialization of scientific research, innovations, and brands.	-61.8%	-45.5%	Link	Initiated a review of strategic alternatives, including potential divestitures. Update 2/24/26 - In an active discussion with interested parties to sell Life Sciences & Healthcare business. **Update 7/29/26 - Definitive agreement now signed to sell the Life Sciences & Healthcare segment to Altaris LLC**
KREF	KKR Real Estate Finance Trust Inc.	7/22/2026	499	4,659	KKR Real Estate Finance Trust Inc. (KREF) operates as a mortgage real estate investment trust (REIT), primarily focused on originating and acquiring first-lien debt secured by commercial properties.	4.7%	-5.6%	Link	New strategic review: Board formed a committee to explore alternatives "including the sale of the Company or its assets, a merger or other strategic transaction."
CMTL	Comtech	10/18/2024	52	329	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.	-58.0%	-67.3%	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	41,553	55,882	YUM! Brands, Inc., together with its subsidiaries, develops, operates, and franchises quick service restaurants worldwide.	0.8%	-0.3%	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).**
DOMO	Domo, Inc.	2/19/2026	171	344	Domo, Inc. operates a cloud-based business intelligence platform in the United States, Japan, and internationally.	6.0%	-53.6%	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. **Update 7/24/26 - Definitive deal: Progress Software (PRGS) to buy substantially all of Domo's assets for $400M cash.**
ADPT	Adaptive Biotechnologies Corporation	6/15/2026	3,990	3,623	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.	-64.3%	53.5%	Link	Strategic review with Goldman Sachs of the Minimal Residual Disease and Immune Medicine businesses. UPDATE 4/2/24: Concluded strategic review. Restructuring internal businesses. **Update 6/15/26 - New separation announced: pursuing a split of the MRD and Immune Medicine segments; evaluating strategic/structural alternatives (sale, spin, partnership) for Immune Medicine, with a preferred path targeted by year-end 2026. Reverses the 2024 decision to keep both businesses inside Adaptive.**
ROKU	Roku, Inc.	9/6/2023	22,713	18,825	Roku, Inc., alongside its affiliated companies, operates a significant platform for television streaming. The enterprise is segmented into two primary areas: Platform and Player.	77.6%	41.1%	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

Strategic Alternatives Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Initial Announcement Date	Market Cap ($M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
BHR	Braemar Hotels & Resorts Inc.	8/26/2025	142	51	Braemar Hotels & Resorts is a real estate investment trust (REIT) focused on investing in luxury hotels and resorts.	-8.0%	-27.9%	Link	The company initiated strategic alternatives. Update 12/29/25 - The company will spin off its Cloud Business. Update 5/6/26 - Announced sale of Park Hyatt Beaver Creek Resort & Spa for $176M (~$912K/key, 4.6% cap rate); $6.5M non-refundable earnest deposit received. Strategic alts process advancing. 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.**
JSPR	Jasper Therapeutics, Inc.	6/1/2026	12	3	Jasper Therapeutics, Inc., a clinical-stage biotechnology company, develops therapeutic agents for hematopoietic stem cell transplantation and gene therapies.	32.8%	-61.2%	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**
CRMT	America's Car-Mart, Inc.	6/1/2026	27	827	America's Car-Mart, Inc., through its subsidiaries, operates as an automotive retailer in the United States.	-52.9%	-87.2%	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	124	174	GoPro, Inc. engages in manufacturing and selling cameras and camera accessories. It provides mountable and wearable cameras and accessories, which it refers to as capture devices.	-45.0%	-48.5%	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	210	236	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.	-	-65.6%	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	398	936	Monro, Inc. provides automotive undercar repair, and tire sales and services in the United States.	-21.5%	-36.5%	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	1	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.	37.5%	-33.3%	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).**

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 reg-istration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date
Woodward Inc	WWD	3/4/2027	12/7/2023	3.2	N	-	21,622	-	46%	11/23/2026
JPMorgan Chase & Co	JPM	2/22/2027	5/19/2025	1.8	N	-	957,978	-	24%	10/13/2026
Humana Inc	HUM	12/10/2026	6/16/2025	1.5	N	-	46,231	-	44%	11/4/2026
Ligand Pharmaceuticals Inc	LGND	12/8/2026	12/9/2025	1.0	N	-	5,875	-	95%	8/6/2026
Expeditors International of Wa	EXPD	11/18/2026	No Prior Meeting	-	N	-	23,374	-	53%	11/3/2026
GXO Logistics Inc	GXO	11/16/2026	1/12/2023	3.8	N	-	5,549	-	-4%	11/3/2026
Nextpower Inc	NXT	11/16/2026	11/12/2025	1.0	N	-	15,660	-	84%	10/22/2026
Goosehead Insurance Inc	GSHD	11/13/2026	3/19/2019	7.7	N	-	2,437	-	-24%	10/28/2026
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	-	23,478	-	127%	11/5/2026
Flex Ltd.	FLEX	11/10/2026	3/30/2022	4.6	N	-	44,827	-	141%	11/4/2026
Stora Enso Oyj	STERV FH	11/3/2026	No Prior Meeting	-	N	-	7,694	-	-3%	-
Kroger Co/The	KR	10/20/2026	3/31/2021	5.6	N	-	34,755	-	-24%	9/10/2026
AGCO Corp	AGCO	10/6/2026	9/30/2025	1.0	N	-	7,201	-	-6%	10/30/2026
Marvell Technology Inc	MRVL	10/6/2026	6/17/2025	1.3	N	-	191,548	-	183%	8/27/2026
Synopsys Inc	SNPS	9/30/2026	3/20/2024	2.5	N	-	79,653	-	-33%	8/26/2026
Alaska Air Group Inc	ALK	9/29/2026	12/10/2024	1.8	N	-	5,567	-	-4%	10/22/2026
MongoDB Inc	MDB	9/29/2026	9/17/2025	1.0	N	-	32,076	-	91%	8/26/2026
Charles River Laboratories Int	CRL	9/24/2026	9/21/2023	3.0	N	-	12,884	-	80%	11/4/2026
Everpure Inc	P	9/23/2026	1/29/2019	7.7	N	-	29,933	-	54%	8/26/2026
McDonald's Corp	MCD	9/23/2026	12/6/2023	2.8	N	-	195,020	-	-10%	11/4/2026
Fastly Inc	FSLY	9/22/2026	6/22/2023	3.3	N	-	3,593	-	228%	11/4/2026
HubSpot Inc	HUBS	9/17/2026	9/3/2025	1.0	N	-	10,774	-	-53%	11/4/2026
Envista Holdings Corp	NVST	9/17/2026	3/5/2025	1.5	N	-	4,581	-	39%	11/4/2026
Intuit Inc	INTU	9/17/2026	9/18/2025	1.0	N	-	88,968	-	-57%	8/25/2026
Brookfield Asset Management Lt	BAM CN	9/17/2026	No Prior Meeting	-	N	-	116,869	-	-13%	-
Brinker International Inc	EAT	9/17/2026	10/20/2021	4.9	N	-	9,658	-	48%	8/12/2026
Oscar Health Inc	OSCR	9/16/2026	6/7/2024	2.3	N	-	7,234	-	80%	8/6/2026
ON Semiconductor Corp	ON	9/16/2026	5/16/2023	3.3	N	-	31,600	-	70%	11/2/2026
Corteva Inc	CTVA	9/15/2026	11/19/2024	1.8	N	-	51,385	-	8%	11/3/2026
Backblaze Inc	BLZE	9/9/2026	No Prior Meeting	-	N	-	1,129	-	164%	11/5/2026
IonQ Inc	IONQ	9/8/2026	9/19/2023	3.0	N	-	16,584	-	6%	11/4/2026
Kontoor Brands Inc	KTB	9/2/2026	5/24/2021	5.3	N	-	4,259	-	14%	8/12/2026
Gentex Corp	GNTX	8/27/2026	8/21/2019	7.0	N	-	5,128	-	-10%	10/23/2026
Waystar Holding Corp	WAY	8/25/2026	No Prior Meeting	-	N	-	4,646	-	-30%	11/4/2026
Sandisk Corp	SNDK	8/13/2026	No Prior Meeting	-	N	Link	179,516	-	2634%	11/5/2026
IDEXX Laboratories Inc	IDXX	8/13/2026	8/14/2025	1.0	N	Link	46,278	-	-11%	11/2/2026
Brunswick Corp/DE	BC	8/11/2026	9/18/2023	2.9	N	Link	5,299	-	43%	10/22/2026
Commercial Metals Co	CMC	8/5/2026	8/13/2020	6.0	N	Link	8,311	-1%	39%	10/15/2026
Scotts Miracle-Gro Co/The	SMG	8/4/2026	7/16/2024	2.1	N	Link	3,660	-5%	8%	11/4/2026

Source: The KEDM team; Company filings

CEO Change Monitor

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

Ticker	Initial PR Date	Company	Departing CEO	Mkt Cap ($M)	TTM Return Before PR (%)	Return since PR (%)	Resign Immedi-ate (Y/N)	Succes-sor CEO An-nounced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
OMDA	8/6/2026	Omada Health, Inc.	Sean Duffy	1,449	22%	21%	N	Y	N	1/1/2027	IH	91	Sean Duffy transitioned from CEO to Executive Chairman effective 1/1/2027. Wei Li Shao, current President and sitting director, promoted to CEO effective same date. Board approved transition 8/5/2026.	LINK
ENSC	8/6/2026	Ensysce Biosciences, Inc.	Lynn Kirkpatrick	8	-75%	-1%	N	Y	N	-	EH	7	Lynn Kirkpatrick resigned as President effective 8/5/2026 upon closing, remains CEO until that transition occurs.. James Morrison appointed President and Director immediately, will become CEO upon stockholder approval. Founder and former CEO of Cy (merged entity).	LINK
ACDC	8/6/2026	ProFrac Holding Corp.	Johnathan Ladd Wilks	787	-31%	-3%	N	Y	N	11/1/2026	IH	95	Johnathan L. Wilks resigned as CEO effective 8/7/2026, appointed to Board. Matthew D. Wilks appointed to CEO same date. First cousins, family succession.	LINK
CON	8/6/2026	Concentra Group Holdings Parent, Inc.	Keith Newton	4,343	73%	12%	N	Y	N	11/1/2026	IH	91	Keith Newton resigned as CEO effective 11/1/2026, transitioning to Executive Chairman. Matthew DiCanio, current President and CFO, appointed as President and CEO effective 11/1/2026.	LINK
INOD	8/6/2026	Innodata Inc.	Jack S. Abuhoff	2,143	43%	-5%	N	Y	N	9/30/2026	IH	91	Jack S. Abuhoff transitioned from CEO to Executive Chairman effective 9/30/2026. Rahul Singhal appointed CEO effective same date.	LINK
STAA	1/15/2026	STAAR Surgical Company	Stephen Farrell	1,205	12%	15%	N	Y	Y	8/4/2026	IH	5	Stephen Farrell to step down from his 11-month tenure as CEO, effective 1/31/2026. Update 2/2/2026: Warren Foust & Deborah Andrews named Interim Co-CEOs Update 2/5/2026: each receiving a one-time RSU grant with a grant-date fair value of $375,000, vesting 8/1/2026 (or earlier upon certain events), while the Company conducts a global search for a permanent CEO. **Update 8/4/2026: Warren Foust promoted to President & CEO from Interim Co-CEO/COO effective 8/4/2026. Co-CEO Deborah Andrews returns as CFO and executive Vice President. Foust: Stock price performance options at $50/$75/$100 multi-tranche structure over 10-yr horizon with 3-yr time cliff. Robust severance (18mo base + CIC) anchors downside.**	LINK
DXLG	5/15/2026	Destination XL Group, Inc.	Harvey S. Kanter	35	-39%	-10%	N	N	Y	8/12/2026	IH	20	Harvey S. Kanter, President and CEO, to retire effective 8/11/2026 per his expressed desire. No successor announced. **Update 8/6/2026: Harvey S. Kanter retired as CEO effective 8/11/2026. Lionel F. Conacher, Board Chair since Aug 2020, appointed Interim CEO effective 8/12/2026 at $80k/mo base + $15k/mo equity.**	LINK
UEIC	3/21/2025	Universal Electronics Inc.	Paul Arling	61	-53%	-26%	N	Y	Y	8/6/2026	IH	91	Paul Arling announced his intention to retire, effective 4/30/2025. Update 7/14/2025: Richard K. Carnifax appointed as interim CEO. **Update 8/4/2026: Richard K. Carnifax resigned as Interim CEO and COO effective 8/6/2026. Wade M. Jenke appointed CEO and President effective 8/6/2026. Base salary increased $325K→$355K, 40% target bonus.**	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
FLUT	8/5/2026	Flutter Entertainment plc	Peter Jackson	16,441	-69%	2%	N	Y	N	10/1/2026	IH	97	Peter Jackson resigned as CEO and Director effective 9/30/2026. Dan Taylor appointed CEO and Board member effective 10/1/2026. Jackson to remain as advisor through year-end. Taylor is internal promotion from President and International Division CEO since May 2026.	LINK
ASYS	8/5/2026	Amtech Systems, Inc.	Robert C. Daigle	272	244%	-3%	N	Y	N	8/13/2026	IH	124	Daigle retired as CEO effective 8/13/2026, transitioning to Executive Chairman. President/COO Guy Shechter appointed CEO same date. Shechter: 25k RSUs over 3yr; Daigle: $300k salary + 50k RSUs over 2yr as Chair. Standard succession, modest equity transition.	LINK
PACB	8/5/2026	Pacific Biosciences of California, Inc.	Christian Henry	368	-17%	-9%	N	Y	N	8/5/2026	EH	90	Christian Henry stepped down as CEO effective 8/5/2026. Mark Van Oene appointed CEO same date, joining Board. Van Oene receives $743k base + $1.69M option + $562.5k RSUs (3-year vest horizon). Henry transitions to Senior Business Advisor through year-end with $1.16M severance, retains Board seat post-separation.	LINK
EVCM	8/5/2026	EverCommerce Inc.	Eric Remer	1,929	9%	-8%	N	Y	N	8/6/2026	EH	91	Eric Remer resigned as CEO and Chairman effective 8/6/2026. Alex Goor appointed CEO and Class I director same date. Remer retains Board seat. Goor receives $6.75M target equity (RSUs + PSUs) plus $530k base and 90% bonus. Standard change-of-control severance for both parties.	LINK
INVE	8/5/2026	Identiv, Inc.	Kirsten Newquist	62	-28%	-1%	N	N	N	-	-	5	Kirsten Newquist resigned as CEO effective upon closing of pending Asset Sale (date undetermined). No successor named	LINK
PLAY	8/4/2026	Dave & Buster's Entertainment, Inc.	Tarun Lal	357	-63%	-3%	Y	Y	N	8/3/2026	IH	39	Tarun Lal retired as CEO effective 8/3/2026 to spend time with family in India. CFO Darin Harper appointed CEO and board member. Harper received $6.5M one-time equity package (2X options, RSUs, SSS-linked PSUs). Lal continues as advisor through 1/31/2028.	LINK
DDD	8/4/2026	3D Systems Corporation	Dr. Jeffrey A. Graves	613	124%	4%	N	N	N	-	-	89	Dr. Jeffrey A. Graves will depart as President and CEO upon hiring a successor, expected later in 2026. Will remain as CEO/Board member until replacement identified. Severance: 1.5× base salary plus 0.5× lump-sum, 18-month COBRA, equity acceleration through Apr 2027, 6-month consulting role at full monthly salary. No successor named.	LINK
MATW	8/4/2026	Matthews International Corporation	Joseph C. Bartolacci	740	6%	-16%	N	N	N	-	-	105	Joseph C. Bartolacci resigned as President and CEO effective 1/1/2027. No successor named. Board initiated succession search. Bartolacci continues in role through Retirement Date with prorated salary, target bonus, and benefits continuation.	LINK
FTEK	8/4/2026	Fuel Tech, Inc.	Vincent J. Arnone	44	-50%	-8%	N	Y	N	8/10/2026	EH	89	Vincent J. Arnone resigned as CEO/President effective 8/10/2026, remaining on Board. Ramesh Nuggihalli appointed CEO/President effective 8/10/2026. Nuggihalli: $440k base, 75% STI target, 100% LTI target, 300k RSU grant (3-year vest). 12-month severance outside CIC, 0.5% TEV transaction bonus (capped 3x base) if per-share ≥$4.	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 Immedi-ate (Y/N)	Succes-sor CEO An-nounced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
BETR	8/3/2026	Better Home & Finance Holding Company	Vishal Garg	292	16%	-43%	Y	N	Y	8/3/2026	IH	98	Vishal Garg stepped down as CEO effective immediately on 8/3/2026. Daniel Lewis, current Board member since 7/27/2026, appointed Interim CEO.	LINK
TELA	8/4/2026	TELA Bio, Inc.	Antony Koblish	39	-53%	-4%	Y	Y	N	8/3/2026	EH	3	Antony Koblish terminated as CEO effective 8/3/2026, no disagreement cited. Heather Getz appointed CEO same date.	LINK
STLD	8/4/2026	Steel Dynamics, Inc.	Mark D. Millett	37,616	119%	-1%	N	Y	N	1/1/2027	IH	74	Mark D. Millett retired as CEO effective 1/1/2027, transitioning to Executive Chairman. Theresa E. Wagler, EVP and CFO, appointed President and CEO effective 1/1/2027.	LINK
DHR	8/3/2026	Danaher Corporation	Rainer M. Blair	143,943	5%	4%	Y	Y	N	8/3/2026	IH	75	Blair ceased serving as President and CEO effective 8/3/2026. Sawyer Montgomery appointed CEO same date. Blair transitioned to Senior Advisor through year-end with full salary, equity vesting, and annual bonus, then consultant through Q1 2027. Severance: 12-month salary + target bonus + COBRA upon separation.	LINK
PPLI	4/27/2026	People Inc	Joey Levin	3,096	17%	-7%	Y	Y	N	8/5/2026	IH	88	IAC reinstates CEO role and names Neil Vogel (CEO of People Inc.) as first formally designated CEO since Joey Levin's April 2025 departure. Effective upon Q2-2026 Form 10-Q filing. **Update 8/3/2026: Neil Vogel appointed CEO effective 8/5/2026. Vogel: $1M base + 100% target cash bonus**	LINK
ALKS	2/25/2026	Alkermes plc	Richard F. Pops	8,249	41%	58%	N	Y	N	8/1/2026	IH	82	Richard Pops to retire 7/31/2026 and will remain Senior Advisor (at $75k/month) and Non-Executive Chair through 2026 with pro-rated FY26 bonus and a $2.6875M RSU award. Board appoints COO Blair Jackson as CEO effective 8/1/2026. **Update 8/3/2026: Board granted $8M total promotion and performance equity ($5M PSU/option blend + $3M price-ladder options). Internal succession with meaningful equity acceleration reflecting expanded leadership role. Standard severance and change-of-control protections.**	LINK
THM	7/17/2026	International Tower Hill Mines Ltd.	Karl Hanneman	604	114%	15%	N	Y	N	9/27/2026	EH	0	Karl Hanneman departed as CEO effective 8/17/2026. David Wiens appointed CEO effective same date. Wiens: $1.65M RSU grant, 3-yr vest; base $450k + 75% bonus target. Hanneman remains as Strategic Advisor and Board member.	LINK
QNCX	7/31/2026	Quince Therapeutics, Inc.	Dirk Thye	31	-91%	29%	N	Y	N	9/27/2026	EH	6	Dirk Thye resigned as CEO effective 9/27/2026 contingent on stockholder approval of Orphai acquisition. Brigette Roberts, M.D. conditionally appointed as incoming CEO effective same date.	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 ($M)	TTM Return Before PR (%)	Return since PR (%)	Current Share Price ($)	Notes	Link to 8-K
STAA	8/6/2026	STAAR Surgical Company	Warren Foust	1,205	-10%	5%	24.2	STAAR has just posted its strongest first half on record, with Q2 net sales more than doubling year over year to more than $90 million. The board wants to keep the momentum. Foust received 395,494 performance options tied to share-price hurdles of $50, $75, and $100 over a 10-year period, with nearly half of the award weighted toward the $100 target. The package also pulls forward his entire 2027 equity grant, effectively awarding two years of options upfront. This eliminates the need to renegotiate the 2027 grant and locks him into the same $50/$75/$100 performance structure from day one.	LINK
UMAC	7/28/2026	Unusual Machines, Inc.	Dr. Allan Evans	1,304	157%	31%	26.1	Co-founder Evans will waive all cash compensation from Jan 2027, with 5M premium-priced warrants at $25 as his only remaining economic upside. The package includes five tranches vesting at $25/$40/$60/$80/$100 stock prices based on a 20-day VWAP, with the structure heavily back-weighted and 80% of the payout tied to 2x+ hurdles. The complete salary waiver, which creates an absolute zero floor from 2027 onward, is the standout feature. This is the most extreme CEO-alignment structure, with 5.17x top-tier back-weighting and a zero floor across all five dimensions at the maximum level. Shareholder approval remains pending, and the roughly 26% dilution is the main risk to the structure taking effect.	LINK
AIR	7/24/2026	AAR CORP	John M. Holmes	5,759	85%	11%	143.1	AAR Corp just granted CEO John Holmes a special one-time performance equity award of 161,500 shares, separate from his regular annual LTI, with vesting tied entirely to stock price targets. The backdrop for the grant is genuinely strong: record FY2026 results, 19% revenue growth, a 12.1% adjusted EBITDA margin, and net leverage already down to 2.03× after integrating multiple acquisitions. That context makes the $175/$200/$250 hurdles more credible, betting on continued momentum, not a recovery.	LINK
SNOW	7/16/2026	Snowflake Inc.	Sridhar Ramaswamy	114,548	56%	22%	330.5	The award landed 16 days after shareholders rejected Say-on-Pay, the board backing its CEO over shareholder optics. 1,000,000 PSUs across five price tranches ($324–$531) back-weighted into 7-year periods anchoring him through 2033, all from a confirmed $270.02 grant price. Once both the price hurdle and service condition are met, Ramaswamy still waits another full year before receiving the actual shares.High signal driven by exceptional absolute leverage ($270M) and the 7-year lock-in. Hurdles (1.20×–1.97×) real but not extreme relative to top tracker entries.	LINK
ACEL	7/11/2026	Accel Entertainment, Inc.	Mark T. Phelan	987	-0%	-3%	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	178	-42%	4%	8.0	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. 752,600 performance LTIP units across three hard-deadline tranches ($14.37 by July 2028, $21.92 by July 2029, $38.33 by July 2030) from a confirmed $7.65 grant price, with permanent forfeiture if any window is missed. The award landed against a going concern qualification and a $17.5M ATM filing the same week. What stands out is the 5.01× top-tier multiple and binary per-tranche deadlines. $500K base salary, guaranteed 2026 bonus, and quarterly time-vesting units provide the only cushion.	LINK
VELO	6/29/2026	Velo3D, Inc.	Arun Jeldi	422	92%	-23%	14.2	Having built Velo3D's CEO role through a prior April 2026 performance award before this updated grant, Jeldi brings deep operational credibility in defense and aerospace metal additive manufacturing. The board is betting he can scale Velo3D from a ~$500M company to a $10B platform, the rationale anchored in IDIQ defense contracts, SpaceX supply relationships, and the new California RPS facility. 964,474 NSO options at $18.40 across four market cap milestones ($1B/$3B/$5B/$10B, 10%-40% per tier) back-weighted 40% at the $10B tier, 5-year period to June 2031, from a confirmed ~$500-615M baseline. Zero guaranteed value, every option is at-the-money and worthless below $18.40. Highest signal driven by maximum on every dimension: no floor, 16-20× top-tier multiple, pure single metric, 5-year lock-in. The only thing worth mentioning here is that market cap milestones are less directly observable than stock price hurdles.	LINK
FBIN	6/29/2026	Fortune Brands Innovations, Inc.	Jesse G. Singh	6,062	1%	-0%	50.8	850,000 PSUs across three price tiers ($80/$100/$125) from a confirmed $50.97 grant price, binary per tier, 3-year performance period to July 2029 with service vest extending to year four. Singh committed to a mandatory $1M personal stock purchase in his first trading window, which is the clearest skin-in-the-game signal, with all net shares locked during employment and 50% held for one year post-termination. Confirmed 1.57×–2.45× price hurdles. The only thing preventing a perfect score is the real salary and bonus floor.	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 ($M)	TTM Return Before PR (%)	Return since PR (%)	Current Share Price ($)	Notes	Link to 8-K
CVI	6/22/2026	CVR Energy, Inc.	Dane J. Neumann	3,132	14%	12%	31.2	$800K base + $1.2M target bonus + standard 150% LTI provide a guaranteed floor for Neumann's core role. The special 27,372-unit PSU (~$820K-$900K at grant) is 100% contingent on CVR acquiring controlling interest in 2+ petroleum refineries within exactly 12 months. Total forfeiture if missed, no partial credit. Score driven by the mega-scale, single-purpose M&A milestone and its hard 12-month deadline with zero partial credit, only modestly tempered by the guaranteed base and bonus sitting outside this specific award.	LINK
RYAM	6/22/2026	Rayonier Advanced Materials Inc	Daniel M. Krawczyk	610	134%	10%	9.0	Amid a strategic alternatives review, RYAM needs a CEO willing to stay through a potential sale or restructuring, with compensation structured to penalize early departure. The package includes a $1.75M LPU grant vesting off a $9.37 baseline, delivering full value at +50% and capping at 15× (~$26M) at +100%, mirroring a prior grant to Sutton that never vested due to his early resignation. The 15× upside cap is the key feature, but combined with the ongoing review and a predecessor tenure of just 3.5 months, the primary risk is that the incentive may never ultimately matter.	LINK
BE	6/17/2026	Bloom Energy Corporation	Dr. KR Sridhar	64,602	928%	-23%	219.3	271,271 PSUs at target (up to 813,813 at 300%) tied to peak rolling 4-quarter revenue across five thresholds, 2-year post-vest hold extending to 2031, from a confirmed grant price in mid-June 2026. The standout mechanic is the 2-year mandatory post-vest hold on top of the performance period. Sridhar cannot liquidate any earned shares until 2031 regardless of when the revenue targets are hit, creating a long combined performance-to-liquidity horizon.	LINK
ESAB	6/12/2026	ESAB Corporation	Shyam P. Kambeyanda	5,711	-26%	0%	91.9	The board's rationale is pure performance alignment at the top of a multi-year value creation cycle. 580,552 options at a confirmed $82.92 exercise price across three stock price tiers ($140/$170/$200), with 30-day average measurement and a 12-month non-compete clawback that makes resignation economically punishing even after vesting. The standout mechanic is the clawback structure: if Rosenboom leaves voluntarily within 12 months of any option exercise, ESAB can reclaim the entire gain, effectively extending the lock-in well beyond the formal vesting date and making this one of the few awards in the tracker where the board retains economic leverage after the performance condition is met.	LINK
KSCP	6/8/2026	Knightscope, Inc.	William Santana Li	32	-75%	-29%	1.6	With Q2 revenue tripling to $9M and 434 clients across 42 states, the operational inflection is real but the distance to the milestones is enormous. $65M in performance cash across four market cap thresholds ($500M/$1B/$2B/$3B) with dual conditions: 30-day VWAP and 6-month trailing average must both meet each threshold alongside corresponding revenue and EBITDA targets, over a 5-year period from a confirmed ~$30M current market cap. Zero guaranteed value in this specific award. every dollar requires a 14-100×+ market cap build from here.	LINK
DBVT	6/5/2026	DBV Technologies S.A.	Daniel Tassé	798	58%	-19%	13.5	This June grant supersedes the May award in strategic significance: 4,057,971 PSUs vesting 100% only on full FDA approval of Viaskin Peanut by July 1, 2028, same hard deadline, same total forfeiture if missed. Combined with the May grant the total exposure is 5,797,101 PSUs on two sequential binary milestones: BLA acceptance then FDA approval within the same 28-month window.	LINK
JCI	5/13/2026	Johnson Controls International plc	Joakim Weidemanis	92,200	61%	6%	152.2	At-the-money options ($10.5M CEO target) contingent on a dual gate. Net sales growth versus FY2025 plus a market cap threshold over a 5-year period, exercisable only during a 2-year window from October 2030 through September 2032, with forfeiture on any other termination including retirement. The 2-year-only exercise window is the standout structural mechanic. Weidemanis cannot exercise early, and a market dip during those 24 months erases the value even if the performance goals were met. No floor and a 7-year combined horizon	LINK
PHUN	5/18/2026	Phunware, Inc.	Dmitry Kroshka	44	-32%	5%	2.1	317,460 performance RSUs vesting only when BOTH a 20-day VWAP at or above $5 AND trailing 12-month revenue of at least $4.5M are achieved simultaneously, from a current price of ~$2.13 and a ~$2M revenue run rate. The standout mechanic is the AND condition: stock price alone isn't enough, revenue traction has to be real and sustained at the same time, making this one of the cleaner dual-gate structures in the tracker.	LINK
CCOI	5/4/2026	Cogent Communications Holdings, Inc.	David Schaeffer	508	-81%	-39%	9.9	Schaeffer takes $0 base salary, making this 1,000,000-share performance award his entire compensation. 200k/300k/500k shares vest when the 60-day VWAP hits $70/$85/$100 respectively, against a grant price of ~$43 (Feb 28, 2026), but with CCOI since falling to ~$12, the effective multiples are now 5.6×/6.8×/8.1× from current price. The standout mechanic is the 50% back-weighting to the $100 tranche: Schaeffer only captures the majority of this award if the stock recovers to 8× from here, and the five-year clock is already running.	LINK
LION	4/15/2026	Lionsgate Studios Corp.	Jon Feltheimer	3,859	59%	22%	13.0	$1.5M salary + $7.5M bonus + $10M annual LTI, ~53% guaranteed. Lionsgate standalone execution thesis: 4.5M options at $11.07 vest only at April 2031 regardless of when price targets are hit, hardest lock-in structure so far.	LINK
AMD	2/17/2026	Advanced Micro Devices, Inc.	Lisa T. Su	789,073	327%	138%	483.4	$3.1M cash bonus, no time-based equity disclosed, ~85% at risk. Board betting Su executes AMD's AI/data centre shift, 5-yr CAGR ladder (10–17.5%) + $600 absolute capstone ties pay entirely to multi-bagger stock performance.	LINK

Source: The KEDM team; Company filings

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap ($M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Gotham City Research	8/4/2026	4005 JP	Sumitomo Chemical Company, Ltd.	Chemicals - Specialty	5,345	0	-	6%	13%	LINK	Sumi Pharma's FY2025 earnings are overstated by ¥116-165 billion and will need to be restated, with receivables growing 76% while revenue grew only 14%; a March press release said a Swiss subsidiary paid the parent a ¥48 billion dividend, but the parent's own filings show it was actually ¥164 billion, leaving a ¥116 billion gap Gotham can't trace to any account; Pharma's profits make up 92% of Chemical's earnings, so stripping out the inflated numbers pushes Chemical's real leverage closer to 10x instead of 3x - Gotham sees 50-100% downside in both stocks.
Fugazi Research	8/3/2026	DFNS	T3 Defense Inc.	Aerospace & Defense	38	0	12%	-39%	-92%	LINK	A fake defense roll-up run by CEO Menachem Shalom, who sits atop eight related companies and ran the same playbook once before under the old ticker NUKK; T3 lost $26.3 million in Q1 2026 on just $3.6 million of revenue, and share count exploded from 19 million to almost 140 million in seven months, right before a 125-to-1 reverse split and a squeeze that sent the stock from under $1 to $108; $172.5 million sitting on the balance sheet actually belongs to a separate SPAC and can't fund the business.
Bleecker Street	7/23/2026	LYFT	Lyft, Inc.	Software - Application	6,529	-121,448	25%	23%	-11%	LINK	The company faces an estimated $1.3 to $2.7 billion in sexual assault lawsuit liabilities but has set aside almost nothing to cover them, unlike rival Uber, which discloses similar risks; Lyft never told investors these cases were folded into a big federal lawsuit and expects thousands more claims as the case count keeps growing quickly; the company's core ridesharing business is losing ground to Uber and Waymo, so covering these costs may force Lyft to raise money by selling more stock.
White Diamond Research	7/14/2026	RTB	RTB Digital Inc	Software - Application	22	0	7%	11%	201%	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	62,778	-623,709	7%	-17%	145%	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	62,778	-623,709	7%	-16%	145%	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.

Source: The KEDM team; Company filings

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap ($M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Fugazi Research	7/6/2026	SDOT	Sadot Group Inc.	Agricultural Farm Products	12	0	5%	-76%	-51%	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	6,130	-202,290	9%	15%	-26%	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	2,757	-154,976	13%	5%	-22%	LINK	The fast growth of its eye drop XDEMVY has relied on an illegal Medicare kickback scheme; they inflated the size of its market using flawed logic, since only 1.5 million people have ever been diagnosed with the eye condition versus the company's claimed 25 million patient opportunity; Revenue to peak below $800 million versus the company's $2 billion target, far short of what Wall Street is modeling
Fugazi Research	6/29/2026	RDW	Redwire Corp	Aerospace & Defense	3,206	-15,206,933	18%	15%	77%	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	18	0	13%	-8%	83%	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	5,146	0	20%	4%	-37%	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.

Source: The KEDM team; Company filings

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
CELH	Celsius Holdings Inc	Russell Goldencloud Weiner	8/7/2026	Beverages-Non-alcoholic	7,027	Activist Russ Weiner built stake and publicly called for a leadership overhaul following Celsius' earnings miss, criticizing management execution and cost structure while expressing interest in taking over as CEO.	-	-14%	Link
DRVN	Driven Brands Holdings Inc	ADW Capital Management LLC	3/25/2026	Auto Repair Centers	2,199	ADW Capital called for an immediate strategic review, arguing Driven Brands should be broken up or sold outright, citing conglomerate structure and governance failures under Roark control. Update 4/30/2026: Activist ADW Capital Management proposed to acquire Driven Brands for $18.00 per share in cash, escalating its campaign with a take-private offer. Update 6/9/2026: ADW reiterates and intensifies its pressure campaign via a public letter, criticizing Roark's control and governance while again urging an immediate strategic review and engagement on its $18/share bid, arguing inaction reflects misaligned incentives and ongoing value destruction. **Update 8/7/2026: After Driven Brands rejected its $18/share proposal, ADW escalated its campaign by demanding an immediate public sale process, arguing the board and controlling shareholder Roark Capital are obstructing efforts to maximize shareholder value.**	4%	-1%	Link
VOYA	Voya Financial Inc	TOMS Capital Investment Management LP	4/23/2026	Invest Mgmnt/ Advis Serv	9,186	TOMS Capital has taken a stake in Voya and is pressing the board to explore a full sale or breakup, arguing the underperforming health insurance arm is weighing on valuation. Update 5/7/2026: TOMS Capital Investment Management escalated a campaign at Voya Financial by issuing public statements criticizing first-quarter earnings and reiterating activist concerns around performance and strategy. Update 6/1/2026: TOMS Capital pushes urgent strategic review + sale, cites management credibility issues and valuation discount. Update 7/16/2026: Following reports of takeover interest in Voya, TCIM welcomed potential acquisition discussions but reiterated that the board must urgently pursue strategic alternatives, arguing the company remains significantly undervalued and that a sale or breakup could unlock substantial shareholder value. **Update 8/6/2026: TCIM launched a "no confidence" campaign against Voya's leadership and intensified its push for a sale, while Voya fired back, accusing the activist of misleading shareholders.**	29%	25%	Link
BZH	Beazer Homes USA Inc	Donerail Group LLC/The	7/8/2026	Bldg-Residential/ Commer	885	Donerail urged Beazer to engage with DFH's revised $32/share offer and pursue a broader sale process to maximize shareholder value. **Update 8/7/2026: Beazer agreed to be acquired by Dream Finders Homes, consummating the sale outcome Donerail advocated after pressing the company to engage with DFH's offer and pursue strategic alternatives.**	7%	77%	Link
ASH	Ashland Inc	Cruiser Capital Advisors LLC, Ancora Advisors LLC	6/18/2026	Chemicals-Specialty	3,501	Cruiser Capital and Ancora are jointly pushing Ashland to pursue a full sale via a formal strategic review, threatening proxy fights by September if the board fails to run a credible auction process. Update 7/28/2026: Ashland reached a cooperation agreement with Ancora, appointing two new directors to the board, delivering a key activist win and averting a potential proxy fight while maintaining pressure for strategic value creation and a sale review. **Update 8/7/2026: Ashland has reportedly launched a sale exploration after receiving takeover interest, marking a significant step toward the strategic review and potential company sale long advocated by Cruiser Capital and Ancora.**	13%	40%	Link
CSBA	CSB Financial Inc	Stilwell Value LLC	8/6/2026	Commer Banks Non-US	19	Discussions only.	5%	-	Link
PCYO	Pure Cycle Corp	Maran Capital Management LLC	8/6/2026	Water Treatment Systems	261	Maran Capital launched an activist campaign at Pure Cycle, nominating a five-director slate for the 2027 annual meeting and setting the stage for a proxy fight for board control.	2%	-7%	Link
SHAK	Shake Shack Inc	Starboard Value LP	8/5/2026	Retail-Restaurants	3,047	Starboard Value launched a growth-focused campaign at Shake Shack, advocating U.S. franchising to unlock faster expansion and value creation.	-4%	1%	Link
ETD	Ethan Allen Interiors Inc	DGB Investments Inc	8/5/2026	Home Furnishings	603	DGB Investments launched a full-scale activist campaign at Ethan Allen, seeking to replace the entire board, force CEO succession planning, cut non-core costs, and accelerate growth under new leadership. **Update 8/7/26: Ethan Allen mounted its defense, with CEO Farooq Kathwari rejecting Bergeron's case for wholesale board and leadership change.**	-2%	19%	Link
PPLI	People Inc	Yakira Capital Management Inc	8/3/2026	Internet Content-Info/Ne	3,096	Yakira Capital launched an activist campaign at People Inc., urging the board to abandon its proposed MGM acquisition and instead deploy capital toward aggressive share repurchases to unlock shareholder value.	-1%	-6%	Link
STIM	Neuronetics Inc	Jorey Chernett	4/8/2026	Medical Labs&Testing Srv	166	Largest independent shareholder Jorey Chernett launches activism at Neuronetics, urging an immediate review of strategic alternatives, including a potential sale of the TMS business, prompting a formal board response and an amended Schedule 13D/A. Chernett (~15.17%) pushes strategic review incl. TMS sale/separation, arguing failed Greenbrook deal and 5–7x upside from break-up. **Update 8/3/2026: Chernett settled with Neuronetics, ending his campaign after securing a path to board representation and expressing confidence in management and the company's strategic direction.**	58%	44%	Link
FBIN	Fortune Brands Innovations Inc	Pictet Asset Management SA	3/17/2026	Bldg&Construct Prod-Misc	6,062	Discussions only. Update 6/29/2026: Fortune Brands completed the CEO succession process launched after its March leadership shakeup, appointing Jesse Singh as permanent CEO and ending the interim management period that followed the abrupt departures of former CEO Nick Fink, CEO-designate Amit Banati, and the CFO. **Update 8/4/2026: Pictet exited its activist position, ending its engagement with Fortune Brands following the completion of the company's CEO succession process.**	19%	35%	Link

Source: The KEDM team; Company filings

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
WLDS	Wearable Devices Ltd	JBD Innovation Ltd and Victor Tshuva & Co	7/27/2026	Audio/Video Products	13	JBD Innovation and Victor Tshuva launched a board-control campaign at Wearable Devices, seeking bylaw changes, the removal of incumbent directors, and the election of four shareholder-backed nominees to gain effective influence over the company's governance. **Update 8/4/2026: SCHEDULE 13D/A.**	32%	36%	Link
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/ Motor Scooter	80	Woodmont Investing and Tice P. Brown disclosed a 9.0% stake in EMPD and are pushing for board and CEO changes, liquidation of the company's Bitcoin holdings, and capital returns to shareholders. Update 2/23/26: Brown revealed management offered to buy his stake at NAV in exchange for a standstill, which he rejected, while renewing calls for board replacement and Bitcoin liquidation. Update 2/24/26: Brown publicly called for the resignation of the CEO and entire board; the company responded. Update 3/2/26: Brown nominated himself for election to the board. Update 3/18/26: Brown amended his Schedule 13D, continuing his activist campaign. Update 4/8/26: Empery Digital scheduled its annual meeting, setting the stage for a full proxy contest. Update 4/27/26: Brown urged the company to maximize share buybacks to reduce the NAV discount. Update 5/27/26: Empery Digital postponed its annual meeting after rejecting dissident nominees, extending the control battle. Update 7/6/26: Empery Digital eliminated its poison pill ahead of schedule, a notable win for activists seeking governance change. **Update 8/4/2026: Woodmont and Brown launched a proxy fight, escalating their campaign for board change and strategic reform at Empery Digital.**	-39%	-44%	Link
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle/ Motor Scooter	80	Discussions. Update 2/4/26: Empery Digital adopted a rights plan after ATG Capital rapidly increased its stake to ~12%. Update 2/23/26: Empery Digital implemented a poison pill following ATG's stake increase. Update 3/2/26: ATG nominated directors and initiated a board-control campaign ahead of the annual meeting. Update 3/9/26: ATG disclosed a 14.7% stake. Update 3/23/26: ATG filed proxy materials seeking to replace the entire board after the company rejected its nominations. Update 3/27/26: Empery Digital formally rejected ATG's director nominations under its advance-notice bylaws. Update 4/6/26: ATG escalated with litigation, a full-board challenge, and a disclosed ~14% stake. Update 4/8/26: Empery Digital scheduled its annual meeting, setting the timetable for the proxy contest. Update 5/27/26: Empery Digital postponed the annual meeting after rejecting dissident nominees, extending the control battle. Update 7/6/26: Empery Digital removed its poison pill ahead of schedule, a significant concession to activists seeking board change. **Update 8/4/2026: ATG launched a proxy fight, escalating their campaign for board change and strategic reform at Empery Digital.**	-39%	-44%	Link
XFLT	XAI Floating Rate & Alternativ	Octagon Credit Investors LLC / Bulldog Investors LLP	6/23/2026	Closed-end Funds	289	Update 6/29/26: Octagon formalized its campaign by launching a proxy fight and urging shareholders to vote AGAINST the Rockford Tower appointment. Update 7/13/26: Octagon intensified its solicitation campaign against Rockford Tower, joined by Bulldog Investors. Update 7/16/26: XFLT defended the King Street/Rockford Tower appointment, accused Octagon of misleading shareholders, and urged support ahead of the vote. Update 7/22/26: The proxy fight reached its final stage as Octagon/Bulldog campaigned against the proposal while XFLT, backed by XA Investments and ISS, urged shareholders to vote FOR the new sub-adviser before the July 28 vote. 7/30/2026: The proxy fight entered overtime as XFLT postponed the shareholder vote on the King Street sub-advisory agreement to August 6, with XFLT citing support from ISS, Glass Lewis and Bulldog Investors while Octagon continued urging shareholders to vote against the proposal. **Update 8/5/2026: The contest went down to the wire as XFLT mounted an aggressive final push for approval of the King Street sub-advisory agreement and related liquidity plan ahead of the August 6 special meeting, while Octagon remained firmly opposed and continued urging shareholders to reject the proposal.**	12%	2%	Link
VBIO	Valion Bio Inc	3i Management LLC	8/3/2026	Medical-Biomedical/Gene	1	3i Management opened an activist campaign at Valion Bio by calling for the immediate ouster of CEO Michael Handley and a leadership transition.	-10%	-70%	Link
AVXL	Anavex Life Sciences Corp	PVG Asset Management Corp	7/24/2026	Medical-Biomedical/Gene	310	PVG Asset Management launched a proxy fight at Anavex, seeking to replace the entire board and install its own slate to drive governance change and shareholder value creation. **Update 8/3/2026: Anavex responded with a board refresh, adding two independent directors and retiring two incumbents while urging shareholders to reject PVG's nominees.**	39%	4%	Link
GCO	Genesco Inc	Bradley Radoff and Jumana Capital Investments LLC	4/15/2026	Retail-Apparel/ Shoe	422	Discussions only. Update 4/27/26: Radoff and Jumana formed a 7.6% activist group and nominated four directors for Genesco's 2026 annual meeting. Update 6/3/26: Radoff/Jumana launched a proxy fight, seeking board change and strategic alternatives, including a potential sale. Update 6/11/26: Radoff/Jumana formalized their solicitation campaign and detailed governance criticisms. Update 6/16/26: Both sides entered a full proxy contest and began actively soliciting shareholder votes. Update 6/18/26: Radoff/Jumana intensified efforts to elect their four-director slate and advance strategic alternatives. Update 6/29/26: Radoff/Jumana criticized Genesco's governance and leadership structure while urging support for their nominees. Update 7/13/26: Radoff/Jumana called for a Dutch tender, more capital returns, and an independent chair, but ISS, Glass Lewis, and Egan-Jones backed management. Update 7/21/26: Shareholders re-elected all incumbent directors, defeating the activist campaign. **Update 8/3/26: Radoff/Jumana dissolved their activist group, ending their campaign at Genesco.**	13%	9%	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
ANY	Sphere 3D Corp	Endeavor Blockchain LLC	7/31/2026	Applications Software	16	Discussions only.	-13%	15%	Link
KNOP	KNOT Offshore Partners LP	Astaris Capital Management LLP	7/30/2026	Transport-Marine	363	Astaris Capital launched a governance campaign at KNOT Offshore, pressing for additional independent directors and board representation.	2%	-4%	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 directors, and evaluate a sale. Update 3/2/26: Radoff-JEC raised its stake to 7.6%, challenged Seer's rights plan, and renewed calls for a strategic review, governance changes, and a sale. Update 3/4/26: Radoff-JEC urged independent directors to pursue a sale, citing severe underperformance and governance concerns. Update 4/13/26: Radoff-JEC launched a hostile bid at $2.25/share + CVR, nominated three directors, and initiated a proxy fight. Update 4/27/26: Radoff-JEC increased its bid to $2.35/share + CVR, which the board rejected. Update 4/29/26: Radoff-JEC attacked the board's rejection of its bid and intensified its proxy fight for board change and a sale. Update 5/18/26: Radoff-JEC raised its offer to $2.40/share + CVR while continuing its proxy contest. Update 5/21/26: Seer rejected the revised offer and pressed ahead with its own proxy campaign. Update 5/27/26: Radoff-JEC escalated its takeover and proxy campaign, alleging governance failures and pushing sale alternatives. Update 6/3/26: Radoff-JEC formally launched its proxy fight; Seer responded with shareholder outreach materials. Update 6/4/26: Radoff-JEC sought three board seats and renewed its sale push ahead of the July 28 vote. Update 6/9/26: Radoff-JEC expanded its solicitation campaign, urging shareholders to support board change and a sale process. Update 6/15/26: Seer defended its strategy while Radoff-JEC intensified criticism of management and renewed its sale campaign. Update 6/24/26: Radoff-JEC urged shareholders to back its nominees and accelerate strategic alternatives. Update 6/29/26: Radoff-JEC released a detailed presentation blaming management for value destruction and advocating board change. Update 7/14/26: CEO Omid Farokhzad submitted an acquisition proposal as Radoff-JEC rejected it as inadequate and continued pushing for board change and a strategic review. Update 7/22/26: Radoff-JEC gained ISS and Glass Lewis support for its nominees, boosting its campaign ahead of the July 28 vote. **Update 7/30/26: Following its proxy defeat, Radoff-JEC raised its takeover bid to $2.55/share plus a CVR and pressed Seer to run a full auction process.**	10%	16%	Link
FISV	Fiserv Inc	JANA Partners LLC	2/17/2026	Data Processing / Mgmt	27,870	JANA Partners has taken an active position in Fiserv and is pressing the company to evaluate strategic alternatives while seeking board representation, positioning the fund to influence governance and potential structural actions. Update 6/15/2026: Fiserv names insider Takis Georgakopoulos as CEO following Mike Lyons' departure, a leadership reset amid ongoing JANA pressure for strategic review and governance influence. **Update 7/30/2026: JANA publicly pressed Fiserv's board to unlock shareholder value and address chronic underperformance, escalating its campaign beyond private engagement.**	-17%	-6%	Link
MTN	Vail Resorts Inc	Oasis Management Co Ltd	6/18/2026	Resorts/Theme Parks	5,303	Oasis Management is weighing a proxy fight at Vail Resorts, signaling the start of an activist campaign focused on board change and a potential strategic breakup, including asset sales of its mountain portfolio. **Update 7/30/2026: Vail Resorts appointed MGM Resorts CEO Bill Hornbuckle to its board, a notable board refresh move as Oasis continues to press for governance changes and strategic value creation.**	5%	21%	Link
LXFR	Luxfer Holdings PLC	Artisan Partners Asset Management Inc	7/27/2026	Mach Tools&Rel Products	458	Artisan Partners has launched a campaign opposing Luxfer's $17.37/share sale to Wynnchurch Capital, arguing the deal materially undervalues the company, lacks adequate disclosure, and urging the board to pursue a superior outcome for shareholders.	-0%	11%	Link
CBZ	CBIZ Inc	Reference Equity	7/7/2026	Commercial Serv-Finance	2,957	Reference Equity called on CBIZ to halt buybacks and restart acquisitions, arguing capital should be directed toward growth and consolidation rather than share repurchases. **Update 7/29/2026: CBIZ agreed to a $5 billion take-private sale to Grant Thornton Advisors, delivering a transaction outcome as the company pivots from the capital-allocation debate raised by Reference Equity.**	47%	76%	Link
CZWI	Citizens Community Bancorp Inc	Gale Hoese, Andy Schornack and Other	6/4/2026	S&L/Thrifts-Central US	202	Discussions only. Update 6/29/2026: The Hoese/Schornack shareholder group amended its Schedule 13D. Update 7/8/2026: The Hoese/Schornack shareholder group amended its Schedule 13D, reaffirming its 9.1% ownership position. **Update 7/29/2026: The Hoese/Schornack shareholder group escalated its engagement by discussing board refreshment with management and advocating for the addition of one or more shareholder-nominated directors to the Citizens Community Bancorp board.**	2%	-2%	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. **Update 7/29/2026: A Texas appeals court unanimously ruled that Whitestone REIT failed to establish cause for James Mastandrea's termination, handing the activist a legal victory after the company's sale to Ares and reinforcing his criticism of the board's stewardship.**	41%	-	Link
ALGN	Align Technology Inc	Elliott Investment Management LP	3/19/2026	Medical Products	12,337	Discussions only. Update 5/1/2026: Align Technology announced a $200 million open-market share repurchase amid activist pressure from Elliott Investment Management. **Update 7/29/2026: Align reached a cooperation agreement with Elliott, adding two new independent directors and unveiling strategic and capital-allocation initiatives, turning private engagement into a formal settlement and delivering a significant activist win.**	-1%	3%	Link
DYNC	Dynamix Corp	Bulldog Investors LLP	7/28/2026	Specified Purpose Acquis	240	Bulldog Investors has launched a campaign urging Dynamix to return substantially all non-trust cash to shareholders before redemption, arguing an equitable distribution could deliver at least $2 per share in additional value.	1%	1%	Link
INMD	Inmode Ltd	Steel Partners Holdings LP	1/28/2026	Medical Products	970	Steel Partners pushed for governance and strategic changes at InMode while proposing to acquire 51% of the company at $18.00/share. Update 2/2/26: InMode launched a formal strategic review overseen by an independent committee in response to Steel's proposal. Update 2/23/26: InMode rejected Steel's proposals as inadequate and ended the review process. Update 3/13/26: InMode authorized a new share repurchase program amid activist pressure. Update 6/30/26: Steel urged the board to reject CEO Moshe Mizrahy's $16.20/share take-private proposal and pursue an independent sale process. Update 7/9/26: Steel launched a public $16.75/share cash offer, renewed calls to replace the CEO, and pressed for a sale process; InMode said its committee would review the bid. Update 7/16/26: Steel escalated further, criticizing the board's governance and strategic review process while maintaining pressure through its takeover bid. **Update 7/28/2026: Steel escalated its proxy fight by urging shareholders to vote against the re-election of director Dr. Hadar Ron and oppose proposals at the extraordinary meeting, intensifying pressure on the board amid its ongoing takeover bid and campaign for governance change.**	1%	10%	Link
TRST	TrustCo Bank Corp NY	HoldCo Asset Management LP	2/9/2026	Commer Banks-Eastern US	938	Discussions. **Update 7/28/2026: HoldCo Asset Management disclosed a 5.1% stake in TrustCo Bank.**	23%	13%	Link
SLMT	Brera Holdings PLC	Brea Holdings LLC, Boustead & Company Ltd and Other	7/27/2026	Professional Sports	44	Brea Holdings LLC, Boustead & Co. and affiliates have launched a campaign for leadership and board change, alleging severe shareholder value destruction and concerning conduct under the current board and management.	-0%	-37%	Link
NNDM	Nano Dimension Ltd	Tang Capital Management LLC	6/30/2026	Computers-Other	344	Tang Capital disclosed a 6.8% stake and launched an unsolicited $1.60/share cash takeover proposal, arguing a sale is the best path to maximize shareholder value. **Update 7/25/26: Tang increased its stake to 7.9% through open-market purchases, reinforcing its support for a sale and its takeover proposal.**	12%	3%	Link
RDCM	RADCOM Ltd	Lynrock Lake LP	2/24/2026	Networking Products	169	Lynrock Lake is pushing RADCOM to undertake a strategic alternatives review, engaging with the board on strategy, capital allocation, governance, M&A, operations, and value-enhancing options. Update 4/28/2026: Lynrock Lake (17.9%) filed Schedule 13D/A on RADCOM updating ownership and funding disclosure. Update 5/11/2026: Lynrock maintains a ~16% active stake in RADCOM, continuing engagement around strategic alternatives and governance amid broader shareholder-driven board pressure. **Update 7/27/2026: Lynrock Lake disclosed a reduced 14.6% stake (2.44M shares) in RADCOM in Amendment No. 3, reflecting recent open-market sales while maintaining its active 13D campaign focused on strategic alternatives and shareholder value creation.**	-9%	-37%	Link
CHGG	Chegg Inc	Galloway Capital Partners LLC	4/8/2026	Schools	102	Galloway Capital launches activism at Chegg, filing a 13D and urging a strategic separation of the Skilling and Academic Services segments to unlock value and drive a higher standalone valuation for the faster-growing Skilling business. **Update 7/24/26: Chegg's challenges deepened after receiving a new NYSE non-compliance notice for trading below $1.00, adding listing-risk pressure as Galloway continues to advocate strategic actions to unlock shareholder value.**	3%	-21%	Link

Source: The KEDM team; Company filings

13D Monitor

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
NNDM	Nano Dimension Ltd	Oramed Pharmaceuticals Inc.	1/29/2026	Computers-Other	344	Oramed Pharmaceuticals crossed 5% in Nano Dimension and launched an activist campaign focused on board, strategy, governance, and shareholder value. Update 2/3/26: Nano Dimension adopted a one-year rights plan while continuing its strategic alternatives review. Update 6/17/26: Oramed opposed Nano Dimension's proposed Infinite Epigenetics transaction, arguing it was not in shareholders' best interests. Update 7/21/26: Nano Dimension appointed a new interim CEO and chairman as Oramed-backed leadership consolidated influence following governance changes. **Update 7/22/26: Oramed reduced its stake below 5% to 3.3%, effectively ending its reportable activist position.**	-13%	3%	Link
CSHX	Cashmere Valley Bank	Down Range Capital Management LLC	7/16/2026	Commer Banks-Western US	392	Down Range Capital launched activism at Cashmere Valley Bank (CSHX), urging the board to immediately hire an investment banker, conduct a strategic review, and pursue a sale of the company, arguing a transaction offers the best path to maximize shareholder value. **Update 7/23/26: Cashmere Valley's board publicly acknowledged shareholder calls for a sale but stopped short of launching a process, stating it is continually reviewing strategic alternatives while prioritizing CEO succession and execution of its standalone plan.**	15%	27%	Link
PETS	PetMed Express Inc	Diveroli Investment Group LLC	2/11/2026	Retail-Pet Food & Supplies	42	Discussions. **Update 7/23/26: PetMeds announced a proposed $37 million sale-leaseback of its headquarters and distribution center, seeking to unlock real estate value and increase financial flexibility amid ongoing shareholder-value discussions.**	-33%	-13%	Link
SNES	Senestech Inc	Glenbrook Capital LP	7/23/2026	Medical-Biomedical/Gene	7	Discussions only.	-8%	-25%	Link
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	142	Update 9/11/24: Brancous urged shareholders to vote against the board, calling for truly independent directors. Update 10/29/24: Blackwells backed Braemar's board and management, criticizing Brancous' campaign. Update 11/7/24: Al Shams signaled a potential proxy fight in a shareholder letter. Update 12/23/25: Blackwells increased its stake. Update 3/10/26: Al Shams warned of excessive Ashford-related fees and termination payments, citing severe shareholder value destruction. Update 5/8/26: Al Shams launched a proxy fight, opposing asset sales and pushing for board change. Update 6/2/26: Al Shams intensified its campaign, targeting governance issues and board composition. Update 6/10/26: Al Shams accused Braemar of entrenchment and conflicted governance in a public letter and 13D/A. Update 6/12/26: Braemar ended its review by rejecting a sale and internalizing management, eliminating Ashford ties and overhauling the board. Update 6/15/26: Al Shams attacked the internalization process as self-dealing and renewed calls for board replacement. Update 6/29/26: Al Shams opened a legal front, filing a Texas Rule 202 petition to investigate potential wrongdoing. Update 7/8/26: Braemar defended its governance reforms and accused Al Shams of pursuing self-interested objectives. **Update 7/23/26: The proxy and legal fight escalated, with both sides trading allegations while Al Shams pressed ahead with discovery efforts.**	25%	-26%	Link
CHE	Chemed Corp	Barington Capital Group LP	6/3/2026	Medical-Outptnt/Home Med	7,224	Barington launches activism at Chemed (CHE), building a stake and pushing to add Cerberus veteran Chan Galbato to the board to improve performance and governance. **Update 7/21/2026: Barington escalated its campaign at Chemed by calling for a comprehensive strategic review, significant cost-cutting measures, and a revamp of executive compensation practices, arguing that governance and capital allocation changes are needed to unlock shareholder value beyond its push for board representation.**	29%	30%	Link
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.**	18%	7%	Link
TACT	TransAct Technologies Inc	Poplar Point Capital Management LLC	7/17/2026	Computers-Integrated Sys	59	Discussions only.	9%	64%	Link

Source: The KEDM team; Company filings

Japanese Activism Monitor

Activist campaigns by notable investors

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap ($M)	Price to Book	ROE	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
2175 JP	SMS Co., Ltd.	Oasis Management Co Ltd	5/28/2026	Medical - Healthcare Information Services	1,193	6.7	-41%	Oasis Management (18.30% of the SO) announces it will vote AGAINST the re-election of President Takahata and Director Takagi at SMS's AGM. Update 6/10/26 - Oasis publicly urged other shareholders to vote against the two for 'continued refusal to accept accountability.' Update 6/19/26 - AGM re-elected Takahata despite the campaign. Update 7/22/26 - Company disclosure confirmed the June AGM seated four new outside directors with listed-company management and capital-markets experience - a board refresh responsive to investor criticism. **Update 8/6/26 - Oasis increased 19.31% → 20.31%**	17%	30%	Link
4849 JP	En-japan Inc.	Oasis Management Co Ltd	8/4/2026	Staffing & Employment Services	323	1.5	8%	Oasis Management (11.40% of the SO, 5,666,539 shares and the largest shareholder) is pressing en toward delisting and a potential third-party change-of-control transaction. **Update 8/4/26 - Oasis raised its stake to 11.40% from 10.32% and declared an intent to add more than five further percentage points within three months.**	8%	22%	Link
2492 JP	Infomart Corp.	Oasis Management Co Ltd	7/2/2026	Software - Application	988	5.3	11%	Oasis Management (5.07% of the SO) discloses a position in Infomart and initiates activism, with a stated purpose spanning governance improvement and potential proposals on asset disposition, business restructuring and executive appointments within 12 months. **Update 8/4/26 - Stake increased to 8.54%.**	46%	39%	Link
1447 JP	SAAF Holdings	Toshimori Mae	8/3/2026	Information Technology Services	55	3.5	17%	Toshimori Mae (5.80% personally; SAAF attributed 21.69% of shares / 25.97% of voting rights as of 7/22/26 to a 19-party concert group, including Mitsuwa Jushi Kogyo at 5.51% and Toiterasu at 4.99%) runs a board-control campaign at SAAF Holdings. He convened an EGM on 5/12/26 seeking to dismiss all seven directors and elect his own seven-member slate. In provisional proceedings, the Tokyo District Court found that the dismissal resolutions lacked the required quorum and that the director-election resolution violated the articles; merits litigation subsequently followed. His identical slate was defeated at the 6/29/26 AGM, where the incumbents were re-elected with more than 80% support.	-2%	18%	Link
6262 JP	Pegasus Sewing Machine Mfg. Co., Ltd.	Be Brave Co Ltd	6/23/2026	Industrial - Machinery	79	0.4	-0%	Pegasus escalates its defense against Be Brave (12.88% of the SO, up from 6.34% in Nov 2025). Update 6/23/26 - The AGM approved continuation of the anti-Be Brave takeover-defense policy introduced by the board in May, with independent committee members appointed. **Update 8/3/26 - Be Brave issued a fresh set of demands ahead of the October medium-term plan, including capital restructuring, buybacks, ROE targets/ accountability and ending the takeover defense.**	0%	-48%	Link
3864 JP	Mitsubishi Paper Mills Ltd.	Murakami Funds	7/21/2026	Paper, Lumber & Forest Products	325	0.5	6%	Murakami Funds (5.03% of the SO combined via City Index Eleventh and joint holders) initiate activism at Mitsubishi Paper Mills, proposing changes to capital policy centered on increased dividends and share buybacks, with stated intent to buy more shares within three months if the stock remains undervalued and to potentially propose business divestitures. **Update 7/29/26 - Stake increased to 6.12%.**	-5%	24%	Link
9831 JP	Yamada Holdings Co., Ltd.	Murakami Funds	7/21/2026	Specialty Retail	2,839	0.7	2%	Murakami Funds (5.10% of the SO combined via City Index Eleventh incl. Aya Nomura) initiate activism at Yamada Holdings, proposing changes in capital policy including increased dividends and share buybacks; press reports suggest the group may also push industry-consolidation proposals. **Update 7/28/29 - The Murakami group increased its combined stake from 5.10% to 6.26%.**	-7%	24%	Link
2001 JP	Nippn Corp.	Strategic Capital Inc/ Japan	6/25/2026	Packaged Foods	1,493	0.8	8%	Strategic Capital (6.09% of the SO) initiates activism at Nippn; per Nikkei, the fund plans shareholder proposals including real-estate disposals. Update 7/8/26 - Strategic Capital raised its stake to 6.09% from an initial 5.09%. Update 7/27/26 - Strategic Capital raised its stake to 7.09% from 6.09%, with a stated purpose covering constructive dialogue and important proposals. **Update 7/28/26 - Shares hit an all-time high on the disclosure.**	2%	9%	Link

Source: The KEDM team; Company filings

Japanese Activism Monitor

Activist campaigns by notable investors

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap ($M)	Price to Book	ROE	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
4972 JP	Soken Chemical & Engineering Co., Ltd.	Axium Capital Pte Ltd	6/2/2026	Chemicals - Specialty	352	1.3	10%	Axium Capital (22.60% of the SO) campaigns at Soken Chemical, announcing votes against the appointment of directors and auditors who refused individual meetings at the June AGM. Update 6/25/26 - AGM held; no shareholder proposal reported passing. Update 7/13/26 - Axium raised its stake to 21.47%. Update 7/21/26 - To 22.60%, continuing to accumulate post-AGM. **Update 7/24/26 - Soken introduced an emergency takeover-response plan directed at Axium, whose stake was then 22.60%. The company said Axium had not adequately explained its intentions.**	-3%	0%	Link
9265 JP	Yamashita Health Care Holdings,Inc.	Triple Four Investment LP	7/22/2026	Medical - Distribution	54	0.9	7%	Triple Four Investment (18.43% of the SO, held via operating member CARPE DIEM) launches activism at Yamashita Health Care, submitting formal shareholder proposals for the appointment of two outside directors, a JPY 100/share dividend (~50% payout) via appropriation of retained earnings, and creation of a corporate-value enhancement committee; the fund has signaled it may lift its stake to one-third. **Update 7/22/26 - The board formally opposed all three proposals ahead of the AGM.**	-5%	-2%	Link
4326 JP	INTAGE HOLDINGS Inc.	Nippon Active Value Fund PLC / Dalton Investments LLC	7/17/2026	Advertising Agencies	458	2.1	9%	NAVF and Dalton Investments (5.00% of the SO combined joint filing) launch activism at Intage Holdings, urging the board to examine all management strategy options - including privatization and spin-offs - from the perspective of corporate value and the common interest of shareholders, signaling a push toward a sale, full strategic review, or break-up. **Update 7/22/26 - The group amended its filing purpose to include making 'important proposals' to management, formalizing its activist intent.**	0%	10%	Link
5946 JP	Chofu Seisakusho Co., Ltd.	Be Brave Co Ltd	7/17/2026	Furnishings, Fixtures & Appliances	454	0.5	2%	Be Brave (5.58% of the SO) initiates activism at Chofu Seisakusho, calling for share buybacks and dynamic dividend increases funded by the sale of excessively held strategic shares and securities as well as rental properties.	6%	4%	Link
3179 JP	Syuppin Co., Ltd.	Takumi Capital LLC	7/13/2026	Specialty Retail	177	2.7	17%	Takumi Capital (9.29% of the SO via fund manager VIS Advisors) calls for a shareholder meeting at Syuppin with a formal proposal to appoint two outside directors, escalating after the company refused to accept its AGM proposals on 5/12 and replaced its representative director on 5/21. Separately, MIRI Capital holds ~8.1%.	22%	21%	Link
9024 JP	Seibu Holdings Inc.	3D Investment Partners Pte Ltd	5/25/2026	Conglomerates	5,381	1.5	8%	3D Investment Partners (13.91% of the SO) engages Seibu Holdings - nominally discussions-only, but the escalation is a rapid stake build from 5.75% in late May. Update 6/5/26 - Stake raised to 7.97%. Update 6/12/26 - To 9.02%. Update 6/22/26 - To 10.27%. **Update 7/9/26 - To 13.91%; no company response or public demands disclosed.**	14%	-17%	Link
7921 JP	Takara & Company Ltd.	MIRI Capital Management LLC	6/30/2026	Specialty Business Services	345	1.7	11%	MIRI Capital (16.35% of the SO, accumulated from 5.06% since Jan 2025) initiates activism at Takara & Co with a push for enhanced capital returns via share repurchases / dividends; AGM expected in August (May fiscal year-end).	31%	25%	Link
3512 JP	Nippon Felt Co., Ltd.	D&I Investment Co Ltd	6/26/2026	Conglomerates	98	0.7	3%	Activist pressure at Nippon Felt: the disclosed group is DOE 5 Percent Co with Kankuro Ueshima joint holders (7.38% of the SO combined; Bloomberg tags the situation under D&I Investment, for which no 5%-rule filing exists). **Update 6/26/26 - Hours after the group's amended large-shareholding filing, the company announced a share buyback of up to 1,000,000 shares.**	17%	7%	Link
8714 JP	Senshu Ikeda Holdings, Inc.	Ariake Capital Inc	6/25/2026	Financial - Credit Services	1,819	1.1	8%	Ariake Capital (10.8% of the SO, accumulated from 5.17% since May 2025) holds a live position at Senshu Ikeda Holdings.	7%	13%	Link
2327 JP	NS Solutions Corp.	3D Investment Partners Pte Ltd	6/23/2026	Information Technology Services	4,387	2.5	11%	3D Investment Partners (9.4% of the SO) presses NS Solutions over parent-subsidiary governance; its AGM proposal to bar cash deposits with Nippon Steel's group finance vehicle was rejected at the 6/19 AGM. **Update 6/29/26 - 3D disclosed that ~60% of minority shareholders voted FOR its proposal and issued an open letter requesting meetings with NSSOL's outside directors.**	19%	4%	Link
4088 JP	Air Water Inc.	Oasis Management Co Ltd	6/22/2026	Chemicals - Specialty	3,742	1.5	-13%	Oasis Management (6.05% of the SO) initiates activism at Air Water; engagement is at the discussions-only stage with no public demands or company response to date.	3%	33%	Link

Source: The KEDM team; Company filings

Bankruptcy Monitor

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

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/5/2026	Goodfood Market Corp.	FOOD CN	Personal Products & Services	Goodfood Market Corp. is a Canadian online grocery service that delivers fresh meals and a wide array of grocery products across the country. Its offerings encompass numerous ready-to-eat items, including baked goods, desserts, meats and seafood, beverages, pantry essentials, fresh produce, snacks, dairy products, frozen foods, and kitchen supplies.	0.1	Goodfood applied for protection under Canada's Companies' Creditors Arrangement Act and received the initial order the same day.	Link
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.	0.0	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 In	HALL	Insurance - Property & Casualty	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	Furnishings, Fixtures & Appliances	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

Source: The KEDM team; Company filings

Bankruptcy Exit Monitor

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap ($M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
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	1,389	-	-	-
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	141	-	-	47
Wolfspeed Inc	WOLF	Electronic Compo-Semicon	Wolfspeed has filed for Chapter 11 with an RSA in hand, and expects to emerge in 3Q25; **UPDATE 9/8: WOLF wins confirmation of prepackaged plan of reorg, expects to emerge in next several weeks with debt reduced roughly 70%**	6/30/2025	9/29/2025	1,638	-8%	-	-
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	175	-35%	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' commitee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a $1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase $1.25bn of the $1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in $1.9bn exit from 4/19 to 5/15, citing tariffs; **UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025**	1/25/2024	6/6/2025	110,617	-	-	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	49	-	-	-
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	-	-	28
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	97	-100%	4	-
Prodigy Investments Holdings I	PTRA	Auto-Med & Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substanially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of $210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth ammended plan of reorganization and second amended plan support agreement **UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.**	8/7/2023	3/13/2024	0	-	-	-

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Deals with merger agreements

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected	Spread (%)	Notes	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	43%	Founder/CEO-led take-private consortium (incl. Trustbridge VII and Dmall) signed a definitive merger. Pending shareholder approval.	LINK
6/17/2026	$53	Fathom Holdings Inc. (FTHM) / Bed Bath & Beyond, Inc. (BBBY)	Real Estate Services	Stock	-	0.2236 BBBY/sh.	$1.0	$0.3	H2 2026	36%	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	$3.9	Q2 2026	32%	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
2/16/2026	$4,216	ZIM Integrated Shipping Services (ZIM) / Hapag-Lloyd	Transportation & Logistics	Cash	35/sh.	-	$35.0	$8.3	Q4 2026	31%	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
8/3/2026	$2,716	Supernus Pharmaceuticals (SUPN) / Indivior Pharmaceuticals (INDV)	Biotech & Pharma	Stock	-	1.5401 Aqr sh./Tgt sh.	$59.1	$12.3	Q4 2026	26%	Definitive all-stock merger of equals agreement. Indivior stockholders will receive a one-time special cash dividend of $1.0 billion in aggregate immediately prior to closing, which accrues to Indivior holders only. The exchange ratio is fixed and will not be adjusted for changes in either share price. Indivior stockholders will own approximately 56.5% of the combined company and Supernus stockholders approximately 43.5%, on a fully diluted basis. The combined entity will be named Supernus, Inc. and will trade on Nasdaq under SUPN.	LINK
11/18/2025	$12,241	Axalta Coating Systems (AXTA) / Akzo Nobel (AKZA)	Chemicals	Stock	-	0.6539 Aqr sh./Tgt sh.	$48.0	$10.0	Q2 2027	26%	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. **Update 8/5/26 - Both companies shareholders voted for the merger.**	LINK
7/23/2026	$25	Neuphoria Therapeutics (NEUP) / Scancell Holdings (SCLP LN)	Biotech & Pharma	Stock	-	37.77199 Aqr sh./Tgt sh.	$4.8	$0.9	Q4 2026	23%	Definitive all-share merger agreement, unanimously approved by both boards. Each Neuphoria share converts into 3.777199 Scancell ADSs, each ADS representing 10 Scancell ordinary shares, plus one non-transferable CVR. Check CVR Monitor. Completion is conditional on Neuphoria net cash of at least $10 million at 31 December 2026, or at completion if earlier.	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.	$13.8	$2.4	Q4 2026	21%	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. **Update 8/4/26 - Election deadline set at 5:00 p.m. NY time on Aug 18, 2026 for RMAX holders to choose 5.15 Real shares or $13.80 cash.**	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected	Spread (%)	Notes	LINK
7/20/2026	$1,500	Personalis (PSNL) / Tempus AI (TEM)	Health Care Facilities & Svcs	Cash or Stock	16.25/sh.	USD 16.25/ Tgt sh.	$16.3	$2.3	Q4 2026	17%	Definitive merger agreement, approved by both boards. Consideration is a floating exchange ratio of Tempus Class A stock, capped at a maximum ratio of 0.3356. The fixed value therefore only holds while Tempus trades above roughly $48.42; below that the value received falls with Tempus. Tempus may elect to pay cash for up to 50% of the consideration. Personalis may terminate if the final Tempus stock price is below the $46.00 floor price. Merck, holding approximately 13% of the voting power, has signed a voting agreement. Tempus already owns approximately 12.5% of Personalis. Termination fee and reverse termination fee are each approximately $76.8 million.	LINK
12/8/2025	$103,566	Warner Bros Discovery (WBD) / Paramount Skydance (PSKY)	Entertainment Content	Cash	31/sh.	-	$31.0	$4.3	Q3 2026	16%	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 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. Update 7/20/26 - Federal judge paused the merger for at least 14 days amid the state AGs' antitrust suit. Update 7/22/26 - EU cleared the deal. Update 7/23/26 - The judge again paused for another 14 days /through Aug 18/. **Update 8/6/26 - UK CMA cleared the deal.**	LINK
11/6/2025	$4,001	Brighthouse Financial (BHF) / Aquarian	Asset Management	Cash	70/sh.	-	$70.0	$9.4	Q4 2026	16%	Abu Dhabi-backed financial investor agreed to take BHF private in an all-cash deal. Update 12/22/25 - Preliminary Proxy filed. Update 1/7/26 - EGM will be held on Feb 12. **Update 2/12/26 - Shareholders voted for the merger.**	LINK
7/29/2025	$101,123	Norfolk Southern (NSC) / Union Pacific (UNP)	Transportation & Logistics	Cash and Stock	88.82/sh.	1 Aqr sh./ Tgt sh.	$385.4	$44.1	Q2 2027	13%	Definitive merger agreement. Update 1/16 - Surface Transportation Board rejected the M&A application as it was incomplete. Update 2/17/26 - Parties plan to refile the application by Apr 30. Update 3/11/26 - The nation's largest rail labor union urged members of Congress to support a proposed. Update 3/19/26 - The Surface Transportation Board is asking for additional doc from the merger parties. Update 4/15/26 - Shipper groups asked STB to make the merger agreement public. Update 4/30/26 - Parties submitted a revised STB merger application for apprival. 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	$0.1	H2 2026	10%	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
9/9/2025	$19,265	Teck Resources (TECK/B) / Anglo American (AAL)	Metals & Mining	Stock	-	1.3301 Aqr sh./Tgt sh.	$72.2	$5.5	Q1 2027	8%	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

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

KEDM EVENT DRIVEN MONITOR

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

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected	Spread (%)	Notes	LINK
6/29/2026	$8,000	Iridium Communications Inc (IRDM) / Rocket Lab Corporation (RKLB)	Telecom & Satellite	Cash and Stock	27/sh.	0.4000-0.2400 RKLB/sh.	$54.0	$4.1	H1 2027	8%	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
4/14/2026	$11,672	Globalstar (GSAT) / Amazon.com	E-Commerce Discretionary	Cash or Stock	90/sh.	0.321 Aqr sh./Tgt sh.	$90.0	$6.8	Q4 2027	8%	Definitive merger agreement. Shareholders will elect to receive cash or stock. Stock consideration: $90 per GSAT share; Cash consideration is subject to proration. No stockholder vote is required, the majority of the voting power approved the transaction. **Update 8/6/26 - HSR waiting period expired Jul 17, 2026, clearing US antitrust on the Amazon merger. Still pending: FCC, four French authorities, and governmental authorizations**	LINK
3/11/2026	$4,429	UniFirst (UNF) / Cintas (CTAS)	Commercial Support Services	Cash and Stock	155/sh.	0.772 Aqr sh./Tgt sh.	$311.8	$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
7/6/2026	$14,500	Element Solutions (ESI) / Solstice Advanced Materials (SOLS)	Chemicals	Cash and Stock	10/sh.	0.500 Aqr sh./Tgt sh.	$41.2	$2.6	H1 2027	7%	Definitive merger agreement, unanimously approved by both boards. Element shareholders are expected to own approximately 44% of the combined company. Three Element designees will join the reconstituted Solstice board.	LINK
5/19/2025	$11,811	TXNM Energy (TXNM) / Blackstone (BX)	Asset Management	Cash	61.25/sh.	-	$61.3	$3.6	Q2 2027	6%	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. **Update 7/17/26 - Parties extended the merger outside date to May 31, 2027 for more time to secure the remaining approvals.**	LINK
2/4/2026	$7,174	Silicon Laboratories (SLAB) / Texas Instruments (TXN)	Semiconductors	Cash	231/sh.	-	$231.0	$11.8	Q2 2027	5%	Definitive merger agreement. Update 3/13/26 - Filed a preliminary proxy. **Update 4/30/26 - Shareholders voted for the merger.**	LINK
4/21/2026	$77	Citizens National Corporation (CZNL) / Peoples Bancorp Inc. (PEBO)	Banks	Cash and Stock	8/sh.	2.10 PEBO/sh.	$94.2	$4.3	H2 2026	5%	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.	LINK
12/16/2025	$91	PetMed Express (PETS) / Cardone Ventures	Commercial Support Services	Cash	4.25/sh.	-	$4.3	$2.3	-	115%	Unsolicited, non-binding proposal. No financing contingency.	LINK
1/15/2026	$3,409	Ocular Therapeutix (OCUL) / Sanofi (SAN)	Biotech & Pharma	Cash	16/sh.	-	$16.0	$7.0	-	77%	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

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Speculations and Proposals

Date of PR	Deal Size ($M)	Target / Acquirer	Sector	Type	Cash	Stock	Deal Price	Spread ($)	Expected	Spread (%)	Notes	LINK
5/6/2026	$33	GEE (JOB) / Star Equity	Commercial Support Services	Stock	-	USD 0.3/ Tgt sh.	$0.3	$0.1	-	46%	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
5/5/2026	$4,517	ZIM Integrated Shipping Services (ZIM) / Sakal Group Family Office	Asset Management	Cash	37.5/sh.	-	$37.5	$10.8	-	40%	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
4/30/2026	$5,444	Driven Brands (DRVN) / ADW Capital Management	Asset Management	Cash	18/sh.	-	$18.0	$4.9	-	38%	Non-binding proposal from ADW Capital Management (3.7% holder) to acquire DRVN at $18.00 per share in cash. ADW demands a meeting by May 15, 2026 and "reserves all rights, including taking the proposal directly to shareholders and pursuing any available legal remedies" if the Company refuses to engage in good faith. **Update 8/3/26 - Board unanimously REJECTED ADW Capital's non-binding $18.00/share proposal as highly conditional and undervaluing the company**	LINK
4/9/2026	$9,288	Brown-Forman (BF/B) / Sazerac	Beverages	Cash	32/sh.	-	$32.0	$3.4	-	12%	Sazerac made an unsolicited all-cash approach at $32 per share (~$15bn), reportedly backed by financing from Wells Fargo and Apollo Global Management. The approach followed the collapse of Brown-Forman's talks with Pernod Ricard, which ended by mutual agreement over deal structure and economics. A combination would concentrate Jack Daniel's, Woodford Reserve and Buffalo Trace under one owner. **Update 5/11/26 - Brown-Forman's advisers informed Sazerac that the board was rejecting the $32 offer. The Brown family controls a majority of the voting stock, so no deal can proceed without its support.**	LINK
5/7/2026	$9,288	Brown-Forman (BF/B) / Pernod Ricard	Beverages	Cash	32/sh.	-	$32.0	$3.4	-	12%	The first discussion terminated. Pernod is rumored to be working on a return with a higher offer.	LINK
2/26/2026	$722	Reservoir Media (RSVR) / Irenic Capital Management	Asset Management	Cash	11/sh.	-	$11.0	$1.0	-	9%	Made an unsolicited bid. Update 3/3/26 - The company confirmed it received an unsolicited bid from a shareholder. **Update 8/4/26 - Strategic review still live with TWO competing unsolicited proposals — Irenic, and Richmond Hill/Wesbild. Special Committee engaged Morgan Stanley and Wachtell**	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.	$27.2	$1.7	-	7%	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 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 reitarates its rejection. **Update 7/23/26 - Board said its advisors have engaged with Diana's advisors on price, terms and structure; flagged that Diana's stock has fallen to $2.20 (vs. the $2.54 value Diana ascribed to it), raising dilution/valuation concerns.**	LINK

Source: The KEDM team; Company filings

International M&A 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
5/18/2026	$777	European Lithium (CRML) / Critical Metals Corp (EUR AU)	Metals & Mining	Stock	-	0.035 Aqr sh./Tgt sh.	0.36	$0.07	Q4 2026	24%	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
7/30/2025	$4,421	CECONOMY AG (CEC GR) / JD.com (JD US)	Retail - Discretionary	Cash	4.6/sh.	-	4.60	$0.59	Q4 2026	15%	7/30/25 - JD.com announced voluntary public takover. Parties received regulatory clearance from Germany. The company now controls 85.2% of Ceconomy AG. Update 3/6/26 - Ceconomy's supervisory board will meet on Mar 12 and proposes the current CFO to succeed the CEO, who is stepping down for personal reasons. Update 3/31/26 - JD.com warned that due to regulatory scrutiny in Austria, the deal consummation could be delayed into H2 2026. Update 4/22/26 - EU regulators are assessing whether JD.com's ~$2.5B Ceconomy deal involves Chinese state subsidies under the Foreign Subsidies Regulation; preliminary deadline is May 28, 2026. 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. **Update 7/22/26 - EU Commission issued a Statement of Grounds under the FSR.**	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.	0.52	$0.07	Q1 2027	15%	Parties entered into a definitive merger agreement. **Update 7/24/26 - Scheme Document published/dispatched to shareholders; Court and General Meetings set for Aug 17.**	LINK
7/16/2026	$11,930	Delivery Hero SE (DHER GR) / Uber Technologies Inc (UBER US)	Internet & Delivery	Cash	41.50/sh.	-	41.50	$4.30	H2 2027	12%	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
6/29/2026	$1,735	Kontron AG (KTN GR) / Ennoconn Corporation (6414 TT)	Technology Hardware	Cash	23.50/sh.	-	23.50	$1.72	Q3 2026	8%	Mandatory takeover offer under the German Securities Acquisition and Takeover Act, triggered on 10 June 2026 when Ennoconn crossed the 30% voting rights threshold. The Executive Board and the Takeover Committee of the Supervisory Board recommended that shareholders reject the offer, supported by an Ernst & Young fairness opinion. The CEO signed a non-acceptance agreement covering his stake of more than 1.4 million shares. **Update 07/30/26 - The acceptance period closed on 27 July 2026 with 12,289,840 shares tendered, approximately 19.5%. Ennoconn will not hold a majority of the voting rights on completion. Tendering shareholders may withdraw until all regulatory approvals are obtained, so the final participation rate is not yet fixed.**	LINK
7/6/2026	$1,685	Exail Technologies SA (EXA FP) / Thales SA (HO FP)	Aerospace & Defense	Cash	134/sh.	-	134.00	$9.40	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. **Update 7/31/26 - Thales and Exail signed a binding tender offer agreement at €134.00/share.**	LINK

Source: The KEDM team; Company filings

International M&A 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
7/21/2026	$3,892	Mitie Group (MTO LN) / OCS Group International (Private)	Commercial Support Services	Cash	218.5/sh. + 3.1/sh. final div.	-	221.60	$15.40	Q1 2027	7%	A firm recommended cash offer from OCS Group International, an indirect wholly owned subsidiary of OCS Group Topco and a portfolio company of Clayton, Dubilier & Rice.	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.	9.34	$0.51	Q2 2027	6%	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

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	$0.75	-	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
5/14/2026	$4,843	Tate & Lyle (TATE LN) / Ingredion (INGR)	Food	Cash	5.95/sh.	-	5.95	$0.42	Q4 2027	8%	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. **Update 7/31/26 - Shareholders voted for the merger.**	LINK
5/14/2026	$1,352	Spire Healthcare Group (SPI LN) / Toscafund Asset Management	Health Care Facilities & Svcs	Cash	250/sh.	-	250.00	$16.00	-	7%	A possible cash offer from funds advised by Toscafund, the company's second largest shareholder. The Board has said it would be minded to recommend the proposal unanimously if a firm offer is made on the same financial terms. **Update 08/06/26 - The PUSU deadline was extended again to 21 August 2026. Toscafund has substantially completed its due diligence and continues to work towards a recommended offer.**	LINK
5/7/2026	$2,555	Stroeer SE & Co KGaA (SAX GR) / Consortium (Multiple)	Advertising & Marketing	Cash	40/sh.	-	40.00	-$0.86	-	-2%	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
3/26/2026	$14,542	Recordati Industria Chimica e Farmaceutica (REC IM) / Consortium	Biotech & Pharma	Cash	51.29/sh.	-	51.29	-$1.96	Q4 2026	-4%	The company received non-binding indication interest from CVC. The interest is subject to DD, securing of financial resources. The company has not yet reviewed the offer. **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

Busted M&A Monitor

KEDM EVENT DRIVEN MONITOR

TTM Deals that have been canceled or withdrawn

Date	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap ($M)	Current Price ($)	Proposed Deal Price ($ per)	Target Return since Termination	Equity Options (Y/N)
8/6/26	Castlelake LP	0925570D US	easyJet PLC	EZJ LN	Airlines	5,086	671.0	9.3	0	Y
7/31/26	Banco BPM SpA	BAMI IM	Banca Monte dei Paschi di Siena	BMPS IM	Commer Banks Non-US	36,186	11.9	-	3	Y
7/29/26	Zijin Gold International Co Ltd	2259 HK	Allied Gold Corp	AAUC CN	Gold Mining	3,857	30.5	32.1	24	Y
7/29/26	Sparx Group Co Ltd	8739 JP	MetalArt Corp	5644 JP	Metal Processors&Fabrica	22,765	7,210.0	48.8	-6	N
7/27/26	Diana Shipping Inc	DSX US	Genco Shipping & Trading Ltd	GNK US	Transport-Marine	1,104	25.3	24.8	1	Y
7/27/26	Sazerac Co Inc	809431Z US	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	13,178	28.5	32.0	4	Y
7/24/26	Kuva Labs Inc	2623120D US	Lisata Therapeutics Inc	LSTA US	Medical Labs&Testing Srv	10	1.1	4.0	-37	Y
7/21/26	Evolution AB	EVO SS	Galaxy Gaming Inc	GLXZ US	Gambling (Non-Hotel)	41	1.6	3.2	8	N
7/21/26	Forward Industries Inc	FWDI US	Brera Holdings PLC	SLMT US	Professional Sports	44	4.0	-	-21	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	2,124	124.6	146.4	2	Y
6/30/26	Getty Images Holdings Inc	GETY US	Shutterstock Inc	SSTK US	E-Commerce/Services	220	6.0	13.7	-57	Y
6/22/26	Credit Corp Group Ltd	CCP AU	Humm Group Ltd	HUM AU	Finance-Other Services	210	0.4	0.5	-9	N
6/19/26	Fattal Holdings 1998 Ltd	FTAL IT	PPHE Hotel Group Ltd	PPH LN	Hotels&Motels	639	1,526.0	29.1	-9	N
6/16/26	Federal Republic of Germany	3413Z GR	Commerzbank AG	CBK GR	Commer Banks Non-US	42,272	39.1	-	8	Y
6/12/26	Oakley Capital Private Equity LP	-	Gamma Communications PLC	GAMA LN	Telecom Services	882	988.0	-	6	N
6/5/26	Apollo Global Management Inc	APO US	Bodycote PLC	BOY LN	Metal Processors&Fabrica	1,556	914.5	11.9	28	N
6/5/26	American Eagle Gold Corp	AE CN	Pacific Booker Minerals Inc	BKM CN	Gold Mining	42	2.5	1.4	8	N
6/4/26	Pershing Square Sparc Holdings Ltd	2036778D US	Universal Music Group NV	UMG NA	Music	28,617	15.6	0.8	-15	Y
6/3/26	Nippon Paint Hold; Sherwin-Williams	-	Akzo Nobel NV	AKZA NA	Coatings/Paint	10,868	63.5	86.0	15	Y
5/21/26	Estee Lauder Cos Inc	EL US	Puig Brands SA	PUIG SM	Cosmetics&Toiletries	9,591	16.9	22.0	-2	Y
5/19/26	Tiger GP GK	Lion GP GK	Sankei Real Estate Inc	2972 JP	REITS-Office Property	50,634	108,400.0	797.8	-11	N
5/19/26	Capricorn Energy PLC	CNE LN	Deltic Energy PLC	DELT LN	Oil Comp-Explor&Prodtn	7	7.6	-	15	N
5/15/26	Blue Water Acquisition Corp.	BWIV US	Keo Capital AB	KEOC SS	Investment Companies	3,766	10.7	-	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	Investment Companies	-	-	-	-	N
5/13/26	Garda Therapeutic Inc	2634873D US	Assertio Holdings Inc	ASRT US	Medical-Drugs	-	-	21.8	-	Y
5/6/26	Denarius Metals Corp	DMET CN	Emerita Resources Corp	EMO CN	Precious Metals	113	0.4	-	-3	N
5/4/26	Patrick Industries Inc	PATK US	LCI Industries	LCII US	Bldg-Mobil Home/Mfd Hous	2,645	108.8	-	3	Y
5/1/26	Black Pearl Equities LLC	2585034D US	Selectis Health Inc	GBCS US	REITS-Health Care	17	5.4	5.1	18	N
4/28/26	Pernod Ricard SA	RI FP	Brown-Foreman Corp	BF/B US	Beverages-Wine/Spirits	13,178	28.5	-	4	Y
4/25/26	Denso Corp	6902 JP	Rohm Co Ltd	6963 JP	Electronic Compo-Semicon	1,845,587	4,571.0	-	21	Y
4/23/26	Mitsui & Co Ltd	8031 JP	Sanyo Shokai Ltd	8011 JP	Apparel Manufacturers	52,209	5,120.0	-	33	N
4/20/26	American Airlines Group Inc	AAL US	United Airlines Holdings Inc	UAL US	Airlines	42,062	129.6	-	31	Y
4/17/26	Silgan Holdings Inc	SLGN US	Gerresheimer AG	GXI GR	Containers-Metal/Glass	906	26.2	47.4	23	Y
4/15/26	Arion Banki HF	ARION IR	Kvika banki hf	KVIKA IR	Commer Banks Non-US	59,754	13.8	-	-7	N
4/10/26	Dayamitra Telekomunikasi PT	TBIG IJ	Dayamitra Telekomunikasi PT	MTEL IJ	Building-Heavy Construct	36,097,781	432.0	-	-13	N
4/8/26	Advent International LP	13620Z US	Senior PLC	SNR LN	Diversified Manufact Op	1,225	292.0	3.6	3	N

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
8/3/2026	-	Curium	LNTH	Lantheus Holdings, Inc.	1H 2027	12/31/2030	$12.00	Curium to acquire Lantheus at $102.50 cash plus a $12.00 CVR: prostate dx $950M–$1,750M by 2030 sales = $8.00; neurology $300M/$350M between 2028–30 = $3.00; DEFINITY >$400M by 2030 = $1.00. CEO search paused.	LINK
7/23/2026	SCLT	Scancell	NEUP	Neuphoria Therapeutics Inc.	Q2 2027	15 years from close	Not set	Scancell to acquire Neuphoria all-share (37.77199 Scancell ADSs per NEUP share. The combined company will trade under SCLT. NEUP holders will receive 1 CVR per share, representing pro-rata net proceeds from the Merck (MSD) and Pfizer/KAT6 collaborations.	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. **Update 7/21/26 - Preliminary merger proxy sets the special meeting for Aug 18. CVR terms unchanged**	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.) Update 7/20/26 - Board rejected the buyout: Seer's Special Committee (Gulyani, Roelofs) unanimously rejected CEO Omid Farokhzad's unsolicited $2.45/share cash + two CVRs go-private bid, finding it undervalues the company and that the CVRs fail to capture Seer's growth potential. **Update 7/31/26 - Two revised go-private bids now before the Special Committee: Radoff-JEC Group (7/28) at $2.55/share cash + one CVR, and CEO Omid Farokhzad (7/29) at $2.45/share cash + two CVRs. Committee to review both plus other alternatives;**	LINK
6/9/2026	-	Korsana Biosciences	CYCN	Cyclerion Therapeutics, Inc.	Q3 2026	15 years from close	Not set	Reverse merger with Korsana Biosciences. CVR structure: pre-merger CYCN holders receive 1 CVR/share for net proceeds from legacy-asset dispositions. **Update 7/22/26 - EGM is on Aug 26. Estimated exchange ratio ~1.4735 CYCN shares per Korsana share. CVR expirations detailed (2 yrs most legacy assets; 15 yrs Akebia license; 7 yrs Tisento equity). The combined company will be traded under "KRSA".**	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
4/15/2026	-	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. **Update 8/3/26 - Merger closed. Will be removed next week.**	LINK

Source: The KEDM team; Company filings

Announced Buyback Monitor

KEDM EVENT DRIVEN MONITOR

Stocks that have announced a stock repurchase in the past week

Date	Ticker	Company	Sector	Market Cap ($M)	Amount ($M)	Announced % of Mkt Cap or Shares Outstanding	Already	# of insiders buying (trailing 6 months)	Insider Buying ($M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
8/6/2026	ACIC	American Coastal Insurance Corp.	Insurance - Property & Casualty	505	25	5%	-	2	59,707	Y	5%	11%
8/6/2026	CRNC	Cerence Inc.	Software - Application	404	30	7%	-	-	-	Y	15%	52%
8/5/2026	RMBS	Rambus Inc.	Semiconductors	11,083	100	1%	-	-	-	Y	4%	53%
8/5/2026	LUNMF	Lundin Mining Corp.	Copper	22,870	100	0%	-	2	1,015,965	N	2%	149%
8/5/2026	SNDK	Sandisk Corp.	Computer Hardware	182,364	14,000	8%	-	-	-	Y	5%	2945%
8/5/2026	TRUP	Trupanion, Inc.	Insurance - Specialty	1,180	100	8%	-	-	-	Y	11%	28%
8/4/2026	BR	Broadridge Financial Solutions, Inc.	Information Technology Services	19,332	1,500	8%	604	1	1,030,797	Y	4%	25%
8/4/2026	MNTN	MNTN, Inc Class A	Software - Application	820	100	12%	-	-	-	Y	8%	46%
8/4/2026	AVBC	Avidia Bancorp, Inc.	Banks - Regional	433	30	7%	-	9	719,031	Y	2%	52%
8/3/2026	LIFE	Ethos Technologies Inc.	Insurance - Life	1,949	100	5%	-	-	-	N	8%	226%
8/3/2026	PVBK	Pacific Valley Bancorp	Banks - Regional	46	3	7%	-	-	-	N	0%	4%
8/3/2026	GXAI	Gaxos.ai Inc.	Electronic Gaming & Multimedia	9	1	11%	-	-	-	N	1%	18%
7/30/2026	MFG	Mizuho Financial Group, Inc.	Banks - Regional	130,106	623	0%	404,325	-	-	Y	-	75%
7/30/2026	ICE	Intercontinental Exchange, Inc.	Financial - Data & Stock Exchanges	85,051	4,000	5%	1,294	-	-	Y	2%	24%
7/30/2026	VCEL	Vericel Corp.	Biotechnology	2,330	200	9%	-	-	-	Y	9%	57%
7/24/2026	FLG	Flagstar Financial, Inc.	Banks - Regional	5,842	250	4%	10	-	-	Y	13%	33%
7/22/2026	RPM	RPM International Inc.	Chemicals - Specialty	14,930	700	5%	83	-	-	Y	3%	26%
7/22/2026	GLXZ	Galaxy Gaming, Inc.	Gambling, Resorts & Casinos	41	4	10%	-	-	-	N	0%	14%
7/22/2026	OGC	OceanaGold Corp.	Gold	6,123	517	8%	-	-	-	Y	1%	82%
7/21/2026	PWRL	Powerlaw Corp. Common Stock	Asset Management	495	53	11%	-	2	347,027	N	2%	12%
7/15/2026	MTEK CN	Metatek-Group Ltd.	Specialty Business Services	106	5	5%	-	1	308,900	N	1%	3%
7/15/2026	SKWD	Skyward Specialty Insurance Group, Inc.	Insurance - Property & Casualty	2,602	100	4%	-	3	1,518,400	Y	5%	58%
7/14/2026	MSA CN	Mineros S.A.	Gold	1,686	83	5%	-	-	-	N	0%	202%
7/13/2026	BWXT	BWX Technologies, Inc.	Aerospace & Defense	15,580	50	0%	44	-	-	Y	3%	8%
7/13/2026	MUSH CN	Mercanto Holdings Inc.	Beverages - Non-Alcoholic	4	0	6%	-	-	-	N	0%	92%
7/13/2026	CPIX	Cumberland Pharmaceuticals Inc.	Drug Manufacturers - Specialty & Generic	115	5	4%	0	-	-	Y	4%	434%
7/13/2026	BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	1,067	50	5%	-	2	125,017	Y	11%	702%
7/9/2026	SRXH	SRX Global Inc.	Software - Application	15	20	134%	-	-	-	Y	33%	62%
7/9/2026	EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	5,146	500	10%	-	4	2,870,810	Y	20%	30%
7/7/2026	STEX	Streamex Corp.	Asset Management	82	11	13%	-	2	169,782	Y	9%	18%
7/7/2026	AMPG	AmpliTech Group, Inc.	Communication Equipment	147	10	7%	-	-	-	Y	30%	257%
7/2/2026	TCBX	Third Coast Bancshares, Inc.	Banks - Regional	622	30	5%	0	1	47,544	Y	5%	24%
7/2/2026	YRD	Yiren Digital Ltd.	Financial - Credit Services	108	20	19%	-	-	-	Y	-	51%
7/2/2026	DLTR	Dollar Tree, Inc.	Discount Stores	25,308	2,500	10%	664	-	-	Y	6%	55%
7/1/2026	AON	Aon plc	Insurance - Brokers	75,977	7,500	10%	1,000	1	1,276,960	Y	2%	18%
7/1/2026	DDC	DDC Enterprise Ltd.	Packaged Foods	10	10	101%	-	-	-	N	0%	5%
6/30/2026	FRMM	Forum Markets, Incorporated	Software - Application	84	100	120%	-	-	-	Y	52%	261%
6/30/2026	AIOT	PowerFleet, Inc.	Software - Infrastructure	587	30	5%	-	-	-	Y	12%	57%

Source: The KEDM team; Company filings

Announced Buyback Monitor

KEDM EVENT DRIVEN MONITOR

Stocks that have announced a stock repurchase in the past week

Date	Ticker	Company	Sector	Market Cap ($M)	Amount ($M)	Announced % of Mkt Cap or Shares Outstanding	Already	# of insiders buying (trailing 6 months)	Insider Buying ($M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/30/2026	COSM	Cosmos Health Inc.	Drug Manufacturers - Specialty & Generic	13	5	39%	-	2	720,311	Y	15%	45%
6/29/2026	MSTR	Strategy Inc	Software - Application	32,644	1,000	3%	-	-	998,800	Y	11%	20%
6/29/2026	OZK	Bank OZK	Banks - Regional	5,643	200	4%	50	1	131,640	Y	15%	22%
6/29/2026	APM CN	Andean Precious Metals Corp.	Silver	775	21	3%	-	1	66,875	N	2%	68%
6/29/2026	MNSO	MINISO Group Holding Ltd.	Specialty Retail	3,817	255	7%	-	-	-	Y	-	13%
6/26/2026	MATR CN	Mattr Corp.	Oil & Gas Equipment & Services	803	47	6%	-	3	214,465	Y	1%	151%
6/26/2026	ERD CN	Erdene Resource Development Corp.	Industrial Materials	1,610	22	1%	-	-	-	N	0%	35%
6/26/2026	BTE CN	Baytex Energy Corp.	Oil & Gas Exploration & Production	2,997	298	10%	-	6	1,247,757	Y	3%	119%
6/26/2026	XNET	Xunlei Ltd.	Advertising Agencies	64	20	31%	-	-	-	Y	-	17%
6/26/2026	WSE	Wise Group plc Class A Ordinary Shares	Information Technology Services	12,368	500	4%	-	-	-	Y	1%	19%
6/25/2026	ICFI	ICF International, Inc.	Consulting Services	1,722	100	6%	18	2	572,850	Y	4%	61%
6/25/2026	DRI	Darden Restaurants, Inc.	Restaurants	24,577	1,500	6%	652	-	-	Y	5%	27%
6/25/2026	VC	Visteon Corp.	Auto - Parts	2,801	800	29%	57	-	-	Y	12%	25%
6/24/2026	INVE	Identiv, Inc.	Computer Hardware	63	40	64%	-	-	-	Y	1%	8%
6/24/2026	DAKT	Daktronics, Inc.	Hardware, Equipment & Parts	1,038	40	4%	3	1	1,927	Y	7%	38%
6/24/2026	JPM	JPMorgan Chase & Co.	Banks - Diversified	958,126	50,000	5%	31,640	-	-	Y	1%	28%
6/24/2026	MS	Morgan Stanley	Financial - Capital Markets	339,383	20,000	6%	4,600	-	-	Y	1%	53%
6/24/2026	FRME	First Merchants Corp.	Banks - Regional	2,682	133	5%	48	-	-	Y	3%	23%
6/24/2026	BILI	Bilibili Inc.	Electronic Gaming & Multimedia	7,829	300	4%	115	-	-	Y	-	18%
6/23/2026	ALLT	Allot Ltd.	Software - Infrastructure	383	40	10%	-	-	-	Y	4%	28%
6/23/2026	HLS CN	HLS Therapeutics Inc.	Drug Manufacturers - Specialty & Generic	92	4	5%	-	2	26,120	N	0%	3%
6/23/2026	ACN	Accenture plc	Information Technology Services	107,084	2,000	2%	4,600	-	-	Y	5%	48%
6/22/2026	QTEX	QTREX Quantum Ltd.	Computer Hardware	46	2	5%	-	-	-	Y	5%	267%
6/22/2026	FUFU	BitFuFu Inc.	Financial - Capital Markets	215	5	2%	-	-	-	N	1%	3%
6/22/2026	MCB	Metropolitan Bank Holding Corp.	Banks - Regional	970	50	5%	-	-	-	Y	5%	43%
6/22/2026	ORC	Orchid Island Capital, Inc.	REIT - Mortgage	1,138	164	14%	-	-	-	Y	7%	4%
6/22/2026	SDRL	Seadrill Ltd.	Oil & Gas Drilling	2,714	500	18%	-	-	-	Y	8%	58%
6/22/2026	PLBY	Playboy, Inc.	Leisure	140	17	12%	-	-	-	Y	5%	11%
6/19/2026	RAY CN	Stingray Group Inc.	Broadcasting	734	15	2%	-	-	-	N	0%	62%
6/18/2026	AUGO	Aura Minerals	Gold	6,053	200	3%	-	-	181,860	Y	12%	193%
6/17/2026	BTGO	BitGo Holdings, Inc.	Financial - Capital Markets	529	50	9%	-	-	-	Y	5%	5%
6/17/2026	TGE	Generation Essentials Group	Media & Entertainment	46	10	22%	-	-	-	N	2%	22%
6/16/2026	SGY CN	Surge Energy Inc.	Oil & Gas Exploration & Production	722	706	98%	-	-	-	Y	3%	58%
6/16/2026	CNTN	Canton Strategic Holdings Inc	Biotechnology	65	50	77%	-	-	-	N	10%	72%
6/16/2026	AZO	AutoZone, Inc.	Specialty Retail	50,357	1,500	3%	1,532	1	492,855	Y	3%	6%
6/16/2026	YUM	Yum! Brands, Inc.	Restaurants	41,733	4,000	10%	550	-	-	Y	3%	10%
6/16/2026	ENSG	The Ensign Group, Inc.	Medical - Care Facilities	10,648	60	1%	-	-	-	Y	4%	29%
6/15/2026	RBB	RBB Bancorp	Banks - Regional	452	1	0%	13	-	-	Y	3%	60%

Source: The KEDM team; Company filings

Announced Buyback Monitor

KEDM EVENT DRIVEN MONITOR

Stocks that have announced a stock repurchase in the past week

Date	Ticker	Company	Sector	Market Cap ($M)	Amount ($M)	Announced % of Mkt Cap or Shares Outstanding	Already	# of insiders buying (trailing 6 months)	Insider Buying ($M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
6/15/2026	CVBF	CVB Financial Corp.	Banks - Regional	3,250	340	10%	-	2	3,454,992	Y	5%	26%
6/12/2026	RZLV	Rezolve AI PLC	Software - Application	712	300	42%	-	1	2,528,293	Y	15%	30%
6/11/2026	MAL CN	Magellan Aerospace Corp.	Aerospace & Defense	1,633	83	5%	-	-	-	N	1%	164%
6/11/2026	SCI	Service Corporation International	Personal Products & Services	11,669	472	4%	464	-	-	Y	5%	25%
6/11/2026	PPCB	Propanc Biopharma, Inc.	Biotechnology	3	5	178%	-	-	-	N	4%	30%
6/11/2026	MH	McGraw Hill, Inc.	Education & Training Services	2,246	50	2%	-	2	1,043,922	Y	9%	31%
6/10/2026	PNRG	PrimeEnergy Resources Corp.	Oil & Gas Exploration & Production	300	56	19%	-	-	-	N	17%	47%
6/10/2026	YB	Yuanbao Inc. American Depositary Shares	Insurance - Diversified	107	15	14%	-	-	-	N	-	16%
6/10/2026	CCNE	CNB Financial Corp.	Banks - Regional	1,031	15	1%	-	2	79,401	Y	2%	61%
6/9/2026	TRLV	Trulieve Cannabis Corp.	Medical - Pharmaceuticals	1,471	50	3%	-	-	-	Y	1%	86%
6/9/2026	LKFT	Lakefront Biotherapeutics N.V.	Biotechnology	1,775	58	3%	-	-	-	Y	-	5%
6/9/2026	CASY	Casey's General Stores, Inc.	Specialty Retail	30,880	600	2%	-	1	399,004	Y	4%	70%
6/9/2026	BARK	BARK, Inc.	Specialty Retail	100	40	40%	-	-	-	Y	10%	33%
6/9/2026	ROK	Rockwell Automation, Inc.	Industrial - Machinery	49,223	1,000	2%	419	-	-	Y	3%	35%
6/9/2026	HFRO	Highland Funds I - Highland Income Fund	Asset Management - Income	407	100	25%	-	-	-	N	0%	34%
6/8/2026	IQST	iQSTEL Inc.	Telecommunications Services	10	1	10%	-	-	-	N	7%	21%
6/8/2026	CAI	Caris Life Sciences, Inc.	Biotechnology	6,225	100	2%	-	2	1,491,538	Y	9%	54%
6/8/2026	GNS	Genius Group Ltd.	Education & Training Services	31	2	7%	-	-	-	Y	6%	8%
6/8/2026	MRD CN	Melcor Developments Ltd.	Real Estate - Development	401	20	5%	-	-	-	N	0%	37%
6/8/2026	EH	EHang Holdings Ltd.	Aerospace & Defense	212	30	14%	-	-	-	Y	-	16%
6/8/2026	ZDGE	Zedge, Inc.	Internet Content & Information	39	2	5%	-	-	-	Y	0%	37%
6/8/2026	AVO	Mission Produce, Inc.	Food Distribution	918	100	11%	-	2	8,113,790	Y	12%	29%
6/5/2026	CAE CN	CAE Inc.	Aerospace & Defense	8,734	437	5%	-	-	-	Y	2%	20%
6/5/2026	HERE	Here Group Ltd.	Leisure	202	20	10%	-	-	-	N	-	24%
6/5/2026	FCN	FTI Consulting, Inc.	Consulting Services	4,202	370	9%	859	3	2,076,584	Y	7%	10%
6/4/2026	NU	Nu Holdings Ltd.	Banks - Regional	66,932	1,000	1%	-	-	-	Y	4%	24%
6/4/2026	GLBE	Global-e Online Ltd.	Specialty Retail	7,037	500	7%	-	-	-	Y	3%	56%
6/3/2026	IPI	Intrepid Potash, Inc.	Agricultural Inputs	471	50	11%	1	-	-	Y	2%	55%
6/3/2026	BBXIA	BBX Capital, Inc.	Asset Management	53	13	25%	-	-	-	N	0%	61%
6/2/2026	TIGR	UP Fintech Holding Ltd. Sponsored ADR Class A	Financial - Capital Markets	853	50	6%	-	-	-	Y	-	19%
6/2/2026	GME	GameStop Corp.	Specialty Retail	8,563	2,000	23%	-	-	-	Y	14%	3%
6/2/2026	SHOP CN	Shopify Inc.	Software - Application	195,889	3,000	2%	-	-	-	Y	0%	63%
6/2/2026	FSV CN	FirstService Corp.	Real Estate - Services	6,618	230	3%	-	-	-	N	2%	18%
6/2/2026	PSK CN	PrairieSky Royalty Ltd.	Oil & Gas Exploration & Production	5,629	426	8%	162	2	1,280,601	Y	1%	44%
6/2/2026	SIG	Signet Jewelers Ltd.	Luxury Goods	3,750	50	1%	205	-	-	Y	14%	33%
6/1/2026	SMC	Summit Midstream Corp.	Oil & Gas Midstream	421	35	8%	-	-	-	Y	2%	60%
6/1/2026	LFE CN	Canadian Life Companies Split Corp.	Asset Management	115	14	12%	-	-	-	N	0%	54%

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
YEXT	Yext Inc	Application Software	574	18.6	9/18/2026	182	32%	2	896,462	Y	6
PD	PagerDuty Inc	Application Software	902	16.5	9/3/2026	200	22%	-	-	Y	10
PINS	Pinterest Inc	Interactive Media & Services	13,542	14.9	11/4/2026	3,104	23%	-	-	Y	13
CRM	Salesforce Inc	Application Software	157,854	13.1	8/26/2026	37,211	24%	2	1,000,440	Y	6
PERI	Perion Network Ltd	Advertising	386	12.7	8/10/2026	89	23%	-	-	Y	3
PSFE	Paysafe Ltd	Transaction & Payment Processi	375	12.2	8/13/2026	85	23%	-	-	Y	14
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	649	11.6	8/10/2026	334	51%	-	-	Y	11
FLGT	Fulgent Genetics Inc	Health Care Services	527	11.5	11/6/2026	64	12%	-	-	Y	17
BFAM	Bright Horizons Family Solutio	Education Services	3,569	11.5	10/30/2026	652	18%	-	-	Y	6
KREF	KKR Real Estate Finance Trust	Mortgage REITs	455	10.4	10/21/2026	92	20%	2	603,600	Y	12
FCN	FTI Consulting Inc	Research & Consulting Services	4,181	10.2	10/23/2026	852	20%	3	2,076,584	Y	7
FICO	Fair Isaac Corp	Application Software	22,492	9.1	11/5/2026	3,594	16%	-	-	Y	11
IT	Gartner Inc	IT Consulting & Other Services	11,720	9.1	11/4/2026	2,636	22%	-	-	Y	19
DIBS	1stdibs.com Inc	Broadline Retail	171	8.8	11/6/2026	22	13%	1	214,105	Y	5
POST	Post Holdings Inc	Packaged Foods & Meats	3,459	8.3	11/20/2026	1,191	34%	-	-	Y	17
YELP	Yelp Inc	Interactive Media & Services	1,387	8.3	11/6/2026	336	24%	-	-	Y	17
CARS	Cars.com Inc	Interactive Media & Services	660	8.0	11/6/2026	100	15%	1	15,082	Y	13
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	732	8.0	11/3/2026	108	15%	4	12,600,356	Y	4
IBTA	Ibotta Inc	Advertising	892	7.6	11/12/2026	305	34%	-	-	Y	25
BLND	Blend Labs Inc	Application Software	386	7.6	11/6/2026	58	15%	1	1,539,709	Y	7
FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	657	7.5	11/4/2026	70	11%	2	580,982	Y	7
NOMD	Nomad Foods Ltd	Packaged Foods & Meats	1,704	7.4	8/13/2026	170	10%	4	9,155,538	Y	2
FRSH	Freshworks Inc	Application Software	3,221	7.3	11/5/2026	367	11%	1	993,750	Y	9
ROP	Roper Technologies Inc	Application Software	39,783	7.2	10/23/2026	3,230	8%	-	-	Y	6
FC	Franklin Covey Co	Research & Consulting Services	246	7.0	11/5/2026	32	13%	-	-	Y	9
AOMR	Angel Oak Mortgage REIT Inc	Mortgage REITs	209	7.0	11/6/2026	15	7%	1	81,500	N	3
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	982	6.9	10/23/2026	240	24%	2	1,109,000	Y	9
PTC	PTC Inc	Application Software	16,027	6.9	11/4/2026	1,401	9%	-	-	Y	6
AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	884	6.8	11/6/2026	100	11%	-	-	Y	14
TENB	Tenable Holdings Inc	Systems Software	4,007	6.8	10/29/2026	356	9%	3	616,245	Y	10
ABG	Asbury Automotive Group Inc	Automotive Retail	3,847	6.6	10/28/2026	388	10%	2	1,156,479	Y	7
PLNT	Planet Fitness Inc	Leisure Facilities	3,777	6.5	11/6/2026	700	19%	2	478,750	Y	12
Z	Zillow Group Inc	Real Estate Services	7,680	6.5	10/30/2026	1,096	14%	-	-	Y	8
ZG	Zillow Group Inc	Real Estate Services	7,680	6.5	10/30/2026	1,096	14%	-	-	Y	12
RSKD	Riskified Ltd	Application Software	737	6.3	8/12/2026	120	16%	-	-	Y	2
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	50,532	6.3	10/27/2026	6,372	13%	-	-	Y	6
CALX	Calix Inc	Communications Equipment	2,391	6.2	10/29/2026	260	11%	-	-	Y	10
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	146	6.1	8/11/2026	10	7%	4	1,171,532	Y	2

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Sector	Market Cap ($M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying ($ value)	Equity Options (Y/N)	Short Int (% of float)
VRSK	Verisk Analytics Inc	Research & Consulting Services	24,967	6.0	10/29/2026	2,151	9%	3	449,280	Y	5
TZOO	Travelzoo	Interactive Media & Services	75	6.0	10/28/2026	7	9%	1	1,077,000	Y	13
UPWK	Upwork Inc	Human Resource & Employment Se	1,194	6.0	8/10/2026	211	18%	-	-	Y	22
CVLT	Commvault Systems Inc	Systems Software	5,606	5.9	10/28/2026	456	8%	-	-	Y	9
GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,534	5.9	10/30/2026	1,634	14%	-	-	Y	5
CHTR	Charter Communications Inc	Cable & Satellite	20,711	5.8	10/30/2026	4,757	23%	4	3,167,116	Y	27
LZ	Legalzoom.com Inc	Research & Consulting Services	988	5.7	11/5/2026	190	19%	1	768,750	Y	9
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,707	5.7	11/4/2026	361	13%	4	1,394,810	Y	17
SFIX	Stitch Fix Inc	Apparel Retail	562	5.7	9/24/2026	31	6%	-	-	Y	12
CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	25,977	5.6	10/29/2026	2,408	9%	1	209,768	Y	13
MORN	Morningstar Inc	Financial Exchanges & Data	7,527	5.6	10/29/2026	965	13%	1	186,590	Y	8
HUBS	HubSpot Inc	Application Software	10,494	5.5	11/5/2026	1,118	11%	3	2,585,781	Y	10
LYFT	Lyft Inc	Passenger Ground Transportatio	6,762	5.4	11/5/2026	700	10%	1	100,216	Y	25
DXC	DXC Technology Co	IT Consulting & Other Services	1,732	5.4	10/30/2026	284	16%	1	249,653	Y	21
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,217	5.3	11/3/2026	289	24%	1	99,000	Y	19
CXM	Sprinklr Inc	Application Software	1,607	5.1	9/3/2026	277	17%	-	-	Y	14
TYL	Tyler Technologies Inc	Application Software	12,796	5.1	10/29/2026	934	7%	2	694,155	Y	9
NCNO	nCino Inc	Application Software	2,100	4.9	8/26/2026	195	9%	-	-	Y	18
DIN	Dine Brands Global Inc	Restaurants	452	4.9	11/5/2026	86	19%	1	217,560	Y	18
ACI	Albertsons Cos Inc	Food Retail	5,829	4.9	10/14/2026	1,388	24%	3	2,515,872	Y	16
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,696	4.9	10/23/2026	507	19%	1	200,610	Y	14
PAGS	Pagseguro Digital Ltd	Transaction & Payment Processi	2,657	4.9	8/13/2026	1,385	52%	1	4,967,553	Y	12
MAX	MediaAlpha Inc	Interactive Media & Services	821	4.9	10/29/2026	41	5%	-	-	Y	10
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2,985	4.8	9/17/2026	198	7%	-	-	Y	13
VTEX	VTEX	Internet Services & Infrastruc	691	4.7	11/6/2026	75	11%	-	-	Y	6
TNC	Tennant Co	Industrial Machinery & Supplie	1,260	4.5	11/3/2026	112	9%	3	1,261,662	Y	6
ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	17,812	4.4	11/3/2026	905	5%	1	153,705	Y	7
AUDC	AudioCodes Ltd	Communications Equipment	257	4.4	11/4/2026	41	16%	-	-	Y	1
MTH	Meritage Homes Corp	Homebuilding	4,861	4.4	10/28/2026	856	18%	-	-	Y	5
CPRT	Copart Inc	Diversified Support Services	27,460	4.4	9/4/2026	1,633	6%	-	-	Y	5
NVR	NVR Inc	Homebuilding	17,029	4.3	10/22/2026	1,784	10%	1	73,695	N	5
CION	CION Investment Corp	Asset Management & Custody Ban	370	4.3	11/6/2026	26	7%	-	-	Y	4
LOPE	Grand Canyon Education Inc	Education Services	3,976	4.2	11/5/2026	343	9%	-	-	Y	7
CERT	Certara Inc	Health Care Technology	1,251	4.2	11/6/2026	75	6%	-	-	Y	27
ZD	Ziff Davis Inc	Interactive Media & Services	1,847	4.0	11/6/2026	278	15%	-	-	Y	13
MMS	Maximus Inc	Data Processing & Outsourced S	3,099	4.0	11/20/2026	346	11%	2	324,711	Y	6
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,180	4.0	10/23/2026	90	8%	-	-	Y	7
LVS	Las Vegas Sands Corp	Casinos & Gaming	29,645	4.0	10/22/2026	2,546	9%	-	-	Y	7

Source: The KEDM team; Company filings

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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)
INTA	Intapp Inc	Application Software	2,908	4.0	11/4/2026	275	9%	-	-	Y	10
DECK	Deckers Outdoor Corp	Footwear	13,272	3.9	10/23/2026	1,230	9%	-	-	Y	4
FDS	FactSet Research Systems Inc	Financial Exchanges & Data	10,156	3.9	9/18/2026	613	6%	-	-	Y	14
PPLI	People Inc	Interactive Media & Services	3,096	3.7	11/3/2026	693	22%	-	-	Y	14
REXR	Rexford Industrial Realty Inc	Industrial REITs	8,193	3.7	10/15/2026	572	7%	3	486,804	Y	4
RAMP	LiveRamp Holdings Inc	Application Software	2,299	3.7	11/5/2026	202	9%	-	-	Y	7
TREX	Trex Co Inc	Building Products	5,009	3.7	11/4/2026	204	4%	1	503,591	Y	12
MQ	Marqeta Inc	Transaction & Payment Processi	1,662	3.7	11/5/2026	210	13%	1	100,490	Y	5
AGCO	AGCO Corp	Agricultural & Farm Machinery	7,201	3.6	10/30/2026	597	8%	-	-	Y	5
DOCU	Docusign Inc	Application Software	11,506	3.6	9/4/2026	1,141	10%	-	-	Y	9
CPT	Camden Property Trust	Multi-Family Residential REITs	11,253	3.6	11/6/2026	704	6%	-	-	Y	5
MAT	Mattel Inc	Leisure Products	4,226	3.6	10/21/2026	1,071	25%	1	1,009,450	Y	10
DT	Dynatrace Inc	Application Software	14,152	3.5	11/5/2026	709	5%	1	107,250	Y	4
SPSC	SPS Commerce Inc	Application Software	2,642	3.5	10/30/2026	153	6%	-	-	Y	8
PEGA	Pegasystems Inc	Application Software	5,383	3.5	10/21/2026	500	9%	-	-	Y	18
DFIN	Donnelley Financial Solutions	Financial Exchanges & Data	1,165	3.5	10/29/2026	173	15%	-	-	Y	5
BCC	Boise Cascade Co	Trading Companies & Distributo	3,022	3.5	11/3/2026	212	7%	-	-	Y	4
ALK	Alaska Air Group Inc	Passenger Airlines	5,576	3.4	10/23/2026	285	5%	-	-	Y	10
AMCX	AMC Global Media Inc	Broadcasting	489	3.4	11/6/2026	38	8%	-	-	Y	25
ADBE	Adobe Inc	Application Software	105,421	3.4	9/10/2026	9,538	9%	1	1,945,100	Y	5
NEXN	Nexxen International Ltd	Advertising	607	3.4	8/12/2026	77	13%	-	-	Y	6
ERII	Energy Recovery Inc	Industrial Machinery & Supplie	443	3.3	11/5/2026	35	8%	2	266,078	Y	5
HLIT	Harmonic Inc	Communications Equipment	1,285	3.3	8/12/2026	92	7%	-	-	Y	5
ABR	Arbor Realty Trust Inc	Mortgage REITs	1,085	3.3	10/30/2026	54	5%	2	273,796	Y	26
PATK	Patrick Industries Inc	Automotive Parts & Equipment	2,853	3.3	10/30/2026	114	4%	6	3,682,874	Y	12
CHKP	Check Point Software Technolog	Systems Software	13,051	3.3	10/28/2026	1,420	11%	-	-	Y	7
STRA	Strategic Education Inc	Education Services	1,885	3.3	11/6/2026	152	8%	2	106,381	Y	6
INVH	Invitation Homes Inc	Single-Family Residential REIT	17,937	3.3	10/29/2026	600	3%	-	-	Y	2
EVTC	EVERTEC Inc	Transaction & Payment Processi	1,784	3.3	11/6/2026	140	8%	5	2,251,233	Y	4
MPAA	Motorcar Parts of America Inc	Automotive Parts & Equipment	258	3.2	8/10/2026	11	4%	1	9,670	Y	7
CNMD	CONMED Corp	Health Care Equipment	1,471	3.2	11/5/2026	43	3%	-	-	Y	8
CDW	CDW Corp/DE	Technology Distributors	16,979	3.2	11/4/2026	848	5%	2	2,505,162	Y	8
CSGP	CoStar Group Inc	Real Estate Services	12,253	3.1	10/28/2026	1,075	9%	4	8,484,600	Y	4
ANF	Abercrombie & Fitch Co	Apparel Retail	5,004	3.1	8/26/2026	431	9%	-	-	Y	11
CRL	Charles River Laboratories Int	Life Sciences Tools & Services	12,770	3.0	11/5/2026	324	3%	1	4,364	Y	7
EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	5,290	3.0	10/28/2026	455	9%	-	-	Y	8
DHX	DHI Group Inc	Interactive Media & Services	173	3.0	11/10/2026	14	8%	-	-	Y	1
GAP	Gap Inc/The	Apparel Retail	7,369	3.0	8/27/2026	486	7%	-	-	Y	13

Source: The KEDM team; Company filings

Buyback Leaderboard

KEDM EVENT DRIVEN MONITOR

Top 125

Rank	Ticker	Company	Sector	Market Cap ($M)	TTM (%)	Value Purchased in TTM ($M)	Value Purchased (% of current Mkt Cap)	Insider Buying ($ value)	TTM Return	5yr Annualized Return
1	POST	Post Holdings Inc	Packaged Foods & Meats	3,459	18.9	1,191	34%	-	-27	1
2	PINS	Pinterest Inc	Interactive Media & Services	13,542	18.7	3,104	23%	-	-33	-17
3	CRBG	Corebridge Financial Inc	Diversified Financial Services	15,014	18.6	3,036	20%	-	5	-
4	PAYC	Paycom Software Inc	Human Resource & Employment Se	9,688	18.0	1,739	18%	-	-	-14
5	MIDD	Middleby Corp/The	Industrial Machinery & Supplie	6,081	15.3	1,056	17%	-	40	-3
6	FLR	Fluor Corp	Construction & Engineering	7,623	15.0	1,128	15%	-	36	27
7	CRM	Salesforce Inc	Application Software	157,854	14.3	37,211	24%	1,000,440	-19	-5
8	IT	Gartner Inc	IT Consulting & Other Services	11,720	13.6	2,636	22%	-	-19	-9
9	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,707	13.5	361	13%	1,394,810	11	-6
10	LAD	Lithia Motors Inc	Automotive Retail	8,258	13.1	1,232	15%	-	30	1
11	ACI	Albertsons Cos Inc	Food Retail	5,829	13.1	1,388	24%	2,515,872	-36	-6
12	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	3,549	13.0	619	17%	-	4	2
13	FCNCA	First Citizens BancShares Inc/	Diversified Banks	24,683	12.9	3,301	13%	11,951,788	22	21
14	SYF	Synchrony Financial	Consumer Finance	25,571	11.9	3,610	14%	-	15	12
15	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,696	11.8	507	19%	200,610	-21	-12
16	FCN	FTI Consulting Inc	Research & Consulting Services	4,181	11.7	852	20%	2,076,584	-10	1
17	AN	AutoNation Inc	Automotive Retail	6,917	11.5	1,008	15%	-	7	12
18	CHTR	Charter Communications Inc	Cable & Satellite	20,711	11.3	4,757	23%	3,167,116	-41	-28
19	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6,252	11.1	754	12%	-	15	19
20	TBBK	Bancorp Inc/The	Regional Banks	2,840	11.0	404	14%	494,988	11	22
21	CCC	CCC Intelligent Solutions Hold	Application Software	4,076	10.6	700	17%	-	-27	-5
22	FTV	Fortive Corp	Industrial Machinery & Supplie	18,637	10.5	1,966	11%	-	32	2
23	MORN	Morningstar Inc	Financial Exchanges & Data	7,527	10.4	965	13%	186,590	-22	-4
24	CARG	Cargurus Inc	Interactive Media & Services	3,473	10.3	399	11%	999,898	34	5
25	KBH	KB Home	Homebuilding	3,592	10.2	448	12%	-	0	9
26	MAT	Mattel Inc	Leisure Products	4,226	10.1	1,071	25%	1,009,450	-14	-8
27	SLM	SLM Corp	Consumer Finance	5,144	10.0	561	11%	-	-12	10
28	CART	Maplebear Inc	Food Retail	11,614	9.9	1,676	14%	-	-2	-
29	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	50,532	9.8	6,372	13%	-	-12	-27
30	EQH	Equitable Holdings Inc	Diversified Financial Services	14,067	9.8	2,428	17%	-	2	13
31	CACC	Credit Acceptance Corp	Consumer Finance	6,079	9.2	619	10%	-	26	1
32	CHE	Chemed Corp	Health Care Services	7,224	9.0	643	9%	-	28	4
33	HTH	Hilltop Holdings Inc	Regional Banks	2,236	8.9	210	9%	-	30	5
34	BYD	Boyd Gaming Corp	Casinos & Gaming	6,061	8.9	656	11%	-	3	8
35	PGNY	Progyny Inc	Managed Health Care	2,156	8.7	200	9%	-	23	-10
36	BFAM	Bright Horizons Family Solutio	Education Services	3,569	8.7	652	18%	-	-38	-13
37	CLSK	Cleanspark Inc	Application Software	3,159	8.7	460	15%	-	22	-2
38	GDDY	GoDaddy Inc	Internet Services & Infrastruc	11,534	8.1	1,634	14%	-	-32	5
39	HCA	HCA Healthcare Inc	Health Care Facilities	89,493	8.1	8,691	10%	-	9	11
40	UNM	Unum Group	Life & Health Insurance	14,336	8.0	1,118	8%	-	34	32
41	KRG	Kite Realty Group Trust	Retail REITs	5,359	8.0	448	8%	-	35	10
42	GPI	Group 1 Automotive Inc	Automotive Retail	3,177	8.0	350	11%	-	-36	11

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43	AIG	American International Group I	Property & Casualty Insurance	41,194	7.9	4,115	10%	-	3	12
44	RNG	RingCentral Inc	Application Software	5,264	7.8	456	9%	-	120	-24
45	ADT	ADT Inc	Specialized Consumer Services	5,581	7.8	864	15%	526,478	-7	-1
46	EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,026	7.8	855	17%	52,943	-38	-30
47	ETSY	Etsy Inc	Broadline Retail	7,852	7.8	735	9%	-	40	-14
48	RAMP	LiveRamp Holdings Inc	Application Software	2,299	7.8	202	9%	-	43	-4
49	NVR	NVR Inc	Homebuilding	17,029	7.7	1,784	10%	73,695	-19	4
50	DECK	Deckers Outdoor Corp	Footwear	13,272	7.6	1,230	9%	-	-4	6
51	LYFT	Lyft Inc	Passenger Ground Transportatio	6,762	7.6	700	10%	100,216	30	-20
52	DBD	Diebold Nixdorf Inc	Technology Hardware, Storage &	2,559	7.6	212	8%	299,741	26	-
53	EXEL	Exelixis Inc	Biotechnology	13,398	7.5	990	7%	-	43	26
54	THC	Tenet Healthcare Corp	Health Care Facilities	21,106	7.5	1,651	8%	-	58	31
55	LEN	Lennar Corp	Homebuilding	21,253	7.5	1,949	9%	-	-26	-2
56	PPLI	People Inc	Interactive Media & Services	3,096	7.4	693	22%	-	22	-17
57	MTH	Meritage Homes Corp	Homebuilding	4,861	7.4	856	18%	-	6	8
58	KR	Kroger Co/The	Food Retail	34,755	7.3	2,731	8%	-	-22	9
59	GM	General Motors Co	Automobile Manufacturers	76,847	7.2	6,800	9%	-	65	11
60	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	80,157	7.0	5,509	7%	-	47	23
61	LOPE	Grand Canyon Education Inc	Education Services	3,976	7.0	343	9%	-	-23	11
62	UHS	Universal Health Services Inc	Health Care Facilities	10,228	6.9	1,074	11%	-	1	3
63	WDAY	Workday Inc	Application Software	44,371	6.9	4,192	9%	-	-19	-5
64	DHI	DR Horton Inc	Homebuilding	42,257	6.9	2,915	7%	-	-2	11
65	MMS	Maximus Inc	Data Processing & Outsourced S	3,099	6.8	346	11%	324,711	-26	-5
66	ANF	Abercrombie & Fitch Co	Apparel Retail	5,004	6.7	431	9%	-	9	25
67	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	2,985	6.7	198	7%	-	-2	7
68	CSL	Carlisle Cos Inc	Building Products	15,389	6.7	1,112	7%	-	7	15
69	ROP	Roper Technologies Inc	Application Software	39,783	6.6	3,230	8%	-	-24	-3
70	FICO	Fair Isaac Corp	Application Software	22,492	6.6	3,594	16%	-	-21	17
71	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	2,936	6.6	219	7%	-	16	-10
72	FOXA	Fox Corp	Broadcasting	25,354	6.6	2,000	8%	10,632,804	20	13
73	FBK	FB Financial Corp	Regional Banks	3,041	6.5	218	7%	-	31	10
74	MGM	MGM Resorts International	Casinos & Gaming	11,188	6.5	774	7%	-	30	2
75	VRSK	Verisk Analytics Inc	Research & Consulting Services	24,967	6.5	2,151	9%	449,280	-27	1
76	BCC	Boise Cascade Co	Trading Companies & Distributo	3,022	6.5	212	7%	-	7	16
77	LEA	Lear Corp	Automotive Parts & Equipment	6,059	6.5	453	7%	-	31	-4
78	PAYO	Payoneer Global Inc	Transaction & Payment Processi	2,406	6.4	211	9%	-	7	-6
79	MCK	McKesson Corp	Health Care Distributors	101,385	6.4	6,699	7%	-	31	35
80	HSIC	Henry Schein Inc	Health Care Distributors	9,863	6.3	728	7%	691,900	34	3
81	ADBE	Adobe Inc	Application Software	105,421	6.3	9,538	9%	1,945,100	-22	-16
82	R	Ryder System Inc	Cargo Ground Transportation	10,054	6.2	605	6%	-	50	31
83	ABG	Asbury Automotive Group Inc	Automotive Retail	3,847	6.2	388	10%	1,156,479	-4	2
84	WFC	Wells Fargo & Co	Diversified Banks	263,844	6.1	20,261	8%	-	15	15

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85	EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	5,290	6.1	455	9%	-	-17	8
86	LAUR	Laureate Education Inc	Education Services	5,281	6.1	329	6%	-	53	39
87	PLNT	Planet Fitness Inc	Leisure Facilities	3,777	6.0	700	19%	478,750	-53	-8
88	BUSE	First Busey Corp	Regional Banks	2,558	6.0	375	15%	49,694	45	10
89	LVS	Las Vegas Sands Corp	Casinos & Gaming	29,645	6.0	2,546	9%	-	-11	4
90	FDS	FactSet Research Systems Inc	Financial Exchanges & Data	10,156	5.9	613	6%	-	-24	-4
91	CPT	Camden Property Trust	Multi-Family Residential REITs	11,253	5.9	704	6%	-	10	-2
92	MSCI	MSCI Inc	Financial Exchanges & Data	40,942	5.9	2,716	7%	7,809,386	4	-1
93	ABM	ABM Industries Inc	Environmental & Facilities Ser	2,844	5.9	203	7%	-	4	3
94	ZTS	Zoetis Inc	Pharmaceuticals	30,025	5.9	3,398	11%	886,384	-50	-18
95	UTHR	United Therapeutics Corp	Biotechnology	23,111	5.9	2,500	11%	-	79	20
96	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	4,694	5.9	336	7%	65,670	35	13
97	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	37,288	5.8	3,927	11%	-	60	16
98	GL	Globe Life Inc	Life & Health Insurance	14,129	5.8	881	6%	-	32	15
99	AFL	Aflac Inc	Life & Health Insurance	62,472	5.8	3,630	6%	-	23	20
100	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	85,892	5.7	4,822	6%	-	129	39
101	CNO	CNO Financial Group Inc	Life & Health Insurance	5,103	5.6	255	5%	-	54	22
102	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	52,902	5.6	3,147	6%	-	12	26
103	DOCU	Docusign Inc	Application Software	11,506	5.5	1,141	10%	-	-13	-28
104	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	83,742	5.4	4,934	6%	-	89	42
105	EXP	Eagle Materials Inc	Construction Materials	6,573	5.4	387	6%	-	-4	9
106	OC	Owens Corning	Building Products	12,419	5.3	682	5%	-	12	12
107	HRB	H&R Block Inc	Specialized Consumer Services	5,855	5.3	413	7%	-	-13	17
108	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	17,306	5.3	958	6%	-	44	22
109	CVSA	Covista Inc	Education Services	4,799	5.3	282	6%	3,752,866	16	31
110	NSIT	Insight Enterprises Inc	Technology Distributors	4,382	5.3	225	5%	199,825	21	9
111	TNET	TriNet Group Inc	Human Resource & Employment Se	3,144	5.3	181	6%	188,500	10	-4
112	CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	25,977	5.3	2,408	9%	209,768	-15	-3
113	DOCS	Doximity Inc	Health Care Technology	4,884	5.3	472	10%	-	-59	-12
114	MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	5,720	5.2	382	7%	-	-11	-19
115	HWC	Hancock Whitney Corp	Regional Banks	6,225	5.2	795	13%	-	37	15
116	PRI	Primerica Inc	Life & Health Insurance	9,891	5.2	467	5%	-	27	18
117	PTC	PTC Inc	Application Software	16,027	5.2	1,401	9%	-	-28	2
118	RVTY	Revvity Inc	Life Sciences Tools & Services	12,791	5.2	473	4%	-	32	-9
119	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	161,111	5.1	10,530	7%	-	-0	20
120	TFC	Truist Financial Corp	Regional Banks	63,952	5.0	4,584	7%	-	26	3
121	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	48,758	5.0	3,249	7%	-	11	17
122	NGVT	Ingevity Corp	Specialty Chemicals	2,675	5.0	142	5%	-	52	-1
123	CMG	Chipotle Mexican Grill Inc	Restaurants	41,493	4.9	2,849	7%	-	-21	-3
124	QRVO	Qorvo Inc	Semiconductors	8,741	4.9	483	6%	-	12	-13
125	PHM	PulteGroup Inc	Homebuilding	24,912	4.9	1,293	5%	-	10	21

Source: The KEDM team; Company filings

Cluster Insider Buy Monitor

KEDM EVENT DRIVEN MONITOR

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap ($M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TSCO	Tractor Supply Co	18,007	Retail-Gardening Prod	3	20,310	11	32.1	652,394	NO	15%	6
VFC	VF Corp	5,893	Apparel Manufacturers	2	62,894	22	16.0	1,007,852	YES	19%	8
FTAI	FTAI Aviation Ltd	22,209	Aerospace/Defense-Equip	1	2,475	-	201.3	498,143	NO	16%	7
LODE	Comstock Inc	245	Energy-Alternate Sources	5	366,042	21	3.9	1,410,778	YES	57%	9
IPO	IP Group PLC	622	Venture Capital	3	271,368	22	66.7	18,088,774	NO	1966%	-
GSHD	Goosehead Insurance Inc	2,330	Insurance Brokers	6	24,825	3	40.9	1,016,038	NO	43%	10
YQ	17 Education & Technology Grou	26	Educational Software	1	42,238	1,115	2.1	89,752	NO	-	-
ACI	Albertsons Cos Inc	5,829	Food-Retail	3	218,909	16	11.5	2,515,872	NO	49%	16
BOT	Robostrategy Inc	679	Investment Companies	1	290,000	-	10.0	2,900,000	NO	-	12
COE	51 Talk Online Education Group	117	Schools	1	5,774,911	-	20.5	118,530,434	YES	-	-
BYRN	Byrna Technologies Inc	101	Firearms&Ammunition	5	173,967	30	4.2	734,567	NO	-	12
RBKB	Rhinebeck Bancorp Inc	194	Commer Banks Non-US	4	59,759	31	12.0	716,120	NO	-	5
CLBK	Columbia Financial Inc	2,922	Commer Banks-Eastern US	16	1,051,322	23	4.5	4,778,740	NO	181%	10
PRQR	ProQR Therapeutics NV	265	Medical-Biomedical/Gene	2	800,000	48	1.7	1,342,500	NO	-	2
CRDF	Cardiff Oncology Inc	77	Medical-Biomedical/Gene	2	776,352	48	1.3	1,011,851	YES	64%	16
ZSTK	ZeroStack Corp	29	Investment Companies	1	4,608,575	-	0.8	3,456,431	NO	-	1
JKHY	Jack Henry & Associates Inc	11,080	Data Processing/Mgmt	2	2,375	3	133.5	317,135	NO	12%	7
GRWG	GrowGeneration Corp	91	Retail-Gardening Prod	1	64,098	4	1.6	99,352	YES	7%	2
ORBS	Eightco Holdings Inc	296	Finance-Other Services	1	200,000	9	0.9	184,000	YES	-	10
COSM	Cosmos Health Inc	14	Medical-Drugs	2	2,883,932	59	0.2	720,311	YES	-	15
CTSO	CytoSorbents Corp	23	Medical Products	2	361,469	13	0.4	148,898	YES	10%	4
VIA	Via Transportation Inc	1,810	Applications Software	3	33,284	0	14.6	487,275	NO	-	16
GPUS	Hyperscale Data Inc	55	Telecom Services	2	730,500	-	0.3	207,935	YES	99%	14
KMX	CarMax Inc	8,256	Retail-Automobile	5	24,074	16	52.7	1,268,084	NO	31%	8
VFF	Village Farms International In	253	Agricultural Operations	1	80,000	13	2.3	182,256	YES	9%	5
UUUU	Energy Fuels Inc/Canada	3,535	Non-Ferrous Metals	2	152,000	-	15.7	2,392,900	YES	113%	20
INTU	Intuit Inc	88,968	Applications Software	1	1,750	0	309.5	541,673	NO	12%	6
SPOK	Spok Holdings Inc	241	Cellular Telecom	2	45,211	38	10.5	473,397	NO	33%	3
BUKS	Butler National Corp	302	Aerospace/Defense-Equip	2	37,529	0	4.4	164,011	NO	77%	0
TDIC	Dreamland Ltd	9	Commercial Services	1	580,000	341	3.8	2,175,000	YES	-	3
XK4	Gabler Group AG	244	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	42	Human Resources	7	95,684	16	11.1	1,063,990	NO	101%	0
CREX	Creative Realities Inc	40	Audio/Video Products	2	228,571	19	3.6	817,998	YES	-	1
CLIK	Click Holdings Ltd/BVI	12	Human Resources	1	106,000	1,983	1.7	182,340	YES	-	0
FWDI	Forward Industries Inc	323	Computers-Other	1	500	10	4.2	2,080	NO	-	8
MRP	Millrose Properties Inc	4,812	REITS-Diversified	4	243,372	69	27.3	6,646,707	NO	-	5
PCSA	Processa Pharmaceuticals Inc	9	Medical-Drugs	9	80,746	334	2.5	203,342	NO	-	4
FTH	Faeth Therapeutics Inc	630	Medical-Biomedical/Gene	2	49,494	3,883	24.0	1,188,763	NO	90%	4

Source: The KEDM team; Company filings

Cluster Insider Buy Monitor

KEDM EVENT DRIVEN MONITOR

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap ($M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Own-ership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
CVM	CEL-SCI Corp	30	Medical-Biomedical/Gene	1	400,000	187	1.2	479,000	NO	31%	4
MP	MP Materials Corp	9,103	Diversified Minerals	1	27,000	-	55.8	1,505,540	YES	50%	18
BCML	BayCom Corp	333	Commer Banks-Western US	2	43,082	8	30.3	1,303,785	NO	81%	1
TMUS	T-Mobile US Inc	190,068	Cellular Telecom	1	5,097	1	196.2	1,000,016	YES	11%	5
OLED	Universal Display Corp	4,192	Lighting Products&Sys	3	15,694	12	93.4	1,465,645	YES	44%	10
DINO	HF Sinclair Corp	14,473	Oil Refining&Marketing	2	16,508	0	68.9	1,136,661	NO	30%	5
AMS	American Shared Hospital Servi	10	Medical-Outptnt/Home Med	1	586,468	38	2.3	1,337,147	YES	381%	1
UPST	Upstart Holdings Inc	3,025	Finance-Consumer Loans	2	220,240	10	28.9	6,375,066	NO	329%	31
KRMD	KORU Medical Systems Inc	164	Medical Products	4	16,691	16	3.9	64,867	YES	15%	2
TKO	TKO Group Holdings Inc	35,310	Professional Sports	4	29,508	-	186.0	5,487,494	NO	50%	14
AAT	American Assets Trust Inc	1,402	REITS-Diversified	1	740,587	7	20.9	15,497,463	NO	666%	3
SRAD	Sportradar Group AG	4,059	Internet Gambling	7	855,694	49	13.3	11,349,428	YES	-	8
WCN	Waste Connections Inc	42,068	Non-hazardous Waste Disp	1	100,000	29	180.4	18,037,500	YES	525%	1
TUSK	Mammoth Energy Services Inc	163	Oil-Field Services	2	4,029,574	10	2.6	10,483,352	NO	1246%	0
CNTM	ConnectM Technology Solutions	30	Bldg&Construct Prod-Misc	2	19,960	7	3.7	73,883	NO	-	0
NXST	Nexstar Media Group Inc	5,970	Television	1	12,235	7	162.3	1,985,251	NO	24%	8
ADSK	Autodesk Inc	52,556	Computer Aided Design	4	10,395	31	208.3	2,165,173	NO	62%	4
ADBE	Adobe Inc	105,421	Electronic Forms	1	10,000	-	194.5	1,945,100	NO	44%	5
HNRG	Hallador Energy Co	696	Coal	3	40,000	2	16.9	674,845	YES	43%	9
LILA	Liberty Latin America Ltd	1,648	Cable/Satellite TV	3	122,955	-	7.6	938,187	NO	27%	3
NMM	Navios Maritime Partners LP	2,305	Transport-Marine	1	109,414	2	72.2	7,903,547	NO	-	2
PGY	Pagaya Technologies Ltd	1,775	Enterprise Software/Serv	1	32,830	4	15.3	500,923	NO	11%	18
EPSN	Epsilon Energy Ltd	173	Oil Comp-Explor&Prodtn	1	70,000	4	5.6	389,358	NO	228%	6
FLUT	Flutter Entertainment PLC	16,441	Gambling (Non-Hotel)	6	10,453	73	99.7	1,041,683	YES	21%	10
PAR	PAR Technology Corp	737	Computers-Integrated Sys	1	13,000	87	15.2	197,080	NO	13%	25
SVC	Service Properties Trust	1,066	REITS-Hotels	5	8,382,999	1,484	6.0	50,297,999	NO	-	4
ANIK	Anika Therapeutics Inc	287	Therapeutics	3	19,200	28	13.8	264,308	NO	11%	3
BBDC	Barings BDC Inc	965	Investment Companies	1	10,000	2	8.3	82,700	NO	-	3
CAVA	Cava Group Inc	7,270	Retail-Restaurants	1	6,500	-	78.9	512,550	YES	17%	13
ICCC	ImmuCell Corp	100	Medical-Biomedical/Gene	1	8,000	1	9.5	76,000	NO	48%	0
NSRX	Nasus Pharma Ltd	40	Medical-Drugs	1	24,450	0	2.5	61,809	NO	-	3
ACON	Aclarion Inc	7	MRI/Medical Diag Imaging	4	16,015	-	3.2	50,915	YES	-	2
BSM	Black Stone Minerals LP	2,999	Oil-US Royalty Trusts	2	179,254	1	13.4	2,407,265	NO	131%	2
NOMD	Nomad Foods Ltd	1,704	Food-Misc/Diversified	4	964,731	4	9.5	9,155,538	NO	92%	2
SAGT	Sagtec Global Ltd	15	Computer Services	2	1,862,500	34	1.0	1,839,125	YES	-	6
HUBS	HubSpot Inc	10,494	Enterprise Software/Serv	3	14,063	7	183.9	2,585,781	NO	152%	10
SCHW	Charles Schwab Corp/The	191,553	Finance-Invest Bnkr/Brkr	1	21,959	-	84.2	1,849,607	NO	39%	1
ONON	On Holding AG	12,517	Athletic Footwear	3	180,000	1	36.6	6,593,601	NO	498%	9
PSEC	Prospect Capital Corp	1,167	Investment Companies	2	3,643,448	3	2.4	8,883,127	YES	-	7

Source: The KEDM team; Company filings

Tender Offer Monitor

KEDM EVENT DRIVEN MONITOR

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
BBXIA	BBX Capital, Inc.	6/3/2026	3.70	7%	0.92	4.00	3.8	7/8/2026	Y	The company announced a tender offer. **Update 7/14/2026 - Final results announced: 920k shares were tenderd 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	84%	120.00	2.50	0.8	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	690%	1.00	3.00	2.5	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	21%	5.26	36.00 - 40.00	40.7	4/20/2026	-	The company announced a Modified Dutch Auction tender. The tender will commence on Mar 23. **Update 4/23/2026 - Final results announced: 2.83 mil shares were tendered at $40.00 per share.**	LINK
WIX	Wix.com Ltd.	3/5/2026	1750.00	57%	TBD	92.00	55.0	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	21%	TBD	5.75 - 6.5	5.5	3/18/2026	Y	The company rejected a non-binding acquisition and intends to announce a self-tender in February. Update 2/10/2026 - Announced expiration date and amount in value. Update 3/4/2026 – Tender offer deadline extended to Mar 18, 2026, with the amount revised to 140. **Update 3/18/2026 - Final results announced: 62.9 mil shares were tendered.**	LINK
DCBO	Docebo Inc.	2/3/2026	60.00	11%	2.94	20.40	20.7	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	44%	1.59	9.43	3.1	2/2/2026	Y	Tender offer for ~12% of the SO. The number of shares tendered will be based on round lots. **Update 2/6/2026 - Final results announced: 1.5 mil shares were tendered.**	LINK
DTST	Data Storage Corporation	12/8/2025	32.30	169%	6.21	5.20	3.1	1/12/2026	N	The company commenced a tender offer. Update 12/18/25 - Issued a letter to shareholders highlighting the 2026 strategy. Update 12/23/25 - Tender extended until Jan 12, 2026. **Update 1/16/26 - Final results announced: 5.6 mil shares were tendered.**	LINK
WTM	White Mountains Insurance Group, Ltd.	11/21/2025	300.00	6%	0.15	1,850 - 2,050	2,097.7	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	10.7	12/4/2025	N	The company commenced a modified Dutch Auction. **Update 12/8/25 - Announced final results: 2.0 mil shares were tendered.**	LINK
ZTR	Virtus Total Return Fund Inc.	10/2/2025	38.81	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	60%	10.93	17.75	10.1	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	12.0	11/26/2025	Y	Tender offer for 2.41% of the SO, for shareholders as of Nov 14. Small shareholder reservation available.	LINK

Source: The KEDM team; Company filings

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised ($M)	Revenue (TTM) ($M)	Net Income (TTM) ($M)	Cor-porate Website	S1	Road-show or Investor Deck
Latigo Biotherapeutics, Inc	LTGO	Latigo Biotherapeutics, Inc. is a biopharmaceutical company. The Company develops non-opioid pain medicines designed to stop the transmission of pain without the risk of addiction. Latigo Biotherapeutics operates in the United States.	16.00	8/7/2026	16.0 - 18.0	288		-111.2	LINK	LINK	-
BlossomHill Therapeutics, Inc.	BLSM	Blossomhill Therapeutics, Inc. is a biopharmaceutical company. The Company develops small molecule medicines that address unmet medical needs in cancer treatment. Blossomhill Therapeutics operates in the United States.	7.81	8/7/2026	15.0 - 17.0	133	0.0	-60.6	LINK	LINK	-
NuvOx Therapeutics, Inc	NUOX	NuvOx Therapeutics, Inc. is a biopharmaceutical company. The Company develops therapeutic solutions to improve flow of oxygen in the body and helps in treatment of diseases. NuvOx Therapeutics operates in the United States.	2.86	TBD	6.0 - 8.0	23	1.0	-11.8	LINK	LINK	-
Lagarosse Holdings Ltd	LAGH	-	-	TBD	-	-	2.7	1.0	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	-
Mao Shan Huang Holdings Ltd	MSH	Mao Shan Huang Holdings Limited operates as a holding company. The Company, through its subsidiaries, retails and distributes fruits through a technology-driven supply chain to the markets. Mao Shan Huang Holdings serves customers worldwide.	3.20	TBD	4.0 - 6.0	19	85.2	8.8	-	LINK	-
MSAV Holdings Ltd	MSAV	MSAV HOLDINGS LTD operates as a holding company. The Company, through its subsidiaries, supplies and rents audio-visual equipment and sells related devices, as well as provides related on-site support services. MSAV HOLDINGS serves customers in Malaysia.	5.00	TBD	-	-	3.6	0.8	LINK	LINK	-
Powercheck AI Holdings Ltd	PCAI	Powercheck AI Holdings Limited operates as a holding company. The Company, through its subsidiaries, develops an AI health management platform to transform how individuals understand, manage, and optimize their health across their entire lifecycle, as well as offers genetic testing kits and health screening devices. Powercheck AI Holdings serves customers in Asia.	3.75	TBD	4.0 - 5.0	19	1.9	-21.2	LINK	LINK	-
VARSAL TECH, Inc	VAT	Varsal Tech, Inc. operates as a chemicals manufacturing company. The Company develops and supplies specialty chemicals and pharmaceutical intermediates such as sulfonyl, phosphorous, and amino acids with hazardous and temperature-sensitive products for pharmaceutical, industrial, electronics, and personal care industries. Varsal Tech serves customers worldwide.	3.00	TBD	5.0 - 6.0	18	22.9	3.3	LINK	LINK	-
TV Channels Network	TVCN	TV Channels Network Inc. is a music and entertainment technology company. The Company provides streaming services to subscribers such as live linear concert channels, video on demand, and various live TV channels as an AVOD and TVOD service. TV Channels Network serves customers in the United States.	1.25	TBD	4.0 - 6.0	8		-0.1	LINK	LINK	-
3Knights Dynamics Group Ltd	TKDG	3Knights Dynamics Group Limited operates as a technology consulting company. The Company specializes in AI-driven digital transformation, data analytics, and systems integration that help enterprises to improve decision-making and customer engagement through intelligent automation. 3Knights Dynamics Group serves customers in Malaysia.	5.00	TBD	4.0 - 5.0	25	6.4	1.5	LINK	LINK	-
Amatuhi Holdings, Inc	AMTU	Amatuhi Holdings, Inc. is a holding company. The Company, through its subsidiaries, provides group homes with daytime service support for people with disabilities. Amatuhi Holdings operates in Japan.	3.00	TBD	7.0 - 9.0	27	59.7	1.1	LINK	LINK	-
SunScout Holding Ltd	SNSC	SunScout Holding Limited operates as a holding company. The Company, through its subsidiaries, designs, develops, manufactures, and commercializes autonomous, solar-powered robotic mowers, EV Technology, and solar energy solutions for mobile applications. SunScout Holding serves customers worldwide.	4.00	TBD	5.0 - 6.0	24	4.8	0.8	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)
BLSM	8/7/2026	Blossomhill Therapeutics Inc	Medical-Drugs	9	16	150	490	N	N	0	-	-	NO	2/3/2027	179
LTGO	8/7/2026	Latigo Biotherapeutics Inc	Medical-Drugs	19	18	346	1,154	N	N	1	-	-	NO	2/3/2027	179
BRVE	8/6/2026	Braveheart Bio Inc	Medical-Biomedical/Gene	24	18	440	2,120	N	N	67	-	-	NO	2/2/2027	178
ATTO	8/5/2026	Attovia Therapeutics Inc	Medical-Biomedical/Gene	20	17	332	868	N	N	19	-1	-	NO	2/1/2027	177
APMD	7/31/2026	Apnimed Inc	Medical-Drugs	14	16	221	1,066	N	N	69	8	-	NO	1/27/2027	172
JMKE	7/30/2026	Jersey Mike's Subs Inc	Retail-Restaurants	43	23	1,000	7,277	N	N	-0	-0	-	YES	1/26/2027	171
REF	7/30/2026	Reformation Inc	Apparel Manufacturers	14	15	211	931	N	Y	5	-3	-	NO	1/26/2027	171
SCTX	7/24/2026	Scribe Therapeutics Inc	Medical-Biomedical/Gene	10	15	148	490	N	N	73	20	-	NO	1/20/2027	165
CSQR	7/16/2026	Csquare Inc	Telecom Services	58	21	1,208	3,497	N	Y	2	5	-	NO	1/12/2027	157
STDN	7/16/2026	Standard Nuclear Inc	Machinery-Electric Util	10	15	150	1,356	N	N	-44	-19	-	YES	1/12/2027	157
SKHY	7/10/2026	SK hynix Inc	Electronic Compo-Semicon	178	149	26,507	1,007,422	Y	Y	-7	-18	-	YES	10/8/2026	61
BSP	7/1/2026	Bending Spoons SpA	Applications Software	58	29	1,681	28,235	N	Y	53	24	15	NO	12/28/2026	142
ITG	7/1/2026	ITG Inc	Building-Heavy Construct	22	16	359	1,690	N	N	-15	-12	2	YES	12/28/2026	142
LIME	7/1/2026	Neutron Holdings Inc	Applications Software	7	25	174	2,451	N	Y	53	53	12	NO	12/8/2026	122
SIND	6/26/2026	Sinda Ltd	Silver Mining	18	12	213	2,356	N	N	32	32	0	NO	12/23/2026	137
DPC	6/25/2026	DPC Holdings PLC	Metal Processors&Fabrica	32	33	1,057	7,831	N	Y	59	11	10	NO	12/22/2026	136
DSC	6/25/2026	DSC Holdings Ltd/China	Applications Software	3	17	51	315	N	N	-63	-13	-	YES	12/22/2026	136
KARD	6/18/2026	Kardigan Inc	Medical-Biomedical/Gene	29	16	460	1,908	N	N	28	-7	6	NO	12/15/2026	129
FISN	6/18/2026	Deep Fission Inc	Machinery-Electric Util	3	16	40	530	N	N	-44	-38	50	YES	12/15/2026	129
FCBM	6/18/2026	First Carolina Financial Servi	Commer Banks-Southern US	6	13	69	388	N	Y	-0	-1	0	YES	12/15/2026	129
SPCX	6/12/2026	Space Exploration Technologies	Cable/Satellite TV	639	135	86,250	1,754,627	N	Y	-1	-17	19	YES	6/13/2027	309
FRBT	6/11/2026	Forbright Inc	Commer Banks-Eastern US	9	18	160	948	N	Y	6	6	2	NO	12/8/2026	122
EROC	6/10/2026	ERock Inc	Electric-Generation	28	22	600	2,321	N	N	-51	-41	18	YES	12/7/2026	121
PBLS	6/10/2026	Parabilis Medicines Inc	Medical-Drugs	39	20	771	4,309	N	N	75	15	26	NO	12/7/2026	121
WHK	6/9/2026	WhiteHawk Minerals Corp	Oil Comp-Explor&Prodtn	8	26	200	698	N	Y	0	-1	3	NO	12/6/2026	120
LFTO	6/4/2026	Liftoff Mobile Inc	Applications Software	22	23	503	4,357	N	Y	12	-4	3	NO	12/1/2026	115
QNT	6/4/2026	Quantinuum Inc	Computers	29	60	1,710	17,280	N	N	-2	4	7	YES	12/1/2026	115
SSMR	6/4/2026	Sunshine Silver Mining & Refin	Silver Mining	23	14	311	2,310	N	N	19	15	4	NO	12/1/2026	115
AADX	6/3/2026	Applied Aerospace & Defense In	Aerospace/Defense	34	20	683	3,678	N	N	8	16	4	NO	11/30/2026	114
LCLN	5/20/2026	Lincoln International Inc	Finance-Invest Bnkr/Brkr	24	20	484	2,509	N	N	23	7	2	NO	11/16/2026	100
VIDA	5/15/2026	Vida Global Inc	Enterprise Software/Serv	4	4	15	36	N	N	-39	-3	2	YES	11/11/2026	95
BXDC	5/14/2026	Blackstone Digital Infrastruct	REITS-Diversified	101	20	2,012	2,013	N	N	0	-0	2	NO	11/10/2026	94
CBRS	5/14/2026	Cerebras Systems Inc	Electronic Compo-Semicon	35	185	6,383	50,527	N	N	23	-19	13	NO	11/10/2026	94
EROK	5/14/2026	EagleRock Land LLC	Oil-US Royalty Trusts	20	19	368	2,977	N	N	24	7	5	NO	11/10/2026	94
MWC	5/14/2026	Micware Co Ltd	Applications Software	3	8	26	84	N	N	-82	-82	-	YES	11/10/2026	94
FRVO	5/13/2026	Fervo Energy Co	Electric-Generation	81	27	2,174	7,617	N	N	-4	-36	10	YES	11/9/2026	93
GMRS	5/13/2026	GMR Solutions Inc	Medical-Outptnt/Home Med	32	15	479	2,807	N	Y	-16	-9	3	YES	11/9/2026	93
MOBI	5/8/2026	Mobia Medical Inc	Medical Products	10	15	150	407	N	N	-18	4	4	YES	11/4/2026	88

Source: The KEDM team; Company filings

Priced Secondaries Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Priced Date	Company	Sector	Market Cap ($M)	Offering Amount ($M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price ($)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
PRMB	8/7/2026	Primo Brands Corp	Beverages-Non-alcoholic	8,541	489	20	6	24.5	12	44	-4%
BNL	8/6/2026	Broadstone Net Lease Inc	REITS-Diversified	4,248	226	11	6	20.5	6	20	2%
INVX	8/6/2026	Innovex International Inc	Oil Field Mach&Equip	1,965	145	5	8	28.9	6	28	-3%
TARS	8/6/2026	Tarsus Pharmaceuticals Inc	Medical-Biomedical/Gene	2,979	118	2	5	56.0	13	-21	16%
RDVT	8/5/2026	Red Violet Inc	Computer Software	1,033	115	2	14	60.0	6	15	9%
TWST	8/4/2026	Twist Bioscience Corp	Diagnostic Equipment	7,665	345	4	6	96.0	22	265	20%
PLD	8/4/2026	Prologis Inc	REITS-Warehouse/Industr	135,526	2,412	17	2	139.9	1	10	0%
MBRX	7/31/2026	Moleculin Biotech Inc	Medical-Biomedical/Gene	8	8	11	132	0.8	6	-88	-45%
NUWE	7/31/2026	Nuwellis Inc	Medical Products	2	3	1	1422	2.6	9	-98	-42%
SXTP	7/30/2026	60 Degrees Pharmaceuticals Inc	Medical-Drugs	4	1	1	22	1.7	6	-45	-36%
INO	7/29/2026	Inovio Pharmaceuticals Inc	Medical-Biomedical/Gene	69	20	21	26	1.0	14	-62	-30%
FEIM	7/28/2026	Frequency Electronics Inc	Wireless Equipment	800	100	2	19	57.5	11	38	29%
NNVC	7/27/2026	NanoViricides Inc	Medical-Drugs	36	4	2	10	1.5	3	26	-7%
CDXS	7/24/2026	Codexis Inc	Medical-Biomedical/Gene	158	25	17	18	1.5	4	-10	-2%
FSBC	7/22/2026	Five Star Bancorp	Commer Banks-Western US	1,131	120	3	12	44.0	4	29	5%
DRIO	7/22/2026	DarioHealth Corp	Medical Information Sys	92	17	2	33	6.8	1	-36	7%
DYN	7/21/2026	Dyne Therapeutics Inc	Medical-Biomedical/Gene	4,902	431	21	13	20.5	13	34	28%
MGY	7/20/2026	Magnolia Oil & Gas Corp	Oil Comp-Explor&Prodtn	6,082	1,100	46	24	23.8	9	15	6%
RGNX	7/17/2026	REGENXBIO Inc	Medical-Biomedical/Gene	708	90	10	18	9.0	14	-26	19%
DOCN	7/16/2026	DigitalOcean Holdings Inc	Applications Software	14,598	1,474	13	12	117.5	12	158	6%
BURU	7/15/2026	Nuburu Inc	Mach Tools&Rel Products	20	38	244	200	0.2	9	-93	-65%
CRDF	7/15/2026	Cardiff Oncology Inc	Medical-Biomedical/Gene	77	9	9	12	1.1	16	-65	-6%
CBIO	7/14/2026	Crescent Biopharma Inc	Medical-Biomedical/Gene	674	136	9	34	14.5	13	42	16%
QTTB	7/14/2026	Q32 Bio Inc	Medical-Biomedical/Gene	464	110	6	25	18.3	10	370	-15%
AEON	7/14/2026	AEON Biopharma Inc	Medical-Drugs	12	6	18	68	0.3	5	-75	-14%
ERAS	7/13/2026	Erasca Inc	Medical-Biomedical/Gene	6,387	632	36	12	17.5	10	395	5%
ANRO	7/13/2026	Alto Neuroscience Inc	Medical-Biomedical/Gene	1,113	100	4	11	26.5	8	61	8%
PARA	7/13/2026	Banzai International Inc	Applications Software	6	1	0	11	2.8	8	-91	-36%
SILO	7/10/2026	Silo Pharma Inc	Medical-Biomedical/Gene	5	4	1	98	6.5	13	-27	-42%
GLOO	7/8/2026	Gloo Holdings Inc	Applications Software	320	23	7	34	3.3	2	-37	10%
RIVN	7/7/2026	Rivian Automotive Inc	Auto-Cars/Light Trucks	23,166	1,163	75	5	15.5	13	-19	3%
FCEL	7/7/2026	FuelCell Energy Inc	Energy-Alternate Sources	1,633	225	11	15	21.0	20	179	-3%
BBLG	7/7/2026	Bone Biologics Corp	Medical-Biomedical/Gene	4	3	2	118	1.4	1	-36	-34%
AEMD	7/6/2026	Aethlon Medical Inc	Medical Products	2	0	0	100	0.7	9	-77	344%
OUST	7/2/2026	Ouster Inc	Electronic Compo-Semicon	3,130	200	4	5	55.2	9	101	-21%
ELTX	7/2/2026	Elicio Therapeutics Inc	Medical-Biomedical/Gene	73	15	4	23	3.4	11	-60	-7%
ABVX	7/1/2026	Abivax SA	Medical-Drugs	11,412	920	7	9	125.0	-	-3	5%
FPS	7/1/2026	Forgent Power Solutions Inc	Machinery-Electric Util	11,784	2,139	44	19	49.0	6	-	-21%
NGNE	7/1/2026	Neurogene Inc	Medical-Drugs	706	105	4	22	30.0	18	73	19%

Source: The KEDM team; Company filings

Priced Secondaries Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Priced Date	Company	Sector	Market Cap ($M)	Offering Amount ($M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price ($)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
SOC	7/1/2026	Sable Offshore Corp	Oil Comp-Explor&Prodtn	887	100	32	21	3.1	28	-47	54%
NNBR	7/1/2026	NN Inc	Metal Processors&Fabrica	311	75	25	42	3.1	7	195	23%
INUV	7/1/2026	Inuvo Inc	E-Marketing/Info	17	2	2	11	1.0	3	-58	3%
DLR	6/30/2026	Digital Realty Trust Inc	REITS-Diversified	73,011	2,277	12	3	185.0	2	25	5%
TNON	6/30/2026	Tenon Medical Inc	Medical Products	2	2	6	47	0.4	3	-86	-66%
CVKD	6/30/2026	Cadrenal Therapeutics Inc	Medical-Biomedical/Gene	7	3	1	37	3.1	2	-71	-38%
EXOZ	6/30/2026	eXoZymes Inc	Medical-Biomedical/Gene	47	1	0	0	18.0	1	-53	-72%
VSH	6/29/2026	Vishay Intertechnology Inc	Electronic Compo-Misc	5,431	750	15	12	50.0	11	144	-29%
CURB	6/29/2026	Curbline Properties Corp	REITS-Shopping Centers	3,407	355	12	11	30.9	17	28	-4%
NVCT	6/29/2026	Nuvectis Pharma Inc	Medical-Drugs	617	100	5	18	20.0	7	151	-5%
MAMA	6/29/2026	Mama's Creations Inc	Food-Misc/Diversified	833	100	6	14	18.0	7	33	-0%
CREX	6/29/2026	Creative Realities Inc	Audio/Video Products	40	9	3	24	3.5	1	16	-14%
FBLG	6/26/2026	Fibrobiologics Inc	Medical-Biomedical/Gene	6	3	4	158	0.7	1	-78	33%
CDNL	6/24/2026	Cardinal Infrastructure Group	Building-Heavy Construct	3,038	336	5	30	73.0	13	165	-12%
TSHA	6/24/2026	Taysha Gene Therapies Inc	Medical-Biomedical/Gene	2,131	225	38	13	6.0	16	19	9%
ABSI	6/24/2026	Absci Corp	Medical-Biomedical/Gene	1,508	100	13	9	7.4	23	156	21%
DFTX	6/23/2026	Definium Therapeutics Inc	Medical-Biomedical/Gene	6,200	805	24	21	34.0	8	245	36%
AMC	6/23/2026	AMC Entertainment Holdings Inc	Theaters	2,312	200	95	12	2.1	6	66	23%
AMBQ	6/23/2026	Ambiq Micro Inc	Electronic Compo-Semicon	1,597	179	2	11	78.0	9	137	-13%
SBET	6/22/2026	SHARPLINK INC	Entertainment Software	1,397	75	10	5	7.5	19	-28	-14%
SOAR	6/22/2026	Volato Group Inc	Distribution/Wholesale	5	2	7	20	0.3	6	-79	-60%
CRVO	6/18/2026	CervoMed Inc	Medical-Biomedical/Gene	43	10	3	20	4.0	8	-64	-28%
BIAF	6/18/2026	bioAffinity Technologies Inc	Diagnostic Kits	4	1	1	15	0.8	7	-57	-36%
LEGN	6/17/2026	Legend Biotech Corp	Medical-Biomedical/Gene	4,014	226	8	4	29.4	-	-5	-29%
SHAZ	6/17/2026	SharonAI Holdings Inc	Computer Software	1,783	462	7	23	68.7	12	2521	-28%
PTRN	6/17/2026	Pattern Group Inc	E-Commerce/Products	3,912	175	9	6	19.0	11	91	16%
DUOT	6/17/2026	Duos Technologies Group Inc	Enterprise Software/Serv	325	19	2	6	9.5	18	-18	-3%
ENHA	6/15/2026	Enhanced Group Inc	Cosmetics&Toiletries	342	50	13	11	3.9	3	-74	-32%
MAC	6/15/2026	Macerich Co/The	REITS-Regional Malls	6,919	385	16	6	23.9	8	32	2%
PAVS	6/15/2026	Paranovus Entertainment Techno	Medical-Drugs	5	10	50	-102	0.2	2	-100	2975%
ATOS	6/12/2026	Atossa Therapeutics Inc	Medical-Biomedical/Gene	24	5	1	16	3.3	8	-73	-28%
ELVN	6/11/2026	Enliven Therapeutics Inc	Medical-Drugs	4,430	395	11	17	37.5	13	293	61%
RKDA	6/11/2026	Arcadia Biosciences Inc	Agricultural Biotech	2	4	4	-263	1.0	0	-65	-32%
SMCI	6/11/2026	Super Micro Computer Inc	Computers-Integrated Sys	20,136	1,250	45	8	27.5	18	6	13%
PCT	6/11/2026	PureCycle Technologies Inc	Recycling	1,449	163	20	11	8.2	30	-16	-12%
EDSA	6/11/2026	Edesa Biotech Inc	Medical-Biomedical/Gene	51	3	1	8	4.7	4	271	12%
HUMA	6/10/2026	Humacyte Inc	Medical-Biomedical/Gene	194	50	48	21	1.1	13	-25	-32%
AKR	6/10/2026	Acadia Realty Trust	REITS-Shopping Centers	2,836	198	9	7	22.0	12	1	-6%
STTK	6/10/2026	Shattuck Labs Inc	Medical-Biomedical/Gene	637	44	11	14	4.0	11	99	82%

Source: The KEDM team; Company filings

Unlock Monitor

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	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
KLRA	Biotechnology	4/16/2026	Y	8/25/26	90	70%	N	10/14/2026	-	-	LINK
ALMR	Biotechnology	4/16/2026	Y	8/10/26	57	84%	N	10/14/2026	-	-	LINK
ARXS	Aerospace & Defense	4/15/2026	Y	7/29/26	23	33%	N	10/13/2026	-	-	LINK
MAIR	Industrial - Machinery	4/15/2026	Y	7/30/26	94	53%	N	10/13/2026	-	-	LINK
SKHY	Semiconductors	7/9/2026	N	10/27/26	711	98%	Y	10/8/2026	-	-	LINK
JAN	REIT - Industrial	3/20/2026	Y	11/3/26	187	88%	N	9/16/2026	-	-	LINK
SWMR	Software - Infrastructure	3/17/2026	Y	8/12/26	10	77%	N	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	9/1/26	253	89%	Y	9/2/2026	-	-	LINK
GENB	Biotechnology	2/27/2026	Y	9/2/26	106	81%	Y	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	8/6/26	12	71%	N	8/17/2026	-	-	LINK
APC	Oil & Gas Refining & Marketing	2/12/2026	Y	8/6/26	0	0%	N	8/11/2026	-	-	LINK
SGP	Biotechnology	2/6/2026	Y	6/25/26	24	72%	N	8/5/2026	3%	-	LINK
EIKN	Biotechnology	2/5/2026	Y	8/10/26	36	63%	Y	8/4/2026	-1%	-	LINK
MANE	Biotechnology	2/4/2026	Y	8/11/26	38	91%	N	8/3/2026	9%	-	LINK
YSS	Aerospace & Defense	1/29/2026	Y	8/13/26	111	86%	Y	7/28/2026	-37%	-	LINK
AKTS	Biotechnology	1/9/2026	Y	8/10/26	36	67%	N	7/8/2026	-15%	-	LINK
MDLN	Medical - Instruments & Supplies	12/17/2025	Y	11/10/26	759	90%	N	6/15/2026	-6%	-	LINK
ANDG	Specialty Business Services	12/17/2025	Y	8/12/26	97	88%	N	6/15/2026	33%	-	LINK
LMRI	Medical - Devices	12/11/2025	Y	8/12/26	70	71%	Y	6/9/2026	33%	-	LINK
CDNL	Engineering & Construction	12/10/2025	Y	8/11/26	82	86%	N	6/8/2026	4%	-	LINK
PARK	Medical - Care Facilities	12/3/2025	Y	8/12/26	3	59%	N	6/1/2026	6%	-	LINK
BESS	Renewable Utilities	2/20/2026	N	8/13/26	4	58%	Y	5/21/2026	-37%	-	LINK
CBC	Banks - Regional	11/20/2025	Y	11/3/26	218	91%	N	5/19/2026	21%	-	LINK
GLOO	Software - Application	11/19/2025	Y	8/12/26	70	87%	Y	5/18/2026	-42%	-	LINK
OTH	Specialty Retail	-	Y	8/13/26	20	82%	N	5/12/2026	7%	-	LINK
EVMN	Biotechnology	11/6/2025	Y	8/6/26	21	66%	Y	5/5/2026	-42%	-	LINK
BLLN	Medical - Diagnostics & Research	11/6/2025	Y	10/6/26	40	88%	N	5/5/2026	17%	-	LINK
XZO	Insurance - Diversified	11/5/2025	Y	8/6/26	83	90%	Y	5/4/2026	-2%	-	LINK
ELWT	Telecommunications Services	11/5/2025	Y	8/13/26	5	72%	Y	5/4/2026	13%	-	LINK
BETA	Aerospace & Defense	11/4/2025	Y	8/12/26	194	85%	Y	5/3/2026		-	LINK
MPLT	Biotechnology	10/27/2025	Y	9/18/26	27	61%	Y	4/25/2026		-	LINK
FRMI	Regulated Electric	10/1/2025	Y	8/13/26	560	94%	Y	3/30/2026	14%	-	LINK
NTSK	Software - Infrastructure	9/18/2025	Y	8/12/26	334	86%	Y	3/17/2026	55%	-	LINK
WBI	Oil & Gas Equipment & Services	9/17/2025	Y	9/2/26	7	16%	N	3/16/2026	36%	-	LINK
STUB	Internet Content & Information	9/17/2025	Y	8/12/26	309	89%	Y	3/16/2026	21%	-	LINK
BRCB	Restaurants	9/12/2025	Y	8/11/26	55	85%	Y	3/11/2026	-55%	-	LINK
REED	Beverages - Non-Alcoholic	12/5/2025	Y	8/11/26	33	66%	Y	3/11/2026	-75%	-	LINK
LGN	Engineering & Construction	9/12/2025	Y	6/26/26	6	25%	N	3/10/2026	25%	-	LINK

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 (%)
BIOT	-	Instinct Bio Technical Company	Instinct Bio Technical Company Holdings Inc. is a publicly traded regenerative medicine and longevity platform, operating as the parent of Instinct Bio Technical Company Inc. (formerly known in Japan as Instinct Brothers).	2	7/23/2026	Link	12.3	-	N	-5%
FRNM	-	Freenome, Inc.	Perceptive Capital Solutions Corp. is a blank check company, which engages in the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. The company was founded by Joseph Eric Edelman, Adam Leo Stone, and Michael R. Altman on March 22, 2024 and is headquartered in New York, NY.	89	7/20/2026	Link	11.0	-	N	-8%
BXBL	-	BOXABL Inc.	BOXABL is a modular construction and housing technology company that manufactures factory-built, rapidly deployable housing systems. The company's flagship product is the "Casita," a 361-square-foot studio home that includes a kitchen and bathroom and is designed to unfold on-site in under an hour. It is also developing stackable and connectable modular units to create larger single-family homes and multifamily buildings to address housing affordability and speed of construction.	1,621	7/17/2026	Link	4.7	-	N	-44%
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.	800	7/10/2026	Link	10.0	2.0	Y	10%
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.	992	7/1/2026	Link	6.7	-	Y	-43%
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.	2,065	7/1/2026	Link	9.8	2.5	N	-27%
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	0.4	N	-82%
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.	22	6/12/2026	Link	2.7	-	N	-54%
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.	8	6/11/2026	Link	0.3	-	N	-83%
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.	255	6/10/2026	Link	1.8	0.1	N	-89%
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.	705	6/9/2026	Link	4.9	0.4	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.	151	6/5/2026	Link	5.5	0.7	Y	-54%

Source: The KEDM team; Company filings

Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Market cap / Offer size	Rights Ratio	Subscrip-tion Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscrip-tion facility	Link
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

Privatization Monitor

Recent or proposed government privatizations

Announce-ment 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 bidded and now in the evaluation phase of the offers. **Update 7/29/26 - Lufthansa and Air France-KLM each submitted binding offers for a stake in TAP by the deadline, government aims to conclude the process by Aug/Sep.**	LINK	-
7/22/2026	West Bengal Power Development Corporation Ltd (WBPDCL)	-	India	Energy	-	-	The West Bengal government will list its power development company on the stock market.	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	-

Source: The KEDM team; Company filings

Privatization Monitor

Recent or proposed government privatizations

Announce-ment Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
8/2/2025	Federal National Mortgage Association (FNMA)	FNMA/FMCC	USA	Financials	-	Q1 2026	Trump renews push for privatization. Update 8/2/25 - Trump pulled in big banks to pitch IPO ideas. UPDATE: IPO expected by EOY. Update 9/11/25 - Deutsche Bank gave a "Buy" recommendation to Fannie and Freddie. Update 9/25/25 - Eliz. Warren asked the Treasury for more details to the public. Update 10/7/25 - Trump yet to decide on the IPO. Update 12/4/2025 - The Trump administration is planning an IPO by Q1 of 2026, but critical details remain unresolved. **Update 5/1/2026 - FNMA was downgraded at Wedbush Securities after first-quarter earnings, with no mention or news on IPO plans.**	LINK	-
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	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	2028	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready. Update 3/28/25 - In the final stage of IPO. Update 4/1/25 - Prepares for stock market debut. Currently engaged in extensive consultations with several investment banks and specialized advisors. Update 4/8/25 - Finalizes plan for IPO. Update 11/04/2025 - The CEO announced IPO listing is on hold for the near future. **Update 1/1/2026 - The government is considering a potential initial public offering in 2028.**	LINK	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

KEDM EVENT DRIVEN MONITOR

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
2/8/2024	Unitel	-	Angola	Telecom	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	LINK (Portuguese)
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

Source: The KEDM team; Company filings

Completed Privatization Monitor

Completed government privatizations

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

Source: The KEDM team; Company filings

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
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. **Update 7/23/2026: Amended its S-1 to set the offering range at 7.91M shares ($79.1M) to 9.11M shares ($91.1M) at $10/share, maintaining the two-tier MHC structure with Narragansett Financial Corp. retaining at least 51% control and BayCoast Bank receiving at least 50% of net proceeds for capital and growth.**	6/11/2026	-	-	-	LINK
Rhinebeck Bancorp	Trading	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. Update 7/17/2026: RBKB announced its subscription offering was oversubscribed by eligible depositors in the first tier, eliminating allocations to lower-priority groups, with the conversion and offering expected to close on July 21, 2026; existing shareholders will receive 1.3978 new shares for each existing share. **Update 7/21/2026: RBKB completed its second-step conversion to a fully public company, raised $88.8 million through the sale of 8.88 million shares at $10 per share, dissolved the mutual holding company, and emerged with 15.64 million shares outstanding after the exchange.**	5/14/2026	7/21/2026	(1.6)	LINK	LINK
CSB Financial Inc	Trading	CSBA	CSB Financial Inc is converting Community Savings Bank from mutual to stock form through an IPO. The offering is expected to raise approximately USD 12.65 million. Update 4/28/20226: CSB Financial Inc. has formally advanced its demutualization by filing and amending a live Form S-1/A (4/28/2026), placing the mutual-to-stock conversion firmly in the SEC review stage ahead of effectiveness and offering. Update 5/8/2026: CSB Financial Inc.'s mutual-to-stock conversion is progressing, with an amended Form S-1 on file and the transaction now in active SEC and regulatory review, though the offering has not yet been declared effective or closed. Update 5/15/2026: Entered into an Agency Agreement with Performance Trust Capital Partners to assist in the stock offering for the mutual-to-stock conversion of Community Savings Bank. Performance Trust will receive a success fee of at least $300,000 plus 1.0%-5.0% of shares sold. The offering is conducted under a Form S-1 registration statement dated 5/14/2026. Update 7/23/2026: CSB Financial received all required regulatory approvals for Community Savings Bank's mutual-to-stock conversion, with the transaction expected to close July 29, 2026 and begin trading on the OTCQB around July 30, 2026. The company expects to sell 1.375 million shares at $10.00 per share for approximately $13.8 million in gross proceeds, above its original $12.65 million target, while filling all valid subscription orders after the offering was not oversubscribed. **Update 7/29/2026: CSB Financial completed Community Savings Bank's mutual-to-stock conversion and IPO on July 29, 2026, raising approximately $13.8 million through the sale of 1.38 million shares at $10.00 per share, with the stock expected to begin trading on the OTCQB on July 30, 2026 under the ticker CSBA.**	3/13/2026	7/30/2026	5.7	LINK	LINK
Columbia Financial, Inc.	Trading	CLBK	Columbia Financial is acquiring Northfield Bancorp for $597M and completing a second-step conversion to become a fully public company. Update 3/14/26: The Federal Reserve confirmed Columbia's pending second-step conversion and elimination of its mutual holding company structure. Update 3/19/26: Columbia formally applied to convert from mutual to stock form. Update 5/8/26: Columbia cleared a key regulatory milestone after Federal Reserve approval of the conversion and Northfield acquisition. Update 5/11/26: With approvals in place, Columbia entered the execution phase of its stock offering and conversion. Update 6/25/26: Shareholders approved both the conversion and Northfield merger. Update 7/1/26: Columbia secured final shareholder and depositor approvals and advanced into the final offering phase. Update 7/17/26: Columbia completed its second-step conversion, raising $1.67B and eliminating its mutual holding company structure. **Update 7/20/26: Columbia completed both the conversion and Northfield acquisition, creating a fully public bank holding company with ~$18B in assets.**	2/4/2026	7/21/2026	(2.2)	LINK	LINK
Anthem Financial Corp.	Announced	TBD	Anthem Financial Corporation of Plaquemine, Louisiana, has applied to the Federal Reserve Board for approval to become a bank holding company by acquiring Anthem Bank & Trust, which is also in Plaquemine. Public comment period open until January 15, 2026.	12/16/2025	-	-	-	-
Pioneer Federal Savings & Loan Association	Announced	TBD	Refer to PSB Financial description below.	12/16/2025	-	-	-	-

Source: The KEDM team; Company filings

Demutualization Monitor

Recent mutual-to-stock conversions

Company	Status	Ticker	Description/ Synopsis	Announce-ment Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospec-tus
PSB Financial, Inc	Trading	PNSB	PSB Financial is conducting the mutual-to-stock conversion of Pioneer Federal Savings & Loan and forming a bank holding company for Pioneer State Bank. Update 2/18/26: PSB advanced the conversion process through an amended S-1 detailing a $10/share offering of 1.1M-1.7M shares. Update 3/12/26: PSB filed a second pre-effective amendment to its S-1, advancing SEC review. Update 3/16/26: The SEC declared the S-1 effective, clearing the offering phase to proceed. Update 3/17/26: PSB engaged KBW to manage the stock offering. Update 3/19/26: PSB filed its final amendment. Update 3/30/26: PSB launched its $10/share stock offering, beginning the capital-raising phase. Update 4/29/26: The conversion entered its final execution phase following offering completion and member approval. Update 5/15/26: PSB neared completion of the demutualization following the completed subscription offering. Update 5/21/26: PSB advanced into the closing phase after completing the offering. **Update 5/22/26: PSB completed the mutual-to-stock conversion, and shares began trading on the OTCQB under ticker PNSB.**	9/22/2025	5/21/2026	11.3	LINK	LINK
URSB Bancorp	Trading	URSB	URSB Bancorp, Inc. is offering shares of its common stock for sale in an initial public offering in connection with the conversion of United Roosevelt, MHC, the mutual holding company of United Roosevelt Savings Bank, from a mutual holding company to a stock holding company. Update 3/9/2026: URSB Bancorp filed an 8-K on 3/9/2026 announcing the results of its subscription offering conducted as part of the mutual-to-stock conversion of United Roosevelt MHC. **Update 3/20/2026: URSB Bancorp received all final regulatory approvals to complete its mutual-to-stock conversion and IPO, with closing set for 3/26/2026 and trading expected to begin 3/27/2026.**	9/12/2025	3/26/2026	20.8	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	15.9	-	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	24.3	LINK	LINK
Security Midwest Bancorp	Trading	SBMW	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at $10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of $10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions UPDATE: S1 effective UPDATE: Agency agreement signed with Trust Capital UPDATE: Offering commenced; closes July 3 **UPDATE: Offering complete; awaiting regulatory approvals.**	9/13/2024	8/1/2025	56.6	LINK	LINK
Avidia Bankcorp	Trading	AVBC	Avidia Bank, is offering shares of its common stock for sale at $10.00 per share. Following the completion of the conversion and stock offering, it is expected that the common stock of Avidia Bancorp will be listed on the New York Stock Exchange under the symbol "AVBC" UPDATE 5/12: Agency agreement signed with Keefe UPDATE: 424B3 UPDATE: Offering oversubscribed;closing subject to final regulatory approval **UPDATE 7/25: Closing on 7/31; listing on 8/1**	3/14/2025	8/1/2025	47.6	LINK	LINK
Lakeshore Bancorp	Trading	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a "second step" conversion from the mutual holding company structure to the stock holding company structure. UPDATE: Agency agreement signed with RayJ UPDATE: Offering commenced **UPDATE: Closing on July 18; listing on July 21**	1/30/2025	7/21/2025	47.1	LINK	LINK
Winchester Bancorp	Trading	WSBK	Winchester Bancorp, Inc., the proposed holding company for Winchester Savings Bank, is offering up to 3,532,143 shares of its common stock for sale at $10.00 per share on a best efforts basis. The shares are being offered as part of the reorganization of Winchester Savings Bank from a mutual savings bank (meaning no stockholders) into the "two-tier" mutual holding company form of organization. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with RayJ UPDATE 3/20: 424B3 filed **UPDATE 5/2: Regulatory approvals recieved; closing 4/30; trading under WSBK on 5/2**	12/12/2024	5/2/2025	39.8	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
FERG	Ferguson Enterprises Inc	Retail-Building Products	S&P 500	-	7/31/2026	8/5/2026	49,782	9	1
ADIG	ADI Global Distribution Inc	Electronic Secur Devices	S&P SmallCap 600	-	7/31/2026	8/4/2026	2,037	9	23
FIVN	Five9 Inc	Applications Software	S&P SmallCap 600	-	7/29/2026	8/3/2026	2,540	7	17
VVX	V2X Inc	Computer Services	S&P SmallCap 600	-	7/20/2026	7/27/2026	2,646	15	-3
TPC	Tutor Perini Corp	Building-Heavy Construct	S&P SmallCap 600	-	7/20/2026	7/24/2026	5,210	8	14
KRYS	Krystal Biotech Inc	Medical-Biomedical/Gene	S&P MidCap 400	S&P SmallCap 600	7/20/2026	7/24/2026	9,663	-1	-3
ROAD	Construction Partners Inc	Building-Heavy Construct	S&P SmallCap 600	-	7/16/2026	7/22/2026	6,796	2	15
MOH	Molina Healthcare Inc	Medical-HMO	S&P MidCap 400	S&P SmallCap 600	7/16/2026	7/22/2026	10,255	-1	-11
KRMN	Karman Holdings Inc	Aerospace/Defense	S&P SmallCap 600	-	7/14/2026	7/17/2026	7,717	1	26
BTSG	BrightSpring Health Services I	Medical Labs&Testing Srv	S&P MidCap 400	S&P SmallCap 600	7/14/2026	7/17/2026	12,353	1	-12
SEI	Solaris Energy Infrastructure	Oil-Field Services	S&P SmallCap 600	-	7/9/2026	7/15/2026	4,693	-2	-14
SPCX	Space Exploration Technologies	Cable/Satellite TV	Invesco QQQ Trust	-	6/26/2026	7/7/2026	1,754,627	-2	-11
LEU	Centrus Energy Corp	Non-Ferrous Metals	S&P SmallCap 600	-	7/2/2026	7/14/2026	3,818	-2	20
MFP	Midera Food Processing Inc	Machinery-General Indust	S&P SmallCap 600	-	7/2/2026	7/8/2026	2,076	8	18
GTM	ZoomInfo Technologies Inc	Computer Software	S&P SmallCap 600	S&P MidCap 400	6/30/2026	7/6/2026	1,217	0	43
ALSN	Allison Transmission Holdings	Auto/Trk Prts&Equip-Orig	S&P MidCap 400	-	6/30/2026	7/6/2026	9,817	3	2
MBGL	Mobility Global Inc	Commercial Services	S&P SmallCap 600	-	6/26/2026	7/2/2026	5,808	-10	-1
GPOR	Gulfport Energy Corp	Oil Comp-Explor&Prodtn	S&P SmallCap 600	-	6/26/2026	7/1/2026	2,878	2	-2
NTST	NETSTREIT Corp	REITS-Single Tenant	S&P SmallCap 600	-	6/24/2026	6/29/2026	2,101	5	-3
GOOGL	Alphabet Inc	Web Portals/ISP	DJIA	-	6/23/2026	6/29/2026	4,328,155	2	0
IESC	IES Holdings Inc	Building&Construct-Misc	S&P MidCap 400	-	6/23/2026	7/1/2026	15,197	-1	9
TOST	Toast Inc	Commercial Serv-Finance	S&P MidCap 400	-	6/23/2026	7/1/2026	19,929	17	20
NHI	National Health Investors Inc	REITS-Health Care	S&P SmallCap 600	-	6/23/2026	6/30/2026	3,650	6	-1
CAG	Conagra Brands Inc	Food-Misc/Diversified	S&P SmallCap 600	S&P 500	6/23/2026	6/30/2026	7,231	0	14
HONA	Honeywell Aerospace Inc	Aerospace/Defense-Equip	S&P 500	-	6/23/2026	6/29/2026	53,410	-10	-23
HONA	Honeywell Aerospace Inc	Aerospace/Defense-Equip	S&P 100	-	6/23/2026	6/29/2026	53,410	-10	-23
FA	First Advantage Corp	Human Resources	S&P SmallCap 600	-	6/11/2026	6/16/2026	4,124	7	44
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	S&P MidCap 400	-	6/8/2026	6/11/2026	10,082	1	8
IVT	InvenTrust Properties Corp	REITS-Shopping Centers	S&P SmallCap 600	-	6/5/2026	6/22/2026	2,591	3	-3
USLM	United States Lime & Minerals	Diversified Minerals	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,444	6	8
RSI	Rush Street Interactive Inc	Gambling (Non-Hotel)	S&P SmallCap 600	-	6/5/2026	6/22/2026	5,770	17	-18
LQDA	Liquidia Corp	Medical-Biomedical/Gene	S&P SmallCap 600	-	6/5/2026	6/22/2026	8,023	22	20
NIC	Nicolet Bankshares Inc	Commer Banks-Central US	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,616	10	14
WRBY	Warby Parker Inc	Retail-Vision Serv Cntr	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,279	19	-2
WSBC	WesBanco Inc	Commer Banks-Southern US	S&P SmallCap 600	-	6/5/2026	6/22/2026	3,998	7	14
EBC	Eastern Bankshares Inc	Commer Banks-Eastern US	S&P SmallCap 600	-	6/5/2026	6/22/2026	5,219	4	10
LAZ	Lazard Inc	Finance-Invest Bnkr/Brkr	S&P SmallCap 600	-	6/5/2026	6/22/2026	4,886	-6	2
CACC	Credit Acceptance Corp	Finance-Auto Loans	S&P SmallCap 600	-	6/5/2026	6/22/2026	6,079	6	1
BLKB	Blackbaud Inc	Enterprise Software/Serv	S&P SmallCap 600	S&P MidCap 400	6/5/2026	6/22/2026	2,082	-6	73

Source: The KEDM team; Company filings

Index Deletion Monitor

KEDM EVENT DRIVEN MONITOR

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
EA	Electronic Arts Inc	S&P 500	N	-	7/31/2026	8/5/2026	52,926	Entertainment Software	-
HTZ	Hertz Global Holdings Inc	S&P SmallCap 600	N	-	7/31/2026	8/5/2026	809	Rental Auto / Equipment	46%
TWO	Two Harbors Investment Corp	S&P SmallCap 600	N	-	7/29/2026	8/3/2026	1,274	REITS-Mortgage	1%
AVNS	Avanos Medical Inc	S&P SmallCap 600	N	-	7/20/2026	7/27/2026	1,171	Medical Products	-
KRYS	Krystal Biotech Inc	S&P SmallCap 600	Y	S&P MidCap 400	7/20/2026	7/24/2026	9,663	Medical-Biomedical / Gene	-3%
TMHC	Taylor Morrison Home Corp	S&P MidCap 400	N	-	7/20/2026	7/24/2026	6,665	Bldg-Residential / Commer	-
MOH	Molina Healthcare Inc	S&P SmallCap 600	Y	S&P MidCap 400	7/16/2026	7/22/2026	10,255	Medical-HMO	-11%
NSA	National Storage Affiliates Tr	S&P MidCap 400	N	-	7/16/2026	7/22/2026	5,598	REITS-Storage	-
BTSG	BrightSpring Health Services I	S&P SmallCap 600	Y	S&P MidCap 400	7/14/2026	7/17/2026	12,353	Medical Labs & Testing Srv	-12%
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	594	REITS-Mortgage	-0%
STEL	Stellar Bancorp Inc	S&P SmallCap 600	N	-	6/30/2026	7/6/2026	2,002	Commer Banks-Central US	-
GT	Goodyear Tire & Rubber Co/The	S&P MidCap 400	Y	S&P SmallCap 600	6/30/2026	7/6/2026	1,854	Rubber-Tires	-7%
CLB	Core Laboratories Inc	S&P SmallCap 600	N	-	6/26/2026	7/2/2026	521	Oil-Field Services	-1%
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	195,524	Telephone-Integrated	9%
JHG	Janus Henderson Group LTD	S&P MidCap 400	N	-	6/23/2026	7/1/2026	8,004	Invest Mgmnt / 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	867	REITS-Mortgage	-3%
GDYN	Grid Dynamics Holdings Inc	S&P SmallCap 600	N	-	6/23/2026	6/30/2026	615	Computer Services	33%
CAG	Conagra Brands Inc	S&P 500	Y	S&P SmallCap 600	6/23/2026	6/30/2026	7,231	Food-Misc / Diversified	14%
HON	Honeywell International Inc	S&P 100	N	-	6/23/2026	6/30/2026	78,034	Instruments-Controls	10%
KW	Kennedy-Wilson Holdings Inc	S&P SmallCap 600	N	-	6/11/2026	6/16/2026	-	Real Estate Oper / Develop	-
MASI	Masimo Corp	S&P MidCap 400	N	-	6/8/2026	6/11/2026	-	Medical Products	-
FWRD	Forward Air Corp	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	820	Transport-Services	41%
CABO	Cable One Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	212	Cable / Satellite TV	-9%
VITL	Vital Farms Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	525	Agricultural Operations	21%
MNRO	Monro Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	398	Auto Repair Centers	-17%
CTKB	Cytek Biosciences Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	546	Medical-Biomedical / Gene	9%
ETD	Ethan Allen Interiors Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	603	Home Furnishings	11%
IIIN	Insteel Industries Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	625	Wire & Cable Products	9%
PRAA	PRA Group Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	745	Finance-Other Services	25%
GOGO	Gogo Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	493	Satellite Telecom	10%
OXM	Oxford Industries Inc	S&P SmallCap 600	N	-	6/5/2026	6/22/2026	552	Apparel Manufacturers	-1%
VIAV	Viavi Solutions Inc	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	9,590	Telecommunication Equip	-26%
SANM	Sanmina Corp	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	10,866	Electronic Compo-Misc	-20%
SMTC	Semtech Corp	S&P SmallCap 600	Y	S&P MidCap 400	6/5/2026	6/22/2026	12,987	Electronic Compo-Semicon	-20%

Source: The KEDM team; Company filings

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

Ticker	Company	Effective Date	Description	Market Cap ($M)	Current Exchange	New Exchange	Return since listing change (%)
FPHOY	First Phosphate Corp	8/10/2026	First Phosphate operates as a mineral development and cleantech company. The Company focuses on developing and relocating a vertically integrated mine-to-market lithium ferro phosphate battery supply chain for energy storage, data centers, robotics, mobility, and national security markets. First Phosphate serves customers in Canada.	237	OTC	Nasdaq	-
STRS	Stratus Properties Inc	8/10/2026	Stratus Properties Inc. acquires, develops, and sells commercial and residential real estate properties. The Company's property holdings are located in the States of Texas.	154	Nasdaq	OTC	-
BSEM	BioStem Technologies Inc	8/7/2026	BioStem Technologies, Inc. is a regenerative medicine company. The Company focuses on the stem cell industry for treatment in a range of rare and common degenerative diseases.	73	OTC	Nasdaq	-
RCBC	River City Bank	8/6/2026	River City Bank provides banking services. The Bank offers current accounts, credit cards, savings, investments, loans, home finance, insurance, retirement, pensions, and online banking services. River City Bank serves clients in the United States.	671	OTC	Nasdaq	0
PBAM	Private Bancorp of America Inc	7/30/2026	Private Bancorp of America, Inc. operates as a bank holding company. The Company, through its subsidiaries, provides banking services including Internet banking, retirement accounts, credit card, merchant banking facilities. Private Bancorp of America serves customers in the United States.	492	OTC	Nasdaq	3
UROY	Uranium Royalty Corp	7/28/2026	Uranium Royalty Corp. is a uranium-focused royalty and streaming company. The Company provides investors with uranium commodity price exposure through strategic acquisitions, including royalties, streams, debt and equity in uranium companies, as well as through trading of physical uranium. Uranium Royalty operates in the United States and Canada.	1,581	TSX	Nasdaq	49
CUVL	Clinuvel Pharmaceuticals Ltd	7/20/2026	Clinuvel Pharmaceuticals Limited is an Australian biopharmaceutical company. The company focused on developing dermatology pharmaceutical products for a range of UV-related skin disorders. Clinuvel's work aims at preventing the symptoms of diseases related to harmful UV radiation.	337	OTC	Nasdaq	-10
GORO	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.	341	OTC	NYSE	-23
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.	280	OTC	Nasdaq	-28
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.	48	OTC	NYSE	-58
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.	846	OTC	NYSE	-22
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.	2,235	NYSE	Nasdaq	4
FITB	Fifth Third Bancorp	6/12/2026	Fifth Third Bancorp is a diversified financial services company. The Company provides checking, savings and money market accounts, including wealth management, payments and commerce, securities, and insurance services and credit products. Fifth Third Bancorp serves customers in the United States.	51,774	Nasdaq	NYSE	5
TRLV	Trulieve Cannabis Corp	6/10/2026	Trulieve Cannabis Corp. operates as a holding company. The Company, through its subsidiaries, engages in the cultivation, possession, sale, and distribution of medical cannabis products designed to alleviate seizures, severe and persistent muscle spasms, pain, nausea, loss of appetite, and other symptoms associated with serious medical conditions such as cancer.	-	OTC	NYSE	-24
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.	361	OTC	Nasdaq	-29
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.	1,558	OTC	NYSE	-4
ABXX	Abaxx Technologies Inc	5/21/2026	Abaxx Technologies Inc. is a financial technology company. The Company develops and deploys software tools that make communication, trade, and transactions, as well as focuses on launching commodity futures exchange and clearinghouse, regulated by the monetary authority to support trading and risk management with physically-settled benchmark worldwide.	1,035	CBOE	TSX	-55

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)
FATN	FatPipe, Inc.	Software - Infrastructure	90	13%	41%	149%	3	93	-40	1	-	20,000
CHRN	ChronoScale Corp.	Information Technology Services	76	164%	-1%	107%	76	78	-29	3	-	2,616
WOLF	Wolfspeed Inc.	Semiconductors	1,638	43%	25%	71%	-6	11	-61	7	-	-
GALT	Galectin Therapeutics Inc.	Biotechnology	222	-12%	3%	64%	8	-8	-54	11	14	300
HTZ	Hertz Global Holdings, Inc.	Rental & Leasing Services	707	-63%	34%	62%	79	-52	-72	4	-	-
GRPN	Groupon, Inc.	Internet Content & Information	969	-31%	-9%	59%	7	50	-40	9	-	-
WYFI	WhiteFiber, Inc. Ordinary Shares	Information Technology Services	982	57%	-6%	53%	78	14	-46	2	-	-
FRMM	Forum Markets, Incorporated	Software - Application	84	-82%	16%	52%	-21	-1	-96	6	1	-
MPLT	MapLight Therapeutics, Inc.	Biotechnology	519	-33%	-15%	51%	89	-	-70	7	2	14,124
FISN	Deep Fission, Inc.	Renewable Utilities	557	-37%	-5%	50%	-	-	-51	3	-	-
OFRM	Once Upon A Farm Pbc	Packaged Foods	118	-19%	10%	48%	19	-	-37	9	6	5,555
ONDS	Ondas Holdings Inc.	Communication Equipment	5,123	177%	16%	44%	37	-3	-41	3	6	-
PLAY	Dave & Buster's Entertainment, Inc.	Leisure	360	-60%	-5%	43%	6	-27	-61	8	1	-
SOUN	SoundHound AI, Inc.	Software - Application	3,434	-26%	28%	43%	5	-15	-65	6	10	-
RH	Rh	Specialty Retail	3,695	-8%	16%	42%	10	19	-24	7	5	11,388
LCID	Lucid Group, Inc.	Auto - Manufacturers	2,224	-68%	-13%	42%	-1	-28	-72	2	26	-
GRAL	GRAIL Inc.	Biotechnology	2,876	103%	-6%	41%	9	-10	-44	15	14	-
ASAN	Asana, Inc.	Software - Application	2,197	-35%	17%	40%	13	-0	-41	7	4	-
SPCE	Virgin Galactic Holdings, Inc.	Aerospace & Defense	399	-9%	21%	40%	11	-0	-65	3	8	20,000
RUM	Rumble Inc.	Internet Content & Information	2,724	-22%	4%	40%	3	-2	-40	11	-	-
VELO	Velo3D, Inc.	Industrial - Machinery	268	126%	38%	39%	31	7	-56	3	-	-
LENZ	LENZ Therapeutics, Inc.	Biotechnology	168	-83%	-7%	39%	14	-62	-89	10	-	41,181
JACK	Jack in the Box Inc.	Restaurants	334	-6%	7%	39%	3	11	-27	6	-	11,924
BTDR	Bitdeer Technologies Group	Software - Application	2,457	-19%	-9%	39%	26	-19	-62	6	-	-
GEMI	Gemini Space Station, Inc.	Software - Application	494	-87%	-1%	38%	25	-49	-91	10	-	-
CSIQ	Canadian Solar Inc.	Solar	1,076	32%	5%	38%	10	-16	-54	7	8	-
SPRY	ARS Pharmaceuticals, Inc.	Biotechnology	599	-66%	9%	38%	-2	-32	-66	15	0	-
ZBIO	Zenas BioPharma, Inc.	Biotechnology	2,014	116%	-2%	38%	9	23	-28	12	-	448,613
RR	Richtech Robotics Inc. Class B Common Stock	Industrial - Machinery	290	-14%	7%	38%	9	-46	-79	7	-	-
STIM	Neuronetics, Inc.	Medical - Devices	164	-41%	19%	37%	-4	42	-47	8	-	-
XRX	Xerox Holdings Corp.	Information Technology Services	426	-23%	-7%	37%	0	32	-26	14	-	-
GRND	Grindr Inc.	Software - Application	2,959	-7%	-2%	37%	12	27	-11	5	1	-
REPL	Replimune Group, Inc.	Biotechnology	1,013	120%	6%	37%	3	51	-13	9	-	-
WEN	The Wendy's Co.	Restaurants	1,443	-24%	3%	36%	11	-2	-30	4	-	-
SLNH	Soluna Holdings, Inc.	Hardware, Equipment & Parts	178	125%	-16%	36%	25	-24	-78	2	-	100,000
RXRX	Recursion Pharmaceuticals, Inc.	Biotechnology	1,682	-41%	4%	35%	-2	-16	-55	7	2	-
RENT	Rent the Runway, Inc.	Apparel - Retail	16	-19%	13%	35%	23	-29	-64	21	-	-

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)
INDI	indie Semiconductor, Inc.	Semiconductors	851	5%	23%	34%	8	3	-33	12	12	-
IBRX	ImmunityBio, Inc.	Biotechnology	7,839	212%	0%	34%	-1	25	-40	12	10	-
DDS	Dillard's, Inc.	Department Stores	9,621	32%	3%	33%	-4	3	-13	8	-	-
NTLA	Intellia Therapeutics, Inc.	Biotechnology	1,334	4%	7%	33%	-9	-7	-58	10	-	-
BOBS	Bob's Discount Furniture, Inc.	Specialty Retail	2,332	5%	9%	33%	21	-	-24	9	-	53,645
TBCH	Turtle Beach Corp.	Consumer Electronics	277	-3%	13%	33%	12	8	-20	20	9	-
GENB	Generate Biomedicines, Inc.	Biotechnology	1,817	12%	3%	33%	54	-	-22	9	-	4,711,300
NTST	NETSTREIT Corp.	REIT - Retail	2,028	12%	-3%	33%	1	6	-7	22	-	-
FLWS	1-800-FLOWERS.COM, Inc.	Specialty Retail	253	-29%	4%	33%	-5	3	-44	36	-	-
AI	C3.ai, Inc.	Information Technology Services	1,573	-54%	14%	33%	-2	-8	-56	9	14	35,000
PRME	Prime Medicine, Inc.	Biotechnology	545	-18%	-0%	32%	3	-17	-56	7	58	-
QUBT	Quantum Computing, Inc.	Computer Hardware	2,012	-43%	10%	32%	10	-11	-65	7	8	-
TNGX	Tango Therapeutics, Inc.	Biotechnology	3,386	312%	-1%	32%	25	52	-21	15	-	-
CLSK	CleanSpark, Inc.	Asset Management - Cryptocurrency	3,164	15%	-18%	32%	-8	-5	-48	3	-	-
UPST	Upstart Holdings, Inc.	Financial - Credit Services	2,902	-56%	13%	31%	-2	-15	-60	7	-	220,240
METC	Ramaco Resources, Inc.	Coal	550	-53%	1%	31%	7	-40	-82	10	-	-
CAR	Avis Budget Group, Inc.	Rental & Leasing Services	4,978	-10%	-7%	31%	-9	-11	-83	11	-	-
CACC	Credit Acceptance Corp.	Financial - Credit Services	6,030	24%	4%	31%	19	14	-14	8	-	-
NNE	Nano Nuclear Energy Inc.	Electrical Equipment & Parts	1,011	-49%	10%	31%	20	-31	-69	6	7	-
HPK	HighPeak Energy, Inc.	Oil & Gas Exploration & Production	921	-15%	8%	31%	11	19	-20	14	-	-
LVWR	LiveWire Group, Inc.	Auto - Manufacturers	220	-68%	-48%	31%	66	-57	-83	10	72	-
PRKS	United Parks & Resorts Inc.	Leisure	2,107	-10%	-2%	31%	-16	16	-22	10	-	-
SERV	Serve Robotics Inc.	Industrial - Machinery	392	-52%	2%	31%	9	-46	-73	9	10	-
BBAI	BigBear.ai Holdings, Inc.	Information Technology Services	1,546	-51%	15%	31%	6	-30	-65	6	5	-
ASST	Strive, Inc.	Asset Management	1,246	-82%	7%	31%	33	-19	-95	7	-	25,613
OCGN	Ocugen, Inc.	Biotechnology	431	27%	-2%	31%	16	-17	-54	19	-	21,000
WGS	GeneDx Holdings Corp.	Medical - Healthcare Information	2,218	-30%	6%	31%	-3	-17	-56	8	2	200,000
CRK	Comstock Resources, Inc.	Oil & Gas Exploration & Production	3,958	-16%	6%	31%	0	-28	-52	9	-	-

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
WRIV	White River Bancshares Co	128	Commer Banks-Southern US	9/8/2026	31	2 for 1	-	N
APH	Amphenol Corp	208,596	Electronic Connectors	9/3/2026	26	2 for 1	-	Y
RUSHA	Rush Enterprises Inc	6,215	Distribution/Wholesale	9/1/2026	24	3 for 2	-	Y
TRUX	Truxton Corp	270	Commer Banks-Southern US	8/31/2026	23	4 for 1	-	N
IESC	IES Holdings Inc	15,197	Building&Construct-Misc	8/24/2026	16	2 for 1	-	Y
SFBS	ServisFirst Bancshares Inc	4,861	Commer Banks-Southern US	8/21/2026	13	2 for 1	-	Y
MNST	Monster Beverage Corp	88,510	Beverages-Non-alcoholic	8/11/2026	3	2 for 1	-	Y
OBX	Obsidian Therapeutics Inc	1,697	Medical-Biomedical/Gene	8/4/2026	-	.7019: 1	-19	N
MVIS	MicroVision Inc	81	Electronic Compo-Misc	8/3/2026	-	1 for 15	-12	Y
SEGG	Sports Entertainment Gaming Gl	8	Lottery Services	8/3/2026	-	1 for 7	-14	Y
NIMUD	Non-Invasive Monitoring System	9	Aerospace/Defense	7/30/2026	-	.006667: 1	-37	N
RMXID	RMX Industries Inc	43	Communications Software	7/27/2026	-	1 for 3	37	N
YARW	Yarrow Bioscience Inc	116	Medical-Biomedical/Gene	7/27/2026	-	1 for 50	45	Y
DBGI	Digital Brands Group Inc	9	Retail-Apparel/Shoe	7/24/2026	-	1 for 40	19	N
FFAI	Faraday Future Intelligent Ele	10	Auto-Cars/Light Trucks	7/24/2026	-	.006667: 1	-37	Y
APUS	Apimeds Pharmaceuticals US Inc	6	Medical-Drugs	7/24/2026	-	1 for 10	-25	N
RBKB	Rhinebeck Bancorp Inc	194	Commer Banks Non-US	7/22/2026	-	1.3978: 1	3	N
HLEOD	Helio Corp	11	Computer Services	7/22/2026	-	1 for 5	-61	N
CLBK	Columbia Financial Inc	2,922	Commer Banks-Eastern US	7/21/2026	-	11 for 5	-2	Y
CANG	Cango Inc/KY	69	Investment Companies	7/21/2026	-	1 for 10	-5	N
WLFC	Willis Lease Finance Corp	1,291	Transport-Equip&Leasng	7/21/2026	-	3 for 1	-7	N
SNEX	StoneX Group Inc	7,941	Finance-Invest Bnkr/Brkr	7/20/2026	-	3 for 2	-7	Y
PRPL	Purple Innovation Inc	42	Home Furnishings	7/20/2026	-	1 for 25	57	Y
TOMZ	TOMI Environmental Solutions I	14	Chemicals-Specialty	7/20/2026	-	1 for 3	-1	Y
PSQH	PSQ Holdings Inc	29	E-Commerce/Products	7/13/2026	-	1 for 15	-10	Y
GRTXD	Galera Therapeutics Inc	20	Medical-Biomedical/Gene	7/13/2026	-	.005: 1	15	Y
FDCTD	Fdctech Inc	14	Finance-Other Services	7/10/2026	-	1 for 100	-4	N
SVC	Service Properties Trust	1,066	REITS-Hotels	7/7/2026	-	1 for 5	-5	Y
SNAL	Snail Inc	42	Entertainment Software	7/6/2026	-	1 for 5	55	N
ABTC	American Bitcoin Corp	471	Enterprise Software/Serv	7/6/2026	-	1 for 15	-24	Y
SRXH	SRX Global Inc	16	Medical-Whsle Drug Dist	7/6/2026	-	1 for 60	-10	Y
LGVT	Longevity Diversified Holdings	17	Web Hosting/Design	7/2/2026	-	1 for 10	-21	N
VLNT	Vallant Financial Inc	589	Commer Banks-Southern US	7/2/2026	-	10 for 1	4	N
CRWD	Crowdstrike Holdings Inc	218,335	Computer Data Security	7/2/2026	-	4 for 1	11	Y
MQ	Marqeta Inc	1,662	Commercial Serv-Finance	7/1/2026	-	1 for 4	-4	Y
RMTI	Rockwell Medical Inc	28	Medical-Biomedical/Gene	7/1/2026	-	1 for 10	38	Y
ALIT	Alight Inc	407	Human Resources	7/1/2026	-	1 for 20	10	Y
MLI	Mueller Industries Inc	15,228	Metal Processors&Fabrica	7/1/2026	-	2 for 1	20	Y
QNCX	Quince Therapeutics Inc	31	Medical-Biomedical/Gene	6/30/2026	-	1 for 20	66	Y
HON	Honeywell International Inc	78,034	Instruments-Controls	6/29/2026	-	1 for 2	8	Y

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
Bronte Capital Amalthea Fund (The Bronte Team)	LINK	-	GOOGL, DSFIR NA, BXB AU, AMZN	GOOGL — The position we discuss at greatest length and the one nearest the centre of the AI heat; we call it the best managed company we have ever seen while conceding we have no idea what it is worth and continuing to trim it.	We are trimming both Alphabet, where a voice-controlled AI world may leave no space for advertisements or for traditional search, and our Japanese small-cap positions in the AI supply chain, which have run hard but scare us less because each is small and none faces an existential threat. Our worry is the arithmetic of the build-out: trillions of dollars of capital spending implies token revenue that consumers cannot possibly fund, so it must come from labour displacement on a scale that would mean very large short-term unemployment, or the spending simply does not earn a return. We also note that hyperscaler capital spending now runs far ahead of recognised depreciation, a timing mismatch that flatters a meaningful share of index earnings, and we continue to short junky companies that claim to be AI adjacent.
CDT Capital Management (David Papson)	LINK	6.0% (YTD)	XLK	Healthcare — Now our largest sector exposure at over a third of the assets of the fund, bought where insiders have been buying and valuations sit well below the market and well below recent history, and supported by a record one in five Americans being over the age of 65.	For the first time in our history we are calling out a negative whole-of-market narrative: we believe artificial intelligence is the first bubble since 2008 large enough to threaten the health of the broader financial system, and that semiconductor investors have been misled by a level of excitement only justified if demand cyclicality has been abolished. We are observing deep cracks in that thesis, from OpenAI's cash burn and shelved offering to Meta spending heavily with no verifiable evidence the spend is yielding results, and we think a reduction in AI spending is not a question of if but when. We have bought long-dated put options on the technology group of the index as a modest insurance policy while cash and Treasury bills remain the cornerstone of our hedging, and we continue to find value in the corners of the market with little to no public attention where insiders are buying.
Crescat Capital - Global Macro Hedge Fund (Kevin C. Smith)	LINK	-7.9% (YTD)	-	Gold and precious metals miners — Described as the largest theme across all five of our funds, expressed through an activist exploration and development portfolio built over six years with two seasoned PhD economic geologists and funded largely through PIPE deals with discounts and warrants.	We believe the market is misreading the Federal Reserve, expecting the most hawkish possible outcome and pricing in interest rate hikes that are unlikely to materialise in any significant way. In our view we are now in a period of fiscal dominance where monetary policy can no longer credibly be viewed as an inflation-fighting tool and has become a debt management tool, with inflation the path of least resistance for deleveraging record debt without explicit defaults or austerity. We think precious metals explorers are a rare segment of the stock market with deep value and high appreciation potential, and that the recent pullback provides an excellent opportunity for new investors to come in.
Crypto Native Capital (Drew Tunney)	LINK	-	BTC	BTC — The only asset we hold alongside cash after completing the shift to a bitcoin-only, cycle-aware strategy, with the cash raised in the October de-risk scheduled to be bought back into bitcoin from September 1 through year-end.	The consensus said this time was different and that there would be no more cycles; we made the opposite bet, that things stay the same and cycles rhyme, and nine months past the peak they have. Bitcoin marches to its own drum, defined by the halving, human nature, leverage and the recurring swing from euphoria to capitulation, rather than by the market's repeated attempts to explain it as levered technology or a macro hedge. We also wrote that the digital asset treasury companies, by then among the market's largest buyers, would be forced to sell, not immediately but inevitably, and that is now happening, so we start buying on September 1 with the cash raised for exactly this environment.
Gator Capital Management (Derek Pilecki)	LINK	6.5% (YTD)	NAVI, GLE FP, BNP FP, COMP, FCNCA	NAVI — The letter's sole dedicated thesis, where we argue a company priced at roughly 40% of tangible book value as a melting ice cube is becoming a growth lender again, with an activist who owns 31% of the stock already installed as chief executive.	We believe Navient is widely and wrongly perceived as a shrinking student loan servicer managing a legacy portfolio in decline, and is priced as though its future is one of perpetual decline against its tangible book value. The elimination of the federal Grad PLUS programme has materially expanded the addressable market for private student lenders, and financial aid officers scrambling to fill the funding gap are now open to conversations with lenders that were not previously on their preferred lists. In our view investors are discounting this because it will take two to three years to show up in earnings; they are asking how they get paid right now rather than owning a stock whose payoff is three years out.
Hirschmann Capital (Brian Hirschmann)	LINK	7.6% (YTD)	-	Gold mining developer S, with all holdings anonymised in the letter — Our largest position at nearly a third of the portfolio and the largest positive contributor of the half, after it received its construction permit ending a multi-year delay, with an updated feasibility study and a construction decision still ahead.	Some investors have questioned gold's diversification value now that its correlation with equities has risen, but we believe correlations can change abruptly with the macroeconomic environment and that diversification depends on performance in adverse scenarios, not on recent correlation alone. We expect a severe global downturn and a US sovereign debt crisis in which government debt itself becomes the source of concern rather than a haven, leaving gold as one of the few major liquid havens; higher real interest rates would ordinarily be a headwind, but demand for protection against an inflationary US default should more than offset that effect. We hold a concentrated portfolio of gold mining developers trading at a deep discount to our estimates of intrinsic value, whose project economics should improve substantially as gold prices rise.
Horizon Kinetics (Murray Stahl)	LINK	-	TPL, ICE, MIAX, LB, CME	TPL — Disclosed as a large holding across many of the accounts and funds we manage and as a substantial holding of our own officers and employees, and used as the letter's case study in why land is a perpetuity worth holding through repeated deep drawdowns.	We do not accept the inference that crypto-based perpetual futures and prediction markets are a competitive threat to the regulated exchanges: a perpetual has no expiration and no delivery of the underlying, so it cannot be used to hedge a business commitment and is a wagering instrument rather than a substitute, and we read these venues as an indicator of next-decade expansion for the incumbents. We also believe the ETFs have crossed over from passively participating in price discovery to making prices, creating an artificial bifurcation in which smaller companies, companies that do not fit standard business models, and companies that shrink their float through buy-backs are simply not priced efficiently. Unless we are missing something and courting no-free-lunch risk, that is where our lunch is free: it should not be feasible to buy one of the fastest growing Asian airports at a discount to book value and a single-digit cash earnings multiple when comparable listed airports trade near 25 times EBITDA.

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
Long Cast Advisers (Avram Fisher)	LINK	19.0% (YTD)	PDEX, NRC, PESI, MTRX, RSSS	PDEX — Explicitly described as a top position, where Zimmer's mBos robot launch and the contingent value rights from its Monogram purchase could drive an exceptional transformation in operating cash flow that would justify a substantially higher corporate value.	With rising rates, an expanding war and global constraints on a most critical energy input, we are comforted by our non-consensus portfolio, which carries little direct exposure to any of the themes du jour, artificial intelligence, hyperscalers or cyclical semiconductors, that drive flows at passive funds. We instead see artificial intelligence as a tool creating a wonderful environment for entrepreneurs, evidenced in rising business formation and in sole proprietorships exceeding ten million dollars of revenue, while the media focus on tech layoffs misses the work being created elsewhere. We also note that an AI-focused fund, long AI names and short disrupted software with heavy leverage, was recently forced to sell its entire portfolio at a discount to meet margin calls, and it puzzles us how someone so smart can be so unaware of the risks associated with using leverage in investing.
Opal Capital (Austin Graff)	LINK	-	PFDE, DIVZ, IDVZ, IEMG, SPYM	PFDE — The only holding among the top contributors in every one of our portfolios, and the one strategy we name in the commentary, alongside our S&P 500 exposure, as among the largest positive contributors.	We see opportunity in high-quality businesses outside the artificial intelligence ecosystem, which have delivered strong earnings, healthy balance sheets and durable competitive positions yet lagged while a small subset of companies generated a disproportionate share of returns. What concerns us is that investor enthusiasm, particularly around memory chips, semiconductors and AI infrastructure, has reached levels that appear increasingly disconnected from underlying business fundamentals, and that markets have moved from expecting multiple rate cuts to considering that the Federal Reserve's next move may be an increase. We remain diversified given the uncertain outlook for technology and continue to hold high-quality bonds, whose current yields we consider attractive by historical standards, as an important store of value.
Optimist Fund (Jordan McNamee and team)	LINK	-0.9% (YTD)	AFRM, TDUP, FA, W, CVNA	AFRM — This quarter's deep dive and a position we added to significantly during the first-quarter correction, where we see the US category leader that is also the fastest grower and the most profitable operator, a trifecta we look for and rarely find.	We see opportunity in buy-now-pay-later, which is still lightly penetrated in US e-commerce and barely penetrated once bricks-and-mortar retail is included, and where underwriting every transaction individually at the point of sale, with terms fixed upfront and no compounding interest or late fees, aligns the lender with the consumer in a way the revolving credit card model does not. We made no major changes to our holdings this quarter, though we had added significantly to Affirm during the first-quarter correction and have been adding to Carvana; we visited Carvana's Cleveland reconditioning centre and Wayfair's new Columbus store and came away more convinced that operating efficiency and physical retail are material future growth drivers. Our positions rebounded as fears of escalation in Iran receded, and we remain confident in where these founder-led category leaders can be five years from now.
Rowan Street Capital (Alex Kopel)	LINK	-21.0% (YTD)	META, TSLA, SHOP, TOI CN, CSU CN	META — Our longest-held position and the letter's lead name, where we argue the business has compounded revenue from roughly $48bn in 2018 to over $228bn while the market debates the returns on its AI infrastructure spending.	We believe the market is underestimating the durability of Constellation Software, Topicus and Shopify, which have been lumped into an AI-disruption narrative even though their software sits at the centre of mission-critical workflows where switching costs remain exceptionally high. On Shopify we came away with the opposite conclusion to consensus: rather than being disintermediated, it is helping establish an open standard that keeps agent-driven purchases flowing through its commerce infrastructure. On Tesla we think the market is fixated on the visible costs of the current investment cycle while placing little value on the interconnected ecosystem of manufacturing, real-world data, AI, software and energy being built beneath the surface.
Signia Capital Management (Richard Beaven)	LINK	27.8% (YTD)	CBRL, PGNY, ITRI, ALK, ARHS	CBRL — The letter's showcase thesis, added in late Q1 after a branding misstep drove traffic and the shares sharply lower, where the owned real estate across 358 land-and-building locations roughly equals the enterprise value and effectively lets us buy the operating business for free.	We see opportunity in a rotation from large cap to small cap equities: index concentration of the magnitude reached when the top five S&P 500 names peaked as a share of index weight in October 2025 has historically marked a key inflection point, and we are seeing early evidence of that regime shift. What worries us is the oil shock, since airstrikes on Iran and the announced closure of the Strait of Hormuz significantly constricted supply and drove crude sharply higher, and shocks of this speed and magnitude historically drive up costs for consumers and businesses while raising inflation at a time when it remains above the Federal Reserve's target. Our energy and marine transport holdings gained on those disruptions and we judged it prudent to trim the weightings into strength, reallocating into new ideas including Itron and Cracker Barrel while taking profits in Hudbay Minerals and Liberty Energy at our internal valuation targets.
Steyn Capital FR QI Hedge Fund (André Steyn)	LINK	-0.4% (YTD)	GND SJ, PAN SJ, SUI SJ, AFE SJ, PMR SJ	GND SJ — Named a largest contributor for the quarter on strong volume demand across its port and terminal operations, and positioned for further private-sector participation reform at Transnet.	We used the relatively benign initial market reaction to the Middle East conflict to reduce exposure against the not-implausible risk of a prolonged closure of the Strait of Hormuz, and as that risk receded we have gradually increased exposure again. We exited several lower-conviction retail longs as higher fuel costs fed quickly through to consumer inflation and pushed out the interest-rate outlook, and selectively added to more idiosyncratic and special-situation opportunities, including adding to Pan African Resources as gold corrected. For South Africa we believe the positive near-term outlook with which we entered the year has been deferred rather than cancelled, though negotiations between the US and Iran remain inconclusive and we continue to monitor that risk.
1 Main Capital (Yaron Naymark)	LINK	9.7% (YTD)	BFIT NA, HGV, IWG LN, KKR, MCFT	HGV — Hilton Grand Vacations, a top position trading at a low free-cash-flow multiple due to misperceived cyclicality, aggressively buying back stock with potential to generate close to its entire market cap in free cash flow over five years.	We believe the market misjudges Hilton Grand Vacations, whose shares trade at a low free-cash-flow multiple largely because of the timeshare industry's poor reputation and investors' inaccurate perception of its cyclicality. We think much of HGV's cash flow is actually capital-light and recurring, and as the company aggressively repurchases stock and the market grows comfortable with the durability of that cash flow, we expect the discount to close.
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.

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
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.
AGT Partners (Gregory See)	LINK	32.4% (YTD)	GOOG, 000660 KS, Marco Polo Marine, Nam Cheong, OKP Holdings	Singapore small-cap activist stakes — AGT's strongest conviction sits in under-followed names where it has become a substantial (over 5%) shareholder, including OKP, Marco Polo Marine, Nam Cheong and ISOTeam, and appointed former Dyna-Mac CEO AC Lim to help unlock value.	We recently purchased Alphabet, viewing its heavy AI-infrastructure investment as extending rather than disrupting its moat across Search, Cloud, YouTube and Gemini, and we continue to own and add to businesses such as DBS, TSMC, Tencent, CNOOC and Microsoft. We have surfaced as a substantial shareholder in several under-followed Singapore companies including OKP, Marco Polo Marine, Nam Cheong and ISOTeam, added to our palm oil holdings after an Indonesian export-policy scare prompted insider buying, and appointed former Dyna-Mac CEO AC Lim as an adviser to help unlock value. We remain wary of speculative excess in Korean semiconductors, where new leveraged single-stock ETFs have driven SK Hynix and Samsung to unsustainable swings, and we regard the memory industry's aggressive price increases as cyclically unsustainable.
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.
Arquitos Capital Management (Steven Kiel)	LINK	52.9% (YTD)	LQDA, ABVX, FNCHQ	LQDA — Liquidia, the largest position, where a favorable '327 patent ruling (likely invalidation) and a very strong Yutrepia launch drive substantial upside.	When Abivax released strong Phase 3 maintenance results for its ulcerative-colitis drug, the market seized on fears that the data revealed a cancer risk and the shares crashed; we concluded that cancer-risk theme was an illusion. After speaking with most of the players involved, we judged that management had been caught off guard, that the FDA would not read the data as showing cancer risk, and that forthcoming safety data would put the concern to rest. We opened a position into the panic and used the unusually rich options premiums to generate cash, expecting the story to resolve toward a buyout at a much higher price.
Asia Frontier Capital (Thomas Hugger)	LINK	4.1% (YTD)	-	Pakistan (KSE-100) — the fund's largest country weight at 14%, where AFC expects the index to make new all-time highs on IMF-led reforms and macroeconomic and political stability.	Across our frontier-markets universe we have grown more constructive on Pakistan, our largest country weight, where IMF-led reforms, successful USD and CNY bond placements and political stability underpin our expectation for further gains. We also came away positive on Sri Lanka after meeting its central bank governor and portfolio companies, and we view Oman as a relative beneficiary of the Middle East conflict given its location outside the Strait of Hormuz. Our main concern remains the Middle East situation, which kept much of our universe in wait-and-watch mode during the month, and we added to our Mongolia positions.
Bengal Capital (Jason Emeott & Josh Rosen)	LINK	-	GRIN CN, Body and Mind, LadderRe	GRIN CN — Grown Rogue, the largest and highest-conviction position, embodies the cultivation-math thesis through record A-flower yields, industry-leading cost per pound and a rapidly scaling New Jersey operation.	We think most of the cannabis sector misprices what drives durable value: companies that position to the capital markets around future regulatory catalysts get rewarded, while the real engine, efficient unit-economic cultivation of A-grade flower, is overlooked. Our largest and highest-conviction position, Grown Rogue, reflects this through record A-flower yields, industry-leading cost per pound and a rapidly scaling New Jersey operation, with our partner Josh Rosen serving as its Chief Strategy Officer. We place no value in the Tier 1, 2 and 3 market-cap designations the sector treats as signals of quality, believing sustainable profits and execution rather than size or rescheduling hype will drive returns.
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.
Blue Tower Asset Management (Andrew Oskoui)	LINK	20.8% (YTD)	ENVA, PBR, SM	ENVA — Enova International, the largest contributor, where the pending Grasshopper Bank merger is expected to be transformative by opening new markets and lowering funding costs.	We think the market has become too complacent about the 2026 Iran War: oil reversed most of its initial spike only because temporary buffers — pre-war inventory builds and China drawing down its record strategic reserves — absorbed the shock, and those buffers are nearing exhaustion. With the ceasefire abandoned and full-scale fighting resumed, we believe the shortages that failed to materialize in the first phase may still come to pass. We added energy producers such as Petrobras and SM Energy, which we view as historically cheap against an unusually expensive broader market and as a counter-weight should oil spike to extreme levels.

Source: The KEDM team; Company filings

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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.
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.
Caro-Kann Capital (Artem Fokin)	LINK	-6.0% (YTD)	HAYPP SS, IWG LN, RELY, SOFW IT, AUUA CN	HAYPP SS — Haypp Group, the top position, the dominant online nicotine-pouch retailer with a widening moat and an increasingly favorable FDA backdrop.	We established Remitly Global as a new top-five position, drawn to its digitally native remittance model and a competitive advantage we see building from scale plus counter-positioning against legacy players. Across the book we continue to find opportunity in underfollowed 'orphan' names — Haypp in online nicotine pouches, where the FDA is turning more favorable, Sofwave in non-invasive skin tightening, and Aluula in adhesive-free composites. We are watching several risks closely, including a possible Amazon entry into nicotine pouches, IWG's CEO transition to a relative outsider, and Aluula's need to scale manufacturing and convert its pipeline into repeatable orders.
Castlebay Investments (David MacNeil)	LINK	-	SPX LN, AJB LN, CPG LN, REL LN, CRW LN	SPX LN — our new Spirax Group holding, a mission-critical steam/thermal and biopharma fluid-path leader we believe is a structural grower mispriced by the market as a cyclical industrial.	We recently bought Spirax Group because we believe the market misprices it, valuing the group mainly through the lens of its more cyclical industrial steam business while overlooking its durable, mission-critical service and consumables revenue and the structural growth engine inside its Watson-Marlow biopharma pumps arm. Where the market sees a cyclical industrial, we see a genuine multi-year growth franchise offered at a valuation that does not yet credit that structural growth.
Cedar Creek Partners (Tim Eriksen)	LINK	12.6% (YTD)	EXCE, HRBR, PHIG, SODI, ENDI	EXCE — largest position at ~10% of the fund, an onshore natural-gas producer (49% Fairfax-owned) trading under 4x earnings the manager values near $55 on a listing and ~$80 in a sale	We continue to find our best opportunities in overlooked microcap and over-the-counter names, including a growing sleeve of expert-market stocks that most investors are restricted from buying, where we believe the buying restriction itself creates lasting value. We added to positions such as Exco Resources and Harbor Diversified and built a basket of attractively priced community banks, and our control position Solitron Devices is pursuing strategic alternatives after retaining an investment banker. We are holding modestly elevated cash and continue to find more attractive ideas than capital.
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.
Colebrooke Partners (Jack Pailing)	LINK	-	HWDN LN, MIDW LN, MOON LN	HWDN LN — Howden Joinery, described as having one of the very best moats of any UK listed business, bought at a rare attractive price with decades of high-return depot roll-out ahead.	The market marked down UK housing-linked shares — Howden Joinery among them — because the Iran conflict lifted oil and inflation expectations and led investors to conclude UK rate cuts would be pushed out again; we took the other side of that trade with enthusiasm. We believe rate expectations wash in and out of prices over months, while Howden's franchise, which we regard as having one of the best moats of any UK listed business, compounds over decades, so a short-term rate worry handed us a rare entry into a company long at the top of our wish list. We funded it partly by selling Macfarlane, upgrading to what we see as an exceptional business on similar terms.
Deep Sail Capital Partners (Sean Westropp)	LINK	16.5% (YTD)	CRDO, CLS, AMPG, SPCB, 000660 KS	CLS — Presented as the cheapest way to invest in the AI data-center buildout after reviewing the entire space, with structural margin expansion and secured 1.6T and co-packaged-optics design wins.	We believe the AI data-center buildout still has at least three years to run, and our largest conviction is Celestica, which we consider the cheapest way to own the coming shift to 1.6T networking and co-packaged optics after canvassing the entire space. We were very active this quarter, closing eight positions including Micron, Vertiv and Ouster and opening five new ones such as Celestica, SK Hynix, SuperCom and Intuitive Machines. Looking ahead, we worry that expiring lockups on the coming mega AI IPOs could force broad selling that pressures the market in early 2027, and we are waiting for the right moment to short richly valued memory names.
DKAM Donville Kent Asset Management (Jason Donville and Jesse Gamble)	LINK	-	ZDC CN, BAMI CN, VHI CN, MDA CN, E CN	ZDC CN — Zedcor is the most extensively covered holding, growing revenue ~60% and earnings ~100% with US expansion pushing margins higher, which we believe the market misprices due to accelerated depreciation of its long-lived assets.	We are positioned against the crowd chasing the AI and large-cap momentum trade, which we believe is pulling capital away from profitable small-cap companies and leaving them deeply discounted. We own businesses with no overlap to the major indices that are growing revenue and earnings far faster than the market yet trade at a fraction of its valuation. We are convinced stock prices ultimately follow earnings, so this overlooked value will be realized over time, as it recently was when SSC Security was acquired at a large premium.

Source: The KEDM team; Company filings

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