



This week's theme:

Aerospace: Under the hood

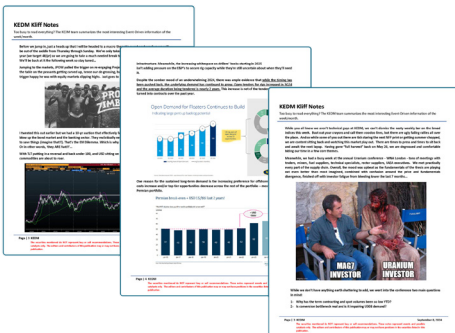
October 11, 2026

Volume #294

Dear Reader,

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

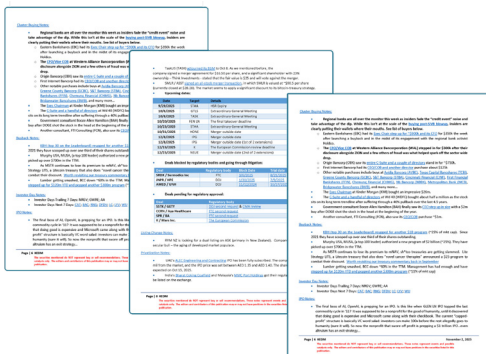
KEDM works whether you've got 2 minutes or a weekend. We hope you find it as valuable as we do!



Start here:

KEDM Thematics

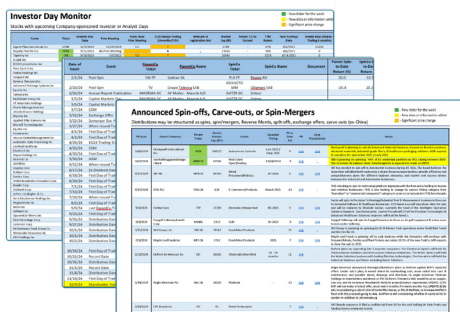
Our weekly deep dive into a big picture theme or macro event.



Then:

KEDM Kliff Notes

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



Go deep:

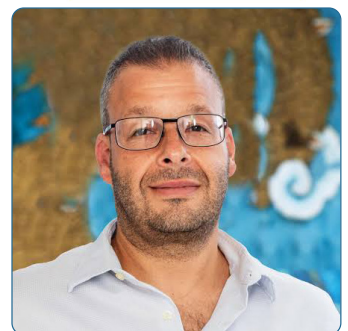
Event-Driven Monitors

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

CONTRIBUTORS

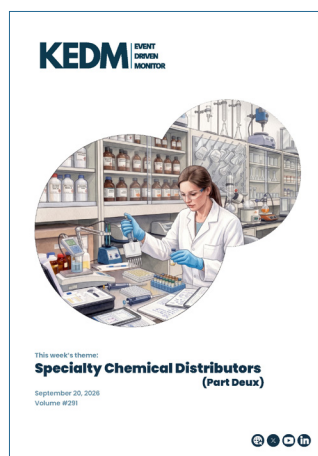


Roderick van Zuylen
CIO at Night Watch
Investment Management

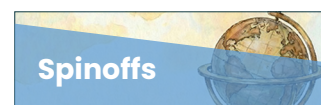
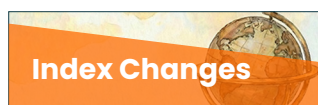


Harris "Kuppy" Kupperman
CIO at Praetorian Capital
Host of the KEDM Happy Hour

Latest Publications



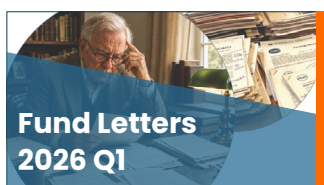
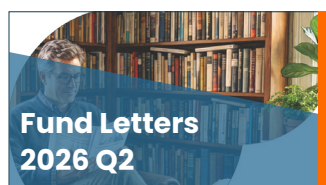
KEDM Tutorials



Happy Hour Specials



Special Reports



THEMATICS

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

As thematic investors, we just love distributors. It is often the most torqued way to express our view on an industry. Low starting margins provide plenty of upside when things go from totally fucked to merely shitty. Don't even get us started on when they go to totally awesome. Distributors have been among some of our most successful investments.

On top of that, the best-in-class distributors end up being insanely good compounders. The trick is in using your larger scale to deliver value-added services. Whether that is a lumber distributor selling pre-fab roof trusses instead of lumber, a food distributor selling private label, or a chemical distributor offering an easy-to-use IT system for customers to place orders...

Raising margins from 4% to 8% requires marginal improvements but can have a huge impact on your bottom line.

Once you have best-in-class margins in your industry, you've added an M&A growth angle to your business. You can acquire subscale mom-and-pops, add your magic touch, and talk to Wall Street about the synergies you generated. Before you know it, you trade at a premium multiple.

It is no surprise that many of the S&P's most successful companies are distributors: Fastenal and Pool have been monsters. Even Builders Firstsource was among the star performers until a housing downturn and slightly overconfident capital allocation caused their fall from grace.



Thematics

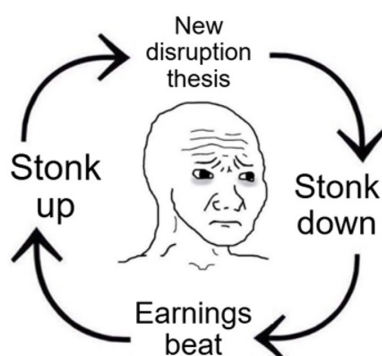
Our weekly deep dive into a big picture theme or macro update

With that in mind, let's revisit one of our favorite themes: the aerospace aftermarket. In May of this year, we wrote "[Up in the air](#)", a thematic update on our aerospace theme. We did some victory laps around our specialty alloys theme before pitching a basket of aerospace aftermarket names.

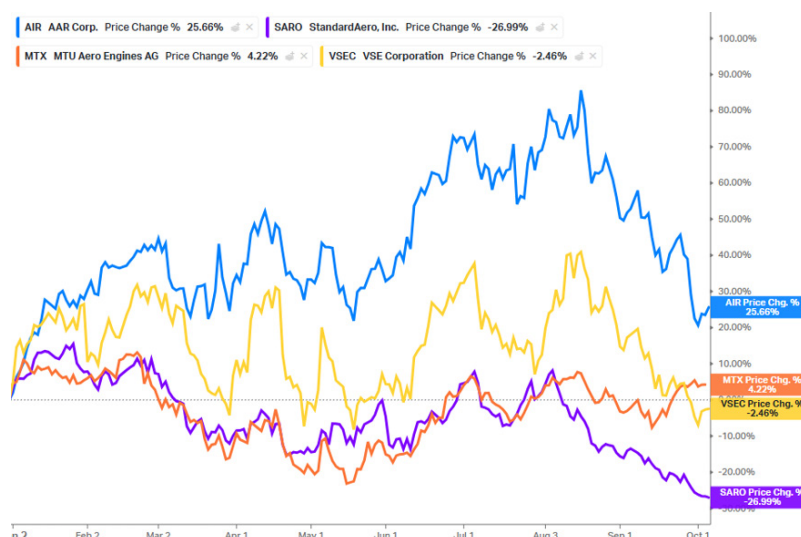
The recent surge in middle-distillates (hoorah for our refiners!) makes the market fear we will forgo a flight to the Bahamas and opt for something more affordable, closer to home. Flight demand could collapse, reducing demand for maintenance.

Sounds logical, except for the repeated assurances from every company (except some glass-half-empty commentary from the GE team, who had to reminisce about the GFC) that the market is fine. Demand hasn't changed. Demand reflects flight activity over the last 5 years. Maintenance is non-discretionary, and most of the next couple of years have already been fully booked.

While our aerospace basket ran very strongly after our write-up, today's market volatility is giving us another chance to buy quality companies with a multi-year tailwind at discounted prices.



As a reminder, our basket consists of **AAR Corp (AIR)**, **SARO (Standard Aero)** and **MTU Aero (MTX GY)**. We included VSEC simply because it's a great company, and we hope that one day all our companies will trade at their multiple. We once wrote up AAR on VIC [here](#) in case you want some background.



Thematics

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

Now why did we start this write-up talking about distributors? Only a few years ago, AAR was best known as a heavy-maintenance MRO business. They're the guys in coveralls who take care of the fuselage when it comes in for periodic maintenance, charging the airline based on time plus materials. Boring!

But through a couple of successful acquisitions, they significantly expanded their value-add businesses: component repair and aftermarket spare-parts distribution. They also own Trax, the most widely used maintenance ERP for airlines.

The key takeaway is that, like VSEC, they partner exclusively with OEMs to distribute their parts in the aftermarket. Keep in mind that most OEMs make most of their money in the aftermarket. Selling spare parts is the money maker. But an increasing number of OEMs choose to outsource this business to distributors who are better positioned to maximize revenues.

What benefit does AAR have? If you handle 3,000 planes per year and work with all the airlines, you are in a strong position to fit your partner's spare parts. And if you run the industry's leading ERP system, you have strong insight into which products are in demand.

Meanwhile, as an MRO with ample inventory and repair capabilities, you help ensure airlines don't ground their airplanes any longer than strictly necessary.

You could call it a flywheel.



When we wrote this up on VIC last year, this was a theory. But AAR has been consistently beating earnings expectations. Spare parts distribution has grown well north of 20%, and EPS growth last quarter was 38%.

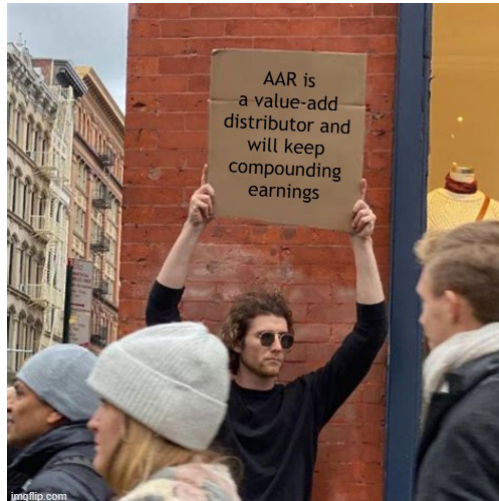
So why are shares down more than 30% in the last month? They announced a large acquisition of MRO Holdings. The market dislikes it. The price is high (14x EBITDA ex synergies). Why take on leverage to do an acquisition when interest rates are rising? And the market wants more of that sexy distribution revenue. Not those boring MRO revenues.

Thematics

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

But what they are missing is that growing the MRO business sets them up for more partnerships on the distribution side. They can add more value to their distribution partners.

And value-add is what makes a distributor a compounder.



KLIFF NOTES

Interesting event-driven action that caught our attention

Fallen Angels:

- We [covered](#) the German/Dutch retail stockbroker **FlatexDeGiro (FTK GR)** extensively in 2022, when slow trading activity and regulatory setbacks caused its shares to crash. For the last 2 years, the company has been executing, growing earnings roughly 150%. The unexpected resignation of 2 board members, along with the appointment of a second CEO (!?), has brought shares down to ~12x 2026 P/E versus a peer set in the high teens. Not bad for something growing users at 10%+ while improving monetization. The brand is very strong in its core markets, and founder Bernd Fortsch is still involved as a vocal activist shareholder.

Spin Notes:

- Emera (EMA CN)** is [buying Canadian Utilities](#) from **ATCO (ACO/X CN)** in a C\$14bn all-stock deal, creating a huge, coast-to-coast utility. This will be the largest merger between two Canadian companies ever. Interestingly, ATCO will spin off its remaining businesses into a new industrial-services company, including housing and defense exposure, which is quite different from the rest of the business, and it will be valued more appropriately once stand-alone. The deal is planned to be completed in H2 27, so there is plenty of time to check it out.
- A reminder that **SKF (SKFB SS)** shareholders approved the spin-off of SKF Vertevo, the company's automotive bearings business. We flagged this one a few times before as interesting to keep an eye on. The unit is big (about SEK 26bn revenue, ~28% of the group's), but it's declining, with only SEK 1.6bn EBITDA – so a far lower margin than the overall group. Will we see a big dump? After the spin, SKF will retain its higher-margin industrial market exposure (e.g., aerospace, energy, and automation). Trading is expected to resume on Dec. 1 on Nasdaq Stockholm. A CMD is planned for Nov. 17.
- Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name
10/26/26	Distribution Date	MSGS	Madison Square Garden Sport	MSGR	MSG Knicks
10/27/26	Trading Date	MSGS	Madison Square Garden Sport	MSGR	MSG Knicks
10/28/26	Frankfurt listing	TKA GR	thyssenkrupp AG	-	tk accelis
10/29/26	Shareholder vote	NGEX CN	NGEx Minerals Ltd.	-	Valiente Resources
11/2/26	Trading Date	UPM FH	UPM-Kymmene Oyj	-	WISA Group
11/3/26	Investor Day	STERV FH	Stora Enso Oyj	-	Bergslagens Skogar
11/4/26	Expected court hearing	NGEX CN	NGEx Minerals Ltd.	-	Valiente Resources
11/11/26	UK CMA decision	ULVR LN	Unilever PLC	-	Foods + McCormick

Buyback Notes:

- Small and cute. **Coffee Holding (JVA)** popped a \$2.5m buyback, roughly 10% of its market cap. JVA has been posting record revenues and FCF generation. Growth slowed in recent quarters, but margins remained strong. This is close to a net-net, trading at 4x LTM EV/EBITDA. Decent liquidity given its size (~\$300k ADVT).
- KEDM favorite **Butler National (BUKS)** keeps popping up regularly. This is mostly due to recurring open-market purchases by insiders (with lots of activity over the past few weeks), but more recently, as the company increased its buyback by \$10m to ~\$12m. While not huge (~4% of the current market cap), Butler has been buying back shares aggressively over the past year+. Meanwhile, growth keeps accelerating, with the latest quarter up a whopping +50% YoY. The shares have risen since our last flag, but the multiple has contracted to ~7x LTM EV/EBITDA. Still no coverage.

IPO Notes:

- An [IPO](#) that we're closely watching is **TFP Group (TFP)**, the world's largest independent insurance managing general agent. No price range yet, but it could be interesting. Solid profitability (\$724m LTM revenue, fast-rising 2026 run-rate, ~\$180-255m net income), capital-light, high-growth. Some peers trade at massive multiples (GHSD, RYAN); let's see where this gets priced.

CEO Turnover Notes:

- **Stryker's (SYK)** Kevin Lobo is stepping [down as CEO](#) and will be replaced by Spencer Styles, currently COO. This succession was long expected, but Kevin was a rockstar CEO and under his leadership, SYK outperformed every major competitor by a few ppt per year. They are difficult shoes to fill. Remember that SYK is down to 16x 2027 P/E, cheap for an HSD defensive growth story, largely due to temporary problems such as an Iranian cyberattack.

Newsletter Short Notes:

- Hunterbrook published an [investigation](#) on **Lennar (LEN)** and its former land-banking subsidiary, **Millrose Properties (MRP)**, claiming that Millrose bought about \$200m of Lennar homes over roughly one month and then rented them out, which may have supported Lennar's reported home deliveries despite weakening demand.

13D and Activist Notes:

- Erez AM [has taken a 5.8% stake](#) in **Empire State Realty Trust (ESRT)**, already engaging management on capital allocation and operations, and pushing for a (possible) strategic review. Erez has a decent track record of pushing REITs into sales (Veris Residential and Whitestone REIT were both acquired). ESRT is trading at ~0.4x. We would expect asset sales and the use of that \$500m buyback authorization.
- Blue Duck Capital (10 points for the name) sent a letter to **Snap (SNAP)** [pressuring them](#) to raise money by selling a stake in its new Specs AR-glasses unit, calling Snap 'profoundly undervalued' with >100% rerating potential. Selling 20% of Specs could raise \$1bn and fund spending for a few years. A reminder that Irenic has also been pushing Snap to spin or shut down Specs. Pressure is increasing...
- **Mattel (MAT)** is another company seeing increasing pressure. Ariel Investments (5.4%) is pushing to explore strategic alternatives. Ariel wants Mattel to consider asset sales, a merger, or an outright sale. Other investors like Southeastern (4.3%) have also pushed for a sale. This comes on top of the CEO transition and Authentic Brands' \$20+ p/s approach.
- Trivista Cap disclosed a 5.8% position in **Net Protections Holdings (7383 JP)**. This BNPL is growing quite rapidly, with operating leverage and FCF generation solidly kicking in. Roughly mid-teens forward PE, as we guesstimate 20-30% earnings growth p.a. over the medium-term.
- **H&R REIT's (HR-U CN)** plan to break itself up is getting messier by the day. RBC and Mill Pond Capital [joined the opposition](#) and plan to vote against the deal. There's increased criticism that the deal is favoring the H&R CEO's family, which would receive office and development assets. Blackstone would take industrial properties and GO Residential (GO/U CN) would acquire US apartments. Shareholders will receive C\$4.28 in cash and 0.5688 GO units per H&R unit, but GO shares keep falling. Like we said – messy.

Merger Notes:

- 'We suspect more is to come here' – that's what we wrote last week. Guess what? [Reuters reported](#) that BASF (BAS GY) could raise its offer for **Evonik (EVK GR)**. Evonik rejected the initial €22.15 p/s offer as too low, and its largest shareholder, the RAG Foundation (holding 43.8%), is now said to be considering BASF's approach. As mentioned last week, the industrial logic here is pretty clear. Evonik has a relatively stable specialty-chemicals portfolio that would give BASF a large, steady block as it reshuffles its asset base and prepares to IPO AgSolutions.

Kliff Notes

Interesting event-driven actions that caught our attention

- We'll [soon hear](#) what divestments **Akzo Nobel (AKZA NA)** plans to make to satisfy EU regulators reviewing its merger with **Axalta (AXTA)**. Akzo mentioned that it is preparing targeted European divestments in the vehicle-refinish segment. This is exactly what was expected, with the EU even dropping its Powder Coatings concerns. In short, no huge, messy divestments; some strongly growing businesses can be kept; divested assets have been at good multiples so far; and the merger is on time.
- Upcoming dates:**

Date	Target	Details	Spread (%)
10/14/26	ROKU	EGM	2.5%
10/15/26	SUPN	EGM	-0.1%
10/19/26	PERF	EGM	4.2%
10/20/26	NEUP	Scancell General Meeting	39.3%
10/21/26	EUR AU	Exchange ratio announced	15.8%
10/22/26	EUR AU	General Meeting and the Scheme Meetings	15.8%
10/23/26	REC IM	Tender offer acceptance period due	0.0%
10/23/26	NATH	EGM	0.1%
10/23/26	GNRV	Election deadline	-0.3%
10/25/26	EUR AU	Second court hearing	15.8%
10/29/26	BAMI IM	EGM	3.6%
10/29/26	BGN IM	EGM	7.3%

Strategic Alternatives Notes:

- In the category 'could become a cheap lottery ticket', **La Française de l'énergie (FDE)** is a messy situation, as gas over-hedging created much bigger losses than expected. Realized losses hit ~€8m, with another €26m sitting as m2m exposure – so quite large on roughly €30m in revenues. The operating assets are actually fine here (mine gas is growing and the big Romerike project is profitable), but liquidity is now the big issue. FDE is of course cutting back expenses and selling non-core assets. IF they can sort out the financing issue, this one has quite some torque on the equity. We'll keep an eye on the developments.
- Apollo Commercial REIT (ARI)** shareholders approved the REIT's liquidation plan. Total payouts are expected at \$7.75-8.50 p/s (vs roughly \$6.20 today). A \$3.70-4.00 cash distribution should already be paid in the near term.
- Stride (LRN)** must have been told by every shareholder to buy back shares. They finally [formed a capital allocation committee](#) that will now evaluate the best capital structure and, after a couple of long meetings and fancy dinners, most likely conclude they need to make buybacks.

Index Addition/Deletion Notes:

- Japan's TOPIX is being reshaped around liquidity and free-float market capitalization. [JPX announced](#) a review that will shrink the index from 1,669 constituents to a projected 986 by July 2028. The stocks designated for removal will see their weights fall in eight quarterly steps, although further cuts will stop for stocks that meet the retention criteria at the October 2027 reassessment.
- **Freshworks (FRSH)** has joined the S&P SmallCap 600, replacing **BioLife Solutions (BLFS)**, effective October 8, 2026.

Investor Letter Notes:

- [Palm Valley Capital](#) Fund bought even more of their largest position, **Rayonier (RYN)**, during the quarter. The Fund estimated that the timberland REIT is trading at a meaningful discount to its estimated value, driven mainly by weak lumber prices. Shares continue to derate even as the company generates strong free cash flow. It now has a 5.6% dividend yield.
- **Autotrader (AUTO LN)** was a new addition to [Vltava Fund's](#) portfolio. Autotrader is a dominant UK used-car marketplace with strong network effects, roughly 70% operating margins, and record profitability, but its shares fell nearly half on fears of AI disruption. The stock is currently trading at 12x forward earnings.

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

- Last week we flagged French auto supplier **OPmobility (OPM FP)** on its quite sizeable deal (buying Hyundai Mobis's entire lighting business). It's still early, as OPM is definitely still facing headwinds, but the valuation is starting to offset a good chunk of them. OPmobility just issued [a profit warning](#), cutting its 2026 targets as weaker auto production and stubborn cost inflation squeeze margins (duh). Operating profit is now expected at €430-450m (was ~€500m) and free cash flow at €220m+ (vs. ~€300m). The company is now responding with a major European restructuring, scrapping 770 jobs, closing plants, and consolidating some big units. Again, it's still too early, but it has decent-quality assets that a few larger peers will definitely find interesting. On the watchlist.

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Weekly Changes

Monitor	Status	Tickers
Ticker Crossover Monitor	New / Upd	New: BETR; EROC; GPC; GRML; NXH Update: BLDR
KEDM Fallen Angels	New	FTK GR
Announced Spin-offs	New / Upd	New: 000660 KS; ACO/X CN; MAHSEAMLES IN Updates: ASPO FH; AWI SP; FLEX; MDT; NGEX CN; TKA GR
Strategic Alternatives Monitor	New / Upd	New: CRBU Update: FRMM
Investor Day Monitor	New	CCXI; EW; FTAL; RPM; VSEC
CEO Change Monitor	New / Upd	New: ABTS; AGNT; AMOD; CHGA; FMS; GD; HGIT; IPDN; MFA; NEO; SYK Updates: ANGO; BETR; VRRM
CEO Golden Handcuffs Monitor	New	AGNT
Newsletter Short Monitor	New / Upd	New: EQPT; FRVO; PRG; SDEV Update: LEN
13D Monitor	New / Upd	New: ESRT; ESTC; HR-U; MAT; SNAP Updates: BETR; BHR; CVRX; DBI; DVN; EMPD; FRMI; PHUN; PW; VOYA
Japanese Activism Monitor	New	5930 JP
M&A Monitor	New / Upd	New: AFYA; CZR; MB IM; PTC; SLYG GR Updates: BGN IM; CEC GR; EUR AU; IMXI; NEUP; STC CN; UNF
Busted M&A Monitor	New	FTHM; UJO LN
Contingent Value Right Monitor	Upd	ATOS
Announced Buyback Monitor	New	GRML; JVA; OLB
Ongoing Buyback Monitor	New	COLB
Buyback Leaderboard	New	EAT; HTH
Cluster Insider Buy Monitor	New	HEPA; NXH; PSUS; UXIN; WVVV
Tender Offer Monitor	Upd	NFJ; UTMD
IPO Monitor	New / Upd	New: CNTL; CTY; LYCA Updates: BIAI; IAM
Completed IPO Monitor	New	RTSN; TRXB
Priced Secondaries Monitor	New	BTLN; CRGY; NNBR; NXH; PCVX; SBFM; SYRE; TELO
Unlock Monitor	New	EROC; FRBT; PBLS; SPCX; WHK
Completed SPAC Monitor	New	BBCI; NSTR
Privatization Monitor	Upd	UNO GR
Index Addition Monitor	New	FRSH
Index Deletion Monitor	New	BLFS
Listing Change Monitor	New	OBK; TCBI
Short Squeeze Monitor	New	UAA

New Fund Letters: ACATIS Investment; Advisory Research - Select Dividend; Andrew Hill Investment Advisors; Broadleaf Partners; Cedar Grove Capital Management; Chevy Chase Trust; ClearBridge Large Cap Growth Strategy; Eagle Point Capital; Gymkhana Partners; Henchmen Partners; ITUS Capital; Kingdom Capital Advisors; NS Partners; Orbis Global Equity Fund; Palm Valley Capital Fund; Protean Small Cap; QuantStreet Street; Reams Asset Management; Regency Wealth Management; St. James Investment Company; Thornburg Investment Income Builder Fund; Vltava Fund

No Updates: Inflection Monitor; Completed Spin-offs; Bankruptcy Monitor; Bankruptcy Exit Monitor; Rights Offering Monitor; Completed Privatization Monitor; Demutualization Monitor; Stock Split Monitor

KEDM Calendar

Date		Ticker	Company	Monitor	Details
10/06/2026	Tue	ZS	Zscaler	Investor Days	
10/06/2026	Tue	OABI	OmniAb	Investor Days	
10/06/2026	Tue	AGCO	AGCO	Investor Days	
10/06/2026	Tue	MRVL	Marvell Technology	Investor Days	
10/06/2026	Tue	CRS	Carpenter Technology	Investor Days	
10/06/2026	Tue	CCXI	Churchill Capital Corp XI	Investor Days	
10/07/2026	Wed	NEOG	Neogen	Investor Days	
10/08/2026	Thu	SNTI	Senti Biosciences	CVR	Vote on annual general meeting
10/08/2026	Thu	SKHY	SK hynix	IPO Unlocks	
10/09/2026	Fri	MMED	MiniMed Group	Investor Days	
10/12/2026	Mon	CRDO	Credo Technology Group Holding	Investor Days	
10/13/2026	Tue	ARXS	Arxis Class A	IPO Unlocks	
10/13/2026	Tue	MAIR	Madison Air Solutions	IPO Unlocks	
10/13/2026	Tue	AMAT	Applied Materials	Investor Days	
10/13/2026	Tue	BGC	BGC Group	Investor Days	
10/13/2026	Tue	WDAY	Workday	Investor Days	
10/14/2026	Wed	ASGI	Abrdn Global Infrastructure	Rights Offering	\$214 mil RO expiration for ASGI RT.
10/14/2026	Wed	LNTH	Lantheus Holdings	CVR	Extraordinary Shareholder Meeting
10/14/2026	Wed	BIAI	Bitari Inc	IPO	
10/14/2026	Wed	KLRA	Kailera Therapeutics	IPO Unlocks	
10/14/2026	Wed	ALMR	Alamar Biosciences	IPO Unlocks	
10/14/2026	Wed	LNTH	Lantheus Holdings	Investor Days	
10/14/2026	Wed	SAIL	SailPoint	Investor Days	
10/14/2026	Wed	FOXA	Fox	Investor Days	
10/14/2026	Wed	ROKU	Roku	Investor Days	
10/15/2026	Thu	IAM	Iambic Therapeutics, Inc	IPO	
10/15/2026	Thu	SMTC	Semtech	Investor Days	
10/15/2026	Thu	PAYX	Paychex	Investor Days	
10/15/2026	Thu	INDV	Indivior Pharmaceuticals	Investor Days	
10/15/2026	Thu	ESTC	Elastic N.V.	Investor Days	
10/16/2026	Fri	CTY	City Therapeutics, Inc	IPO	
10/19/2026	Mon	PERF	Perfect	M&A	EGM
10/19/2026	Mon	ATOS	Atossa Therapeutics	CVR	Record date
10/19/2026	Mon	YSWY	Yesway	IPO Unlocks	
10/19/2026	Mon	NHP	National Healthcare Properties	IPO Unlocks	
10/19/2026	Mon	JEF	Jefferies Financial Group	Investor Days	
10/19/2026	Mon	ELMT	Elmet Group	Investor Days	
10/19/2026	Mon	TTD	The Trade Desk	Investor Days	
10/20/2026	Tue	NEUP	Neuphoria Therapeutics	CVR	General Meeting
10/20/2026	Tue	ELMT	Elmet Group	IPO Unlocks	
10/20/2026	Tue	AEHR	Aehr Test Systems	Investor Days	
10/20/2026	Tue	KR	The Kroger	Investor Days	
10/20/2026	Tue	GS	The Goldman Sachs Group	Investor Days	
10/20/2026	Tue	ZM	Zoom Communications	Investor Days	
10/21/2026	Wed	EUR AU	European Lithium	M&A	Exchange ratio announced
10/21/2026	Wed	LNTH	Lantheus Holdings	CVR	HSR expiration
10/21/2026	Wed	NEUP	Neuphoria Therapeutics	CVR	10 to 1 share consolidation
10/21/2026	Wed	XE	X-Energy Class A	IPO Unlocks	
10/22/2026	Thu	EUR AU	European Lithium	M&A	General Meeting and the Scheme
10/23/2026	Fri	JAGX	Jaguar Health	Investor Days	
10/23/2026	Fri	RWC AU	Reliance Worldwide Corporation	Investor Days	
10/24/2026	Sat	STX	Seagate Technology Holdings	Investor Days	

Ticker Crossover Monitor

Tickers with the most crossovers across all monitors

Ticker	Company	Sector	Market Cap (\$M)	YTD Re-turn	Number of crossovers	Inflection	Fallen Angels	Spin-off	Cluster Buy	Buyback	Investor Day	Short Squeeze	IPO	Unlock	Priced Second.	CEO Change	Bankruptcy	13D Monitor	M&A Monitor	Busted M&A	Stock Split	Strategic Alts.	Privatization	Index Changes	Fund Letter
BLDR	Builders FirstSource, Inc.	Construction Materials	5,686	-49%	4	•					•													•	•
BETR	Better Home & Finance Holding Co	Financial - Mortgages	154	-70%	3							•				•		•							
BMPS IM	Banca Monte dei Paschi di Siena	Banks - Regional	33,420	18%	3														•	•			•		
EROC	ERock, Inc.	Electrical Equipment & Parts	3,266	-36%	3							•	•	•											
FBRT	Franklin BSP Realty Trust, Inc.	REIT - Mortgage	514	-38%	3					•						•								•	
GPC	Genuine Parts Co	Auto - Parts	17,511	3%	3			•			•					•									
GPUS	Hyperscale Data, Inc.	Conglomerates	15	-83%	3				•												•	•			
GRML	Greenland Mines Ltd.	Other Precious Metals	15	-54%	3			•		•											•				
HONA	Honeywell Aerospace Inc	Aerospace & Defense	50,057	-21%	3			•	•															•	
MAT	Mattel, Inc.	Leisure	4,850	-16%	3					•						•		•							
MMED	MiniMed Grp, Inc.	Medical - Equipment & Services	5,535	7%	3						•	•		•											
NXH	Neighborhood Intelligence, Inc.	Specialty Retail	115	-69%	3				•						•				•						
OPTT	Ocean Power Tech, Inc.	Electrical Equipment & Parts	5	-91%	3											•					•	•			
PCG	PG&E Corp	Regulated Electric	35,190	-18%	3	•	•															•			
PPLI	People Inc	Internet Content & Information	3,042	5%	3					•								•		•					
SKHY	SK hynix Inc.	Semiconductors	1,199,868	1%	3					•			•	•											
SNDK	Sandisk Corp	Computer Hardware	234,251	566%	3			•		•														•	
WOLF	Wolfspeed Inc.	Semiconductors	1,587	75%	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
	Specialty Chemicals		9/13/2026	3 year bear market ending due to SoH disrpture and restocking	IMCD NA, AZE BB, BNR GY	-	LINK
	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	9/27/2026	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	8/23/2026	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, 8/16/2026	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, 10/11/2026	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, 6/16/2026	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, DEZ GY, 4X0 GY	6/21/2026	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
	US Automotive	-	8/14/2025	Trump's OBBB killed penalties on CAFE; GHG next up. US autos pivot from EV into more profitable ICE.	F, GM	-	LINK

Watch list	Theme/Trend	Sub Sector/Desc.	Date Added	KEDM Notes	Tickers within theme	Dates of KEDM Updates	LINK to Website
	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, 10/4/2026	LINK
	Argentina		6/4/2023	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF	8/20/2023	LINK
	Prisons		1/4/2026	Stronger law enforcement under Trump. ICE funding for 100k detainees and monitoring of undocumented immigrants	GEO, CXW	10/4/2026	LINK
	Wound Care		12/14/2025	Reimbursement changes for the wound care space. Skin graft seeing reimbursement drop by 90%	SNWV, ORGO, MDXG	6/14/2026, 6/21/2026, 7/19/2026	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	-	

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
FTK GR	FlatexDeGiro	10/11/2026	flatexDEGIRO AG is a European provider of online brokerage services and IT solutions for the finance and financial technology industries. The company operates through two primary divisions: Financial Services (FIN) and Technologies (TECH).	-40%	3,258	-4,532	-1,951	The company has been executing, growing earnings roughly 150% for the last two years. The unexpected resignation of 2 board members, along with the appointment of a second CEO (!?), has brought shares down to ~12x 2026 P/E versus a peer set in the high teens. Not bad for something growing users at 10%+ while improving monetization. The brand is very strong in its core markets, and founder Bernd Fortsch is still involved as a vocal activist shareholder.
4X0 GY	Steyr Motors	8/23/2026	Steyr Motors AG, an Austrian enterprise founded in 2022 and situated in Steyr, specializes in the global production and distribution of diesel engines for a diverse range of applications, including commercial and military vehicles.	-45%	184	-3	196	The latest results show slowing growth and an operating loss, with FY guidance being materially cut and the €140m rev / €40m EBIT 2027 targets pushed out to 2029. But the stock is now trading at <10x PE looking out next year, for what should be >30% earnings growth pa going forward as orders are not lost, just delayed. A reminder though to wait for the sell-side to adjust its estimates.
DLO	DLocal	8/23/2026	DLocal Limited, together with its subsidiaries, provides payment processing services worldwide. The company offers a robust pay-in solution to help global merchants expand their online presence and receive payments.	-11%	4,470	-334	3,663	DLocal is a high-growth EM payments platform serving global tech giants across 30 countries. At roughly \$14, the stock keeps reflecting old fears about take-rates and governance (the latter now long fixed). Meanwhile, the company delivered another big TPV and gross-profit beat in Q2, with TPV accelerating (go Brazil and Argentina), gross profit up almost +30% YoY, cash continues to build, and guidance was raised.
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.	-41%	30,771	-930	28,005	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.	-34%	35,190	60,622	100,752	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.	-38%	488,268	32,971	499,593	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.	-46%	15,869	-106,176	19,211	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.	-48%	3,640	-209	3,228	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

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

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Ppt.	Notes
10/8/2026	Maharashtra Seamless Ltd.	MAHSEAMLES IN	856	Steel	TBD	-4%	Link	=	Maharashtra Seamless's board approved a restructuring that would separate two manufacturing businesses into independently listed companies: a) MSL Seamless Tubes: Will receive the Mangan seamless-pipe manufacturing operation and associated solar assets and b) United Seamless: Will receive the Telangana manufacturing facility, associated renewable-energy assets, and other designated operations. Shareholders will receive one share of each new company for every five Maharashtra Seamless shares held.
10/6/2026	ATCO Ltd.	ACO/X CN	5,649	Diversified Utilities	TBD	-2%	Link	=	Emera (EMA CN), ATCO (ACO/X CN), and Canadian Utilities (CU CN) announced a transformative transaction involving the combination of their regulated utility businesses and the creation of a separately listed industrial services company. Emera will acquire Canadian Utilities and ATCO under a transaction that values Canadian Utilities at approximately C\$14.3 billion. The restructuring will create: a) Combined Emera: A larger regulated utility company with exposure to Canadian, U.S., and Australian utility markets and b) New ATCO: An independently publicly traded company focused on housing, defense, ports, retail energy, and other industrial services. ATCO shareholders will receive both Emera shares and New ATCO shares.
10/8/2026	SK hynix Inc.	000660 KS	889,899	Semiconductors	2027	0%	Link	=	SK Hynix's U.S. flash memory subsidiary, Solidigm, has reportedly selected Goldman Sachs and Morgan Stanley as lead underwriters for a potential U.S. IPO. The offering could raise approximately \$10 billion and value Solidigm at up to \$100 billion.
5/6/2026	Flex Ltd.	FLEX	44,266	Hardware, Equipment & Parts	Early 2027	-11%	Link	Link	Flex announced it will spin off its Cloud and Power Infrastructure segment into a new publicly traded company. The asset is tied directly to AI data-center power, cooling, and infrastructure demand. Revathi Advaiti is expected to lead SpinCo; Michael Hartung is expected to become Flex CEO. 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 Advaiti will be CEO and Bill Watkins non-executive chairman of the Cloud & Power Infrastructure SpinCo; current Flex CFO Kevin Krumm will become SpinCo CFO. Update 9/3/26 - Flex agreed to acquire EPC Power for \$4.4bn in cash and plans to place the business inside CPI when the acquisition closes, expected in Q4 2026. CPI is then scheduled to be spun into an independent publicly traded company in Q1 2027. Update 9/15/26 - Flex advanced the separation of its Cloud and Power infrastructure business, now named Axiom Solutions International. Axiom is expected to trade on Nasdaq as AXIM. Preliminary Form 10 filed. Update 10/5/26 - Flex announced a \$2 billion convertible preferred equity investment in Axiom Solutions, marking the EV of Axiom at \$37.5b. It has been reported by various media that Dan Loeb's Third Point established a position in Flex in Q2 2026.
5/21/2025	Medtronic Plc	MDT	113,259	Medical - Devices	-	5%	Link	Link	Medtronic is planning to spin its Diabetes business within 18 months. Medtronic RemainCo will focus on devices for cardiovascular, neuroscience and surgery; UPDATE 6/12: SpinCo will be named MiniMed. Update 2/24/26 - The SpinCo, MiniMed launched an IPO Roadshow. See "IPO" monitor for more details. Update 3/6/26 - The SpinCo, MiniMed, raised \$500 mil via an IPO, an initial phase of the spin-off. The full separation details are pending. Update 6/3/26 - Reuters reported Medtronic is still working through the diabetes separation, but CFO Thierry Piéton said there is no set deadline and the company is not under pressure to separate before a specific date. Update 9/14/26 - Medtronic launched an exchange offer to split off at least 80.1% of MiniMed, allowing MDT holders to exchange their shares for MMED shares at an intended 7% discount. The offer will expire on Oct 9. Medtronic currently owns roughly 90% of MiniMed following its IPO. Update 10/7/26 - The final exchange ratio is 4.5939 MiniMed shares for every Medtronic share validly tendered and accepted.
9/8/2026	Thakral Corporation Ltd	AWI SP	177	Specialty Retail	TBD	-12%	Link	=	Thakral proposed spinning off its lifestyle operations into a separately listed company on the SGX Mainboard. The businesses include premium beauty/fragrance distribution and other consumer activities. Thakral intends to retain a majority stake, and the deal requires shareholder approval. Update 10/4/26 - Thakral has submitted an application seeking preliminary clearance from the Singapore Exchange.
8/7/2026	NGEx Minerals Ltd.	NGEX CN	3,625	Industrial Materials	Q4 2026	-18%	Link	=	NGEx is separating the Valle Ancho exploration project into a new South America-focused company, allowing NGEx to concentrate capital and management on Lunahuasi and its ~69.1% interest in Los Helados. Spinco intends to apply to list the Spinco Shares on the TSXV. Update 9/15/26 - At Investor Day, management discussed the future SpinCo around the Valle Ancho assets as the South American exploration vehicle, referred to as Valiente. Update 10/2/26 - NGEx filed and mailed its information circular. Shareholder meeting: Oct 29. Expected court hearing: November 4. Target completion: Q4 2026.

Source: The KEDM team; Company filings

Announced Spin-offs

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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	246	Conglomerates	Q4 2026	3%	Link	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. Update 9/14/26 - Future SpinCo ESL Shipping signed a significant long-term transport agreement with Stegra covering raw materials and finished steel. The demerger remains targeted for Dec. 31, with trading expected around Jan. 4, 2027. Update 10/7/26 - Aspo announced proposed boards for both post-demerger companies. Rolf Jansson was proposed as chairman of ESL Shipping, while Tapio Kolunsarka was proposed as chairman of Telko Group.
2/18/2026	thyssenkrupp AG	TKA GR	9,552	Conglomerates	Q4 2026	23%	Link	Link	Reuters reports that the company might spin off its materials trading business, which accounts for more than 1/3 of the sales. Update 5/11/26 - IG Metall union criticized the legal-structure change and the spin-off. Update 5/20/26 - Reuters reported that the company is considering to hold EGM to vote on the potential spin-off of materials trading division MX. Update 6/10/26 - The materials trading division is named as "tk accellis". Update 6/16/26 - Supervisory board approved the tk accellis spin-off plan. Structure: 49% to thyssenkrupp shareholders, 51% retained by thyssenkrupp, EGM vote on Aug. 7, and target Frankfurt listing before end-2026. Update 7/20/26 - tk accellis 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 accellis to shareholders while retaining 51%. Listing is targeted for the end of October 2026. Update 10/5/26 - Reuters reported that thyssenkrupp is targeting October 28 for the Frankfurt listing.
9/24/2025	KBR, Inc.	KBR	4,455	Engineering & Construction	1/4/2027	-29%	Link	Link	KBR announces plans to spin off its Mission Technology Solutions business, to be completed mid/late 2026. SpinCo MTS will continue to scale as a highly trusted, government services provider for critical national security and space. RemainCo New KBR will continue to build on its sustainable technology solutions business. SpinCo is expected to benefit from its capital light model with diversified long-term contracts with predictable cash flow, robust backlog and strong marketplace position. New KBR is expected to benefit from its low capital intensity, access to diversified revenue streams and robust FCF with high conversion. Update 2/24/26 - Fitch maintained the credit rating 'negative' due to the spin-off. Fitch stated that Spinco is a lower-margin, stable business. Update 4/29/26 - The activist Engine Capital, with ~2% ownership, urged the company to explore a sale. Update 5/5/26 - The Spin-off completion target is by Jan 4, 2027. Update 6/25/26 - KBR named Michael LaRouche as CEO-designate and Nicholas Veasey as CFO-designate for its planned Mission Technology Solutions spin-off. The separation is still targeted for Jan 2027. Update 7/30/26 - KBR named its Mission Technology Solutions SpinCo Trinzic and unveiled its new branding. Update 8/10/26 - KBR's pre-spin Trinzic, secured ~\$208 mil order. Update 9/24/26 - Michael LaRouche formally began serving as President and CEO-designate of Trinzic. KBR continues to target Jan. 4, 2027 for the standalone public company's launch. Update 10/1/26 - KBR filed the Form 10 for the separation of its Mission Technology Solutions business as Trinzic, with planned NYSE ticker TZIC. The separation remains targeted for January 2027, with Trinzic expected to launch Jan. 4.
2/18/2026	Madison Square Garden Sports Corp.	MSGS	9,686	Entertainment	TBD	18%	Link	-	The company said the board approved a plan to spin off the New York Knicks business as a public company, which will include the Knicks and Westchester Knicks, whilst RemainCo will include Rangers and Hartford Wolf Pack. Details pending. Update 5/18/26 - MSG Sports filed a confidential Form 10 for the proposed spin-off of the New York Rangers business from the New York Knicks business. Structure expected to be tax-free, with pro-rata distribution to MSGS holders. Update 8/14/26 - The company publicly filed the Form 10; the existing entity is expected to become MSG Knickerbockers, while the new company will be MSG Rangers, containing the Rangers, Hartford Wolf Pack and related assets. Update 9/30/26 - The board formally approved separation of the New York Rangers business from the Knicks business. The distribution is scheduled for Oct. 26 to holders of record Oct. 20 at 1 MSG Rangers share for every 2 MSGS shares. Existing MSGS becomes MSG Knickerbockers (MSGK); Rangers will trade as MSGR, with regular-way trading expected Oct. 27.

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3/17/2026	Unilever PLC	ULVR LN	133,176	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. Update 8/27/26 - Unilever is putting Colman's mustard up for sale to proactively address competition concerns because McCormick already owns French's. Update 9/16/26 - The UK CMA opened a Phase 1 investigation into the proposed transaction combining Unilever's Foods business with McCormick following its separation from Unilever. Update 10/1/26 - McCormick reiterated that the combination with Unilever Foods is progressing according to plan, with integration planning on track. The UK CMA Phase 1 review remains open, with a current decision deadline of Nov. 11.
9/17/2024	AB SKF (publ)	SKFB SS	12,272	Manufacturing - Tools & Accessories	Q4 2026	37%	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. Update 9/7/26 - SKF's board formally proposed distributing and separately listing its Automotive business as SKF Vertevo. Shareholders will vote at an Oct. 1 EGM; subject to approval, Vertevo is expected to begin trading on Nasdaq Stockholm on Dec. 1, 2026. Update 10/1/26 - SKF shareholders approved the distribution of Vertevo.
8/25/2025	Keurig Dr Pepper Inc.	KDP	43,211	Beverages - Non-Alcoholic	Q1 2027	2%	Link	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. Update 9/1/26 - KDP agreed to sell its remaining Chobani stake back to Chobani for \$800m and an Allentown facility/warehouse for \$125m. KDP said proceeds will reduce debt as it prepares Beverage Co. and Global Coffee Co. for separation. Update 10/1/26 - KDP named Russ Torres CEO of future Global Coffee Co. He joins Nov. 3 and will first run KDP's Coffee Operating Unit and oversee integration with JDE Peet's. Separation remains targeted for early 2027.
9/18/2026	New World Development Company Ltd.	17 HK	1,711	Real Estate - Diversified	TBD	-8%	Link	=	New World Development is proposing to spin off Shanghai Hong Kong New World Tower into a commercial REIT for a separate listing on the Shanghai Stock Exchange. Update 9/21/26 - New World received acceptance of its application for a Shanghai-listed REIT backed by Shanghai K11 Art Mall and K11 ATELIER NWT. The proposed offering totals approximately RMB3.818 billion; New World expects approximately RMB3.24 billion in net proceeds, will subscribe for at least 20%, and will retain property-management responsibilities.
9/9/2026	Toro Corp.	TORO	152	Marine Shipping	TBD	-31%	Link	=	Toro formally proposed spinning off its LPG-carrier business into AI OKTO Corp., which is intended to list independently on Nasdaq. AI OKTO would initially receive Toro's two LPG carriers plus \$45m of cash. Toro shareholders would receive AI OKTO shares through the distribution. Update 9/12/26 - Toro set 1 October as the record date and expects distribution around 8 October, at one AI OKTO share for every eight Toro shares. Completion remains conditional on registration effectiveness and Nasdaq listing approval.

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
Modine Manufacturing Co.	MOD	9,643	Gentherm Incorporated	THRM	911	10/2/2026	-2%	2%	95%	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 - Filed 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 8/13/26 - The SpinCo, that will be merged into Gentherm filed Form 10. Update 9/10/26 - Modine announced that the remaining company will be renamed Modexus Solutions after spinning off Performance Technologies and combining it with Gentherm. Modexus will retain the MOD ticker and focus on areas including data-center cooling, commercial HVAC and refrigeration. Gentherm shareholders approved the transaction on Sep. 10, and closing is now expected on Oct. 1, 2026. Update 9/17/26 - Modine set Sep. 28 as the record date for the Performance Technologies spin-off. Update 10/1/26 - Merger completed.
Corteva, Inc.	CTVA	8,845	Vylor	VYLR	48,805	10/1/2026	9%	5%	11%	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. Update 8/14/26 - Vylor filed an amended Form 10. Corteva's latest separation materials target Oct. 1, 2026 for Vylor to operate as a separate public company. Update 9/15/26 - Corteva's board formally approved the Vylor distribution: shareholders of record Sep. 24 are due to receive one Vylor share for each CTVA share, with distribution expected Oct. 1. Vylor is expected to trade on the NYSE as VYLR. Update 9/22/26 - California sought to halt the planned 1 October separation over alleged PFAS-liability avoidance. Update 9/24/26 - Vylor's Form 10 is effective. Update 10/1/26 - A federal court again rejected California's attempt to temporarily block Corteva's Seed business spin-off over PFAS-related claims, clearing another legal hurdle immediately before closing. Pending trading.
Resonac Holdings Corp.	4004 JP	3,180,785	Crasus Chemical Inc	646A JP	51,337	9/29/2026	-13%	26%	96%	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. Update 8/25/26 - Resonac formally resolved to execute the partial spin-off of its petrochemical subsidiary Crasus Chemical. Shareholders are to receive 1 Crasus share for each Resonac share, with a Sep. 30 record date and Oct. 1 effective date; TSE listing is scheduled for Sep. 29. Update 9/7/26 - The Tokyo Stock Exchange approved the listing of petrochemicals SpinCo Crasus Chemical, clearing a major condition for the separation. The partial spin-off is scheduled to become effective Oct. 1, 2026, with shares distributed to Resonac shareholders via an in-kind dividend. Update 10/1/26 - Resonac completed the partial spin-off of its petrochemicals business, Crasus Chemical. Crasus had already listed on the Tokyo Stock Exchange on Sep. 29; Resonac distributed 81.43% of Crasus and retained 18.57%
HEG Advanced Materials Ltd.	HEG IN	46,652	HEG Graphite	-	-	9/7/2026	-	-11%	-	Link	Link	The company will spin off its electrolyte business into HEG Graphite and reorganize itself as HEG Greentech. The Demerger webinar is scheduled on Jan 19, 2026. Update 8/26/26 - HEG moved to the final implementation stage of its demerger after NCLT approval. The scheme becomes effective Sep. 1, with Sep. 7 record date. Shareholders receive 1 HEG Graphite share for every 1 HEG share. The graphite-electrode business moves into HEG Graphite, which will become a separately listed pure-play company; the existing listed entity will become HEG Advanced Materials, retaining advanced materials, battery solutions and green-power businesses. Pending 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
Core Lithium Ltd	CXO AU	593	Axiant Resources	AXR AU	1	9/2/2026	-33%	-29%	48%	Link	-	Core Lithium plans to spin out certain Northern Territory and South Australian exploration assets into a new gold-focused company, Axiant Resources. The SpinCo is planning to be listed by Aug 2026. Update 9/2/26 - Started trading.
HEG Advanced Materials Ltd.	HEG IN	46,652	HEG Graphite	-	-	9/7/2026	-	-11%	-	Link	Link	The company will spin off its electrolyte business into HEG Graphite and reorganize itself as HEG Greentech. The Demerger webinar is scheduled on Jan 19, 2026. Update 8/26/26 - HEG moved to the final implementation stage of its demerger after NCLT approval. The scheme becomes effective Sep. 1, with Sep. 7 record date. Shareholders receive 1 HEG Graphite share for every 1 HEG share. The graphite-electrode business moves into HEG Graphite, which will become a separately listed pure-play company; the existing listed entity will become HEG Advanced Materials, retaining advanced materials, battery solutions and green-power businesses. Update: Demerger. Now the listing of HEG Graphite pending.
Aldebaran Resources Inc.	ALDE CN	652	Centauri Minerals	CENT CN	99	8/27/2026	-14%	8%	1%	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. Update 8/11/26 - Aldebaran announced that shareholders had approved the arrangement and that the Alberta court had granted the final order approving it. Completion is expected before the end of August. Update 8/31/26 - Started trading.
Resideo Technologies, Inc.	REZI	2,592	ADI Global Distribution Inc.	ADIG	1,161	8/3/2026	-38%	-53%	67%	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	2,846	Ziggo Group	-	-	8/3/2026	-	-20%	-	Link	-	The company will acquire Vodafone's 50% stake in VodafoneZiggo for EUR 1.0bn in cash and 10% equity in SpinCo and later transfer its regional Benelux assets by spinning off 90% of Ziggo Group via stock exchange listing. Update 6/1/26 - Named the Ziggo Group SpinCo leadership: Stephen van Rooyen (VodafoneZiggo CEO) as CEO and Jany Fruytier (Sunrise CFO) as CFO, both from Sept 1, to prepare the listing. Ziggo Group listing now targeted for Euronext Amsterdam in 2027, combining VodafoneZiggo (NL) and Telenet (BE) into a ~13M-customer, €6.6bn-revenue Benelux group; 90% to LBTYA holders, 10% to Vodafone. Update 8/3/26 - Liberty Global completed the VodafoneZiggo ownership restructuring.

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
The Middleby Corp.	MIDD	4,790	Midera Food Processing, Inc.	MFP	1,852	7/6/2026	-1%	-41%	127%	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	103,179	China Resources New Energy Holdings Company Limited	001248 CH	12,377	7/2/2026	-52%	20%	202%	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	120,225	Mobility Global Inc	MBGL	5,372	7/1/2026	-5%	-2%	166%	Link	Form 10	S&P plans to spin and list its Mobility business, including Carfax, to give it more independence to expand. S&P will retain Ratings, Market Intelligence, Commodity Insights & Dow Jones Indices. Update 5/7/26 - The company filed Form 10 for Mobility Global and announced a new Board. SPGI also scheduled an investor day next week on May 12. Update 5/21/26 - The company announced the approval of the separation of Mobility Global. Record date is on Jun 15, Effective date is on Jul 1. The SpinCo. will be traded under MBGL. Update: Started trading.
Honeywell International Inc.	HON	65,838	Honeywell Aerospace Inc	HONA	50,057	6/29/2026	-36%	-9%	90%	Link	Form 10	The company plans to spin-off its aerospace business. This spin-off will be one of the three spins the company planned. Update 1/22/26 - The company appointed Josh Jepsen, a former Deere employee, and three other employees from within as executive officers. Update 1/29/26 - The CEO said the spin-off is expected to happen by Q3 2026. Update 1/30/26 - Moody's stated that the company is under review for downgrade. Update 3/3/26 - Filed Form 10 for Honeywell Aerospace, which will be traded under "HONA". Investor day scheduled on Jun 3. Update 3/10/26 - The company raised \$16bn via a bond sale. Update 4/23/26 - The Aerospace spin-off targeted for completion on Jun 29. Update 4/28/26 - HON announced an 11-person Board for the aerospace company. Update 6/1/26 - HON will be renamed to Honeywell Technologies, post spin. Update 6/10/26 - Record date is set on Jun 15. Distribution ratio of 1 HONA share for every 2 HON shares, HONA expected to trade on Nasdaq, with a HON reverse split also expected. Update 6/15/26 - Board approved the Honeywell Aerospace spin-off. Distribution expected Jun. 29. Update 6/29/26 - Started trading.
Enviri Corp.	NVRI	557	Harsco Environmental and Rail	-	-	6/1/2026	-	13%	-	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

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

Ticker	Company	Initial An- nouncement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
CRBU	Caribou Biosciences, Inc.	10/6/2026	46	-40	Caribou Biosciences, Inc. operates as a clinical-stage biopharmaceutical firm dedicated to pioneering genome-edited allogeneic cell therapies. These cutting-edge treatments are engineered to address both hematologic malignancies (blood cancers) and solid tumors, serving patients across the United States and internationally.	-59.5%	-71.1%	Link	New strategic review: Board approved a process to evaluate strategic alternatives including merger, acquisition or business combination; Wedbush Securities engaged as exclusive financial advisor and a Transaction Committee formed.
FRMM	Forum Markets, Incorporated	4/17/2026	59	81	It is a technology company in the decentralized finance (DeFi) industry, which intends to connect financial institutions, businesses, and organizations worldwide by enabling secure, accessible blockchain transactions through Ethereum Network protocol implementations.	-	-	Link	Board formed a Special Committee of independent directors to evaluate proposals including mergers, asset sales, capital partnerships, or returning substantially all capital to shareholders. Retained Clear Street as independent financial advisor and reinitiated the share repurchase program effective April 15, 2026. Update 10/5/26 - Strategic review concluded
CGX CN	Cineplex Inc.	9/26/2026	555	1,706	Cineplex Inc. stands as a prominent entertainment and media conglomerate, conducting its diverse operations throughout Canada and on an international level, primarily via its subsidiaries. Its extensive business is segmented into four key divisions: Film Entertainment and Content, Media, Amusement and Leisure, and Location-Based Entertainment.	-	18.4%	Link	Cineplex has initiated a strategic review to evaluate opportunities to enhance and maximize shareholder value, with a potential sale of the company among the alternatives under consideration.
VOE AV	voestalpine AG	9/22/2026	8,559	10,243	Voestalpine AG processes, develops, manufactures, and sells steel products in Austria, European Union, and internationally. It operates through five divisions: Steel Division, High Performance Metals Division, Metal Engineering Division, Metal Forming Division, and Holding & Group Services.	-2.1%	16.0%	Link	voestalpine is targeting growth in higher-margin, value-added processing businesses, with Railway Systems revenue expected to rise from about €2.2 billion to roughly €3 billion by 2030/31.
PCG	PG&E Corporation	9/2/2026	35,190	100,752	PG&E Corporation operates as a holding company, overseeing the generation, transmission, and distribution of electricity and natural gas to its clientele. The firm's expertise spans a broad range of energy-related services, including general utilities, power provision, gas supply, electrical grids, solar solutions, and sustainability initiatives.	-1.5%	-18.3%	Link	The company launched a strategic review to evaluate a broad range of regulatory, financial, operational and organizational alternatives, with the objective of achieving a financially stronger, investment-grade company and lowering financing costs for customers.
LOOP	Loop Industries, Inc.	9/17/2026	20	33	Loop Industries Inc., a technology firm, specializes in chemically recycling discarded polyethylene terephthalate (PET) plastics and polyester textiles, breaking them down into their fundamental molecular components.	-21.4%	-58.1%	Link	On Sept 17, 2026 Loop's board formed a Strategic Alternatives Committee, following Jeff Geygan's appointment as Chairman and the split of the Chair and CEO roles. The first priority is funding Loop's required capital contribution to the planned India JV through project debt, strategic capital or equity. The committee will also evaluate strategic investments, licensing and partnerships, business combinations.
INV	Innventure, Inc.	8/19/2026	22	276	Innventure, Inc. identifies, funds, and operates companies with a focus on sustainable technology solutions acquired or licensed from multinational corporations. Innventure, Inc. was founded in 2015 and is headquartered in Orlando, Florida.	-82.5%	-93.5%	Link	Board shareholder letter says Innventure is exploring a range of strategic alternatives, including potential debt and equity financing and the monetization of assets. Update 8/31/26 - Governance overhaul tied to the strategic process. Lead Independent Director Bruce Brown elected independent Chairman on August 27, succeeding Michael Otworth; Dr. William Grieco assumed CEO and director roles from Bill Haskell effective September 1, 2026;
OPTT	Ocean Power Technologies, Inc.	8/17/2026	5	8	Ocean Power Technologies, Inc. (OPTT) is a company dedicated to creating and deploying exclusive technologies that convert the sustainable power of ocean waves into electricity. The firm operates globally, with a presence in North America, South America, Europe, and Asia.	-85.4%	-90.6%	Link	Board initiated a review of strategic alternatives with the goal of maximizing value for stockholders, retaining Bowen, Inc. as financial advisor.

Source: The KEDM team; Company filings

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

Ticker	Company	Initial An- nouncement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
BVS	Bioventus Inc.	8/5/2026	885	1,169	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.	-14.4%	75.6%	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	2,552	2,228	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.	-35.0%	-37.6%	Link	Process launched to explore strategic alternatives for Peak Altitude, F&G's owned distribution/IMO platform.
ONT	Onterris, Inc.	8/5/2026	499	905	Onterris, Inc. is a leading global environmental services company headquartered in North Little Rock, Arkansas. The company was originally founded in 2012 as Montrose Environmental Group, Inc. and officially rebranded as Onterris in May 2026 to reflect its evolving mission as a unified, pure-play environmental solutions provider.	-39.0%	-38.6%	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.
LSTA	Lisata Therapeutics, Inc.	8/4/2026	10	-1	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. Update 9/17/26 - Strategic review concluded: Lisata completed its acquisition of private Marea Therapeutics (cardioendocrine: MAR001/005 in Phase 2b for sHTG, MAR002 for acromegaly) in an all-stock deal.
FBIN	Fortune Brands Innovations, Inc.	8/4/2026	4,654	7,244	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.	-26.0%	-22.0%	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.
SMHI	SEACOR Marine Holdings Inc.	7/29/2026	233	499	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.	11.0%	42.4%	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;
PBI	Pitney Bowes Inc.	7/29/2026	2,303	4,182	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	-4.9%	58.9%	Link	Board formed an independent Strategic Review Committee (late June 2026) to explore acquisitions, divestitures, partnerships and a sale of the Company.
CHDN	Churchill Downs Incorporated	7/29/2026	5,573	10,208	Churchill Downs Incorporated (CDI) is a leading U.S. entertainment enterprise focused on horse racing, online wagering, and general gaming activities. Its extensive operations are categorized into three main divisions: Live and Historical Racing, TwinSpires, and Gaming.	-9.7%	-29.7%	Link	Launched strategic-alternatives review to explore the sale of eight regional gaming properties (Calder, Terre Haute, Hard Rock Sioux City, Oxford, Ocean Downs, Harlow's, Riverwalk, del Lago, Presque Isle).
GEHC	GE HealthCare Technologies Inc.	7/29/2026	29,694	37,696	GE HealthCare Technologies Inc. is a global medical technology company that creates, manufactures, and markets a diverse range of medical devices, services, and integrated digital solutions. These offerings are designed to assist in the diagnosis, treatment, and ongoing monitoring of patients.	-8.6%	-19.8%	Link	Reviewing strategic options for its Patient Care Solutions (PCS) segment (~\$675M/ qtr revenue; organic -13.5%, EBIT margin -3.8%) to maximize long-term value, an underperformer positioned as a potential divestiture candidate.
KREF	KKR Real Estate Finance Trust Inc.	7/22/2026	384	4,674	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.	-19.4%	-27.4%	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."

Source: The KEDM team; Company filings

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

Ticker	Company	Initial An- nouncement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	YTD Return (%)	Link	Notes and Type of Transaction
LVLU	Lulu's Fashion Lounge Holdings, Inc.	7/14/2026	35	56	Lulu's Fashion Lounge Holdings, Inc. operates as an online retailer of women's apparel, footwear, and accessories in the United State.	29.7%	130.8%	Link	New strategic-alternatives review: Board formed a special committee July 13 to evaluate options (a potential transaction or remaining standalone); retained Solomon Partners (financial advisor) and Willkie Farr (legal).
ADPT	Adaptive Biotechnologies Corporation	6/15/2026	4,240	4,314	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.	-62.1%	63.1%	Link	Strategic review with Goldman Sachs of the Minimal Residual Disease and Immune Medicine businesses. UPDATE 4/2/24: Concluded strategic review. Restructuring internal businesses. Update 6/15/26 - New separation announced: pursuing a split of the MRD and Immune Medicine segments; evaluating strategic/structural alternatives (sale, spin, partnership) for Immune Medicine, with a preferred path targeted by year-end 2026. Reverses the 2024 decision to keep both businesses inside Adaptive.
JSPR	Jasper Therapeutics, Inc.	6/1/2026	9	2	Jasper Therapeutics, Inc., a clinical-stage biotechnology company, develops therapeutic agents for hematopoietic stem cell transplantation and gene therapies.	6.7%	-68.8%	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	11	737	America's Car-Mart, Inc., through its subsidiaries, operates as an automotive retailer in the United States.	-80.3%	-94.7%	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.
FULC	Fulcrum Therapeutics, Inc.	5/31/2026	288	-26	Fulcrum Therapeutics, Inc., a clinical-stage biopharmaceutical company, focuses on developing products for improving the lives of patients with genetically defined diseases in the areas of high unmet medical need in the United States.	-	-66.7%	Link	Strategic review underway with Leerink Partners as financial advisor (merger, acquisition, sale or licensing of assets). Board approved an ~85% workforce cut.
MNRO	Monro Inc.	5/27/2026	424	896	Monro, Inc. provides automotive undercar repair, and tire sales and services in the United States.	-16.3%	-32.3%	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.
NOTV	Inotiv, Inc.	5/18/2026	3	475	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.
AGPU	Axe Compute Inc.	5/18/2026	134	114	Axe Compute Inc., a knowledge and science-driven company, applies artificial intelligence (AI) to support the discovery and development of cancer therapies. It operates through two segments, Pittsburgh and Eagan.	149.6%	63.4%	Link	Engaged Cardiff Advisory to explore strategic alternatives for its Helomics diagnostics business (sale, partnership, licensing, or JV) while pivoting focus to AI compute infrastructure.
INDP	Indaptus Therapeutics, Inc.	5/15/2026	284	273	Indaptus Therapeutics, Inc., a pre-clinical biotechnology company, develops various anti-cancer and anti-viral immunotherapy products.	57.9%	-13.7%	Link	Q1 2026 update; continues to assess financing alternatives and strategic options post executive management changes.
FREVS	First Real Estate Investment Trust of New Jersey, Inc.	5/14/2026	163	213	First Real Estate Investment Trust of New Jersey is a publicly traded (over-the-counter ? symbol FREVS.) REIT organized in 1961.	43.3%	42.8%	Link	Board unanimously approved a plan of voluntary liquidation; estimated distributions \$24.44-\$30.03/share vs \$15.25 prior close. Will sell 7 residential, 5 commercial properties and 3 land parcels within 24 months; stockholder vote in Fall 2026.
XBP	XBP Global Holdings, Inc.	5/14/2026	38	434	XBP Global Holdings, Inc. is a pan-European integrator of bills, payments, and related solutions and services seeking to enable digital transformation of businesses.	37.2%	-52.9%	Link	Board initiated a formal review of strategic alternatives to enhance value, including potential sale or divestiture of non-core business units and structural optimization. No timetable set. Concurrent ~20% workforce reduction and \$55M-\$60M targeted annual efficiencies.

Source: The KEDM team; Company filings

Stocks with upcoming Company-sponsored Investor or Analyst Days

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Market Cap (M)	TTM Return	Next Earnings Date
Zscaler Inc	ZS	10/6/2026	6/15/2023	3.3	N	37,796	-25%	11/24/2026
OmniAb Inc	OABI	10/6/2026	No Prior Meeting	-	N	694	196%	11/3/2026
AGCO Corp	AGCO	10/6/2026	9/30/2025	1.0	N	7,233	-0%	10/29/2026
Marvell Technology Inc	MRVL	10/6/2026	6/17/2025	1.3	N	241,081	222%	12/1/2026
Carpenter Technology Corp	CRS	10/6/2026	5/16/2023	3.4	N	19,169	60%	10/22/2026
Churchill Capital Corp XI	CCXI	10/6/2026	4/14/2021	5.5	N	458	7%	1/1/1970
Neogen Corp	NEOG	10/7/2026	No Prior Meeting	-	N	2,584	96%	1/14/2027
MiniMed Group Inc	MMED	10/9/2026	No Prior Meeting	-	N	5,535	7%	9/1/2026
Credo Technology Group Holding	CRDO	10/12/2026	No Prior Meeting	-	N	40,382	56%	12/2/2026
Applied Materials Inc	AMAT	10/13/2026	4/6/2021	5.5	N	402,561	142%	11/12/2026
BGC Group Inc	BGC	10/13/2026	2/16/2018	8.7	N	5,442	30%	11/5/2026
Workday Inc	WDAY	10/13/2026	9/16/2025	1.1	N	48,876	-20%	11/24/2026
Lantheus Holdings Inc	LNTH	10/14/2026	5/17/2022	4.4	N	6,520	87%	11/5/2026
SailPoint Inc	SAIL	10/14/2026	2/26/2021	5.6	N	11,780	-4%	12/8/2026
Fox Corp	FOXA	10/14/2026	5/9/2019	7.4	N	27,367	9%	10/29/2026
Roku Inc	ROKU	10/14/2026	No Prior Meeting	-	N	22,674	66%	11/5/2026
Semtech Corp	SMTC	10/15/2026	4/2/2020	6.5	N	17,447	187%	11/23/2026
Paychex Inc	PAYX	10/15/2026	2/7/2019	7.7	N	36,984	-17%	12/18/2026
Indivior Pharmaceuticals Inc	INDV	10/15/2026	No Prior Meeting	-	N	4,471	51%	10/29/2026
Elastic NV	ESTC	10/15/2026	10/9/2025	1.0	N	10,211	14%	11/19/2026
Jefferies Financial Group Inc	JEF	10/19/2026	10/16/2025	1.0	N	9,027	-13%	1/6/2027
Elmet Group Co/The	ELMT	10/19/2026	No Prior Meeting	-	N	633	18%	8/13/2026
Trade Desk Inc/The	TTD	10/19/2026	10/4/2022	4.0	N	5,679	-77%	11/5/2026
Aehr Test Systems	AEHR	10/20/2026	No Prior Meeting	-	N	2,761	260%	11/2/2026
Kroger Co/The	KR	10/20/2026	3/31/2021	5.6	N	37,764	-9%	12/3/2026
Goldman Sachs Group Inc/The	GS	10/20/2026	2/28/2023	3.6	N	264,126	17%	10/13/2026
Zoom Communications Inc	ZM	10/20/2026	9/17/2025	1.1	N	28,661	22%	11/23/2026
Jaguar Health Inc	JAGX	10/23/2026	No Prior Meeting	-	N	2	-100%	11/12/2026
Reliance Worldwide Corp Ltd	RWC AU	10/23/2026	No Prior Meeting	-	N	3,501	16%	-
Seagate Technology Holdings PL	STX	10/24/2026	5/22/2025	1.4	N	175,571	265%	10/28/2026
Merck & Co Inc	MRK	10/26/2026	6/20/2026	0.4	N	359,606	69%	10/29/2026
C3.ai Inc	AI	10/26/2026	No Prior Meeting	-	N	1,752	-36%	12/2/2026
Cintas Corp	CTAS	10/27/2026	No Prior Meeting	-	N	80,998	8%	12/17/2026
Wolfspeed Inc	WOLF	10/27/2026	10/31/2022	4.0	N	1,587	-2%	11/4/2026
Gossamer Bio Inc	GOSS	10/27/2026	10/11/2021	5.0	N	57	-95%	11/4/2026
Guidewire Software Inc	GWRE	10/28/2026	10/29/2025	1.0	N	13,930	-30%	12/3/2026
Oracle Corp	ORCL	10/28/2026	9/19/2019	1.0	N	407,673	-52%	12/9/2026
Parker-Hannifin Corp	PH	10/28/2026	5/16/2024	2.5	N	121,366	34%	11/5/2026
Fermi Inc	FRMI	10/30/2026	No Prior Meeting	-	N	2,187	-88%	11/9/2026
EchoStar Corp	ECHO	10/30/2026	No Prior Meeting	-	N	15,029	28%	11/5/2026

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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)	Market Cap (M)	TTM Return	Next Earnings Date
Stora Enso Oyj	STERV FH	11/3/2026	No Prior Meeting	-	N	7,706	13%	-
Edwards Lifesciences Corp	EW	11/3/2026	12/4/2024	1.9	N	49,064	15%	11/4/2026
Lam Research Corp	LRCX	11/3/2026	2/19/2025	1.7	N	398,732	143%	10/21/2026
Hyperliquid Strategies Inc	PURR	11/4/2026	No Prior Meeting	-	N	1,495	185%	11/16/2026
KLA Corp	KLAC	11/4/2026	6/16/2022	4.4	N	255,469	99%	10/28/2026
Texas Pacific Land Corp	TPL	11/5/2026	No Prior Meeting	-	N	24,898	22%	11/4/2026
Box Inc	BOX	11/5/2026	3/19/2026	0.6	N	5,041	10%	12/1/2026
Veeva Systems Inc	VEEV	11/5/2026	10/16/2025	1.1	N	48,104	3%	11/25/2026
RPM International Inc	RPM	11/9/2026	10/7/2022	4.1	N	12,484	-12%	1/7/2027
Entegris Inc	ENTG	11/9/2026	9/22/2022	4.1	N	25,283	98%	10/29/2026
Flex Ltd.	FLEX	11/10/2026	5/13/2026	0.5	N	44,266	112%	10/28/2026
FactSet Research Systems Inc	FDS	11/10/2026	11/14/2024	2.0	N	10,214	1%	12/17/2026
KBR, Inc.	KBR	11/11/2026	5/8/2024	2.5	N	4,455	-18%	10/29/2026
Automatic Data Processing Inc	ADP	11/11/2026	6/12/2025	1.4	N	108,280	-5%	10/28/2026
Moderna Inc	MRNA	11/12/2026	11/20/2025	1.0	N	89,277	739%	11/5/2026
Kraft Heinz Co/The	KHC	11/12/2026	9/15/2020	6.2	N	26,407	-11%	11/4/2026
ATI Inc	ATI	11/12/2026	11/29/2023	3.0	N	26,180	140%	10/27/2026
Revvity Inc	RVTY	11/13/2026	11/21/2024	2.0	N	17,200	75%	11/3/2026
Goosehead Insurance Inc	GSHD	11/13/2026	3/19/2019	7.7	N	1,626	-37%	10/28/2026
Nextpower Inc	NXT	11/16/2026	11/12/2025	1.0	N	13,059	4%	10/28/2026
GXO Logistics Inc	GXO	11/16/2026	1/12/2023	3.8	N	5,357	-9%	11/3/2026
Dauch Corp	DCH	11/17/2026	No Prior Meeting	-	N	1,346	7%	11/6/2026
Ecolab Inc	ECL	11/17/2026	9/4/2025	1.2	N	79,318	4%	10/27/2026
NIKE Inc	NKE	11/17/2026	5/8/2018	8.5	N	51,364	-47%	12/17/2026
Sabre Corp	SABR	11/17/2026	3/6/2018	8.7	N	751	6%	11/4/2026
Builders FirstSource Inc	BLDR	11/17/2026	12/5/2023	3.0	N	5,686	-57%	10/29/2026
Vusion/France	VU FP	11/18/2026	No Prior Meeting	-	N	2,037	-50%	-
Modine Manufacturing Co	MOD	11/18/2026	9/11/2024	2.2	N	9,643	25%	10/27/2026
Expeditors International of Wa	EXPD	11/18/2026	No Prior Meeting	-	N	25,274	71%	11/3/2026
McGraw Hill Inc	MH	11/18/2026	No Prior Meeting	-	N	2,557	11%	11/5/2026
Rockwell Automation Inc	ROK	11/18/2026	11/20/2024	2.0	N	48,136	30%	11/5/2026
Procter & Gamble Co/The	PG	11/19/2026	11/21/2024	2.0	N	359,505	1%	10/22/2026
CTS Eventim AG & Co KGaA	EVD GR	11/20/2026	No Prior Meeting	-	N	5,639	-26%	-
Indra Sistemas SA	IDR SM	11/25/2026	No Prior Meeting	-	N	10,490	50%	-
Monster Beverage Corp	MNST	12/1/2026	1/17/2023	3.9	N	85,361	25%	11/5/2026
IQVIA Holdings Inc	IQV	12/2/2026	12/10/2024	2.0	N	42,776	31%	10/27/2026
Alexandria Real Estate Equitie	ARE	12/2/2026	12/3/2025	1.0	N	7,931	-38%	10/26/2026
Voyager Technologies Inc	VOYG	12/3/2026	No Prior Meeting	-	N	1,651	-12%	11/2/2026
Microsoft Corp	MSFT	12/8/2026	No Prior Meeting	-	N	3,973,189	5%	10/28/2026
Avantor Inc	AVTR	12/8/2026	12/8/2023	3.0	N	10,599	17%	10/28/2026

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 Immediate (Y/N)	Successor CEO Announced	Interim (Y/N)	Effective Date of New CEO	Internal Hire (IH)/ External Hire (EH)	Notes/Synopsis/Reasons for Leaving	Link to PR
CHGA	10/8/2026	Change Agents Corporation	Meng Li	2	-96%	2%	Y	N	N	-	-	Meng Li resigned as Interim CEO, COO, and Secretary effective 10/8/2026.	LINK
MFA	10/8/2026	MFA Financial, Inc.	Craig L. Knutson	702	-11%	-3%	N	Y	N	7/1/2027	IH	Craig L. Knutson retired as CEO effective 6/30/2027. Bryan Wulfsohn promoted to CEO effective 7/1/2027. Wulfsohn: base salary increase to \$762,500 (effective 1/1/2027) and 2027 target bonus of \$1,700,000	LINK
AGNT	10/8/2026	AGNT, Inc	Glenn Sanford	596	-64%	-6%	N	Y	N	10/8/2026	IH	Glenn Sanford stepped down as CEO effective 10/8/2026, remaining as Chairman. Leo Pareja was appointed as successor CEO effective same date. Pareja: \$1.8M base salary plus a promotional equity grant of approximately 1.06M stock options (0-200% vesting over 5 years based on relative TSR) and 573.6K time-based RSUs (3-year vest), with a 2027 annual equity package of \$4.9M (50% options/50% RSUs).	LINK
GD	10/8/2026	General Dynamics Corporation	Phebe N. Novakovic	89,529	-2%	1%	N	Y	N	1/1/2027	IH	Phebe N. Novakovic transitioned from CEO to Executive Chairman effective 1/1/2027. Danny Deep appointed as CEO effective same date.	LINK
ANGO	1/6/2026	AngioDynamics, Inc.	James C. Clemmer	498	28%	3%	N	Y	N	11/2/2026	EH	Future CEO change announced. CEO James C. Clemmer entered into a Transition and Retirement Agreement, and remains CEO until a successor is appointed or 11/30/2026. Update 10/8/2026: Eric Honroth appointed as successor effective 11/2/2026. Honroth: \$735,000 base salary, 95% target bonus, \$1.487M first-year LTI (50/50 RSU/PSU split), \$450,000 make-whole RSU grant, and \$350,000 sign-on bonus	LINK
FMS	10/6/2026	Fresenius Medical Care AG	Helen Giza	11,182	-18%	-6%	N	Y	N	10/12/2026	EH	Helen Giza steps down as CEO effective 10/12/2026. Sherven J. Korangy appointed CEO effective same date.	LINK
ABTS	10/6/2026	Abits Group Inc.	Conglin Deng	4	-88%	1%	Y	Y	N	10/6/2026	IH	Conglin Deng ceased serving as CEO effective 10/6/2026. Stephen Fauccetta appointed CEO effective same date.	LINK
SYK	10/6/2026	Stryker Corporation	Kevin A. Lobo	106,419	-23%	-0%	N	Y	N	1/1/2027	IH	Kevin Lobo resigned as CEO effective 1/1/2027. Spencer Stiles promoted to CEO/President same date. Stiles: \$14.2M 2027 LTIP (60% PSUs, 40% options) with 3-year performance cycle. Lobo retains Executive Chair role with cash compensation unchanged.	LINK
BETR	8/3/2026	Better Home & Finance Holding Company	Vishal Garg	189	-26%	-64%	Y	N	N	8/3/2026	IH	Vishal Garg stepped down as CEO effective immediately on 8/3/2026. Daniel Lewis, current Board member since 7/27/2026, appointed Interim CEO. Update 10/6/2026: Daniel Lewis removed as Interim CEO effective 10/5/2026. Board commenced search for replacement Interim CEO. Director coup: Garg Group removed 5 board members and installed new slate.	LINK
AMOD	10/5/2026	Alpha Modus Holdings, Inc.	-	123	-95%	-42%	-	-	-	10/5/2026	IH	Wenlong Tong appointed as Co-CEO effective 10/5/2026	LINK
NEO	10/5/2026	NeoGenomics, Inc.	Tony Zook	2,111	81%	-14%	N	Y	N	1/4/2027	IH	Tony Zook resigned as CEO and transitioned to Executive Chair effective 1/4/2027. Steven Stone appointed as CEO effective same date. Stone: \$650k base, 100% bonus, \$4.5M RSU target. Zook: base \$400k, 50% bonus, \$3M RSU target.	LINK

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VRRM	6/1/2026	Verra Mobility Corporation	David Roberts	442	-88%	-40%	Y	Y	Y	11/1/2026	IH	David Roberts terminated as CEO without cause and exits board. Jonathan Keyser appointed as interim CEO from EVP/Chief Transformation Officer role. Guaranteed \$650k salary + \$2.25M RSUs (time-vested). Update 10/5/2026: Jon Keyser ceases to serve as Interim President and CEO effective 10/31/2026. Jon Newhard appointed as President and CEO effective 11/1/2026. Keyser transitions to Special Advisor through 12/31/2026 with severance package including 12-month salary, RSU acceleration (\$2.25M), partial retention award (\$2.2M), and discretionary transition bonus.	LINK
HGIT	10/2/2026	Hines Global Income Trust, Inc.	Jeffrey C. Hines	-	-	-	N	Y	N	1/1/2027	IH	Jeffrey C. Hines resigned as CEO effective 1/1/2027, transitioning to Chairman of Hines. Laura Hines-Pierce appointed CEO and Chairman effective 1/1/2027. Adam Hines joins Laura Hines-Pierce as Co-CEO of Hines.	LINK
IPDN	10/2/2026	Professional Diversity Network, Inc.	Xun Wu	2	-97%	16%	N	Y	N	10/2/2026	IH	Xun Wu's CEO term expired 7/22/2026, the Board declined renewal on 10/1/2026. CFO Yiran Gu appointed CEO effective 10/2/2026 while retaining CFO role. Gu: \$300k base for both offices.	LINK
SK	9/15/2026	SEB SA	Stanislas de Gramont	3,415	-3%	-1%	N	Y	N	10/1/2026	EH	Stanislas de Gramont steps down as CEO effective 9/30/2026. Loïc Moutault appointed CEO effective 10/1/2026.	LINK
LRHC	10/1/2026	La Rosa Holdings Corp.	Joseph La Rosa	1	-100%	-35%	N	Y	N	10/1/2026	IH	Joseph La Rosa resigned as CEO effective 10/1/2026 for personal reasons. Nicholas Adler appointed CEO and interim CFO same date. La Rosa retained as Director of Real Estate Operations and Board member. Adler paid \$300k salary. La Rosa receives \$275k combined (operations + board fees).	LINK
PUSA	10/1/2026	Aureus Greenway Holdings Inc.	Matthew Saker	418	-27%	-20%	Y	Y	N	10/1/2026	EH	Matthew Saker resigned as Interim CEO effective 10/1/2026. Andrew Fox appointed CEO effective same date. Fox: \$350k base, 100%+ target bonus, 18-month severance floor, time-based equity acceleration on termination without cause. Post-merger leadership transition.	LINK
PSKY	10/1/2026	Paramount Skydance Corporation	-	-	-	-	-	-	-	10/5/2026	EH	Ynon Kreiz appointed Co-CEO effective 10/5/2026. David Ellison remains sole PEO.	LINK
FRME	10/1/2026	First Merchants Corporation	Mark K. Hardwick	2,446	7%	-2%	N	Y	N	1/1/2027	IH	Mark K. Hardwick retired as CEO effective 1/1/2027. Michael J. Stewart appointed CEO effective same date.	LINK
FLUT	8/5/2026	Flutter Entertainment plc	Peter Jackson	13,813	-74%	-14%	N	Y	N	10/1/2026	IH	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. Update 10/1/2026: Taylor: \$1.25M base + directorship; 870% PSU tranche (max 1,740%) with metrics deferred to 2027; \$8.3M one-time promotional equity split RSU/PSU.	LINK
MAT	9/30/2026	Mattel, Inc.	Ynon Kreiz	4,770	-1%	32%	N	Y	N	11/2/2026	EH	Ynon Kreiz resigned as CEO effective 10/2/2026. Roger Lynch appointed CEO effective no later than 11/2/2026. Lynch: \$2.3M base, \$10M annual equity (60% PSU/40% RSU), \$6M TSR-based PSU.	LINK
VRME	9/30/2026	Innodata Inc.	Adam Stedham	-	-	-	Y	Y	N	9/30/2026	EH	Adam Stedham resigned as President and CEO effective 9/30/2026 upon Merger closing. Matthew Shaw appointed CEO and Chairman effective same date.	LINK

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GIS	9/30/2026	General Mills, Inc.	Jeffrey L. Harmening	17,145	-33%	-0%	N	Y	N	1/1/2027	IH	Jeffrey L. Harmening retired as CEO effective 1/1/2027, transitioning to Executive Chair. COO Dana M. McNabb appointed CEO effective same date. McNabb: \$1.35M base + 180% target bonus + \$2.1M annual LTI (50% PSU, 25% RSU, 25% options). Planned multi-year succession.	LINK
HIG	9/30/2026	The Hartford Insurance Group, Inc.	Christopher J. Swift	35,006	-1%	6%	N	Y	N	3/1/2027	IH	Christopher J. Swift resigned as CEO effective 3/1/2027, transitioning to Executive Chair. A. Morris Tooker appointed CEO effective same date. Tooker: Base \$1.1M, AIP target \$2.75M, LTI target \$8.15M (total \$12M annually). Swift: retains ~\$10.6M annual base+AIP+LTI through transition.	LINK
TLN	9/29/2026	Talen Energy Corporation	Mark A. McFarland	17,959	-11%	19%	N	Y	N	1/1/2027	IH	Mark A. McFarland stepped down as CEO and Board member effective 1/1/2027. Terry L. Nutt appointed CEO and President effective same date. Nutt: base \$1.2M, target bonus 135% of base, target LTI 700% of base. McFarland served as Senior Advisor through 3/1/2027 retirement under transition and retirement agreement.	LINK
MDB	9/28/2026	MongoDB, Inc.	Chirantan Desai	31,005	21%	15%	Y	N	Y	9/28/2026	IH	Chirantan Desai resigned as President and CEO effective 9/28/2026, citing no disagreement with the Company. Former CEO Dev Ittycheria appointed Interim President and CEO effective same date. Ittycheria continues as board member and Senior Advisor at Sequoia Capital.	LINK
ADEA	5/4/2026	Adeia Inc.	Paul E. Davis	2,652	94%	-28%	N	Y	N	10/12/2026	EH	Paul E. Davis notified Board on 5/4/2026 of intention to step down as CEO; will remain until successor named by Q4 2026. No successor announced. Update 9/28/2026: Dipti Vachani appointed CEO effective 10/12/2026. Vachani: \$730k base, 100% target bonus, \$11M equity (\$4.4M time RSUs + \$6.6M 3-yr performance RSUs). Davis will serve as consultant through 12/31/2026 for \$183k.	LINK
PETS	8/12/2025	PetMed Express, Inc.	Sandra Campos	28	-56%	-59%	Y	Y	Y	9/28/2026	EH	Leslie C.G. Campbell appointed as interim CEO, succeeding Sandra Campos, effective immediately. Update 9/17/2026: Leslie Campbell stepped down as Interim CEO effective 9/28/2026. Jeffrey Willard appointed permanent CEO effective same date. Willard: \$550k base, \$120k sign-on, \$750k annual LTI target. Update 9/28/2026: Willard: 250,000 restricted shares plus 250,000 PSUs under Inducement Plan. Board approved 500,000 share increase to Inducement Plan to accommodate the grant.	LINK
ACH	8/10/2026	Accendra Health, Inc.	Edward A. Pesicka	33	-94%	-70%	N	Y	N	10/5/2026	EH	Edward A. Pesicka notified board of intention to retire as President, CEO & Director by end of 2026 or upon successor appointment. Board initiated the search for a successor. Update 9/17/2026: Edward A. Pesicka retiring as CEO effective Q4 2026. Gardner Smith appointed as successor CEO effective 10/31/2026. Smith: ~\$10.65M year 1 (\$1M base + \$1.3M bonus + \$6M LTI + \$650K sign-on + \$2M SARs). Update 9/28/2026: Edward A. Pesicka retired as President and CEO effective 10/5/2026. Kenneth Gardner Smith appointed as President and CEO effective same date. Pesicka entered into 30-month consulting agreement with continued equity vesting and COBRA subsidy.	LINK
CXW	9/25/2026	CoreCivic, Inc.	Patrick D. Swindle	3,294	56%	4%	Y	Y	N	9/24/2026	IH	Patrick D. Swindle stepped down as President and CEO effective 9/24/2026 due to health reasons. Lucibeth N. Mayberry appointed President and CEO effective 9/24/2026. Swindle: base salary at full rate for 12 months then 50% for second year through 9/24/2028 plus \$2.29M cash incentive upon release execution, serves as Special Advisor through transition period.	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
AGNT	10/8/2026	AGNT, Inc.	Leo Pareja	602	-64%	-5%	3.8	AGNT operates a cloud-based real estate brokerage with no physical offices, connecting agents through a virtual platform. Leo Pareja succeeded founder Glenn Sanford as CEO, and receives a \$1.8m base salary and a promotional equity grant comprising 1.06m stock options vesting 0% to 200% of target based on relative TSR over five years, 574K RSUs vesting in equal quarterly installments over three years, plus annual equity from 2027 worth \$4.9m split evenly between EBIT-gated options and time-based RSUs. The promotional option grant carries no floor. Shares deliver nothing if relative TSR falls below threshold over the five-year measurement period.	LINK
ANGI	9/23/2026	Angi Inc.	Michael Steib	271	-60%	32%	6.7	Angi is a digital marketplace that connects homeowners with local contractors for repair, maintenance, etc. Its stock touched an all-time low of \$4.26, down a massive ~70% YTD, following big revenue declines and impairment charges. The board appointed Michael Steib as CEO; he receives a \$1 annual base salary with no cash bonus. His compensation consists entirely of 1m time-based RSUs vesting in equal annual installments over four years, and 1m PSUs vesting only if he remains employed through the relevant anniversary and Angi's 30-consecutive-trading-day VWAP reaches the applicable target: 300k shares at \$10 after year one, 300k at \$12 after year two, 300k at \$14 after year three, and 100k at \$20 after year four. Any unvested PSUs are forfeited on the sixth anniversary.	LINK
SOAR	9/18/2026	Volato Group, Inc.	Christopher M. Ensey	17	-78%	54%	0.3	Volato, a private-aviation company, has been expanding into AI infrastructure. Alignment Engine's former CEO, Christopher Ensey, was appointed CEO as an independent contractor based in Puerto Rico, with a \$400k annual services fee. Ensey will get restricted stock equal to 5% of Volato's fully diluted cap. The award would vest in five 1% tranches, tied to specific market cap thresholds and corresponding contracted-capacity milestones: \$2.5bn and 63MW, \$4.2bn and 105MW, \$7bn and 175MW, \$11bn and 275MW, and \$17bn and 400MW. Contracted capacity means either a signed non-cancellable customer contract or delivered capacity. Upon a change in control, this is the binding constraint for unvested tranches.	LINK
RTB	9/16/2026	RTB Digital, Inc.	James Heckman	116	-16%	-7%	8.3	RTB Digital is a digital-media technology and publishing-platform company that became publicly traded through its merger with RYVYL in May 2026. Under the board proposed LTIP, Heckman may receive equity awards equal to 10% of incremental annual share-price appreciation once the share price exceeds the prior year-end 60-day VWAP by 20%, with the hurdle falling to 15% from 2030 to 2031. Following an earned award, the reference price resets to the prior high-water mark, preventing the same appreciation from being rewarded twice. The LTIP remains subject to shareholder approval and would not be granted if that approval is not obtained.	LINK
COHR	8/31/2026	Coherent Corp.	James R. Anderson	60,949	242%	11%	309.5	Coherent manufactures optical transceivers and photonic components for AI data centers and just reported record Q4 FY26 revenue while delivering >300% TSR since Anderson became CEO in June 2024. The board has granted Anderson a one-time PSU award of \$50m, structured across four performance levels tied to compound annual stock-price growth of 10%, 15%, 20%, and 25% over four years. The corresponding 60-day average share price targets range from \$454.43 to \$757.77. Interestingly, each level requires not only that the applicable stock-price target be achieved, but also that Coherent's TSR exceeds the median of the S&P Composite 1500 Electronic Equipment, Instruments & Components Index.	LINK
DLB	8/27/2026	Dolby Laboratories, Inc.	Marc Whitten	5,514	-18%	-6%	58.6	Dolby has granted new CEO Marc Whitten 600,000 PSUs, divided into five tranches tied to stock-price hurdles of \$75, \$100, \$125, \$150, and \$175. Each hurdle must be met based on DLB's stock price averaging over a consecutive 60-day trading period during a five-year performance period. The first two tranches are 150,000 units each, with the remaining three at 100,000 units each. Whitten must remain CEO on every achievement date. Notably, if he is terminated without cause, he will have 12 months from the termination date to earn any unearned tranches.	LINK
U	8/19/2026	Unity Software Inc.	Matthew Bromberg	20,646	26%	-0%	46.9	Unity Software (U) posted a strong second quarter, with revenue of \$546 million, up 24% year over year, and adjusted EBITDA of \$160 million, representing a 29% margin. CEO Matt Bromberg received a special one-time grant of 880,000 performance-based RSUs, split into three tranches. The tranches vest if Unity's 30-day VWAP reaches \$50, \$60, and \$75, which is roughly 1.09x, 1.30x, and 1.63x the \$46 grant-date reference. That is if Bromberg remains CEO through August 2027, 2028, or 2029, respectively.	LINK
LEU	8/18/2026	Centrus Energy Corp.	Amir V. Vexler	2,902	-20%	-19%	141.9	Centrus Energy (LEU) supplies enriched uranium and is the only company deploying American-made centrifuge technology to produce it domestically. It has a \$3.9 billion backlog extending through 2040 and is targeting commercial production at Piketon in 2029. CEO Amir Vexler received \$5 million in RSUs that vest only if the first cascade achieves uranium enrichment while project costs remain within a specified range. The award is entirely binary: there is no partial credit or stock-price alternative, and any unvested amount is forfeited upon termination.	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
AGEN	8/12/2026	Agenus Inc.	Garo H. Armen, Ph.D.	340	57%	9%	7.5	Agenus has just secured \$340 million in financing through 2031 and is advancing BOT+BAL into a Phase 3 ROBBIN trial in MSS colon cancer. CEO Garo Armen received 1,971,500 options with an exercise price of \$7.78, which he at his own request set above the August 10 closing price, vesting across five equal tranches at 3, 4, 5, 6 and 8 times (\$23/\$31/\$39/\$47/\$62). Each tranche requires the share price to be sustained for 30 consecutive calendar days, along with a minimum three-year service requirement. There is no acceleration on a change of control.	LINK
BGS	8/11/2026	B&G Foods, Inc.	Robert D. Mills	201	-27%	-25%	2.5	B&G Foods is trading near multi-year lows after years of margin pressure, dividend cuts and elevated leverage (roughly 7 turns of leverage at the end of Q1 2026). The new CEO Mills received options on 900,000 shares at a \$3.40 exercise price, with one-third of the award vesting on each of December 31, 2026, 2027 and 2028. At share prices of \$7, \$10 and \$15, the options would be worth \$3.2m, \$5.9m and \$10.4m, respectively. BGS last traded above \$10 in December 2023.	LINK
STAA	8/6/2026	STAAR Surgical Company	Warren Foust	1,086	-20%	-6%	21.7	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	1,026	102%	3%	20.5	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	4,091	31%	-21%	101.8	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 2.03x 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	126,472	69%	33%	358.5	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 (1.20x–1.97x) real but not extreme relative to top tracker entries.	LINK
ACEL	7/11/2026	Accel Entertainment, Inc.	Mark T. Phelan	890	-10%	-12%	11.0	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	169	-54%	-18%	6.3	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 5.01x top-tier multiple and binary per-tranche deadlines. \$500K base salary, guaranteed 2026 bonus, and quarterly time-vesting units provide the only cushion.	LINK

Source: The KEDM team; Company filings

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Jehoshaphat Research	10/7/2026	PRG	PROG Holdings, Inc.	Financial - Credit Services	1,214	-4,000	9%	1%	3%	LINK	Aggressive underwriting and accounting are hiding weakening demand across all three units; BNPL arm Four, about half the stock's value in sum-of-the-parts models, appears to be bending its credit-loss accounting to cover looser lending since its co-founder CEO left in 2025, while Purchasing Power, bought this year for \$0.4 billion as a low-double-digit grower, is really growing 2-3% and slowing; legacy lease-to-own arm Progressive Leasing is losing retail partners to rivals and tightening underwriting just as the Street models up to 5% growth.
Umibozu Research	10/7/2026	EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	3,807	0	12%	-15%	-54%	LINK	Former branch managers describe a "shell game" that shifts costs and broken equipment from mature branches to new ones and books revenue wherever a site needs to look profitable, propping up the advertised 55% mature-site margin - one says only 92 of 388 locations were profitable after the IPO; "New Market Startup Costs" of \$3.5 million per branch and OWN payouts are both added back to profit - stripping them out cuts TTM Adjusted Core EBITDA by 57%; 141,000 pieces of equipment worth \$3.5 billion /36% of fleet cost, including \$700 million of 2026 models/ are listed for sale, pointing to a bloated fleet, and formers also allege manipulated bad debt, more than one set of books and about \$30 million of ignored card fraud.
Morpheus Research	10/6/2026	FRVO	Fervo Energy Co.	Renewable Utilities	3,944	0	32%	-4%	-49%	LINK	Big Tech's geothermal bet is hiding pilot-plant data: Nevada state records show production temperatures swinging and now falling about 24°F a year, nearly 16 times what's viable, while the pilot ran at about 41% of forecast capacity and lost up to 35% of injected water /roughly 193 million gallons/; earthquakes are accelerating - 29 alert-level events in March-April and a first 3.1 magnitude "red" event at Cape Station - and former staff say they are damaging well casings; \$7.2 billion+ of power contracts are priced below cost with steep delay penalties /Google: over half a million dollars a week/, and the California transmission touted in the IPO is being retired in June 2027.
Fugazi Research	10/5/2026	SDEV	NovaBay Pharmaceuticals, Inc.	Asset Management - Cryptocurrency	78	0	56%	-61%	25%	LINK	The former NovaBay Pharmaceuticals is now just a wrapper around one crypto token - 2.286 billion SKY, about 10% of supply and 94% of assets, with \$4.7 million of staking revenue against \$8.3 million of G&A and only \$7 million of cash; the \$134 million January raise brought in just \$25 million of cash, the rest in stablecoins and SKY from four crypto insiders including the CEO's own fund R01, for warrants on 167.5 million shares - over three times the 50.6 million outstanding - at an effective \$0.85 a share; the next tranche unlocks October 16 with a 212.9 million share resale registration pending - uninvestable at any price above zero.
Hunterbrook	3/31/2026	LEN	Lennar Corp.	Residential Construction	19,042	0	11%	-12%	-25%	LINK	The company uses complex, unconsolidated joint ventures to hide billions of dollars in 'invisible' debt from its main balance sheet because executive compensation structures provide a motive to use these off-balance-sheet vehicles to meet specific financial performance targets. Update 10/2/2026 - Now its own land-bank spinoff Millrose is buying its homes - 700+ houses, about \$200 million, in roughly a month after a quiet August agreement change, even though Millrose's 10-K said it would never have tenants; 356 closed in the last week of Lennar's quarter, more than the 340-home cushion that let it hit its delivery forecast, the only one of five targets it met; Millrose paid about 13% more than individual buyers and rents the homes at about 5% returns against 6.5-6.75% borrowing costs, while Lennar supplies 72% of its revenue and Lennar's CEO holds about 43% of its vote.

Source: The KEDM team; Company filings

Campaigns by notable short sellers and newsletters (trailing 60)

Research Firm	Date of Initial Report	Ticker	Company	Sector	Mkt Cap (\$M)	Insider Selling (# of shares)	Short Interest (%)	Return since initial publication (%)	YTD Return (%)	Link to Research	Thesis
Hunterbrook	10/1/2026	LIFE	Ethos Technologies Inc.	Insurance - Brokers	2,346	-467,900	15%	13%	119%	LINK	Sold to Wall Street as an AI insurtech that approves life insurance in minutes, but about 40% of revenue comes from third-party agencies dominated by multilevel marketers - three of them make up 31% of total revenue, and the largest, Family First Life, an estimated 42% of all agents; Ethos sells abandoned applications as leads that commission-only recruits are pressured to buy, feeding cold calls, policy churning, and pitches for pricier indexed universal life products, with dozens of agents on its platform holding revoked or suspended licenses and at least eight robo-call lawsuits naming Ethos since 2020; contribution margin fell from 42% in 2025 to 33% in Q2 2026 as the agency channel grew, GV has sold about 46% of its stake, and four top executives sold roughly \$19 million of stock in August and September.
Fugazi Research	9/28/2026	GLND	Greenland Energy Company Common Stock	Oil & Gas Exploration & Production	110	0	17%	-44%	-76%	LINK	The headline 13 billion barrels is a best-case, unproven estimate that assumes all 58 prospects work - the company has no reserves, no production, and hasn't drilled a single well; it raised \$70 million in April, called the program "fully funded" in May, then on September 24 paid \$500,000 to push its first-well deadline from 2026 to 2028, while burning about \$32.6 million in six months against \$37.4 million of cash with 20.8 million potential new shares on top of 43.7 million outstanding; Citadel got its stake through near-free pre-funded warrants and sold over 96% of the shares within months, the new auditor was fined \$400,000 by the PCAOB, and a paid PR firm and influencer promoted the stock /uninvestable at any price above zero/
Blue Orca Capital	9/24/2026	EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	3,807	0	12%	-8%	-54%	LINK	OWN Program investors are promised a 10% first-loss guarantee and an end-of-lease buyback through undisclosed funnels tied to the co-founders, creating about half a billion dollars of hidden liabilities from the guarantees alone, with buyback exposure that could reach a large part of the \$5.5 billion of enrolled equipment; the co-founders supposedly enrolled under \$1 million of equipment, but their former Schlacks Rentals (now Premiere Group) claimed over \$440 million, and the 40%+ rental Adj. EBITDA margin falls to about 14% once OWN investor payouts are counted - the program lost \$12 million pre-tax over the last twelve months; 26% holder Romulus Capital, which sued the company in 2025, is selling since the lockup ended, and the co-founders have pledged about 27.2 million shares for margin loans /uninvestable at a 43% premium to peers/.
Iceberg Research	9/24/2026	FISN	Deep Fission, Inc.	Industrial - Machinery	268	0	8%	-36%	-69%	LINK	A three year old startup planning to bury a mini nuclear reactor one mile underground, pitched as AI data-center power while data centers overwhelmingly pick natural gas; on its own prospectus figures power costs \$148-289/MWh versus the \$50-70/MWh advertised before the June 2026 IPO (since dropped), well above gas at \$103-110/MWh; it missed its July 2026 reactor start while four peers hit theirs, most of its 18.5GW pipeline is undisclosed or non-binding, and under twelve months of cash plus a roughly \$350 million funding gap points to about 43% dilution - largely a repackaging of the founders' Deep Isolation, which hasn't commercialized in a decade.
Glass House Research	9/18/2026	ASTH	Astrana Health, Inc.	Medical - Care Facilities	1,862	0	7%	9%	51%	LINK	Acquisitions paid for with debt hide a shrinking business: on its own pro forma numbers 2025 revenue fell 3.5% and net income was just \$1.2 million, with free cash flow at negative \$444 million after deal spending; reserves from the \$674.9 million Prospect deal were marked up to \$122.0 million the same year auditor EY flagged weak internal controls, leaving room to release them later and pad earnings - Q2 2026 favorable claims of \$38.3 million beat pre-tax income of \$27.2 million; a \$545 million loan to Vice Chairman Thomas Lam's AP-AMH brought back only \$26 million in 2025 against about \$54.5 million of interest due.

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
VOYA	Voya Financial Inc	TOMS Capital Investment Management LP	4/23/2026	Invest Mgmt/ Advis Serv	8,570	TOMS Capital took a stake in Voya and is urging the board to explore a sale or breakup, arguing the company is undervalued and constrained by underperforming businesses. Update 5/7/26: TOMS publicly criticized Voya's first-quarter results and renewed its calls for strategic change. Update 6/1/26: TOMS pushed for an urgent strategic review, citing valuation concerns and management credibility issues. Update 7/16/26: TOMS welcomed reported takeover interest but reiterated that Voya should actively pursue a sale or other strategic alternatives. Update 8/6/26: TOMS launched a no-confidence campaign against Voya's leadership and intensified its push for a sale, while Voya accused the activist of misleading shareholders. Update 8/10/26: TOMS accused Voya of attempting to suppress shareholder voices and vowed to continue pressing for a strategic review, sale process, or other value-maximizing alternatives. Update 8/20/26: TOMS formalized its no-confidence campaign, launching a shareholder referendum to build support for a strategic review and potential sale of Voya. Update 9/14/26: TOMS formally launched its no-confidence referendum, seeking shareholder backing for a strategic review and potential sale of Voya. Update 9/24/26: TOMS filed definitive proxy materials supporting its no-confidence referendum, while Voya urged shareholders to reject the campaign and defended its strategy. Update 10/9/26: TOMS commenced distribution of definitive proxy materials for its no-confidence referendum, intensifying pressure on Voya shareholders to support a strategic review and potential sale of the company.	21%	-2%	Link
HR-U	H&R Real Estate Investment Tru	RBC / Mill Pond	10/8/2026	REITS-Diversified	1,847	RBC and Mill Pond Capital launched a campaign at H&R Real Estate Investment Trust, opposing the proposed Blackstone-backed breakup transaction and urging the REIT to pursue alternatives that they believe would deliver greater shareholder value.	0%	-13%	Link
DVN	Devon Energy Corp	TOMS Capital Investment Management LP	9/23/2026	Oil Comp- Explor&Prodtn	53,174	TOMS Capital launched an activist campaign at Devon Energy by publicly urging the company to explore strategic alternatives, including a potential sale. Update 10/8/26: Devon agreed to sell its Eagle Ford assets for \$4.2B, marking a major portfolio reshaping and a significant step toward the value-unlocking actions advocated by TOMS Capital.	1%	16%	Link
DVN	Devon Energy Corp	Kimmeridge Energy Management Co LLC	4/28/2026	Oil Comp- Explor&Prodtn	53,790	Kimmeridge urged accelerated non-core asset divestitures post-Coterra and a full reset to 100% performance-based executive compensation under its "Time for Action" framework. Update 5/7/26: Devon provided a capital return update amid ongoing engagement with Kimmeridge. Update 7/9/26: Kimmeridge criticized Devon's pace of non-core asset sales and renewed pressure for faster portfolio simplification. Update 10/8/26: Devon agreed to sell its Eagle Ford assets for \$4.2B, validating Kimmeridge's push for accelerated non-core divestitures and portfolio simplification.	0%	16%	Link
EMPD	Empery Digital Inc	ATG Capital Opportunities Fund LP	1/26/2026	Motorcycle/ Motor Scooter	87	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 8/4/26: ATG launched a proxy fight, escalating its campaign for board change and strategic reform. Update 8/17/26: ATG advanced its campaign through revised proxy materials. Update 8/25/26: ATG continued its full-board challenge while Empery Digital set its annual meeting and contested the nominations in court. Update 9/1/26: ATG increased its stake to ~16.9% and filed preliminary proxy materials seeking to replace the entire board. Update 9/10/26: ATG solicited votes for its dissident slate after a Delaware court found Empery Digital's board breached fiduciary duties. Update 9/18/26: Empery Digital intensified its defense, highlighting its AI infrastructure strategy, capital allocation, and long-term value creation plan ahead of the shareholder vote. Update 9/23/26: ATG intensified its proxy fight, attacking Empery Digital's governance and value-creation record while urging shareholders to back its dissident slate ahead of the annual meeting. Update 9/28/26: ATG escalated further after securing a split ISS recommendation, renewing attacks on Empery Digital's governance and fiduciary record while appealing its board-nomination dispute to the Delaware Supreme Court ahead of the annual meeting. Update 10/8/26: ATG strengthened its bid for board control after securing support from all three major proxy advisers and winning a Delaware Supreme Court appeal victory, significantly boosting momentum behind its dissident slate ahead of the shareholder vote.	-34%	-18%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
BHR	Braemar Hotels & Resorts Inc	Blackwells Capital; Al Shams Investments; Brancous LP1	3/22/2024	REITS-Hotels	84	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. Update 9/8/26: Al Shams declared its intent to nominate a majority slate of directors and seek board control. Update 9/15/26: Al Shams launched a full proxy contest by nominating five independent director candidates for majority board control. Update 10/8/26: Al Shams ended its proxy fight after reaching a cooperation agreement with Braemar, withdrawing its director nominees and concluding the campaign.	-26%	-41%	Link
DBI	Designer Brands Inc	Stone House Capital Management LLC	6/11/2026	Retail-Apparel/Shoe	290	Discussions only. Update 9/15/2026: Discussions. Update 10/7/26: Stone House lowered its stake from 16.1% to 12.7%.	-12%	6%	Link
PW	Power REIT	Bradley & Daytona Railway & Land Co LLC and David Cacciapaglia	5/26/2026	REITS-Diversified	3	Bradley & Daytona / Cacciapaglia (11.1%) invoked voting rights to force trustee elections, nominating Cacciapaglia and Kachmar for board seats following the preferred dividend suspension. Update 6/15/26: The activists formalized their control campaign, advancing trustee nominations to force board change. Update 6/26/26: Bradley & Daytona/Cacciapaglia accused Power REIT of failing to recognize the preferred holders' trustee election rights, escalating the dispute. Update 8/27/26: The group reaffirmed its claim to trustee election rights and reported voting control over ~11.9% of preferred shares. Update 10/7/26: Bradley & Daytona/Cacciapaglia increased their voting control to 12.0% and renewed pressure on Power REIT, accusing the board of continuing to disregard preferred holders' right to elect two trustees.	20%	-25%	Link
ESTC	Elastic NV	Pictet Asset Management SA	10/6/2026	Applications Software	10,284	Discussions only.	4%	58%	Link
SNAP	Snap Inc	Blue Duck Capital LLC	10/6/2026	Internet Content-Entmnt	10,578	Blue Duck Capital launched a campaign at Snap, urging the company to raise external capital for its Specs smart-glasses business through a stake sale, arguing the move would unlock significant sum-of-the-parts value and better highlight the unit's standalone worth.	8%	33%	Link
MAT	Mattel Inc	Ariel Investments	10/5/2026	Toys	4,758	Ariel Investments is urging Mattel to explore strategic alternatives, including a potential sale of the company.	4%	26%	Link
ESRT	Empire State Realty Trust Inc	Erez Asset Management LLC	10/5/2026	REITS-Office Property	796	Erez Asset Management launched a campaign at Empire State Realty Trust, urging management and the board to pursue capital allocation and operational changes while pushing for a potential strategic review of some or all of the company's assets.	9%	-14%	Link
BETR	Better Home & Finance Holding	Vishal Garg	8/13/2026	Finance-Mtge Loan/Banker	189	Vishal Garg launched a campaign to regain control of BETR, claiming majority shareholder backing for a board overhaul and pursuing leadership changes, cost cuts, buybacks, and asset sales. Update 8/14/26: Garg initiated a proxy fight to remove five directors, while BETR countered with shareholder outreach and litigation. Update 8/19/26: Garg formally filed proxy materials for the board challenge. Update 8/28/26: BETR adopted a poison pill and urged shareholders to reject Garg's campaign, while Garg sued the company and formally sought to remove five directors. Update 9/4/26: Glass Lewis opposed Garg's campaign as he unveiled a turnaround plan focused on cost cuts, buybacks, and asset sales. BETR dismissed the proposal and urged shareholders to reject his bid. Update 9/8/26: ISS recommended shareholders oppose Garg's effort to remove a majority of the board, dealing a setback as both sides intensified their consent-solicitation campaigns. Update 9/18/26: Garg unveiled a dissident slate and extended his consent solicitation, while proxy advisor support remained split, with Egan-Jones backing his campaign and ISS and Glass Lewis opposing the proposed board overhaul. Update 9/24/26: Garg claimed backing from holders of more than 46% of BETR's voting power and intensified his board-overhaul campaign by challenging the company's disclosures regarding shareholder support, while Better disputed his claims and launched an investigation into alleged fiduciary-duty breaches by its former CEO, further escalating the fight for control. Update 9/30/26: Garg secured majority shareholder support to regain control of BETR, paving the way for a board overhaul and implementation of his proposed strategic, operational, and governance changes. Update 10/5/26: Garg completed his comeback by gaining board control, removing five directors, reconstituting the board, and launching the Better 2.0 turnaround plan.	-34%	-61%	Link

Source: The KEDM team; Company filings

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

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
PHUN	Phunware Inc	Goldenwise Capital Group Ltd	3/20/2026	Enterprise Software/Serv	42	Goldenwise disclosed a 5.5% stake in Phunware, citing undervaluation and plans to engage on strategy, governance, and potential board representation. Update 3/31/26: Goldenwise increased its stake to 6.1% and reserved the right to influence strategy. Update 5/14/26: Goldenwise pushed for strategic, capital-allocation, and governance changes as Phunware pursued its AI-focused 2.0 strategy. Update 7/16/26: Goldenwise threatened a proxy fight and sought board changes, while Phunware rejected its proposals and defended its strategy. Update 8/25/26: Goldenwise increased its stake to 7.0%, nominated Mona Zhang to the board, and launched a proxy solicitation. Update 10/5/26: Goldenwise raised its stake to 8.0%, increasing the pressure.	15%	-0%	Link
FRMI	Fermi Inc	Toby R Neugebauer	4/20/2026	REITS-Diversified	2,228	Ousted founder Toby Neugebauer urges Fermi to run an immediate sale process, arguing Project Matador's value is best realized through a third-party transaction. Update 4/21/26: Fermi rejected Neugebauer's sale proposal, reaffirming its standalone strategy while remaining open to other value-maximization options. Update 5/5/26: Neugebauer launched a proxy fight, nominating five directors and seeking board control. Update 5/7/26: Neugebauer amended proxy materials as part of his ongoing control campaign. Update 5/12/26: Neugebauer expanded his proxy fight, arguing board change is needed to pursue a sale. Update 5/20/26: The battle escalated into litigation, competing consent campaigns, and a broader fight over control and a potential sale. Update 5/22/26: Neugebauer released a strategic plan outlining his value-creation and sale strategy. Update 5/26/26: Neugebauer formally launched a proxy fight to replace the board and pursue a strategic review or sale. Update 5/28/26: Neugebauer pushed for board control and a sale or partnership strategy, while Caddis backed management and opposed a sale. Update 6/3/26: The dispute became a full proxy war as both sides actively solicited shareholders. Update 6/11/26: Neugebauer intensified efforts to gain board control and force a strategic review or sale. Update 6/17/26: Fermi sought to block Neugebauer's special meeting while he backed new leadership and continued pressing for a sale. Update 6/25/26: Neugebauer proposed a shareholder town hall, adding another front to the proxy battle. Update 6/29/26: Neugebauer gained proxy advisor support, won expedited discovery in litigation, and increased pressure for governance changes and a sale review. Update 7/16/26: Neugebauer suspended his proxy fight but continued criticizing Fermi's financing, while the company reaffirmed its standalone strategy and expanded its convertible debt raise. Update 8/12/26: Fermi appointed Lee McIntire as CEO, reinforcing its standalone strategy and reducing momentum behind Neugebauer's campaign. Update 9/11/26: Neugebauer revived his campaign, calling for an independent review of major transactions and renewed governance and strategic review efforts ahead of the annual meeting. Update 9/17/26: Fermi won a legal victory after a Texas court denied Neugebauer's request for emergency relief, strengthening the board's position ahead of the annual meeting. Update 9/21/26: Neugebauer sued three Fermi directors, opening a new litigation front and escalating his campaign. Update 10/2/26: Neugebauer launched a consent solicitation to remove key directors and seize board control, escalating his proxy fight.	-36%	-53%	Link
CVRX	CVRx Inc	Jorey Chernett	8/24/2026	Medical Products	43	Pointillist Family Office's Jorey Chernett launched an activist campaign at CVRx, urging an immediate sale process, sharp cuts to executive pay and overhead costs, and a review of standalone spending to maximize shareholder value. Update 8/25/26: CVRx rejected Chernett's sale push, arguing value would be better realized through execution of its standalone growth strategy while keeping strategic options under review. Update 10/2/26: Chernett cut his stake below 5%, ending the activist campaign.	-49%	-69%	Link
MAT	Mattel Inc	Southeastern Asset Management Inc	5/7/2026	Toys	4,758	Southeastern Asset Management escalated a campaign at Mattel by issuing a public letter urging the board to explore strategic alternatives, including a potential sale, arguing that alternative owners could better unlock long-term value, prompting a formal response from the company. Update 9/30/26: Mattel appointed Roger Lynch as CEO and Chairman to succeed Ynon Kreiz, marking a major leadership transition as Southeastern continues pressing for strategic alternatives and shareholder value creation.	11%	26%	Link
SKYA	SkyAI Inc	Wei Zhu	9/3/2026	Medical Products	80	Wei Zhu launched a governance campaign at SkyAI, urging shareholders to withhold support from all incumbent directors in a sweeping vote against the board. Update 9/9/26: Forward Industries endorsed Wei Zhu's campaign and urged shareholders to vote against the incumbent board. Update 9/14/26: SkyAI pushed back against the activists' criticisms and reaffirmed its strategy. Update 9/24/26: SkyAI shareholders overwhelmingly backed the incumbent board, decisively defeating Wei Zhu's withhold campaign. Update 9/30/26: Activist allies renewed pressure on SkyAI following the annual meeting, urging greater shareholder engagement and a meaningful board refresh despite the board's re-election.	29%	56%	Link
BRSP	BrightSpire Capital Inc	CW Investment Advisers LLC	9/29/2026	REITS-Mortgage	482	Discussions only.	-2%	-25%	Link
PPLI	People Inc	Higsage Ventures LLC	9/29/2026	Internet Content-Info/Ne	3,057	Higsage Ventures launches a sale campaign at People Inc, backing a potential MGM bid and urging the company to pursue a transaction that maximizes shareholder value rather than standalone expansion.	1%	-14%	Link

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

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MNY	MoneyHero Ltd	Jonathan Honig	9/29/2026	E-Commerce/ Services	29	Jonathan Honig launches a sale campaign at MoneyHero, urging the board to pursue a strategic review and explore a company sale amid concerns over governance, execution, and persistent shareholder value destruction.	-10%	-30%	Link
IRT	Independence Realty Trust Inc	Irenic Capital Management LP	9/28/2026	REITS- Apartments	3,498	Irenic Capital launches a sale push at IRT, urging shareholders to reject the Centerspace acquisition as value-destructive and instead pursue a company sale that it believes could deliver up to \$20/share.	2%	-10%	Link
FUL	HB Fuller Co	Ancora Advisors LLC	5/23/2026	Chemicals- Specialty	2,663	Ancora opposes H.B. Fuller's ~\$800M AMS acquisition, pushing a strategic review, including a potential sale or break-up, and threatening a proxy fight over leverage and value-destruction concerns. Update 6/25/26: Ancora condemned H.B. Fuller's decision to proceed with the AMS acquisition, escalating its campaign and renewing calls for a strategic review. Update 8/12/26: Ancora escalated by submitting a \$1.1-1.2B cash bid for the BAS segment, arguing a divestiture would unlock value and accelerate deleveraging. Update 8/24/26: H.B. Fuller rejected Ancora's BAS proposal, deepening the dispute over the company's strategic direction. Update 9/29/26: Ancora raised its BAS bid to as much as \$1.4B and intensified pressure on the board to pursue a value-unlocking divestiture.	-14%	-10%	Link
SSTI	SoundThinking Inc	Veradace Capital Management LLC	3/10/2026	Protection-Safety	110	Veradace Capital, now a 16.5% holder of SoundThinking, is pressing the company to add two new independent directors to strengthen shareholder representation and improve oversight. Update 9/29/26: SoundThinking Inc agreed to be acquired by Transom Capital Group, delivering the sale outcome sought by activist pressure and effectively bringing Veradace Capital Management LLC's campaign to a successful conclusion.	15%	-5%	Link
MTN	Vail Resorts Inc	Oasis Management Co Ltd	6/18/2026	Resorts/Theme Parks	5,237	Oasis Management is weighing a proxy fight at Vail Resorts, signaling an activist campaign focused on board change and potential strategic alternatives, including asset sales. Update 7/30/26: Vail appointed MGM Resorts CEO Bill Hornbuckle to its board as Oasis continued pressing for governance and value-creation changes. Update 9/11/26: Oasis escalated its campaign by nominating four director candidates, setting the stage for a proxy fight over board composition and strategic direction. Update 9/16/26: Oasis disclosed its 13D stake (~6.2%). Update 9/22/26: Oasis increased its stake to approximately 8.0%. Update 9/29/26: Oasis Management Co Ltd increased its stake in Vail Resorts Inc to approximately 9.0%.	5%	1%	Link
GPI	Group 1 Automotive Inc	Conifer Management LLC	8/20/2026	Retail- Automobile	2,736	Conifer Management surfaced as an activist investor in Group 1 Automotive, disclosing board-representation discussions and backing affiliate employee Benjamin Hart for a potential seat on the company's board. Update 9/8/26: Conifer Management LLC increased its stake in Group 1 Automotive Inc. to approximately 11.4%. Update 9/22/26: Conifer increased its stake to approximately 13.0%. Update 9/29/26: Conifer Management LLC increased its stake in Group 1 Automotive Inc to approximately 15.4%.	-13%	-24%	Link
FISV	Fiserv Inc	JANA Partners LLC	2/17/2026	Data Processing / Mgmt	24,105	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 6/15/26: Fiserv appointed insider Takis Georgakopoulos as CEO following Mike Lyons' departure, marking a leadership reset amid JANA's campaign. Update 7/30/26: JANA publicly urged Fiserv to address underperformance and unlock shareholder value, escalating beyond private engagement. Update 9/28/26: JANA intensified its campaign by calling for roughly \$1.25B of cost cuts, arguing deeper efficiency measures are needed to accelerate earnings growth and unlock shareholder value.	-29%	-12%	Link
UMH	UMH Properties Inc	Erez Asset Management LLC	5/21/2026	REITS-Diversified	1,298	Erez escalated its governance campaign at UMH by urging shareholders to withhold support from lead independent director Matthew Hirsch, with ISS backing the effort ahead of the 2026 annual meeting. Update 5/27/26: Erez's withhold campaign failed as shareholders re-elected all directors, signaling limited support for board change. Update 8/11/26: Erez shifted to a sale-focused campaign, disclosing a ~5% stake and urging UMH to pursue a strategic review, including a potential sale, citing a substantial NAV discount. Update 9/28/26: Erez escalated toward a proxy fight by launching SaveUMH.com, releasing a shareholder presentation, and signaling plans to seek board representation at UMH's next annual meeting.	-0%	1%	Link
ETD	Ethan Allen Interiors Inc	DGB Investments Inc	8/5/2026	Home Furnishings	517	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 defended its leadership and strategy, with CEO Farooq Kathwari rejecting calls for sweeping board and management changes. Update 8/19/26: Ethan Allen announced a \$3.00/share special dividend, highlighting its capital-return strategy and confidence in current leadership. Update 8/27/26: Bergeron criticized the special dividend as a defensive tactic and sought corporate records related to governance and downsizing decisions. Update 9/10/26: Bergeron sought shareholder support to replace the entire board and install new leadership. Update 9/24/26: Ethan Allen launched a CEO succession process, while Bergeron escalated with definitive proxy materials and renewed calls for a full board overhaul and leadership change. Update 9/28/26: DGB Investments Inc formally launched its proxy contest with definitive materials, urging shareholders to back its full-board replacement slate and accelerate leadership change, governance reform, and operational improvement at Ethan Allen Interiors Inc.	-1%	12%	Link

Source: The KEDM team; Company filings

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

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AVXL	Anavex Life Sciences Corp	PVG Asset Management Corp	7/24/2026	Medical-Biomedical/Gene	136	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 8/3/26: Anavex refreshed its board with two new independent directors and urged shareholders to reject PVG's nominees. Update 8/11/26: Anavex filed definitive proxy materials, arguing PVG seeks control without a credible strategic plan. Update 8/18/26: Anavex intensified shareholder outreach, emphasizing its nominees' industry expertise and criticizing PVG's slate. Update 8/27/26: PVG formally solicited support for its six-director slate as Anavex defended its recent governance changes. Update 9/4/26: PVG launched its definitive proxy campaign, urging shareholders to back a full board overhaul. Update 9/9/26: PVG renewed calls to replace the entire board and recruit an external CEO while launching an investor outreach campaign to rally support for its dissident slate. Update 9/17/26: Proxy advisor support split, with ISS backing Anavex's slate and Glass Lewis endorsing PVG's GOLD card, leaving the outcome to shareholders. Update 9/18/26: PVG unveiled a 100-day turnaround plan, outlining immediate governance, leadership, and operational changes if its dissident slate is elected. Update 9/24/26: Shareholders elected all of Anavex's nominees, decisively defeating PVG's campaign for a full board overhaul and leadership change. Update 9/28/26: Shareholders overwhelmingly backed Anavex's nominees, formally ending PVG's unsuccessful campaign for board control and leadership change.	-39%	-46%	Link
DT	Dynatrace Inc	Pictet Asset Management SA	1/16/2026	Computer Software	18,329	Discussions. Update 5/15/2026: Pictet reduced its stake in DT below 5%. Update 9/2/2026: Discussions. Update 9/9/26: Pictet reduced its stake to 4.9%. Update 9/16/2026: Discussions. Update 9/25/2026: Pictet reduced its stake under 5%, ending its activist campaign at Dynatrace, Inc.	59%	40%	Link
KNF	Knife River Corp	Starboard Value LP	9/23/2026	Bldg Prod-Cement/Aggreg	2,835	Starboard Value launched a campaign at Knife River, pressing management to improve margins and evaluate strategic alternatives, including a potential sale. Update 9/24/26: Starboard formalized its campaign with a public letter calling for margin expansion and a review of strategic alternatives, including a potential sale, while Knife River reaffirmed its standalone strategy and value-creation plan.	-3%	-36%	Link
URSB	URSB Bancorp Inc	Seidman & Associates LLC	9/23/2026	Commer Banks Non-US	30	Seidman & Associates launched its campaign at USB Bancorp after engaging directly with management on board composition, highlighting the addition of Ray Vanaria to the board and signaling a collaborative push to enhance shareholder value.	-1%	6%	Link
EMPD	Empery Digital Inc	Woodmont Investing LLC	2/3/2026	Motorcycle/Motor Scooter	87	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 8/4/26: Woodmont and Brown launched a proxy fight, escalating their campaign for board change and strategic reform. Update 8/25/26: Empery Digital defended its strategy, highlighting NAV and AI data-center investments as alternatives to liquidation. Update 9/18/26: Empery Digital defended its AI infrastructure strategy and long-term value creation plan, rejecting Woodmont's calls for liquidation, leadership change, and increased cash returns. Update 9/23/26: Empery Digital intensified its defense of management, strategy, and governance, urging shareholders to reject Woodmont's campaign for liquidation, board turnover, and leadership change ahead of the annual meeting.	-33%	-18%	Link
TECH	Bio-Techne Corp	Ananym Capital Management LP	6/15/2026	Medical Instruments	11,364	Ananym built a stake and pushed Bio-Techne to pursue a strategic review, add directors, and evaluate a sale amid concerns over underperformance and value erosion. Update 6/25/26: Bio-Techne agreed to a sale to Merck KGaA, delivering the strategic outcome sought by Ananym and ending its campaign for a broader review. Update 9/23/26: Bio-Techne shareholders approved the Merck KGaA acquisition, formally completing the sale outcome sought by Ananym and bringing its campaign to a successful conclusion.	29%	2%	Link
GPMT	Granite Point Mortgage Trust I	Palogic Value Management LP	8/18/2026	REITS-Mortgage	32	Palogic Value launched an activist campaign at Granite Point Mortgage Trust, urging accelerated loan monetizations, outsourced servicing, and aggressive cost cuts to unlock value, streamline operations, and maximize shareholder returns from the shrinking loan portfolio. Update 9/23/26: Granite Point launched a formal review of value-enhancement alternatives and approved a 1-for-10 reverse stock split, marking a significant response to Palogic's campaign.	-40%	-51%	Link

Source: The KEDM team; Company filings

Activist campaigns by notable investors

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5930 JP	Bunka Shutter Co., Ltd.	Nippon Active Value Fund PLC / Dalton Investments Inc	10/6/2026	Construction Materials	818	1.1	11%	Nippon Active Value Fund / Dalton Investments (18.97% of the SO; largest shareholder) presses Bunka Shutter on capital allocation and board independence, against a Dalton-specific takeover-defence policy the company adopted 9/3/25 after the group reached 19.69%. Update 6/17/26 - At the 80th AGM, shareholders approved the company's proposal to conditionally trigger countermeasures against Dalton (Glass Lewis had recommended against), rejected NAVF's two outside-director nominees, and elected the board slate in full. Update 10/5/26 - In a letter from affiliate Rising Sun Management, the group said it is considering a 2027 AGM proposal for a buyback of 5% of the SO, with the treasury shares used to grant every full-time employee ¥500,000 of restricted stock (~1.49m sh for ~5,500 employees, ~2.0% of the SO; ~5-year restriction). It also stated it will not buy more shares without board approval and does not intend to trigger the pill.	20.55% to 18.97% (Jul 10)	1%	-4%	Link
9735 JP	SECOM Co., Ltd.	Flashlight Capital Partners Pte Ltd	9/29/2026	Security & Protection Services	16,130	2.0	9%	Flashlight Capital Partners (stake undisclosed - sub-5%) launches a public campaign at Secom ("From Daring to Dozing"). Update 9/29/26 - In a board letter and presentation, Flashlight asks for (i) a candid review of governance, incentives and management, including whether CEO Yasuyuki Yoshida's team can fix the problems; (ii) raising Secom's stakes in Korea's S-1 (28.8% of voting rights) and Taiwan Secom (28.5%) to 50%+1 and consolidating both, which it costs at under JPY 156bn and says would lift overseas revenue to ~28% from 5.4%; and (iii) a new road map with clear capital-allocation priorities. Flashlight asked for a substantive board response by 10/23/26 (an activist-requested deadline; SECOM has not committed to respond by then); target price JPY 10,000.	<5%	3%	-4%	Link
2972 JP	SANKEI REAL ESTATE Inc.	Murakami Funds	9/25/2026	REIT - Office	369	1.3	-6%	Murakami Funds (29.90% of units combined via C&I Holdings 9.89%, Aya Nomura 9.89%, ATRA 9.70% and City Index Eleventh 0.43%) move to take Sankei Real Estate private after Tosei's board-backed JPY 125,000 tender offer failed on 5/18/26. The group first disclosed 7.36% on 1/23/26 and built to 29.90% by 8/7/26, when its purpose changed to a privatization proposal. Update 9/25/26 - City Index Fifth launched a full tender offer at JPY 125,000 per unit (18.93% premium to the 9/24 close), running until Nov 10.	29.9%	17%	10%	Link
4189 JP	KH Neochem Co., Ltd.	Strategic Capital Inc	9/25/2026	Chemicals	759	1.6	13%	Strategic Capital (18.24% of the SO, largest shareholder) presses KH Neochem on capital structure, its basic chemicals business and payouts. It first disclosed 5.49% on 2/9/26 and became the largest holder on 3/10/26; no shareholder proposals were tabled at the 3/26/26 AGM. Update 5/19/26 - At 16.08%, purpose restated to proposals on using more debt and restraining equity, and on selling or closing all or part of the basic chemicals business. Update 6/24/26 - At 18.24%, buybacks or higher dividends added. Update 8/4/26 - The company raised its payout target to ~50% from ~40% and its DOE floor to 5% from 4%, and lifted FY12/26 DPS to JPY 130 from JPY 110. Update 9/25/26 - Change report No.13 hardened the shareholder-return demand to a 100% dividend payout ratio, to be put to the company in September.	18.2%	4%	17%	Link
2371 JP	Kakaku.com, Inc.	Oasis Management Co Ltd	8/18/2026	Internet Content & Information	4,799	11.7	29%	Oasis Management (19.52% of the SO) is agitating against a board-endorsed take-private at Kakaku.com. The EQT (BPEA Private Equity Fund IX) / Digital Garage consortium has a tender offer outstanding at JPY 3,570, raised from JPY 3,450 and an original JPY 3,000, with the offer period extended to 8/27/26; a rival Bain Capital / LY Corp consortium has a binding proposal at up to JPY 3,640, conditional on securing KDDI's support, and is targeting a mid-September offer launch. Oasis signed a tender agreement with the Bain/LY. Update 9/16/26 - Bain Capital/LY Corp raised their planned tender price to JPY 3,597/share, or JPY 3,720 if KDDI (17.55%) agrees not to tender; all clearances are obtained and launch awaits a Kakaku board recommendation. Update 9/17/26 - Kakaku said it will hold talks with both bidders and review the competing proposals, maintaining its support for EQT's offer with a neutral stance on tendering. Update 9/30/26 - Kamgras/EQT changed the tender price from ¥3,680 to ¥3,681 and extended the offer period from 95 to 105 business days; discussions involving Oasis and other parties were continuing.	19.5%	4%	6%	Link

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Activist campaigns by notable investors

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (\$M)	Price to Book	ROE	Objective/Notes	Latest ownership changes	Return since objective (%)	3M Re-turn (%)	Link to 13D
9024 JP	Seibu Holdings Inc.	3D Investment Partners Pte Ltd	5/25/2026	Conglomerates	5,935	1.6	8%	3D Investment Partners (13.91% of the SO) engages Seibu Holdings - nominally discussions-only, but the escalation is a rapid stake build from 6.92% in late May (the 5.75% figure dated from Nov 2024). 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. Update 10/1/26 - 3D released a presentation regarding Seibu's Capital Allocation Review Committee and called for investor perspectives to be incorporated into its review, with emphasis on NAV per share and capital allocation.	13.9%	26%	5%	Link
6104 JP	Shibaura Machine Co., Ltd.	Oasis Management Co Ltd	9/24/2026	Industrial - Machinery	736	1.0	2%	Oasis Management escalates at Shibaura Machine from a passive stake into a governance campaign aimed at what it calls serious defects in the company's corporate governance. Oasis first disclosed 5.23% on 8/22/25 (portfolio investment and important proposals). Update 6/25/26 - Stake raised to 6.76% and purpose changed to proposals within 12 months on asset disposals, borrowing, the appointment or removal of the representative director, director nominations, board composition, mergers and divestitures, dividend policy, delisting and material capital-policy changes, including an acquisition of a majority of voting rights by a party other than the issuer, with intent to add more than 5% within three months. Update 9/16/26 - Stake raised to 7.82%; purpose restated to say Oasis is already in dialogue with the company, mainly on corporate governance, with the aim of correcting serious governance defects, and the representative-director item narrowed to dismissal.	9.02% to 10.14% (Oct 1)	6%	3%	Link
6005 JP	Miura Co., Ltd.	Silchester International Investors LLP	8/24/2026	Industrial - Machinery	2,198	1.4	12%	Silchester International Investors initiates activism at Miura. Silchester proposes raising corporate and shareholder value, covering capital policy change, improved capital efficiency, review of the business structure and strengthened corporate governance, expressly including acts that may constitute important proposal acts. The filing names increased dividends, acquisition or cancellation of treasury stock, and general views on board composition, to be advanced at times Silchester judges appropriate in light of the market, management conditions and the state of dialogue.	5.06% to 6.07% (Oct 1)	-6%	-6%	Link
367A JP	Primo Global Holdings Co., Ltd.	MI2 Co Ltd / Takaki Murakami	9/24/2026	Luxury Goods	159	-	-	MI2 and Takaki Murakami, eldest son of Yoshiaki Murakami (12.35% of the SO combined; 9.84% held personally, 2.51% via MI2), press Integral-backed bridal-jewellery retailer Primo Global Holdings toward capital returns and a possible take-private. The group first disclosed 6.04% on 4/22/26, stating investment and, depending on circumstances, advice to management and important proposals. Update 6/8/26 - At 8.21%, purpose restated to advice and proposals on capital policy and corporate governance, explicitly including higher dividends, share buybacks and delisting, with intent to add more than 5% within three months if the shares stay undervalued; stake built steadily since.	11.35% to 12.35% (Sep 24)	4%	-4%	Link
8129 JP	Toho Holdings Co., Ltd.	3D Investment Partners Pte Ltd	6/17/2026	Medical - Distribution	1,507	0.9	6%	3D Investment Partners (21.19% of the SO; stated intent to build up to 27%) is in a poison-pill standoff at Toho Holdings. Update 6/29/26 - Nikkei reported the June AGM approved invoking counter-measures against 3D's large-scale purchases with only ~54% support - a narrow margin; 3D has not filed above 21.19% since. Update 8/13/26 - 3D filed for a Tokyo District Court injunction seeking to prevent Toho from invoking its poison pill. 3D is challenging a mechanism that could dilute it if it increases its voting stake from roughly 24% toward 27%. Update 8/21/26 - 3D publicly disclosed its Tokyo District Court petition seeking an injunction against Toho's poison-pill implementation. 3D says the measure improperly blocks its planned move toward 27% voting ownership. Update 9/18/26 - Tokyo District Court granted 3D an injunction blocking Toho's planned discriminatory warrant issuance/poison pill. Toho said it would challenge the injunction. 3D pledged during the proceedings not to exceed 17,560,700 shares, corresponding to a 27.02% upper limit on voting rights	21.19% (Aug 2025)	-5%	-7%	Link

Source: The KEDM team; Company filings

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

BK Filing Date	Company	BK Ticker	Sector	KEDM Notes	Dock- et
9/17/2026	Meritage Hospitality Group Inc.	MHGU	Restaurants	Filed Chapter 11 in Michigan. It operates 314 Wendy's restaurants, one Bojangles and five independently branded concepts. It intends to maintain operations and pay approximately 9,000 employees during restructuring.	Link
9/4/2026	Synergy CHC Corp.	SNYR	Medical - Distribution	Synergy filed voluntary Chapter 11 in Washington, D.C. The company continues as debtor-in-possession and said it expects to file a plan of liquidation or reorganization within 120 days.	Link
8/28/2026	BioXcel Therapeutics, Inc.	BTAI	Biotechnology	BioXcel and two subsidiaries filed voluntary Chapter 11 in Delaware. The company simultaneously entered a sale agreement under which Teva is stalking-horse bidder for substantially all assets, including IGALMI/BXCL501.	Link
8/5/2026	Goodfood Market Corp.	FOOD CN	Personal Products & Services	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 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	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	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	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	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	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	SOPA and a subsidiary filed voluntary Chapter 11 in S.D. Texas.	Link
11/18/2024	Spirit Airlines Inc	FLYY	Airlines	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	The company filed for Chapter 11 and intends to undergo a 363 sale process in order to maximize value for creditors.	Link
3/25/2026	Cannabist Co Holdings Inc/The	CBST CN	Medical-Drugs	The company filed for Chapter 15 for recognition of a foreign proceeding in the US Bankruptcy Court. The company is selling its Ohio operations for \$47mil and Delaware assets for \$16mil and has ceased its operations in NY. Delisting will follow.	Link
3/5/2026	Cumulus Media Inc	CMLS	Radio	The company filed for Chapter 11.	-
3/3/2026	Charles & Colvard Ltd	CTHR	Diversified Minerals	The company filed for Chapter 11.	Link
10/30/2025	Office Properties Income Trust	OPIT	REITS-Office Property	OPI entered a restructuring support agreement with an ad hoc group of holders of senior notes and filed for Chapter 11 to implement the RSA. The RSA will equitize ~\$1bn of existing notes, which will deleverage the company, cut debt servicing and boost liquidity. Update 2/26/26 - The court approved global sales procedures.	Link
1/26/2026	FAT Brands Inc	FATA	Retail-Restaurants	The company filed for Chapter 11 due to legal troubles and ballooning debt. The company has ~\$1.4 bil debt mostly with securitized notes.	Link
1/26/2026	Twin Hospitality Group Inc	TWNP	Retail-Restaurants	The company commenced voluntary Chapter 11 proceedings to deleverage its balance sheet.	Link
12/14/2025	iRobot Corp	IRBT	Appliances	iRobot filed a prepackaged Chapter 11 plan, with its Chinese manufacturer Shenzhen Picea Robotics set to take over the company. Picea purchased IRBT's first lein term loans. Update 1/22/26 - Ch.11 plan approved: The court approved the Chinese manufacturer to acquire iRobot. Update 1/24/26 - The company exited a fast-track Ch.11 and is now a private company, fully owned by a Chinese manufacturer - Picea.	Link
12/15/2025	Zynex Inc	ZYXI	Medical Products	Zynex filed for Chapter 11 after TriCare, the US military healthcare insurance network, paused all reimbursement to Zynex after investigating Zynex's historic billing practices. 25-30% of Zynex's revenue came from TriCare	-
12/15/2025	Luminar Technologies Inc	LAZR	Auto / Trk Prts & Equip-Orig	Luminar Technology is filing for Chapter 11 after Volvo cancels its deal for LiDAR with LAZR. Quantum Computing (QUBT) is set to purchase Luminar Semiconductor while LAZR will run a process to sell its LiDAR business. Update 1/12/26 - QUBT will acquire LiDAR business and also assume certain liabilities	Link
10/20/2025	Ambipar Emergency Response	AMBI	Non-hazardous Waste Disp	Ambipar filed for Chapter 11 in the US along with entering proceedings in Brazil in order to protect US stakeholder interests/green bond holder interests. The filing comes after a Brazilian court granted a 30-day preliminary injunction to pause creditor actions and allow for negotiations, but the management believes it needs more time to complete the process	Link
9/14/2025	LuxUrban Hotels Inc	LUXH	Real Estate Mgmnt / Servic	LuxUrban Hotels filed for Chapter 11. No RSA or sales process had been agreed to so far, and its plan largely consists of lease rejections	Link
9/8/2025	Pinstripes Holdings Inc	PNST	Retail-Restaurants	Pinstripes filed for Chapter 11 and is planning to sell to its largest creditor Silverview	Link

Source: The KEDM team; Company filings

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

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
QVC Group, Inc.	QVCG	Broadcasting	QVC Group, Inc. engages in the business of video and online commerce industries. It operates through the following segments: QxH, QVC International and CBI. The QxH segment markets and sells a wide variety of consumer products in the U.S., primarily by means of its televised shopping programs and via the Internet through their websites and mobile applications.	4/16/2026	8/10/2026	643	0	-	-
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	U.S. office REIT that emerged from Chapter 11 in June 2026 after restructuring a heavily leveraged balance sheet. OPI reduced debt by approximately \$714m to \$1.7bn, cancelled all pre-bankruptcy common equity, and issued ~22m new shares primarily to former noteholders. The reorganized company remains externally managed by RMR and continues to own and lease a U.S. office portfolio, with post-emergence performance driven by office occupancy, asset dispositions, debt reduction and refinancing costs.	10/30/2025	6/17/2026	341	-	-	-
Nine Energy Service Inc	NINE	Oil-Field Services	North American oilfield completions provider that emerged from a prepackaged Chapter 11 on March 5, 2026. The restructuring reduced secured debt by ~\$320m and annual interest expense by ~\$40m; all pre-bankruptcy common equity was cancelled, while holders of the 13% senior secured notes received 100% of the new equity. Nine emerged with ~13.95m shares outstanding and a \$135m exit ABL facility, and subsequently relisted on NYSE American under "NINE." Post-emergence performance is primarily tied to U.S. completion activity, energy-service margins, free cash flow and further deleveraging.	2/1/2026	3/5/2026	108	-	-	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	1,587	4%	13	-
WW International Inc	WW	Commercial Services	WW international filed a prepackaged Chapter 11 and is looking to swap \$1.15bn for 91% of new equity. WW emerged from BK and has listed under WGHW before changing its ticker back to WW on 7/8. WW emerges with \$465m of debt and the original equity interests holding 9% of the new equity	5/6/2025	6/17/2025	149	-45%	4	-
Gol Linhas Aereas Inteligentes	GOLL54 BZ	Airlines	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL; UPDATE 3/24: GOL entered into an exit agreement where investors will purchase \$1.25bn of the \$1.9bn of debt GOL plans to raise. GOL is still considering alternative exits to bankruptcy; UPDATE 4/15: Extends deadline to submit proposals to participate in \$1.9bn exit from 4/19 to 5/15, citing tariffs; UPDATE 5/5: Gol expects to exit Chapter 11 during June 2025	1/25/2024	6/6/2025	112,820	-	-	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	Microturbine-based distributed power company that emerged from Chapter 11 in December 2023. The restructuring reduced debt, added \$7m of exit financing, and preserved pre-bankruptcy shareholders on a 1-for-1 basis. CGEH owns 62.5% of the operating business, with the former secured lender owning the remaining 37.5%.	6/13/2025	1/8/2025	244	-	-	-5
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	78	-100%	4	-

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Deal Type	Deal Status	Current Consideration	Price	Spread \$	Spread %	Annualized Spread %	Expected Completion	Notes	Source Link
11/6/2025	\$4,001	Brighthouse Financial (BHF) / Aquarian Capital LLC	Life insurance / retirement	Cash	Regulatory Review	\$70.0	\$48.4	\$21.6	44.8%	925.7%	Q4 2026	Abu Dhabi-backed financial investor Aquarian agreed to take BHF private in an all-cash deal at \$70 per share. Update 2/12/26 - Shareholders voted for the merger. Update 8/28/26 - A federal probe involving financier Mark Walter raised scrutiny of private-capital insurance deals; Aquarian says it is independent of Walter. Update 9/14/26 - Missed the Sep 6 outside date; extended to Dec 6, 2026. Delaware's insurance regulator pressed Aquarian on capital sources and balance-sheet plans. Update 9/22/26 - Sixth Street told the board it would bid if the Aquarian deal falls through. Status (verified 10/7/26): Regulatory Review; remaining: Delaware Insurance Department Form A (Brighthouse Life Insurance Co.; public hearing required, not yet scheduled); New York DFS and Massachusetts Division of Insurance...	LINK
7/23/2026	\$25	Neuphoria Therapeutics Inc. (NEUP) / Scancell Holdings plc (SCLP LN)	Biotech & Pharma	Stock + CVR	Vote Pending	\$4.7	\$3.3	\$1.3	39.3%	329.5%	Q4 2026	Definitive all-share merger agreement, unanimously approved by both boards. Each Neuphoria share converts into 37.77199 Scancell ADSs (each ADS representing 10 Scancell ordinary shares) plus one non-transferable CVR. Completion is conditional on Neuphoria net cash of at least \$10 mil at Dec 31, 2026, or at completion if earlier. Update 10/2/26 - Scancell EGM will be held on Oct 20 to approve the merger, financing and 10-for-1 share consolidation. Update 10/9/26 - Scancell secured commitments for a \$39.1 mil PIPE and a \$25 mil BlackRock debt facility (~\$75 mil total raise at completion). NEUP stockholder vote and F-4 still pending.	LINK
8/11/2025	\$480	International Money Express (IMXI) / The Western Union Company (WU)	Specialty Finance	Cash	Regulatory Review	\$16.0	\$12.4	\$3.6	28.8%	1697.5%	Q4 2026	Definitive merger agreement with Western Union (~\$500 mil). HSR expired. Update 12/9/25 - Shareholders voted for the merger. Update 5/14/26 - NYC Mayor Mamdani urged NY regulators to block the deal. Update 6/24/26 - 51 US states and all international regulators approved. Update 8/13/26 - NYDFS approved; California DFPI suspended its approval pending further review. Update 10/2/26 - HSR clearance lapsed after one year, so the parties refiled. California DFPI approval is still suspended.	LINK
9/23/2026	\$1,551	Afya Limited (AFYA) / YDUQS Participacoes S.A. (YDUQ3 BZ)	Education (medical / higher education)	Fixed Ratio	Agreement Signed	\$17.8	\$14.1	\$3.7	26.6%	-	-	Afya and Yduqs signed a binding merger agreement. The combined company stays listed only on B3 Novo Mercado; AFYA delists from Nasdaq. US holders who are not QIBs, institutional accredited investors or non-US persons receive net cash from a post-closing B3 sale of their shares.	LINK
3/11/2026	\$4,429	UniFirst Corp/MA (UNF) / Cintas Corp (CTAS)	Commercial Support Services	Cash + Stock	Regulatory Review	\$311.2	\$261.6	\$49.6	19.0%	114.6%	Q4 2026	Cintas made a public proposal to acquire UniFirst. It is the third attempt since 2022. Update 3/11/26 - Parties signed definitive merger agreement. Update 6/12/26 - Shareholders voted for the merger. Update 10/2/26 - Parties certified substantial compliance with the FTC Second Request and agreed not to close before Dec 11 unless the FTC finishes earlier.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Deal Type	Deal Status	Current Consideration	Price	Spread \$	Spread %	Annualized Spread %	Expected Completion	Notes	Source Link
6/5/2026	\$2,552	Evoke PLC (EVOK LN) / Ballys Intralot SA (BYLOT GA)	Leisure Facilities & Services	Cash / Stock Election	Agreement Signed	49.5p	42.3p	7.2p	17.0%	39.3%	Q1 2027	Definitive merger agreement; acquisition by Bally's Intralot. Update 7/24/26 - Scheme Document published and dispatched to shareholders. Update 8/12/26 - H1 results flagged going-concern risk tied to refinancing if the deal fails to complete. Update 8/17/26 - Court Meeting and General Meeting approved the scheme. Update 9/17/26 - Bally's Intralot shareholders approved the acquisition at its AGM (99.6% for); regulatory clearances and court sanction remain. Status (verified 10/2/26): Agreement Signed; remaining: Regulatory and gaming-licence clearances (multiple jurisdictions), then Court sanction.	LINK
2/16/2026	\$4,216	ZIM Integrated Shipping Services Ltd (ZIM) / Hapag-Lloyd AG (HLA GR)	Transportation & Logistics	Cash	Regulatory Review	\$35.0	\$30.2	\$4.8	15.8%	22.5%	Q2 2027	Hapag-Lloyd to acquire ZIM at \$35.00/share cash (~\$4.2 bil, 58% premium), carving ~16 vessels into FIMI-backed "New ZIM". Shareholders approved April 30, 2026; needs Israeli golden-share approval. Update 9/7/26 - Israeli interagency majority opposed; revised terms offered (foreign-ownership threshold cut from 24% to 10%, more state fleet oversight). Update 9/22/26 - state wants Zim Israel to keep 6-10 routes vs. 3 offered. Update 9/30/26 - Israel's Government Companies Authority stopped handling the application after a missed deadline; full resubmission required. Status (verified 10/2/26): Regulatory Review; remaining: State of Israel Special State Share Approval (GCA, then ministers), to be refiled in full.	LINK
5/18/2026	\$777	European Lithium Ltd (EUR AU) / Critical Metals Corp (CRML)	Metals & Mining	Collared Stock	Vote Pending	A\$0.4	A\$0.4	A\$0.1	15.8%	622.6%	Q4 2026	Critical Metals is acquiring its JV partner and largest shareholder European Lithium by scheme. Update 8/19/26 - Fixed 0.035 ratio replaced with a floating ratio between 0.025 and 0.045 CRML shares, depending on CRML's share price. Update 9/15/26 - Court approved calling the scheme meetings, set for Oct 22; independent expert said the deal is not fair but reasonable. Update 9/28/26 - Parties agreed to cancel the earnout shares and the 2024 investors agreement once the scheme is implemented.	LINK
7/29/2025	\$101,123	Norfolk Southern Corp (NSC) / Union Pacific Corp (UNP)	Transportation & Logistics	Cash + Stock	Regulatory Review	\$367.2	\$317.2	\$49.9	15.7%	12.6%	Q4 2027	Definitive merger agreement. Update 1/16/26 - STB rejected the application as incomplete. Update 4/30/26 - Revised application filed. Update 5/28/26 - STB paused review for more information. Update 8/18/26 - STB lifted the pause and set an extended calendar. Update 9/4/26 - 102 House Democrats and a Senate group led by Booker urged a rigorous review and rail-worker job protections. Update 9/14/26 - BNSF, CPKC and CSX sought conditions (CSX wants a 50% divestiture of UP's Kansas City Line). Update 9/22/26 - STB rejected requests to dismiss the application; SMART-MD union signed a jobs for life deal. Status (verified 10/2/26): Regulatory Review; remaining: Surface Transportation Board approval (FD 36873).	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Deal Type	Deal Status	Current Consideration	Price	Spread \$	Spread %	Annualized Spread %	Expected Completion	Notes	Source Link
7/16/2026	\$11,930	Delivery Hero SE (DHERGR) / Uber Technologies Inc (UBER US)	Internet & Delivery	Cash	Agreement Signed	€41.5	€36.6	€4.9	13.4%	10.8%	Q4 2027	Business combination agreement; Uber to make a voluntary public takeover offer via a subsidiary. Minimum acceptance 50% plus one share. Uber held ~37% economic interest before announcement; Prosus irrevocably committed its ~17% stake (~53% total). Delivery Hero to sell its businesses in 14 overlapping markets to SSW Partners, conditional on offer completion. Update 8/27/26 - BaFin approved the offer document and the tender launched; acceptance period Aug. 27-Nov. 5. Update 9/2/26 - Management and Supervisory Boards jointly recommended shareholders accept. Status (verified 10/2/26): Agreement Signed; remaining: Merger control (EC; reported in pre-notification) and other regulatory clearances incl.	LINK
5/12/2026	\$135	Cloopen Group Holding Ltd (RAASY) / Trustbridge Partners (Multiple)	Asset Management	Cash	Awaiting Closing	\$2.9	\$2.5	\$0.3	13.2%	72.5%	Q4 2026	Founder/CEO-led take-private consortium (incl. Trustbridge VII and Dmall) signed a definitive merger at \$0.4940 per ordinary share and \$2.9641 per ADS. Update 8/21/26 - Amendment No. 2 to the Schedule 13E-3 filed; terms unchanged. Update 9/24/26 - shareholders voted for the merger. Status (verified 10/2/26): Agreement Signed; remaining: None specifically identified beyond customary closing conditions (shareholder approval obtained 2026-09-24).	LINK
6/29/2026	\$8,000	Iridium Communications Inc (IRDM) / Rocket Lab Corporation (RKLK)	Telecom & Satellite	Collared Stock	Regulatory Review	\$52.1	\$47.3	\$4.9	10.3%	14.5%	Q2 2027	\$27.00 cash plus Rocket Lab stock with a collar: ratio fixed at 0.4000 if RKLK 10-day VWAP is at or below \$67.50, 0.2400 at or above \$112.50, floating (\$27.00 / RKLK price) in between, so \$54.00 per share inside the collar. No-shop; \$223.62mil break fee. Update 8/13/26 - HSR waiting period lapsed. Update 8/28/26 - SpaceX filed an FCC complaint challenging Iridium's conduct. Update 9/15/26 - Rocket Lab completed a \$1.94bil ATM offering, fully funding the consideration. Update 9/24/26 - shareholders approved the merger. Status (verified 10/2/26): Regulatory Review; remaining: FCC license transfer; non-US competition and foreign-investment approvals; NISPOM (DCSA).	LINK
8/14/2026	\$38	Harte Hanks, Inc. (HHS) / Star Equity Holdings, Inc. (STRR)	Advertising & Marketing	Cash / Stock Election	Agreement Signed	\$4.8	\$4.4	\$0.4	9.6%	49.7%	Q4 2026	Definitive merger agreement with a 30-day go-shop. Update 8/24/26 - Bradley Radoff (5.7% holder) signed a support agreement to vote for the merger and against competing bids. Update 9/15/26 - Go-shop expired; Harte Hanks received proposals and designated one bidder an "excluded party" with continuing negotiation rights. Board reaffirmed its recommendation for the Star merger; Star to file a Form S-4 to register preferred stock for HHS holders. Status (verified 10/2/26): Agreement Signed; remaining: Form S-4 effectiveness; HHS stockholder vote; Debt Financing (TCB credit-facility drawdown of up to \$15m or alternative), which needs TCB co.	LINK
7/6/2026	\$1,685	Exail Technologies SA (EXA FP) / Thales SA (HO FP)	Aerospace & Defense	Cash	Agreement Signed	€134.0	€124.8	€9.2	7.4%	4.9%	Q1 2028	Thales signed a binding agreement with the Gorge family concert to acquire their combined 35.51% stake (subject to antitrust/regulatory approval), to be followed by a mandatory tender offer for remaining shares and the outstanding ODIRNANE bonds at the same price. Thales prevailed over Safran, which ended exclusive talks with the family on 7/3/26. Update 7/31/26 - Thales and Exail signed a binding tender offer agreement at EUR 134.00/share. Status (verified 10/2/26): Agreement Signed; remaining: Antitrust and other regulatory (incl.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Deal Type	Deal Status	Current Consideration	Price	Spread \$	Spread %	Annualized Spread %	Expected Completion	Notes	Source Link
8/21/2026	\$10,136	Banca Generali SpA (BGN IM) / Banca Monte dei Paschi di Siena SpA (BMPS IM)	Banks	Fixed Ratio	Challenged	€68.1	€63.5	€4.6	7.3%	22.0%	Q1 2027	MPS launched an exchange offer for Banca Generali on 8/21/26, alongside an offer for Banco BPM, in response to Intesa's bid for MPS. Update 8/21/26 - Banca Generali board called the offer unsolicited. Update 8/27/26 - Assicurazioni Generali said it will evaluate the offer but has not committed to tender. Update 9/9/26 - Offer document filed. Update 10/3/26 - Intesa raised the cash part of its MPS offer to EUR 1.25 from EUR 1.00 (plus 1.6 ISP shares). Update 10/4/26 - Delfin (17.6% of MPS) agreed to tender to Intesa; Edizione (1.45%) also backed Intesa. The Oct 29 MPS EGM decides whether MPS's offers go ahead. Update 10/8/26 - Caltagirone (10.3% of MPS) will vote against the offer at the Oct 29 EGM.	LINK
9/28/2026		Sangoma Technologies Corporation (STC CN) / BRC Group Holdings, Inc. (RILY US)	Software	Cash + Stock	Multiple Approvals Pending	C\$7.4	C\$6.9	C\$0.5	7.2%	27.3%	Q1 2027	BRC Group (formerly B. Riley) agreed to acquire Sangoma for US\$4.925 cash plus 0.04767 BRC shares per Sangoma share (~US\$5.23, 47% premium). No financing condition; \$212.3 mil committed term loans from Banc of California, Axos and Israel Discount Bank. Holders of ~27% signed support agreements. Closing expected January 2027; outside date Jan 22, 2027. Update 10/2/26 - Special meeting expected by Dec 11; needs HSR, Investment Canada, FCC and state telecom approvals.	LINK
9/24/2026	\$1,425	Shelly Group SE (SLYG GR) / Schneider Electric SE (via SE 2026 A SAS) (SU FP)	Smart home / IoT devices (consumer electronics)	Cash	Regulatory Review	€70.0	€65.3	€4.7	7.2%	15.8%	Q1 2027	Shelly Group SE confirmed talks with Schneider Electric on Jul 29. On Sep 24, it signed an Investment Agreement. Update 10/5/26 - Board backed the EUR 70/share offer as fair and adequate; offer requires 95% acceptance.	LINK
3/10/2026	\$2,333	Mediobanca - Banca di Credito Finanziario S.p.A. (MB IM) / Banca Monte dei Paschi di Siena S.p.A. (BMPS IM)	Banks	Stock	Vote Pending	€26.9	€25.1	€1.8	7.1%	35.2%	Q4 2026	MPS acquired 86.3% of Mediobanca through its 2025 exchange offer. On 3/10/26 the MPS and Mediobanca boards approved a merger by incorporation of Mediobanca into MPS. Update 9/3/26: The ECB authorized the merger. EGM set on Oct 29.	LINK
6/8/2026	\$4,843	Tate & Lyle PLC (TATE LN) / Ingredion Inc (INGR)	Food	Cash	Regulatory Review	595.0p	559.0p	36.0p	6.4%	5.2%	Q4 2027	Offer followed several earlier rejected approaches. Update 6/8/26 - Ingredion announced a recommended 595p all-cash acquisition by scheme. Scheme approved at the Court Meeting and General Meeting held Jul 28, 2026. Court sanction follows satisfaction or waiver of the Material Antitrust Conditions. Status (verified 10/2/26): Regulatory Review; remaining: Material Antitrust Conditions (multi-jurisdiction) then Court sanction.	LINK
7/30/2025	\$4,421	CECONOMY AG (CEC GR) / JD.com Inc (JD US)	Retail - Discretionary	Cash	Regulatory Review	€4.6	€4.3	€0.3	5.9%	28.5%	Q4 2026	JD.com launched a voluntary takeover of Ceconomy (~\$2.5 bil) and now controls 85.2%. Update 5/28/26 - German Economy Ministry approved with conditions. Update 7/22/26 - EU Commission raised objections under the Foreign Subsidies Regulation. Update 8/19/26 - China rejected the EU probe and told Chinese entities not to cooperate. Update 8/20/26 - JD.com offered remedies. Update 9/11/26 - Remedies being revised after negative market feedback. Update 10/2/26 - JD.com is set to win EU approval; decision due by Nov 4.	LINK

Source: The KEDM team; Company filings

Mergers and Acquisitions Monitor

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

Date of PR	Deal Size (\$M)	Target / Acquirer	Sector	Deal Type	Deal Status	Current Consideration	Price	Spread \$	Spread %	Annualized Spread %	Expected Completion	Notes	Source Link
10/5/2026	\$22,600	PTC Inc. (PTC) / Schneider Electric SE (SU FP)	Industrial software (CAD / PLM)	Cash	Agreement Signed	\$205.0	\$194.1	\$10.9	5.6%	5.8%	Q3 2027	Schneider Electric agreed to acquire PTC for \$205 per share in cash (equity ~\$22.6bn, EV ~\$23.7bn), a 42.3% premium to the close; Conditions: PTC shareholder approval (majority of outstanding shares), HSR, CFIUS and other antitrust / foreign-investment clearances; no financing condition.	LINK
8/6/2026	\$7,685	easyJet plc (EZJ LN) / Apollo Global Management, Inc. (APO US)	Airlines	Cash	Agreement Signed	715.0p	680.6p	34.4p	5.1%	11.0%	Q1 2027	Recommended firm cash offer from Eagle Bidco, an Apollo-managed vehicle, at 715p per share (~GBP 5.7bil), unanimously recommended by the easyJet board. An unlisted securities alternative with a three-year lock-up is available. Castllake confirmed it would not make a firm offer. Update 8/25/26 - Scheme document deadline extended to on or before 10/15/26. Status (verified 10/2/26): Agreement Signed; remaining: Aviation Licence regulator approvals/non-objection and compliance with Airline Ownership & Control Requirements; merger control in Austria, Egypt, Germany and UK; FDI in...	LINK
5/28/2026	\$6,317	Caesars Entertainment, Inc. (CZR) / Fertitta Entertainment, Inc. (Fertitta Gaming Holdco, LLC)	Casinos & Gaming	Cash	Regulatory Review	\$31.0	\$29.5	\$1.5	5.0%	7.0%	Q2 2027	Fertitta Entertainment agreed to acquire Caesars for \$31.00 cash per share (EV ~\$17.6bn incl. ~\$11.9bn debt), a 49% premium to the unaffected close; FTC issued a Second Request on Sep 14. Shareholders approved the merger on Sep 22.	LINK
8/20/2026	\$46	Ottawa Bancorp, Inc. (OTTW) / Pontiac Bancorp, Inc. (PONT)	Banking	Cash	Vote Pending	\$19.8	\$18.9	\$0.9	4.9%	10.7%	Q1 2027	Merger agreement between two Illinois bank holding companies, approved by both boards. Ottawa shareholders receive aggregate cash consideration of \$45.5mil, approximately \$19.78 per share, subject to adjustment under the merger agreement. All cash; no stock and no election. Status (verified 10/2/26): Vote Pending; remaining: Ottawa Bancorp shareholder approval; bank regulatory approvals.	LINK
5/19/2025	\$11,811	TXNM Energy (TXNM) / Blackstone Inc (BX)	Asset Management	Cash	Regulatory Review	\$61.3	\$58.5	\$2.8	4.8%	6.7%	Q2 2027	Merger agreement. Update 8/28/25 - Shareholders voted for the merger. Update 2/5/26 - PUCT approved, after a 12/15/25 Texas settlement. Update 2/20/26 - FERC approved. Update 7/6/26 - New Mexico PRC voided the \$400M PIPE as unauthorized, ordered it unwound, and imposed \$300K in penalties. Update 7/17/26 - Outside date extended to May 31, 2027. Update 9/14/26 - New Mexico's AG asked the PRC to make TXNM show cause on the \$400mil Blackstone stock purchase. Update 9/15/26 - Parties sought to refile with a \$300mil benefits package (up from \$175mil). Status (verified 10/2/26): Regulatory Review; remaining: NMPRC; NRC.	LINK

Source: The KEDM team; Company filings

TTM Deals that have been canceled or withdrawn

Date	Acquiror	Acquirer Ticker	Target Company	Target Ticker	Target Sector	Target Mkt Cap (\$M)	Current Price (\$)	Proposed Deal Price (\$ per)	Target Return since Termination	Equity Options (Y/N)
10/5/26	Neighborhood Intelligence Inc	NXH	Fathom Holdings Inc	FTHM	Real Estate Mgmt/Service	8	0.2	0.2	-2	Y
10/2/26	Reabold Resources PLC	RBD LN	Union Jack Oil PLC	UJO LN	Oil Comp-Explor&Prodtn	4	2.8	0.1	-2	N
10/1/26	Waterland Private Equity Inv. BV	1791Z NA	Gamma Communications PLC	GAMA LN	Telecom Services	974	1,091.0	-	-1	N
9/28/26	Slate Asset Management LP	1446610D CN	Slate Grocery REIT	SGR-U CN	REITS-Shopping Centers	1,068	17.7	-	0	N
9/23/26	People Inc	PPLI	MGM Resorts International	MGM	Casino Hotels	7,550	30.0	48.3	-21	Y
9/22/26	WSP Global Inc	WSP CN	Arcadis NV	ARCAD NA	Engineering/R&D Services	3,512	40.9	58.6	-6	Y
9/21/26	Eagle Eye Asset Holdings Pte Ltd	2349095D SP	Canyon Resources Ltd	CAY AU	Gold Mining	99	0.0	0.0	-2	N
9/21/26	Ares Mangement Corp	ARES	Maxiparts Ltd	MXI AU	Auto-Truck Trailers	100	1.8	1.8	-23	N
9/13/26	Element Fleet Management Corp	EFN CN	FleetPartners Group Ltd	FPR AU	Finance-Leasing Compan	1,007	4.8	2.7	15	N
9/10/26	San Ju San Financial Group Inc	7322 JP	Aichi Financial Group Inc	7389 JP	Commer Banks Non-US	464,965	1,893.0	-	-2	N
9/4/26	DNO ASA	DNO NO	Genel Energy Plc	GENL LN	Oil Comp-Explor&Prodtn	156	56.0	0.9	1	N
9/4/26	Genel Energy Plc	GENL LN	DNO ASA	DNO NO	Oil Comp-Explor&Prodtn	18,769	19.3	0.9	5	Y
9/1/26	Telephone and Data Systems Inc	TDS	Array Digital Infrastructure Inc	AD	Cellular Telecom	2,912	33.7	0.9	-9	Y
8/28/26	Stripe LLC	0170016D	PayPal Holdings Inc	PYPL	Commercial Serv-Finance	47,067	55.0	60.5	3	Y
8/27/26	Solstice Advanced Materials Inc	SOLS	Element Solutions Inc	ESI	Chemicals-Specialty	8,946	36.7	10.0	1	Y
8/21/26	Camac Fund LP	2623352D	Destination XL Group Inc	DXLG	Retail-Apparel/Shoe	21	0.4	-	-39	Y
8/13/26	Serica Energy PLC	SQZ LN	Pharos Energy PLC	PHAR LN	Oil Comp-Explor&Prodtn	124	29.7	0.4	-2	N
8/11/26	Samos Energy Ltd	2293964D LN	Capricorn Energy PLC	CNE LN	Oil Comp-Explor&Prodtn	306	428.0	5.1	27	Y
8/11/26	UWM Holdings Corp	UWMC	Two Harbors Investment Corp	TWO	REITS-Mortgage	-	-	12.5	-	Y
8/11/26	Alamadiyaf al-Masiyyah for Trading	2637449D AB	Capricorn Energy PLC	CNE LN	Oil Comp-Explor&Prodtn	306	428.0	-	27	Y
8/10/26	Centerbridge Partners LP / consortium	804856Z	MarineMax Inc	HZO	Retail-Leisure Products	1,158	52.4	-	1	Y
8/6/26	Castlelake LP	0925570D	easyJet PLC	EZJ LN	Airlines	5,165	681.4	9.3	2	Y
7/31/26	Banco BPM SpA	BAMI IM	Banca Monte dei Paschi di Siena	BMPS IM	Commer Banks Non-US	33,423	11.0	-	-5	Y
7/29/26	Zijin Gold International Co Ltd	2259 HK	Allied Gold Corp	AAUC CN	Gold Mining	3,892	27.9	32.1	14	Y
7/29/26	Sparx Group Co Ltd	8739 JP	MetalArt Corp	5644 JP	Metal Processors&Fabrica	23,017	7,290.0	48.8	-3	N
7/27/26	Diana Shipping Inc	DSX	Genco Shipping & Trading Ltd	GNK	Transport-Marine	1,212	27.8	24.8	14	Y
7/27/26	Sazerac Co Inc	809431Z	Brown-Foreman Corp	BF/B	Beverages-Wine/Spirits	12,268	26.5	32.0	-2	Y
7/24/26	Kuva Labs Inc	2623120D	Lisata Therapeutics Inc	LSTA	Medical Labs&Testing Srv	13	1.2	4.0	-28	Y
7/21/26	Evolution AB	EVO SS	Galaxy Gaming Inc	GLXZ	Gambling (Non-Hotel)	40	1.6	3.2	5	N
7/21/26	Forward Industries Inc	FWDI	Brera Holdings PLC	SLMT	Professional Sports	35	3.2	-	-38	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	Applications Software	196	1.9	2.0	0	N
7/3/26	Safran SA	SAF FP	Exail Technologies SA	EXA FP	Aerospace/Defense	2,125	124.7	146.4	2	Y
6/30/26	Getty Images Holdings Inc	GETY	Shutterstock Inc	SSTK	E-Commerce/Services	164	4.4	13.7	-68	Y
6/22/26	Credit Corp Group Ltd	CCP AU	Humm Group Ltd	HUM AU	Finance-Other Services	200	0.4	0.5	-13	N
6/19/26	Fattal Holdings 1998 Ltd	FTAL IT	PPHE Hotel Group Ltd	PPH LN	Hotels&Motels	608	1,452.0	29.1	-13	N
6/16/26	Federal Republic of Germany	3413Z GR	Commerzbank AG	CBK GR	Commer Banks Non-US	41,180	38.1	-	5	Y
6/12/26	Oakley Capital Private Equity LP	-	Gamma Communications PLC	GAMA LN	Telecom Services	974	1,091.0	-	17	N
6/5/26	Apollo Global Management Inc	APO	Bodycote PLC	BOY LN	Metal Processors&Fabrica	1,550	910.5	11.9	28	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
10/1/2026	-	Avere Therapeutics	NXTC	NextCure	2H 2026	2 years from close	Not set	NextCure signed a reverse merger with private Avere Therapeutics; combined company renamed Avere Therapeutics, ticker "AVRX", and re-domiciles to Texas with a reverse split. Pre-merger NXTC holders ~1.21% vs Avere (incl. financing investors) ~98.79% per the announcement; CVR: 1 non-transferable CVR per NXTC common, paying 90% of net proceeds from any license, divestiture or other monetization of legacy NextCure assets agreed within 2 years of closing.	LINK
9/29/2026	-	Mentari Therapeutics	INM	InMed Pharmaceuticals	Q4 2026	15 years from close	Not set	InMed signed a reverse merger with private Mentari Therapeutics; combined company renamed Mentari Therapeutics, ticker "MTRI". AGM/special meeting Nov 4, 2026. Pre-merger INM holders to own ~0.97% vs Mentari ~99.03%. CVR: INM common holders are entitled of net proceeds from disposing of the legacy business	LINK
9/29/2026	-	Transom Capital Group	SSTI	SoundThinking	Q4 2026	12/31/2027	\$3.00	SoundThinking to be taken private by Transom Capital Group via tender offer at \$8.00/share cash (46% premium to Sep 28 close) plus 1 non-transferable CVR worth up to \$3.00, for up to \$11.00/share. EV ~\$114mil on upfront cash, ~\$159mil with max CVR. Holders of ~33% (incl. Veradace ~15.8%) signed tender and support agreements. Tender to launch within 15 business days and stay open 20 business days; minimum condition >50% of shares; CVR is tied to FY2027 ShotSpotter + SafePointe revenue (plus 120 days for certain revenues): \$0.50 at ≥\$73.5mil, +\$0.05 per \$500K up to \$75.5mil, then +\$0.05 per \$250K up to \$87.0mil, maxing out at \$3.00 at ≥\$87.0mil.	LINK
9/29/2026	-	-	ATOS	Atossa Therapeutics	TBD	12/31/2036	\$5.01	New stapled CVR planned: board approved one CVR per ATOS share, entitled to receive 25% of net proceeds from monetization of the first qualifying rare pediatric disease priority review voucher capped at \$50mil aggregate. Shares issued after the record date also carry a CVR. CVRs stay attached to the shares - no separate trading. Expires if no voucher is awarded by Dec 31, 2036, unless the board extends it. Record date not yet set and CVR agreement not yet executed. Update 10/9/26 - Record date set as Oct 19.	LINK
9/28/2026	-	Webster Equity Partners	LFCR	Lifecore Biomedical	Q4 2026	12/31/2030	\$3.39	Lifecore to be taken private by Webster Equity Partners for \$6.28/share cash (49.5% premium to Sep 25 close) plus 1 non-tradable CVR per share. CVR pays up to \$160mil aggregate. Close expected end of Q4 2026; outside date Jun 27, 2027 (extendable to Sep 27, 2027 for HSR). Webster has committed debt financing from MidCap.	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. Update 10/2/26 - General Meeting scheduled on Oct 20 and also proposed 10 to 1 share consolidation on Oct 21 to facilitate the Nasdaq listing associated with the Neuphoria combination.	LINK
6/6/2026	-	Treeline Biosciences	LAB	Standard BioTools	Q2 2026	5 years from close	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 \$50mil Illumina/SomaLogic earnout (max 76mil combined-co shares). Closes 2H 2026. Update 9/30/26 - LAB terminated the planned Mass Cytometry sale to Multiplex Bio and entered a new sale agreement with Element Biosystems/GMT Venture for \$5.5mil cash. LAB says the new structure increases its net cash used in the Treeline exchange ratio by approximately \$15mil versus the old transaction.	LINK
9/17/2026	-	North Immunology	AEMD	Aethlon Medical	Q1 2027	TBD	Not set	Aethlon signed a reverse merger with private North Immunology with a concurrent ~\$180mil private placement. AEMD holders to own ~4.75% of the combined company. Combined company to be named North Immunology, ticker "NRTX". CVR: AEMD common and preferred holders of record just before closing get 1 non-transferable CVR per share, paying 100% of net proceeds from any sale, license or other monetization of the legacy Hemopurifier business.	LINK
9/17/2026	-	Avenzo Therapeutics	RLYB	Rallybio Corp	Q4 2026	12/31/2031	Not set	Rallybio's reverse merger with Avenzo Therapeutics, combined company renamed Avenzo. Ownership: Avenzo holders ~56.6%, investors in the \$215mil concurrent financing ~40.6%, Rallybio holders ~2.8% (Rallybio valued at \$15mil). CVR: Rallybio holders of record the day before closing get 1 CVR per share. Each CVR pays a pro rata share of net proceeds from any sale of Rallybio's legacy assets. CVR term runs through Dec 31, 2031; the company must try to sell the legacy assets within 4 months of closing.	LINK
8/21/2026	-	Ambros Therapeutics	HOWL	Werewolf Therapeutics, Inc.	Q1 2027	3 years from close	Not set	Reverse merger. Each CVR represents the right to receive contingent cash payments of Werewolf's legacy assets, such as INDIKINE programs, WTX-124 and WTX-330. Update 9/22/26 - Werewolf filed its Form S-4 / preliminary proxy-prospectus	LINK

Source: The KEDM team; Company filings

Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR 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 \$950mil–\$1,750mil by 2030 sales = \$8.00; neurology \$300mil/\$350mil between 2028–30 = \$3.00; DEFINITY >\$400mil by 2030 = \$1.00. CEO search paused. Update 9/8/26 - EGM will be held on Oct 14. Update 9/21/26 - Curium voluntarily withdrew its HSR filing on Sept 17 and refiled Sept 21, 2026 to give the FTC more time - new 30-day waiting period expires Oct 21, 2026	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). \$10mil on SENTI-202 BLA acceptance, \$20mil on FDA approval, \$30mil on >\$200mil cumulative sales, all by the 7th anniversary. Update 7/21/26 - Preliminary merger proxy sets the special meeting for Aug 18. CVR terms unchanged. Update 9/24/26 - Vote will be held on AGM on Oct 8.	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

Source: The KEDM team; Company filings

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date An- nounced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Out- standing	Already Repur- chased	# of insid- ers buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
10/7/2026	JVA	Coffee Holding Co., Inc.	Packaged Foods	26	2	8%	-	-	-	N	0%	58%
10/6/2026	GRML	Greenland Mines Ltd.	Other Precious Metals	85	20	23%	-	3	468,480	N	21%	83%
10/6/2026	OLB	The OLB Group, Inc.	Software - Application	7	0	5%	-	-	-	N	1%	179%
9/30/2026	WSBK	Winchester Bancorp, Inc. Common Stock	Banks - Regional	116	6	5%	-	4	145,332	N	1%	36%
9/29/2026	BHST	BioHarvest Sciences Inc.	Agricultural - Commodities/Milling	29	2	7%	-	-	-	N	1%	21%
9/24/2026	TJGC	TJGC Group Ltd.	Advertising Agencies	170	2	1%	-	-	-	N	5%	2179%
9/24/2026	V CN	Verdera Energy Corp.	Financial - Conglomerates	14	1	5%	-	1	101,000	N	2%	4%
9/22/2026	ONON	On Holding AG	Apparel - Footwear & Accessories	11,697	1,000	9%	-	3	10,782,201	Y	12%	33%
9/21/2026	MDA CN	MDA Space Ltd	Aerospace & Defense	3,910	228	6%	-	-	-	Y	12%	93%
9/18/2026	CAVA	CAVA Group, Inc.	Restaurants	6,248	100	2%	-	1	944,930	Y	15%	24%
9/17/2026	DOMH	Dominari Holdings Inc.	Financial - Capital Markets	49	5	10%	-	2	418,000	Y	7%	14%
9/17/2026	RDCM	RADCOM Ltd.	Telecommunications Services	172	20	12%	-	-	-	Y	4%	9%
9/16/2026	CSHR	CoinShares PLC Ordinary Shares	Financial - Capital Markets	615	154	25%	-	-	-	Y	2%	33%
9/16/2026	XHLD	TEN Holdings, Inc. Common Stock	Broadcasting	2	2	105%	-	-	-	N	12%	21%
9/16/2026	LUXE	LuxExperience B.V.	Luxury Goods	1,401	50	4%	-	-	-	Y	-	56%
9/15/2026	FTAI	FTAI Aviation Ltd.	Aerospace & Defense	17,436	500	3%	-	1	498,143	Y	6%	14%
9/15/2026	UTMD	Utah Medical Products, Inc.	Medical - Instruments & Supplies	237	49	21%	8	-	-	N	5%	39%
9/14/2026	STI	Solidion Technology Inc.	Electrical Equipment & Parts	48	1	2%	-	3	50,340	N	4%	94%
9/11/2026	BYD CN	Boyd Group Services Inc.	Auto - Dealerships	2,173	219	10%	-	4	1,175,446	Y	1%	4%
9/11/2026	DJCO	Daily Journal Corp.	Software - Application	885	23	3%	-	-	-	N	19%	84%
9/10/2026	CMRC	Commerce.com, Inc.	Software - Application	287	50	17%	-	-	-	Y	9%	78%
9/10/2026	VIK	Viking Holdings Ltd	Travel Services	36,258	1,000	3%	-	-	-	Y	5%	45%
9/8/2026	HLF	Herbalife Nutrition Ltd.	Packaged Foods	1,351	250	19%	-	1	13,572	Y	8%	72%
9/8/2026	HYPD	Hyperion DeFi, Inc.	Asset Management - Cryptocurrency	52	20	39%	-	1	29,580	Y	9%	45%
9/8/2026	TH	Target Hospitality Corp.	Specialty Business Services	1,833	30	2%	-	2	375,158	Y	5%	208%
9/8/2026	PTGX	Protagonist Therapeutics, Inc.	Biotechnology	9,243	300	3%	-	-	-	Y	15%	119%
9/8/2026	UNFI	United Natural Foods, Inc.	Food Distribution	2,694	200	7%	48	-	-	Y	6%	44%
9/3/2026	GRZ CN	Gold Reserve Inc.	Gold	627	38	6%	-	1	68,052	N	0%	411%
9/1/2026	RMD	ResMed Inc.	Medical - Instruments & Supplies	33,370	450	1%	-	-	-	Y	9%	28%
9/1/2026	CEPU	Central Puerto S.A.	Regulated Electric	1,896	30	2%	-	-	-	Y	-	61%
8/28/2026	GCL	GCL Global Holdings Ltd Ordinary Shares	Electronic Gaming & Multimedia	101	10	10%	-	-	-	N	1%	108%
8/28/2026	GMIN CN	G Mining Ventures Corp.	Gold	10,225	259	3%	-	4	386,696	Y	2%	96%
8/28/2026	NWFL	Norwood Financial Corp.	Banks - Regional	365	19	5%	0	6	204,588	N	2%	41%
8/27/2026	VICR	Vicor Corp.	Hardware, Equipment & Parts	12,062	150	1%	-	-	-	Y	9%	448%
8/27/2026	SOLS	Solstice Advanced Materials Inc.	Chemicals - Specialty	9,745	500	5%	-	-	-	Y	3%	52%
8/26/2026	AVAT	Avalanche Treasury Corporation Class A Common Stock	Financial - Conglomerates	30	10	33%	-	-	-	N	3%	349%
8/26/2026	VISN	Vistance Networks, Inc.	Communication Equipment	1,365	150	11%	28	1	107,500	Y	19%	48%
8/26/2026	AIIR	Air Global PLC Ordinary Shares	Tobacco	1,193	52	4%	-	2	79,942	N	0%	41%

Source: The KEDM team; Company filings

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

Date An- nounced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Out- standing	Already Repur- chased	# of insid- ers buying (trailing 6 months)	Insider Buying (\$M)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
8/25/2026	CINF	Cincinnati Financial Corp.	Insurance - Property & Casualty	25,077	2,451	10%	205	-	-	Y	3%	9%
8/25/2026	RR	Richtech Robotics Inc. Class B Common Stock	Industrial - Machinery	301	12	4%	-	-	-	Y	27%	26%
8/25/2026	RMSG	Real Messenger Corp.	Software - Application	3	2	64%	-	-	-	N	4%	19%
8/24/2026	AERO	Grupo Aerom�xico, S.A.B. de C.V.	Airlines, Airports & Air Services	2,272	100	4%	-	-	-	Y	-	27%
8/24/2026	AGIG	Abundia Global Impact Group Inc.	Oil & Gas Exploration & Production	42	5	12%	-	2	79,280	Y	3%	14%
8/21/2026	ABUS	Arbutus Biopharma Corp	Biotechnology	834	230	28%	-	-	-	Y	20%	21%
8/21/2026	RITR	Reitar Logtech Holdings	Engineering & Construction	5	3	63%	-	-	0	N	-	0%
8/20/2026	NMM	Navios Maritime Partners L.P.	Marine Shipping	2,645	200	8%	-	1	7,062,972	Y	3%	116%
8/20/2026	OSIS	OSI Systems, Inc.	Hardware, Equipment & Parts	3,213	195	6%	-	-	-	Y	14%	5%
8/20/2026	ICG	Intchains Group Ltd.	Computer Hardware	34	15	45%	-	-	-	N	-	85%
8/20/2026	FSV	FirstService Corp.	Real Estate - Services	5,965	564	9%	-	-	-	Y	2%	9%
8/20/2026	TIMB	TIM S.A.	Telecommunications Services	8,590	965	11%	-	-	-	Y	-	5%
8/19/2026	UAMY	United States Antimony Corp.	Industrial Materials	545	100	18%	-	5	391,917	Y	29%	1%
8/19/2026	SKHY	SK hynix Inc.	Semiconductors	1,199,868	28,850	2%	-	-	-	Y	-	35%
8/17/2026	HNI	HNI Corp.	Furnishings, Fixtures & Appliances	3,382	200	6%	83	-	-	Y	6%	62%
8/17/2026	UCL	uCloudlink Group Inc.	Telecommunications Services	10	2	20%	-	1	10,900	N	-	2%
8/17/2026	CYCU	Cycurion, Inc. Common Stock	Information Technology Services	4	1	13%	-	-	-	N	9%	43%
8/17/2026	ALM	Almonty Industries Inc.	Industrial Materials	3,368	236	7%	-	-	-	Y	10%	118%
8/13/2026	MFP	Midera Food Processing, Inc.	Industrial - Machinery	1,852	50	3%	-	1	491,045	Y	4%	4%
8/13/2026	VREO CN	Vireo Growth Inc.	Drug Manufacturers - Specialty & Generic	252	16	6%	-	-	-	N	0%	6%
8/13/2026	OPEN	Opendoor Technologies Inc.	Real Estate - Services	2,142	158	7%	-	1	588,003	Y	29%	4%
8/10/2026	AMPY	Amplify Energy Corp.	Oil & Gas Exploration & Production	184	15	8%	3	1	98,750	Y	8%	22%
8/7/2026	WCN	Waste Connections, Inc.	Waste Management	38,521	2,100	5%	-	1	18,037,500	Y	2%	4%
8/6/2026	ACIC	American Coastal Insurance Corp.	Insurance - Property & Casualty	474	25	5%	-	1	91,500	Y	9%	9%
8/6/2026	VHI CN	Vitalhub Corp.	Medical - Healthcare Information Services	319	16	5%	-	-	-	N	1%	11%
8/6/2026	CRNC	Cerence Inc.	Software - Application	381	30	8%	-	-	-	Y	15%	44%
8/5/2026	RMBS	Rambus Inc.	Semiconductors	11,656	100	1%	-	-	-	Y	4%	38%
8/5/2026	LUNMF	Lundin Mining Corp.	Copper	21,108	100	0%	-	-	-	N	3%	77%
8/5/2026	SNDK	Sandisk Corp.	Computer Hardware	234,251	14,000	6%	-	-	-	Y	3%	1262%
8/5/2026	TRUP	Trupanion, Inc.	Insurance - Property & Casualty	1,137	100	9%	-	-	-	Y	12%	23%
8/4/2026	BR	Broadridge Financial Solutions, Inc.	Information Technology Services	19,136	1,500	8%	604	-	-	Y	3%	24%
8/4/2026	MNTN	MNTN, Inc Class A	Software - Application	753	100	13%	-	-	-	Y	7%	33%
8/4/2026	AVBC	Avidia Bancorp, Inc.	Banks - Regional	439	30	7%	-	10	1,001,264	Y	3%	53%
8/3/2026	LIFE	Ethos Technologies Inc.	Insurance - Brokers	2,346	100	4%	-	-	-	Y	15%	291%
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	4	1	23%	-	-	-	N	2%	4%
7/30/2026	MFG	Mizuho Financial Group, Inc.	Banks - Regional	129,253	623	0%	404,325	-	-	Y	-	74%
7/30/2026	ICE	Intercontinental Exchange, Inc.	Financial - Data & Stock Exchanges	87,684	4,000	5%	1,294	-	-	Y	1%	28%
7/30/2026	VCEL	Vericel Corp.	Biotechnology	2,053	200	10%	-	-	-	Y	10%	39%

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7/24/2026	FLG	Flagstar Financial, Inc.	Banks - Regional	4,718	250	5%	10	-	-	Y	16%	7%
7/22/2026	RPM	RPM International Inc.	Chemicals - Specialty	12,484	700	6%	83	-	-	Y	3%	5%
7/22/2026	GLXZ	Galaxy Gaming, Inc.	Gambling, Resorts & Casinos	40	4	10%	-	-	-	N	0%	12%
7/22/2026	OGC	OceanaGold Corp.	Gold	6,140	517	8%	-	-	-	Y	1%	37%
7/21/2026	PWRL	Powerlaw Corp. Common Stock	Asset Management	512	53	10%	-	2	447,027	N	1%	26%
7/15/2026	MTEK CN	Metatek-Group Ltd.	Specialty Business Services	100	5	5%	-	1	308,900	N	0%	11%
7/15/2026	SKWD	Skyward Specialty Insurance Group, Inc.	Insurance - Property & Casualty	2,364	100	4%	-	1	94,200	Y	5%	44%
7/14/2026	MSA CN	Mineros S.A.	Gold	2,161	107	5%	-	-	-	N	0%	138%
7/13/2026	BWXT	BWX Technologies, Inc.	Aerospace & Defense	13,177	50	0%	44	-	-	Y	4%	9%
7/13/2026	MUSH CN	Mercanto Holdings Inc.	Beverages - Non-Alcoholic	4	0	6%	-	-	-	N	0%	47%
7/13/2026	CPIX	Cumberland Pharmaceuticals Inc.	Drug Manufacturers - Specialty & Generic	105	5	5%	0	-	-	Y	4%	390%
7/13/2026	BW	Babcock & Wilcox Enterprises, Inc.	Industrial - Machinery	813	50	6%	-	2	115,050	Y	16%	78%
7/9/2026	SRXH	SRX Global Inc.	Software - Application	14	20	139%	-	-	-	Y	9%	56%
7/9/2026	EQPT	EquipmentShare.com Inc.	Rental & Leasing Services	3,807	500	13%	-	4	4,586,123	Y	12%	6%
7/7/2026	STEX	Streamex Corp.	Investment - Banking & Investment Services	51	11	22%	-	2	119,782	Y	7%	2%
7/7/2026	AMPG	AmpliTech Group, Inc.	Communication Equipment	72	10	14%	-	1	42,652	Y	15%	73%
7/2/2026	TCBX	Third Coast Bancshares, Inc.	Banks - Regional	583	30	5%	0	-	-	Y	4%	16%
7/2/2026	YRD	Yiren Digital Ltd.	Financial - Credit Services	87	20	23%	-	-	-	Y	-	22%
7/2/2026	DLTR	Dollar Tree, Inc.	Discount Stores	22,800	2,500	11%	664	-	-	Y	4%	38%
7/1/2026	AON	Aon plc	Insurance - Brokers	58,010	7,500	13%	1,000	1	6,549,688	Y	2%	3%
7/1/2026	DDC	DDC Enterprise Ltd.	Packaged Foods	5	10	204%	-	-	-	N	0%	13%
6/30/2026	FRMM	Forum Markets, Incorporated	Software - Application	59	100	169%	-	-	-	Y	37%	155%
6/30/2026	AIOT	PowerFleet, Inc.	Software - Application	362	30	8%	-	-	-	Y	12%	6%
6/30/2026	COSM	Cosmos Health Inc.	Medical - Pharmaceuticals	18	5	27%	-	2	457,137	Y	3%	108%
6/29/2026	MSTR	Strategy Inc	Software - Application	51,057	1,000	2%	-	-	998,800	Y	7%	89%
6/29/2026	OZK	Bank OZK	Banks - Regional	4,848	200	4%	50	-	-	Y	17%	5%
6/29/2026	APM CN	Andean Precious Metals Corp.	Silver	631	17	3%	-	1	66,875	Y	3%	16%
6/29/2026	MNSO	MINISO Group Holding Ltd.	Specialty Retail	2,929	255	9%	-	1	85,089	Y	-	12%
6/26/2026	MATR CN	Mattr Corp.	Oil & Gas Equipment & Services	935	55	6%	-	3	162,509	Y	2%	199%
6/26/2026	ERD CN	Erdene Resource Development Corp.	Industrial Materials	1,555	21	1%	-	-	-	N	0%	33%
6/26/2026	BTE CN	Baytex Energy Corp.	Oil & Gas Exploration & Production	3,433	342	10%	-	5	364,136	Y	2%	125%
6/26/2026	XNET	Xunlei Ltd.	Software - Infrastructure	63	20	32%	-	-	-	Y	-	11%
6/26/2026	WSE	Wise plc	Information Technology Services	11,873	500	4%	-	-	-	Y	1%	15%
6/25/2026	ICFI	ICF International, Inc.	Consulting Services	1,585	100	6%	18	1	491,120	Y	4%	49%
6/25/2026	DRI	Darden Restaurants, Inc.	Restaurants	22,639	1,500	7%	652	-	-	Y	6%	17%
6/25/2026	VC	Visteon Corp.	Auto - Parts	2,281	800	35%	57	-	-	Y	16%	2%
6/24/2026	INVE	INVE Technologies, Inc.	Semiconductors	58	40	69%	-	-	-	Y	1%	6%
6/24/2026	DAKT	Daktronics, Inc.	Hardware, Equipment & Parts	870	40	5%	3	1	1,927	Y	6%	7%
6/24/2026	JPM	JPMorgan Chase & Co.	Banks - Diversified	892,250	50,000	6%	31,640	-	-	Y	1%	19%

Source: The KEDM team; Company filings

Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
FRMM	Forum Markets Inc	Application Software	61	30.5	11/13/2026	78	128%	-	-	Y	35
ODD	Oddity Tech Ltd	Personal Care Products	928	19.9	11/19/2026	163	18%	-	-	Y	20
YEXT	Yext Inc	Application Software	683	19.2	12/9/2026	173	25%	2	896,462	Y	7
PAYC	Paycom Software Inc	Human Resource & Employment Se	10,349	19.2	11/5/2026	1,739	17%	-	-	Y	7
PINS	Pinterest Inc	Interactive Media & Services	12,098	14.9	11/4/2026	3,104	26%	-	-	Y	13
IIIV	I3 Verticals Inc	Application Software	413	14.1	11/17/2026	141	34%	-	-	Y	21
NRDS	NerdWallet Inc	Consumer Finance	630	13.8	11/6/2026	162	26%	-	-	Y	16
WRLD	World Acceptance Corp	Consumer Finance	829	13.3	10/23/2026	122	15%	-	-	Y	17
FLGT	Fulgent Genetics Inc	Health Care Services	593	11.5	11/6/2026	64	11%	-	-	Y	14
BFAM	Bright Horizons Family Solutio	Education Services	3,350	11.5	10/30/2026	652	19%	-	-	Y	6
CRM	Salesforce Inc	Application Software	186,866	11.4	12/3/2026	35,070	19%	1	999,442	Y	4
PRKS	United Parks & Resorts Inc	Leisure Facilities	1,462	11.3	11/5/2026	374	26%	-	-	Y	35
RSKD	Riskified Ltd	Application Software	1,082	10.9	11/12/2026	161	15%	-	-	Y	2
KREF	KKR Real Estate Finance Trust	Mortgage REITs	363	10.4	10/21/2026	92	25%	2	603,600	Y	13
FICO	Fair Isaac Corp	Application Software	15,025	9.1	11/5/2026	3,594	24%	-	-	Y	9
IT	Gartner Inc	IT Consulting & Other Services	12,099	9.1	11/4/2026	2,636	22%	-	-	Y	14
DIBS	1stdibs.com Inc	Broadline Retail	128	8.8	11/6/2026	22	17%	1	214,105	Y	5
POST	Post Holdings Inc	Packaged Foods & Meats	3,244	8.3	11/20/2026	1,191	37%	-	-	Y	16
YELP	Yelp Inc	Interactive Media & Services	1,042	8.3	11/6/2026	336	32%	-	-	Y	20
CARS	Cars.com Inc	Interactive Media & Services	523	8.0	11/6/2026	100	19%	-	-	Y	14
NMFC	New Mountain Finance Corp	Asset Management & Custody Ban	640	8.0	11/2/2026	108	17%	-	-	Y	4
BILL	BILL Holdings Inc	Application Software	3,831	7.9	11/6/2026	616	16%	-	-	Y	15
RHLD	Resolute Holdings Management I	Research & Consulting Services	915	7.9	11/13/2026	80	9%	1	99,990	N	18
ARI	Apollo Commercial Real Estate	Mortgage REITs	800	7.7	10/30/2026	124	15%	-	-	Y	4
NCNO	nCino Inc	Application Software	2,100	7.7	12/3/2026	240	11%	-	-	Y	20
IBTA	Ibotta Inc	Advertising	997	7.6	11/2/2026	305	31%	-	-	Y	25
FBRT	Franklin BSP Realty Trust Inc	Mortgage REITs	512	7.5	10/28/2026	70	14%	1	291,612	Y	9
PD	PagerDuty Inc	Application Software	1,251	7.5	11/25/2026	208	17%	-	-	Y	12
FRSH	Freshworks Inc	Application Software	3,724	7.3	11/3/2026	367	10%	-	-	Y	10
ROP	Roper Technologies Inc	Application Software	36,170	7.2	10/22/2026	3,230	9%	-	-	Y	5
PGNY	Progyny Inc	Managed Health Care	2,137	7.2	11/6/2026	230	11%	-	-	Y	7
CNNE	Cannae Holdings Inc	Multi-Sector Holdings	688	7.1	11/10/2026	254	37%	-	-	Y	12
DOCU	Docusign Inc	Application Software	13,227	7.1	12/4/2026	1,246	9%	-	-	Y	7
WDAY	Workday Inc	Application Software	45,672	7.0	11/25/2026	5,231	11%	-	-	Y	7
AOMR	Angel Oak Mortgage REIT Inc	Mortgage REITs	167	7.0	11/6/2026	15	9%	2	427,025	N	3
SMPL	Simply Good Foods Co/The	Packaged Foods & Meats	890	6.9	10/27/2026	240	27%	2	1,109,000	Y	10
AMPH	Amphastar Pharmaceuticals Inc	Pharmaceuticals	1,106	6.8	11/6/2026	100	9%	-	-	Y	16
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,792	6.8	10/29/2026	361	13%	3	1,439,550	Y	18

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TBCH	Turtle Beach Corp	Technology Hardware, Storage &	232	6.7	11/6/2026	39	17%	-	-	Y	31
ABG	Asbury Automotive Group Inc	Automotive Retail	3,040	6.6	10/27/2026	388	13%	1	28,623	Y	7
ZUMZ	Zumiez Inc	Apparel Retail	218	6.6	12/4/2026	39	18%	1	134,000	Y	14
PLNT	Planet Fitness Inc	Leisure Facilities	3,536	6.5	11/6/2026	700	20%	4	1,090,813	Y	11
ZG	Zillow Group Inc	Real Estate Services	6,613	6.5	11/4/2026	1,096	17%	-	-	Y	14
TZOO	Travelzoo	Interactive Media & Services	55	6.4	10/28/2026	7	12%	-	-	Y	5
LAD	Lithia Motors Inc	Automotive Retail	6,337	6.4	10/21/2026	1,232	19%	-	-	Y	9
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	47,247	6.3	10/27/2026	6,372	13%	-	-	Y	3
CALX	Calix Inc	Communications Equipment	2,355	6.2	11/2/2026	260	11%	-	-	Y	10
HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	2,693	6.2	10/30/2026	619	23%	-	-	Y	12
VRSK	Verisk Analytics Inc	Research & Consulting Services	23,085	6.0	11/5/2026	2,151	9%	-	-	Y	4
AN	AutoNation Inc	Automotive Retail	5,226	5.9	10/23/2026	1,008	19%	-	-	Y	9
GDDY	GoDaddy Inc	Internet Services & Infrastruc	13,200	5.9	10/29/2026	1,634	12%	-	-	Y	6
SAH	Sonic Automotive Inc	Automotive Retail	1,932	5.9	10/29/2026	180	9%	-	-	Y	19
CARG	Cargurus Inc	Interactive Media & Services	2,619	5.9	11/6/2026	399	15%	-	-	Y	10
LZ	Legalzoom.com Inc	Research & Consulting Services	1,022	5.7	11/5/2026	190	19%	1	768,750	Y	7
SLM	SLM Corp	Consumer Finance	4,239	5.6	10/23/2026	561	13%	-	-	Y	10
MORN	Morningstar Inc	Financial Exchanges & Data	7,680	5.6	10/28/2026	965	13%	-	-	Y	7
HUBS	HubSpot Inc	Application Software	11,559	5.5	11/5/2026	1,118	10%	4	2,785,517	Y	7
DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	22,137	5.5	12/3/2026	1,833	8%	-	-	Y	4
LYFT	Lyft Inc	Passenger Ground Transportatio	6,161	5.4	11/5/2026	700	11%	-	-	Y	21
MAT	Mattel Inc	Leisure Products	4,807	5.2	10/21/2026	1,071	22%	-	-	Y	9
TYL	Tyler Technologies Inc	Application Software	13,596	5.1	10/29/2026	934	7%	-	-	Y	8
CXM	Sprinklr Inc	Application Software	1,273	5.0	12/3/2026	137	11%	-	-	Y	11
EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,898	5.0	11/5/2026	741	13%	6	52,943	Y	13
BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	120,041	4.9	11/3/2026	10,530	9%	-	-	Y	3
DIN	Dine Brands Global Inc	Restaurants	374	4.9	11/5/2026	86	23%	-	-	Y	15
ACI	Albertsons Cos Inc	Food Retail	5,948	4.9	10/13/2026	1,388	23%	3	2,515,872	Y	17
EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,376	4.9	10/23/2026	507	21%	1	256,904	Y	15
PAGS	PageSeguro Digital Ltd	Transaction & Payment Processi	3,125	4.9	11/16/2026	1,011	32%	-	-	Y	12
GTM	ZoomInfo Technologies Inc	Interactive Media & Services	1,137	4.9	11/3/2026	289	25%	1	99,000	Y	15
MAX	MediaAlpha Inc	Interactive Media & Services	645	4.9	10/29/2026	41	6%	-	-	Y	11
VTEX	VTEX	Internet Services & Infrastruc	654	4.7	11/6/2026	75	11%	-	-	Y	5
INTA	Intapp Inc	Application Software	2,993	4.7	11/4/2026	275	9%	-	-	Y	6
CPRI	Capri Holdings Ltd	Apparel, Accessories & Luxury	1,675	4.7	11/4/2026	134	8%	-	-	Y	13
TEAM	Atlassian Corp	Application Software	51,501	4.6	11/5/2026	1,800	3%	-	-	Y	6
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3,238	4.5	12/9/2026	280	9%	-	-	Y	14
BBSI	Barrett Business Services Inc	Human Resource & Employment Se	784	4.5	11/5/2026	65	8%	-	-	Y	5

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Ongoing Buyback Monitor

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

Ticker	Company	Sector	Market Cap (\$M)	% Change in Shares Outstanding in Trailing 2 Quarters	Next Earnings Date	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
TNC	Tennant Co	Industrial Machinery & Supplie	1,134	4.5	11/3/2026	112	10%	3	849,250	Y	8
ZBRA	Zebra Technologies Corp	Electronic Equipment & Instrum	18,296	4.4	11/3/2026	905	5%	-	-	Y	4
AUDC	AudioCodes Ltd	Communications Equipment	278	4.4	11/4/2026	41	15%	-	-	Y	1
EGAN	eGain Corp	Application Software	138	4.4	11/12/2026	12	8%	-	-	Y	10
UPWK	Upwork Inc	Human Resource & Employment Se	1,077	4.4	11/3/2026	175	16%	-	-	Y	15
MTH	Meritage Homes Corp	Homebuilding	3,897	4.4	10/28/2026	856	22%	-	-	Y	7
CION	CION Investment Corp	Asset Management & Custody Ban	339	4.3	11/5/2026	26	8%	-	-	Y	4
DV	DoubleVerify Holdings Inc	Advertising	2,110	4.3	11/6/2026	111	5%	-	-	Y	5
COLB	Columbia Banking System Inc	Regional Banks	8,003	4.3	10/22/2026	518	6%	1	28,396	Y	4
EXPO	Exponent Inc	Research & Consulting Services	3,322	4.2	10/29/2026	211	6%	1	12,595	Y	7
CROX	Crocs Inc	Footwear	5,596	4.2	10/29/2026	648	12%	2	612,569	Y	10
CERT	Certara Inc	Health Care Technology	1,363	4.2	11/6/2026	75	6%	-	-	Y	26
XYL	Xylem Inc/NY	Industrial Machinery & Supplie	23,788	4.2	10/27/2026	1,245	5%	1	141,098	Y	5
ADT	ADT Inc	Specialized Consumer Services	4,687	4.1	11/4/2026	864	18%	5	477,422	Y	4
TFX	Teleflex Inc	Health Care Equipment	5,308	4.1	11/6/2026	255	5%	-	-	Y	10
MMS	Maximus Inc	Data Processing & Outsourced S	3,131	4.0	11/19/2026	346	11%	-	-	Y	6
VNT	Vontier Corp	Electronic Equipment & Instrum	4,371	4.0	10/30/2026	395	9%	-	-	Y	9
LNN	Lindsay Corp	Agricultural & Farm Machinery	1,172	4.0	10/22/2026	90	8%	-	-	Y	8
LVS	Las Vegas Sands Corp	Casinos & Gaming	23,505	4.0	10/22/2026	2,546	11%	-	-	Y	7
DECK	Deckers Outdoor Corp	Footwear	11,300	3.9	10/23/2026	1,230	11%	-	-	Y	7
DBD	Diebold Nixdorf Inc	Technology Hardware, Storage &	2,132	3.9	10/28/2026	212	10%	3	299,741	Y	14
PPLI	People Inc	Interactive Media & Services	3,055	3.7	11/2/2026	693	23%	-	-	Y	17
REXR	Rexford Industrial Realty Inc	Industrial REITs	8,382	3.7	10/22/2026	572	7%	-	-	Y	5
RAMP	LiveRamp Holdings Inc	Application Software	2,286	3.7	11/5/2026	202	9%	-	-	Y	14
ADBE	Adobe Inc	Application Software	94,615	3.7	12/9/2026	9,517	10%	1	1,945,100	Y	5
CGBD	Carlyle Secured Lending Inc	Asset Management & Custody Ban	718	3.7	11/4/2026	45	6%	-	-	Y	4
TREX	Trex Co Inc	Building Products	4,527	3.7	11/4/2026	204	5%	-	-	Y	10
MQ	Marqeta Inc	Transaction & Payment Processi	1,843	3.7	11/3/2026	210	11%	-	-	Y	5
CPT	Camden Property Trust	Multi-Family Residential REITs	9,762	3.6	11/5/2026	704	7%	-	-	Y	4
AFCG	Advanced Flower Capital Inc	Asset Management & Custody Ban	71	3.6	11/12/2026	3	4%	3	2,319,157	Y	5
SPSC	SPS Commerce Inc	Application Software	3,006	3.5	10/30/2026	153	5%	-	-	Y	9
PEGA	Pegasystems Inc	Application Software	5,851	3.5	10/20/2026	500	9%	-	-	Y	14
BCC	Boise Cascade Co	Trading Companies & Distributo	2,556	3.5	11/3/2026	212	8%	-	-	Y	5
VSNT	Versant Media Group Inc	Cable & Satellite	4,350	3.5	11/3/2026	200	5%	-	-	Y	4
WHF	WhiteHorse Finance Inc	Asset Management & Custody Ban	152	3.4	11/10/2026	13	9%	4	773,954	Y	2
AMCX	AMC Global Media Inc	Broadcasting	448	3.4	11/6/2026	38	9%	-	-	Y	24
PHIN	Phinia Inc	Automotive Parts & Equipment	2,128	3.4	10/29/2026	160	8%	-	-	Y	11
DHI	DR Horton Inc	Homebuilding	37,505	3.4	10/29/2026	2,915	8%	-	-	Y	4

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	DBX	Dropbox Inc	Application Software	7,771	22.2	1,638	21%	-	18	4
2	PAYC	Paycom Software Inc	Human Resource & Employment Se	10,349	22.1	1,739	17%	-	15	-14
3	PBI	Pitney Bowes Inc	Office Services & Supplies	2,324	20.4	477	21%	-	51	23
4	POST	Post Holdings Inc	Packaged Foods & Meats	3,244	19.1	1,191	37%	-	-	1
5	PINS	Pinterest Inc	Interactive Media & Services	12,098	17.9	3,104	26%	-	-34	-17
6	BFH	Bread Financial Holdings Inc	Consumer Finance	3,829	17.6	559	15%	62,046	81	6
7	ZG	Zillow Group Inc	Real Estate Services	6,613	17.3	1,096	17%	-	-57	-20
8	FLR	Fluor Corp	Construction & Engineering	6,712	17.3	1,275	19%	-	15	26
9	IT	Gartner Inc	IT Consulting & Other Services	12,099	16.6	2,636	22%	-	-21	-8
10	BILL	BILL Holdings Inc	Application Software	3,831	16.1	616	16%	-	-12	-30
11	BFAM	Bright Horizons Family Solutio	Education Services	3,350	14.5	652	19%	-	-29	-15
12	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	2,792	14.4	361	13%	1,439,550	4	-4
13	LAD	Lithia Motors Inc	Automotive Retail	6,337	14.3	1,232	19%	-	-5	-2
14	FCNCA	First Citizens BancShares Inc/	Diversified Banks	22,897	13.7	3,301	14%	12,038,807	17	20
15	CRM	Salesforce Inc	Application Software	186,866	13.6	35,070	19%	999,442	-6	-3
16	ACI	Albertsons Cos Inc	Food Retail	5,948	13.3	1,388	23%	2,515,872	-26	-7
17	ADT	ADT Inc	Specialized Consumer Services	4,687	13.0	864	18%	477,422	-23	-2
18	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	2,693	12.8	619	23%	-	-17	-6
19	SYF	Synchrony Financial	Consumer Finance	23,846	12.5	3,610	15%	-	5	11
20	AN	AutoNation Inc	Automotive Retail	5,226	12.3	1,008	19%	-	-27	6
21	CROX	Crocs Inc	Footwear	5,596	12.2	648	12%	612,569	45	-2
22	CART	Maplebear Inc	Food Retail	10,928	12.1	1,877	17%	-	21	-
23	TBBK	Bancorp Inc/The	Regional Banks	1,987	11.5	404	20%	148,798	-37	10
24	CARG	Cargurus Inc	Interactive Media & Services	2,619	11.4	399	15%	-	-14	-3
25	MAT	Mattel Inc	Leisure Products	4,807	11.3	1,071	22%	-	-7	-3
26	MORN	Morningstar Inc	Financial Exchanges & Data	7,680	11.1	965	13%	-	-9	-5
27	MTG	MGIC Investment Corp	Commercial & Residential Mortg	5,655	11.0	754	13%	-	5	15
28	DVA	DaVita Inc	Health Care Services	11,411	10.8	1,144	10%	-	42	9
29	FTV	Fortive Corp	Industrial Machinery & Supplie	17,161	10.7	1,966	11%	-	16	2
30	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	47,247	10.5	6,372	13%	-	-26	-27
31	PLNT	Planet Fitness Inc	Leisure Facilities	3,536	10.4	700	20%	1,090,813	-50	-11
32	CHE	Chemed Corp	Health Care Services	6,460	10.3	643	10%	-	15	4
33	FICO	Fair Isaac Corp	Application Software	15,025	10.0	3,594	24%	-	-59	12
34	KR	Kroger Co/The	Food Retail	36,061	9.9	3,767	10%	-	-8	12
35	SLM	SLM Corp	Consumer Finance	4,239	9.8	561	13%	-	-13	8
36	ANF	Abercrombie & Fitch Co	Apparel Retail	5,942	9.8	527	9%	-	82	29
37	KBH	KB Home	Homebuilding	2,624	9.8	309	12%	-	-24	4
38	WDAY	Workday Inc	Application Software	45,672	9.7	5,231	11%	-	-20	-6
39	CCC	CCC Intelligent Solutions Hold	Application Software	4,185	9.6	700	17%	-	-24	-8
40	PTC	PTC Inc	Application Software	21,077	9.4	1,401	7%	-	-4	10
41	BYD	Boyd Gaming Corp	Casinos & Gaming	5,076	9.4	656	13%	-	-15	3
42	FIBK	First Interstate BancSystem In	Regional Banks	3,306	9.1	276	8%	-	17	2

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
43	HTH	Hilltop Holdings Inc	Regional Banks	2,086	9.1	210	10%	-	15	4
44	SAIC	Science Applications Internati	Research & Consulting Services	5,549	9.0	479	9%	141,996	37	10
45	C	Citigroup Inc	Diversified Banks	215,416	8.9	21,336	10%	-	37	16
46	KRG	Kite Realty Group Trust	Retail REITs	4,770	8.9	448	9%	-	14	7
47	THC	Tenet Healthcare Corp	Health Care Facilities	20,925	8.9	1,651	8%	-	33	33
48	EQH	Equitable Holdings Inc	Diversified Financial Services	14,381	8.8	2,428	17%	-	8	14
49	EEFT	Euronet Worldwide Inc	Transaction & Payment Processi	2,376	8.8	507	21%	256,904	-26	-14
50	WSFS	WSFS Financial Corp	Regional Banks	3,832	8.7	335	9%	-	42	8
51	ABG	Asbury Automotive Group Inc	Automotive Retail	3,040	8.7	388	13%	28,623	-31	-4
52	RNG	RingCentral Inc	Application Software	6,647	8.7	456	7%	-	187	-19
53	GDDY	GoDaddy Inc	Internet Services & Infrastruc	13,200	8.5	1,634	12%	-	-22	8
54	MTH	Meritage Homes Corp	Homebuilding	3,897	8.4	856	22%	-	-10	6
55	UHS	Universal Health Services Inc	Health Care Facilities	10,385	8.3	1,074	10%	-	-12	7
56	PENN	Penn Entertainment Inc	Casinos & Gaming	2,102	8.2	239	11%	-	-7	-26
57	DECK	Deckers Outdoor Corp	Footwear	11,300	8.2	1,230	11%	-	-16	7
58	ROP	Roper Technologies Inc	Application Software	36,170	8.1	3,230	9%	-	-29	-4
59	HURN	Huron Consulting Group Inc	Research & Consulting Services	2,660	8.1	239	9%	-	13	27
60	DLTR	Dollar Tree Inc	Consumer Staples Merchandise R	22,137	8.0	1,833	8%	-	32	4
61	EXEL	Exelixis Inc	Biotechnology	14,966	8.0	990	7%	-	57	22
62	GNW	Genworth Financial Inc	Life & Health Insurance	3,578	7.9	300	8%	-	9	19
63	GPI	Group 1 Automotive Inc	Automotive Retail	2,790	7.9	350	13%	-	-45	5
64	VNT	Vontier Corp	Electronic Equipment & Instrum	4,371	7.8	395	9%	-	-18	-1
65	GM	General Motors Co	Automobile Manufacturers	71,951	7.8	6,800	9%	-	48	8
66	HSIC	Henry Schein Inc	Health Care Distributors	9,470	7.7	728	8%	691,900	31	1
67	OPCH	Option Care Health Inc	Health Care Services	4,654	7.7	310	7%	1,875,412	16	4
68	PPLI	People Inc	Interactive Media & Services	3,055	7.7	693	23%	-	23	-19
69	CACC	Credit Acceptance Corp	Consumer Finance	5,611	7.6	619	11%	-	10	-2
70	MTB	M&T Bank Corp	Regional Banks	31,294	7.6	3,004	10%	-	19	11
71	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3,238	7.6	280	9%	-	1	6
72	MGM	MGM Resorts International	Casinos & Gaming	7,533	7.6	774	10%	-	-8	-8
73	HCA	HCA Healthcare Inc	Health Care Facilities	96,470	7.5	8,691	9%	-	7	14
74	JCI	Johnson Controls International	Building Products	94,787	7.4	5,871	6%	-	47	20
75	ETSY	Etsy Inc	Broadline Retail	6,891	7.4	735	11%	-	3	-19
76	EPAM	EPAM Systems Inc	IT Consulting & Other Services	5,898	7.4	741	13%	52,943	-24	-28
77	TRV	Travelers Cos Inc/The	Property & Casualty Insurance	77,029	7.4	5,509	7%	-	37	21
78	DBD	Diebold Nixdorf Inc	Technology Hardware, Storage &	2,132	7.3	212	10%	299,741	8	-
79	RAMP	LiveRamp Holdings Inc	Application Software	2,286	7.3	202	9%	-	37	-5
80	LEA	Lear Corp	Automotive Parts & Equipment	5,824	7.3	453	8%	-	22	-4
81	BUSE	First Busey Corp	Regional Banks	2,398	7.3	417	17%	15,594	30	7
82	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	120,041	7.3	10,530	9%	-	-22	11
83	LOPE	Grand Canyon Education Inc	Education Services	4,176	7.2	343	8%	-	-23	13
84	FBK	FB Financial Corp	Regional Banks	2,628	7.2	218	8%	-	-8	5

Source: The KEDM team; Company filings

Buyback Leaderboard

Top 125

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
85	MMS	Maximus Inc	Data Processing & Outsourced S	3,131	7.1	346	11%	-	-31	-6
86	DOCU	Docusign Inc	Application Software	13,227	7.1	1,246	9%	-	-1	-23
87	UNM	Unum Group	Life & Health Insurance	14,548	7.0	1,118	8%	-	23	31
88	LUV	Southwest Airlines Co	Passenger Airlines	20,219	6.9	1,550	8%	-	33	-4
89	VRSK	Verisk Analytics Inc	Research & Consulting Services	23,085	6.8	2,151	9%	-	-26	-3
90	ACT	Enact Holdings Inc	Commercial & Residential Mortg	6,332	6.8	419	7%	-	32	23
91	ADBE	Adobe Inc	Application Software	94,615	6.8	9,517	10%	1,945,100	-30	-16
92	ZTS	Zoetis Inc	Pharmaceuticals	30,636	6.8	3,644	12%	886,384	-47	-17
93	INTA	Intapp Inc	Application Software	2,993	6.7	275	9%	-	-0	9
94	DOCS	Doximity Inc	Health Care Technology	5,261	6.6	437	8%	-	-59	-17
95	BCC	Boise Cascade Co	Trading Companies & Distributo	2,556	6.6	212	8%	-	0	12
96	CCK	Crown Holdings Inc	Metal, Glass & Plastic Contain	11,750	6.5	813	7%	-	20	2
97	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	2,897	6.5	219	8%	-	12	-8
98	LAUR	Laureate Education Inc	Education Services	5,435	6.5	329	6%	-	36	37
99	SIG	Signet Jewelers Ltd	Other Specialty Retail	4,088	6.4	225	6%	-	12	6
100	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	44,104	6.3	3,249	7%	-	3	14
101	MCK	McKesson Corp	Health Care Distributors	108,504	6.3	6,699	6%	-	23	37
102	AFL	Aflac Inc	Life & Health Insurance	57,730	6.3	3,783	7%	-	6	19
103	DHI	DR Horton Inc	Homebuilding	37,505	6.2	2,915	8%	-	-10	11
104	AGCO	AGCO Corp	Agricultural & Farm Machinery	7,630	6.1	597	8%	100,710	1	-0
105	EXLS	ExlService Holdings Inc	Data Processing & Outsourced S	5,595	6.1	455	8%	-	-12	8
106	EAT	Brinker International Inc	Restaurants	8,007	6.1	444	6%	-	54	31
107	WAFD	WaFd Inc	Regional Banks	2,178	6.1	174	8%	-	5	-0
108	TAP	Molson Coors Beverage Co	Brewers	6,959	6.1	552	8%	-	-15	-1
109	MSCI	MSCI Inc	Financial Exchanges & Data	40,945	6.0	2,716	7%	3,249,751	2	-0
110	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	57,743	6.0	3,147	5%	-	22	24
111	R	Ryder System Inc	Cargo Ground Transportation	9,095	6.0	605	7%	-	31	26
112	FDS	FactSet Research Systems Inc	Financial Exchanges & Data	10,177	5.9	644	6%	-	3	-6
113	CPT	Camden Property Trust	Multi-Family Residential REITs	9,762	5.9	704	7%	-	-0	-5
114	EXPO	Exponent Inc	Research & Consulting Services	3,322	5.9	211	6%	12,595	9	-8
115	HRB	H&R Block Inc	Specialized Consumer Services	5,464	5.8	513	9%	-	-6	16
116	PHIN	Phinia Inc	Automotive Parts & Equipment	2,128	5.8	160	8%	-	12	-
117	MAS	Masco Corp	Building Products	13,543	5.8	932	7%	-	4	6
118	UFPI	UFP Industries Inc	Building Products	4,143	5.8	322	8%	-	-15	2
119	MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	5,789	5.8	349	6%	-	-3	-16
120	REXR	Rexford Industrial Realty Inc	Industrial REITs	8,382	5.8	572	7%	-	-5	-5
121	KD	Kyndryl Holdings Inc	IT Consulting & Other Services	2,570	5.8	346	13%	-	-60	-
122	NGVT	Ingevity Corp	Specialty Chemicals	2,412	5.7	142	6%	-	30	-1
123	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3,824	5.7	336	9%	65,670	9	7
124	CVSA	Covista Inc	Education Services	4,425	5.7	282	6%	-	-9	28
125	LVS	Las Vegas Sands Corp	Casinos & Gaming	23,505	5.6	2,546	11%	-	-28	0

Source: The KEDM team; Company filings

Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap (\$M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
WVVI	Willamette Valley Vineyards In	10	Beverages-Wine/Spirits	4	29,317	4	1.9	54,961	NO	-	0
NXH	Neighborhood Intelligence Inc	194	E-Commerce/Products	3	473,486	57	3.2	1,508,126	YES	95%	13
HEPA	Hepion Pharmaceuticals Inc	11	Medical-Biomedical/Gene	6	26,700,000	2,136	0.0	1,333,400	NO	-	0
UXIN	Uxin Ltd	249	E-Commerce/Services	2	104,983,560	-	0.0	1,116,420	NO	-	-
PSUS	Pershing Square USA Ltd	3,765	Investment Companies	1	4,897,171	-	49.2	240,858,550	YES	-	-
FLNA	Filana Therapeutics Inc	40	Medical-Biomedical/Gene	1	399,904	40	0.9	356,328	YES	17%	13
RCT	Redcloud Holdings PLC	10	Applications Software	2	2,574,000	15	0.2	514,060	YES	-	0
RAIN	Rain Enhancement Technologies	8	Environ Consulting&Eng	1	152,514	-	1.3	205,449	YES	-	3
MNSO	MINISO Group Holding Ltd	2,894	Retail-Home Furnishings	1	37,650	0	2.3	85,089	NO	2%	-
XENE	Xenon Pharmaceuticals Inc	3,500	Medical-Biomedical/Gene	2	75,000	73	43.7	3,277,200	YES	127%	7
CLPR	Clipper Realty Inc	133	REITS-Diversified	2	484,521	-	3.2	1,567,874	YES	114%	1
HELP	Helus Pharma Inc	785	Medical-Biomedical/Gene	3	1,317,700	-	13.9	18,329,925	YES	-	6
PAM	Pampa Energia SA	4,422	Electric-Generation	1	75,000	-	80.2	6,017,000	NO	-	-
INBX	Inhibrx Biosciences Inc	1,391	Medical-Biomedical/Gene	2	50,000	2	104.2	5,211,752	YES	-	27
NYAX	Nayax Ltd	1,663	Finance-Credit Card	1	199,462	3	45.1	8,994,667	NO	333%	0
GPUS	Hyperscale Data Inc	25	Telecom Services	4	4,142,832	-	0.2	973,434	YES	464%	15
GME	GameStop Corp	13,160	Retail-Misc/Diversified	5	3,398,897	8	22.5	76,416,085	NO	19104%	8
UTI	Universal Technical Institute	1,139	Schools	1	13,000	-	25.7	334,710	YES	13%	12
ALP	Alpha Compute Corp	6	Finance-Other Services	5	66,554	134	4.4	295,048	YES	-	9
RWAY	Runway Growth Finance Corp	268	Investment Companies	4	29,000	8	6.6	192,140	YES	-	9
BFRG	Bullfrog AI Holdings Inc	13	Medical-Biomedical/Gene	2	125,000	5	0.6	71,500	NO	-	1
HHH	Howard Hughes Holdings Inc	4,326	Real Estate Oper/Develop	2	26,000	19	64.1	1,667,490	NO	48%	13
BBD	Banco Bradesco SA	44,859	Commer Banks Non-US	2	62,532	-	3.4	214,485	NO	0%	-
GRAB	Grab Holdings Ltd	12,992	E-Commerce/Services	2	10,649,571	115	2.9	30,777,260	NO	-	6
ANGX	Angel Studios Inc	761	Motion Pictures&Services	3	1,609,852	65	4.2	6,841,134	YES	-	5
KTN	Kontron AG	1,312	Computer Services	2	33,000	12	21.5	708,948	YES	94%	-
REZI	Resideo Technologies Inc	2,594	Distribution/Wholesale	3	41,245	5	20.6	848,123	YES	24%	7
AMRZ	Amrize Ltd	20,623	Bldg Prod-Cement/Aggreg	11	114,413	6	46.8	5,355,861	YES	128%	2
BLNE	Beeline Holdings Inc	24	Finance-Mtge Loan/Banker	3	588,915	21	1.0	592,481	YES	-	5
CAVA	Cava Group Inc	6,303	Retail-Restaurants	1	13,000	-	72.7	944,930	YES	31%	14
OFLX	Omega Flex Inc	262	Steel Pipe&Tube	2	1,790	0	25.4	45,510	NO	3%	3
AAT	American Assets Trust Inc	1,317	REITS-Diversified	2	1,197,145	10	22.3	26,675,824	YES	1146%	4
TUSK	Mammoth Energy Services Inc	134	Oil-Field Services	2	15,000	11	3.2	47,460	YES	6%	0
CNTM	ConnectM Technology Solutions	24	Bldg&Construct Prod-Misc	2	19,506	7	3.5	68,777	NO	-	0
DGL	DGL Group Ltd/Au	78	Chemicals-Specialty	1	792,996	1	0.3	267,732	YES	-	0
TISI	Team Inc	119	Commercial Services	5	38,150	13	21.6	823,102	NO	79%	2
BNGO	Bionano Genomics Inc	17	Diagnostic Equipment	1	8,000	193	1.2	9,720	NO	1%	10
PRTS	CarParts.com Inc	69	E-Commerce/Products	3	219,823	55	9.1	2,000,649	YES	98%	6
GBFH	GBank Financial Holdings Inc	252	Commer Banks-Western US	5	106,963	2	23.4	2,499,619	YES	-	8

Source: The KEDM team; Company filings

Cluster Insider Buy Monitor

Interesting stocks with multiple insiders buying; trailing 30 days

Ticker	Company	Mkt Cap (\$M)	Sector	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
GRCE	Grace Therapeutics Inc	43	Medical-Biomedical/Gene	1	300,000	63	2.8	842,000	YES	-	9
UPST	Upstart Holdings Inc	2,357	Finance-Consumer Loans	2	270,240	10	28.3	7,652,566	YES	395%	33
DXYZ	Destiny Tech100 Inc	1,454	Closed-end Funds	1	56,000	601	31.6	1,767,344	YES	-	2
PSEC	Prospect Capital Corp	961	Investment Companies	1	3,917,753	3	2.3	8,856,466	YES	0%	5
GWAV	Greenwave Technology Solutions	7	Recycling	1	2,152,853	5,631	3.7	8,008,613	YES	91527%	3
UBER	Uber Technologies Inc	146,452	E-Commerce/Services	2	211,000	9	72.6	15,313,243	YES	353%	2
HONA	Honeywell Aerospace Inc	49,568	Aerospace/Defense-Equip	1	6,400	175	156.0	998,400	NO	121%	2
HKHC	Horizon Kinetics Holding Corp	382	Investment Companies	5	4,740	0	26.9	127,544	YES	-	0
CIA	Citizens Inc/TX	175	Multi-line Insurance	3	87,376	8	4.0	350,090	YES	27%	10
PLSE	Pulse Biosciences Inc	3,828	Medical Products	3	679,328	1	19.9	13,495,279	NO	630%	14
LIEN	Chicago Atlantic BDC Inc	213	Investment Companies	4	67,966	71	9.7	657,735	YES	-	1
QNRX	Quoin Pharmaceuticals Ltd	22	Medical-Biomedical/Gene	3	51,224	939	6.2	318,613	YES	-	-
LDI	loanDepot Inc	203	Finance-Mtge Loan/Banker	1	1,000,000	21	0.9	911,936	YES	84%	18
YQ	17 Education & Technology Grou	36	Educational Software	1	81,361	-	2.2	177,863	NO	-	-
BIVI	BioVie Inc	11	Medical-Biomedical/Gene	4	23,280	10	2.1	49,118	YES	-	12
PETZ	TDH Holdings Inc	13	Food-Misc/Diversified	1	2,969,692	141	1.3	3,712,115	NO	-	3
NPB	Northpointe Bancshares Inc	555	Commer Banks-Central US	1	213,312	3	16.9	3,607,538	YES	-	3
MOLY	Greenland Resources Inc	210	Diversified Minerals	1	22,500	0	1.6	35,265	YES	-	0
KEEL	Keel Infrastructure Corp	1,872	Telecom Services	2	155,017	24	3.4	525,657	YES	-	20
BTDR	Bitdeer Technologies Group	2,639	Investment Companies	2	50,000	1	8.9	447,000	NO	-	31
VRCA	Verrica Pharmaceuticals Inc	72	Medical-Drugs	4	42,230	1	5.0	210,890	YES	12%	3
KURA	Kura Oncology Inc	931	Medical-Biomedical/Gene	1	200,000	-	11.8	2,351,000	YES	135%	17
SGI	Somnigroup International Inc	14,346	Home Furnishings	1	30,000	1	62.8	1,885,200	YES	58%	8
BABA	Alibaba Group Holding Ltd	274,647	E-Commerce/Products	2	1,790,000	1	34.9	62,476,200	NO	-	-
BSX	Boston Scientific Corp	61,121	Medical Instruments	5	206,362	-	48.7	10,039,630	YES	176%	3
HGBL	Heritage Global Inc	44	Invest Mgmt/Advis Serv	3	406,000	3	1.3	518,720	YES	-	0
GAIN	Gladstone Investment Corp	610	Investment Companies	1	2,415	0	16.3	39,248	YES	-	1
CVRX	CVRx Inc	42	Medical Products	1	26,223	13	2.9	76,309	YES	-	8
XRN	Chiron Real Estate Inc	443	REITS-Health Care	12	89,939	54	35.6	3,204,235	YES	153%	8
BTMD	Biote Corp	43	Medical Labs&Testing Srv	1	131,950	5	1.5	202,204	YES	-	7
VERU	Veru Inc	42	Medical-Biomedical/Gene	1	1,800	0	2.7	4,842	YES	0%	10
IAUX	i-80 Gold Corp	1,364	Gold Mining	4	2,109,150	44	1.9	4,061,885	YES	-	12
CDNL	Cardinal Infrastructure Group	1,173	Building-Heavy Construct	7	241,597	355	39.6	9,567,174	YES	-	13
APLM	Apollomics Inc	62	Medical-Biomedical/Gene	2	563,334	74	14.5	8,174,012	NO	-	0
INTC	Intel Corp	563,018	Electronic Compo-Semicon	1	105,263	6	97.7	10,285,248	NO	271%	4
SIGN	SIG Group AG	5,203	Containers-Paper/Plastic	1	105,633	-	13.1	1,381,867	NO	42%	-
ONON	On Holding AG	11,693	Athletic Footwear	3	310,000	1	34.8	10,782,201	NO	814%	10
VISN	Vistance Networks Inc	1,392	Telecommunication Equip	1	10,000	-	10.8	107,500	YES	3%	14
RBKB	Rhinebeck Bancorp Inc	201	Commer Banks Non-US	4	59,759	33	12.0	716,120	NO	-	5

Source: The KEDM team; Company filings

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

Ticker	Company	Announced Date	Amount (value in MM)	Announced % of Mkt Cap	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
NFJ	Virtus Dividend, Interest & Premium Strategy Fund	9/3/2026	377.40	28%	23.00	99% of the NAV	14.5	10/5/2026	N	The company announced a tender offer. Update 10/8/2026 - Final results announced: 28m were purchased at \$15.9 per share.	LINK
UTMD	Utah Medical Products, Inc.	9/18/2026	48.75	21%	0.65	75.00	73.6	10/27/2026	Y	The company announced a tender offer to commence on Sep 22, 2026. Update 10/5/2026 - Amended the expiration date.	LINK
ABUS	Arbutus Biopharma Corp	8/21/2026	230.00	28%	46.00	5.00	4.2	9/29/2026	Y	The company announced plans to launch a modified Dutch auction tender offer. Update 8/24/2026 - The company announced a tender offer. Update 10/1/2026 - Final results announced: oversubscribed; 46.0 mil shares were purchased at \$5.00 per share (~55.6% proration).	LINK
GDEV	GDEV Inc.	8/31/2026	20.00	10%	1.81	11.03	11.2	9/28/2026	-	The company announced a tender offer. Update 9/30/2026 - Final results announced: 57k shares were tendered at \$11.03 per share.	LINK
MNLXF	MiniLuxe Holding Corp.	8/18/2026	6.00	11%	15.00	0.40	0.3	9/24/2026	Y	The company announced a substantial issuer bid. Update 9/30/2026 - Offer expired Sep 24; no shares were purchased.	LINK
WILD CN	WildBrain Ltd.	9/29/2026	20.00	7%	15.38	1.3 - 1.45	1.3	11/3/2026	Y	The company announced a tender offer.	LINK
AC CN	Air Canada	8/18/2026	800.00	12%	27.59	29.00	23.6	9/24/2026	Y	The company announced a substantial issuer bid by Modified Dutch Auction. Update 9/25/2026 - Preliminary results announced: 66.8mil shares were tendered with ~41% proration. Update 9/28/2026 - Final results announced: 27.6 mil shares were purchased at C\$29.00 per share (~41% proration).	LINK
EBP PW	Erste Bank Polska S.A.	9/25/2026	18,944	24%	26.57	713.00	775.2	TBD	-	Erste Group announced its intention to launch a voluntary cash tender offer. PLN 713 per share to lift its stake above 50% but not above 75%.	LINK
CMG CN	Computer Modelling Group Ltd.	8/14/2026	20.00	6%	4.44	4.50	4.4	9/21/2026	Y	The company announced a substantial issuer bid. Update 9/23/2026 - Preliminary results: CMG expects to purchase ~4.44MM shares at C\$4.50. Update 9/25/2026 - Final results announced: 4.44 mil shares were purchased at C\$4.50 per share (~84% proration).	LINK
DCBO	Docebo Inc.	7/21/2026	2.48	0%	0.10	25.00	24.0	9/8/2026	Y	The company announced a tender offer. Update 8/21/2026 - Amended the share price and expiration date. Update 9/11/2026 - Final results announced: the offer expired Sep 8, 2026.	LINK
EXFY	Expensify, Inc.	5/13/2026	25.00	11%	7.20	1.20	2.4	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
BBXIA	BBX Capital, Inc.	6/3/2026	3.70	8%	0.92	4.00	3.6	7/8/2026	Y	The company announced a tender offer. Update 7/14/2026 - Final results announced: 920k shares were tendered at \$4 per share.	LINK
OPTU	Optimum Communications, Inc.	6/1/2026	300.00	67%	120.00	2.50	1.0	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	769%	1.00	3.00	2.2	4/23/2026	Y	The company commenced a tender offer on Mar 24, 2026. Update 4/27/2026 - Final results announced: the offer expired Apr 23; 1.9 mil shares were tendered (oversubscribed). The company accepted 1.0 mil shares at \$3.00/share (~\$3.0 mil total); proration factor was 42.069%. Odd lots accepted in full.	LINK
SCHL	Scholastic Corporation	3/19/2026	200.00	27%	5.26	36.00 - 40.00	38.7	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	45%	TBD	92.00	74.2	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

Source: The KEDM team; Company filings

IPO pipeline for the coming week (ex- SPACs)

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (\$M)	Corporate Website	SI	Road-show or Investor Deck
Bitari Inc	BIAI	Bitari is a digital infrastructure company providing secure, efficient hosting and O&M services for Bitcoin mining operations, managing purpose-built mining facilities in Wheeler and Dumas, TX and Marion, IN, covering machine deployment, maintenance, power management and performance analytics.	4.29	10/14/2026	7.0 - 7.0	30	11.30	1.26	LINK	LINK	-
Iambic Therapeutics, Inc	IAM	Iambic Therapeutics is a San Diego, California-based clinical-stage biopharmaceutical company that combines proprietary AI with automated laboratory experimentation to discover and develop small-molecule cancer therapies, including a Phase 1/1b HER2 inhibitor and preclinical KIF18A and CDK2/4 programs.	9.38	10/15/2026	15.0 - 17.0	159	9.40	(77.30)	LINK	LINK	NEWS
City Therapeutics, Inc	CTY	City Therapeutics is a Cambridge, Massachusetts-based clinical-stage biotech developing RNAi therapeutics that silence disease-causing proteins, led by CITY-FXI, a Phase 1 Factor XI siRNA for thrombosis, with programs in Stargardt disease and anemia of chronic disease.	9.72	10/16/2026	17.0 - 19.0	185	14.30	(87.70)	LINK	LINK	NEWS
Centinel Spine Holdco, Inc	CNTL	Centinel Spine is a West Chester, Pennsylvania-based medical device company that develops and sells prodisc total disc replacement implants for the cervical and lumbar spine.	-	TBD	-	-	132.20	(4.30)	LINK	LINK	-
Lycia Therapeutics, Inc	LYCA	Lycia Therapeutics is a South San Francisco, California-based clinical-stage biotech using its LYTAC platform to degrade disease-causing extracellular proteins, targeting food allergy and Graves' disease.	-	TBD	-	-	6.70	(36.50)	LINK	LINK	-
Med-X, Inc	MXRX	Med-X is a Canoga Park, California-based company developing and marketing natural, non-toxic pest control products and hemp-derived wellness and pain-relief products.	1.15	TBD	4.0 - 6.0	7	1.99	(6.96)	LINK	LINK	-
Source Agriventures Inc	SRAV	Source Agriventures is a Carson City, Nevada-based company that acquires and manages U.S. farmland, with a strategy of leasing portions of its land for data center and renewable energy development.	-	TBD	-	-	0.08	(0.18)	LINK	LINK	-
TFP Group Limited	TFP	TFP Group (operating as The Fidelis Partnership) is a London-based specialty insurance and reinsurance managing general underwriter (MGA) providing underwriting capacity across property, marine, aviation, and other specialty lines.	-	TBD	-	-	682.00	141.00	LINK	LINK	-
Oura Inc	OURA	Oura is a San Francisco-based health technology company known for the Oura Ring, a wearable device tracking sleep, readiness, and activity metrics via a companion app and subscription membership.	50.00	TBD	40.0 - 44.0	2,200	907.90	0.01	LINK	LINK	NEWS
Nscale Limited	NSCL	Nscale is a London-based full-stack AI hyperscaler that designs, builds, and operates large-scale AI infrastructure - combining powered land, behind-the-meter power generation, data centers, and GPU clusters - and offers dedicated infrastructure and cloud services to hyperscalers, AI labs, and enterprises.	-	TBD	-	-	33.00	(761.80)	LINK	LINK	-
Santa Ana Global Enterprises, S.A.	STNF	Santa Ana Global Enterprises is a Madrid-based real estate developer building sustainable "microcities" - middle-class residential communities - across Latin America, with projects underway in Chile, Colombia, Panama, and Costa Rica.	1.15	TBD	13.0 - 15.0	17	-	(3.00)	LINK	LINK	-
Meey Global Corp	MEEY	Meey Global Corp (parent of Meey Land Group JSC) operates an integrated ecosystem of digital real estate platforms and data intelligence services in Vietnam (proptech).	-	TBD	-	-	2.70	(6.65)	LINK	LINK	-
VME Companies, Inc	VME	VME Companies is a Tyler, Texas-based holding company providing proprietary process technologies, modular fabrication systems, and EPC solutions for complex offshore and onshore energy infrastructure projects, specializing in FPSO topside equipment with major operations in Southeast Asia.	-	TBD	-	-	52.10	12.50	LINK	LINK	-
Rothe Development, Inc	-	Rothe Development is a Webster, Texas-based, women-owned government contractor providing cybersecurity, software development, engineering, and mission operations training services primarily to NASA and the U.S. Department of Defense.	-	TBD	-	-	126.40	0.41	LINK	LINK	-
SB Energy, LLC	SBE	SB Energy, a SoftBank-backed company, develops and operates data center and power infrastructure, including renewable energy and battery storage projects supporting AI and cloud computing demand.	-	TBD	-	-	213.50	(738.00)	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)
TRXB	10/9/2026	TRex Bio Inc	Medical-Drugs	8	14	117	-	N	N	-	-	-	NO	4/7/2027	180
RTSN	10/9/2026	Retension Pharmaceuticals Inc	Medical-Drugs	4	12	45	-	N	N	-	-	-	NO	4/7/2027	180
IVAI	9/30/2026	Ives Ultra AI Opportunities In	Invest Mgmt/Advis Serv	20	10	200	253	N	N	1	-0	-	NO	3/29/2027	171
ACCV	9/30/2026	Accelelevation Holdings Corp	Bldg&Construct Prod-Misc	30	18	540	3,502	N	N	-13	-6	-	YES	3/29/2027	171
ADRX	9/25/2026	ADARx Pharmaceuticals Inc	Medical-Biomedical/Gene	26	17	446	1,888	N	Y	4	-9	-	NO	3/24/2027	166
ETRA	9/18/2026	Electra Therapeutics Inc	Medical-Biomedical/Gene	23	15	350	574	N	N	-39	-31	-	YES	3/17/2027	159
OIG	9/18/2026	Orion180 Insurance Group Inc	Property/Casualty Ins	20	12	240	894	N	Y	-25	-23	-	YES	3/17/2027	159
ASBH	9/16/2026	American Savings Bank NA	Commer Banks-Central US	9	16	148	1,119	N	Y	8	-2	-	NO	-	-
TRBG	9/3/2026	Turbogen Ltd	Energy-Alternate Sources	DIRECT LISTING	-	-	81	N	N	-	-53	0	YES	-	-
ADBT	8/25/2026	Advassa Holdings Inc	Applications Software	DIRECT LISTING	-	-	63	N	N	-	-98	6	YES	-	-
FBDT	8/20/2026	First Breach Inc	Firearms&Ammunition	DIRECT LISTING	-	-	49	N	N	-	-78	1	YES	-	-
LYNX	8/19/2026	Lyntris Inc	Electronics-Military	17	18	298	1,430	N	N	-30	-21	3	YES	8/14/2027	309
FOIL	8/12/2026	Londian Wason New Energy Tech	Metal Processors&Fabrica	4	22	94	1,446	N	N	-15	-24	-	YES	2/8/2027	122
SNSC	8/12/2026	Sunscout Holding Ltd	Energy-Alternate Sources	3	5	16	47	N	Y	-76	-61	0	YES	2/8/2027	122
VOGX	8/12/2026	Vogenx Inc	Medical-Biomedical/Gene	7	13	93	260	N	N	35	24	0	NO	2/8/2027	122
BLSM	8/7/2026	Blossomhill Therapeutics Inc	Medical-Drugs	9	16	150	537	N	N	5	6	1	NO	2/3/2027	117
LTGO	8/7/2026	Latigo Biotherapeutics Inc	Medical-Drugs	22	18	397	981	N	N	-18	-19	2	YES	2/3/2027	117
BRVE	8/6/2026	Braveheart Bio Inc	Medical-Biomedical/Gene	24	18	440	1,719	N	N	6	-36	10	NO	2/2/2027	116
ATTO	8/5/2026	Attovia Therapeutics Inc	Medical-Biomedical/Gene	20	17	332	745	N	N	-4	-20	5	YES	2/1/2027	115
APMD	7/31/2026	Apnimed Inc	Medical-Drugs	14	16	221	759	N	N	14	-27	7	NO	1/27/2027	110
JMKE	7/30/2026	Jersey Mike's Subs Inc	Retail-Restaurants	43	23	1,000	5,505	N	N	-25	-25	23	YES	1/26/2027	109
REF	7/30/2026	Reformation Inc	Apparel Manufacturers	14	15	211	792	N	Y	-11	-17	12	YES	1/26/2027	109
SCTX	7/24/2026	Scribe Therapeutics Inc	Medical-Biomedical/Gene	10	15	148	364	N	N	28	-11	13	NO	1/20/2027	103
CSQR	7/16/2026	Csquare Inc	Telecom Services	58	21	1,208	2,896	N	Y	-17	-15	3	YES	1/12/2027	95
STDN	7/16/2026	Standard Nuclear Inc	Machinery-Electric Util	10	15	150	2,112	N	N	-10	30	56	YES	1/12/2027	95
SKHY	7/10/2026	SK hynix Inc	Electronic Compo-Semicon	178	149	26,507	1,245,489	Y	Y	14	1	-	NO	10/8/2026	-1
BSP	7/1/2026	Bending Spoons SpA	Applications Software	58	29	1,681	24,145	N	Y	31	6	26	NO	12/28/2026	80
ITG	7/1/2026	ITG Inc	Building-Heavy Construct	22	16	359	946	N	N	-52	-51	3	YES	12/28/2026	80
LIME	7/1/2026	Neutron Holdings Inc	Applications Software	7	25	174	1,906	N	Y	17	17	17	NO	12/8/2026	60
SIND	6/26/2026	Sinda Ltd	Silver Mining	18	12	213	2,160	N	N	13	13	0	NO	12/23/2026	75
DPC	6/25/2026	DPC Holdings PLC	Metal Processors&Fabrica	32	33	1,057	5,802	N	Y	18	-18	15	NO	12/22/2026	74
DSC	6/25/2026	DSC Holdings Ltd/China	Applications Software	3	17	51	273	N	N	-68	-25	-	YES	12/22/2026	74
KARD	6/18/2026	Kardigan Inc	Medical-Biomedical/Gene	29	16	460	1,328	N	N	-11	-35	9	YES	12/15/2026	67
FISN	6/18/2026	Deep Fission Inc	Machinery-Electric Util	3	16	40	275	N	N	-71	-68	6	YES	12/15/2026	67
FCBM	6/18/2026	First Carolina Financial Servi	Commer Banks-Southern US	6	13	69	398	N	Y	2	2	1	NO	12/15/2026	67
SPCX	6/12/2026	Space Exploration Technologies	Cable/Satellite TV	639	135	86,250	2,179,388	N	Y	19	-0	6	NO	6/13/2027	247
FRBT	6/11/2026	Forbright Inc	Commer Banks-Eastern US	9	18	160	918	N	Y	0	0	1	NO	12/8/2026	60
EROC	6/10/2026	ERock Inc	Machinery-Electric Util	28	22	600	3,319	N	N	-43	-32	33	YES	12/7/2026	59

Source: The KEDM team; Company filings

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
CRGY	10/8/2026	Crescent Energy Co	Oil Comp-Explor&Prodtn	4,299	1,000	80	32	12.5	11	55	4%
SBFM	10/8/2026	Sunshine Biopharma Inc	Medical-Drugs	2	6	11	-165	0.6	1	-97	-22%
PCVX	10/6/2026	Vaxcyte Inc	Medical-Drugs	10,156	474	7	5	64.0	10	41	2%
TELO	10/6/2026	Telomir Pharmaceuticals Inc	Medical-Biomedical/Gene	85	6	5	7	1.2	2	-14	-1%
SYRE	10/5/2026	Spyre Therapeutics Inc	Medical-Drugs	7,374	350	4	5	85.0	14	144	-6%
NXH	10/5/2026	Neighborhood Intelligence Inc	E-Commerce/Products	198	31	11	11	2.8	13	-69	-38%
NNBR	10/2/2026	NN Inc	Metal Processors&Fabrica	396	53	16	19	3.3	4	213	22%
BTLN	10/1/2026	Brightline Interactive Inc	Computer Software	14	0	0	0	0.0	2	-29	-
PYXS	9/30/2026	Pyxis Oncology Inc	Medical-Biomedical/Gene	237	105	36	43	2.9	4	73	-31%
SGMT	9/30/2026	Sagimet Biosciences Inc	Medical-Drugs	629	88	9	14	10.0	15	51	-11%
DMRC	9/30/2026	Digimarc Corp	Enterprise Software/Serv	169	18	5	20	4.0	11	-5	55%
HSDT	9/30/2026	Solana Co	Investment Companies	155	15	4	7	3.4	3	-18	-31%
BSEM	9/30/2026	BioStem Technologies Inc	Medical-Biomedical/Gene	49	3	1	4	4.1	1	-31	-35%
IMMX	9/29/2026	Immix Biopharma Inc	Medical-Biomedical/Gene	772	125	11	16	11.0	14	78	-16%
LTRN	9/29/2026	Lantern Pharma Inc	Medical-Biomedical/Gene	14	4	4	29	1.1	4	-73	-24%
BBGI	9/29/2026	Beasley Broadcast Group Inc	Radio	21	3	0	20	14.0	9	108	-26%
VKTX	9/24/2026	Viking Therapeutics Inc	Medical-Biomedical/Gene	3,453	275	8	7	35.0	19	-21	-21%
FWDI	9/23/2026	Forward Industries Inc	Computers-Other	548	25	3	4	8.0	12	9	-10%
INNV	9/22/2026	Innovage Holding Corp	Medical-Nursing Homes	1,243	93	10	8	9.3	4	76	-2%
CV	9/18/2026	CapsoVision Inc	Medical Products	352	18	3	6	5.7	7	-38	16%
TCRT	9/18/2026	Alaunos Therapeutics Inc	Medical-Biomedical/Gene	2	1	0	15	1.5	0	-76	-47%
DEZ	9/17/2026	Deutz AG	Machinery-General Indust	1,845	179	15	10	11.7	-	29	-6%
HOST	9/17/2026	Host Digital Inc	Retail-Vitamins/Nutr Sup	90	18	2	8	8.0	0	-64	-60%
CLDI	9/17/2026	Calidi Biotherapeutics Inc	Medical-Biomedical/Gene	4	1	1	39	1.2	6	-94	-11%
BCBP	9/16/2026	BCB Bancorp Inc	Commer Banks-Eastern US	256	98	13	70	7.8	4	3	7%
SYI	9/15/2026	Sysco Corp	Food-Wholesale/Distrib	38,469	1,000	12	3	81.0	2	6	-3%
BBNX	9/15/2026	Beta Bionics Inc	Medical Products	940	155	9	20	17.3	20	-43	1%
CLNN	9/15/2026	Clene Inc	Medical-Biomedical/Gene	55	4	1	9	3.3	8	-34	18%
TYRA	9/14/2026	Tyra Biosciences Inc	Medical-Biomedical/Gene	1,373	200	9	15	22.0	21	-24	-9%
PMTS	9/11/2026	CPI Card Group Inc	Commercial Serv-Finance	288	58	3	30	21.5	4	70	16%
YARW	9/10/2026	Yarrow Bioscience Inc	Medical-Biomedical/Gene	188	172	7	237	26.0	1	21	-24%
AXGN	9/10/2026	Axogen Inc	Medical Products	2,146	240	6	11	42.5	7	11	-15%
LASE	9/10/2026	Laser Photonics Corp	Machinery-General Indust	45	8	11	21	0.8	13	-70	-1%
LFST	9/9/2026	LifeStance Health Group Inc	Medical Labs&Testing Srv	4,608	275	22	6	12.4	6	71	-2%
HGTY	9/9/2026	Hagerty Inc	Property/Casualty Ins	4,879	111	9	10	12.0	2	6	19%
LEU	9/9/2026	Centrus Energy Corp	Non-Ferrous Metals	2,906	100	1	3	199.6	28	-41	-29%
NTHI	9/9/2026	Neonc Technologies Holdings In	Medical-Biomedical/Gene	75	11	3	10	4.2	4	-69	-40%
INGM	9/8/2026	Ingram Micro Holding Corp	Electronic Parts Distrib	6,349	411	15	7	27.3	8	29	1%
TH	9/8/2026	Target Hospitality Corp	Commercial Services	1,826	298	16	19	18.5	5	129	-1%

Source: The KEDM team; Company filings

Priced Secondaries Monitor

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

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ green shoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
TXNM	8/31/2026	TXNM Energy Inc	Electric-Integrated	6,451	400	7	7	56.5	6	-1	4%
PMVP	8/31/2026	PMV Pharmaceuticals Inc	Medical-Drugs	113	27	22	41	1.2	4	19	23%
BOF	8/27/2026	BranchOut Food Inc	Food-Confectionery	58	3	1	6	3.4	1	11	4%
MAIR	8/25/2026	Madison Air Solutions Corp	Bldg Prod-Air&Heating	14,204	2,250	90	51	25.0	5	-	-4%
SKYH	8/21/2026	Sky Harbour Group Corp	Real Estate Oper/Develop	779	10	1	3	10.0	12	6	-5%
JUNS	8/21/2026	Jupiter Neurosciences Inc	Medical-Biomedical/Gene	4	2	0	30	6.5	6	-96	-57%
AVAH	8/20/2026	Aveanna Healthcare Holdings In	Medical-Outptnt/Home Med	2,671	176	15	7	11.8	5	50	4%
SGLY	8/20/2026	Singularity Future Technology	Transport-Marine	4	5	2	41	3.2	1	-92	-78%
GWH	8/20/2026	ESS Tech Inc	Batteries/Battery Sys	-	-	-	-	-	-	-	-
AMLX	8/19/2026	Amylyx Pharmaceuticals Inc	Medical-Drugs	3,471	575	16	15	35.5	11	125	-23%
ANDG	8/19/2026	Andersen Group Inc	Finance-Invest Bnkr/Brkr	6,349	217	5	37	44.0	11	117	28%
QNBC	8/19/2026	QNB Corp	Commer Banks-Eastern US	279	45	1	22	42.0	0	32	10%
EDSA	8/19/2026	Edesa Biotech Inc	Medical-Biomedical/Gene	49	21	4	40	5.5	2	158	-33%
EPM	8/19/2026	Evolution Petroleum Corp	Oil Comp-Explor&Prodtn	146	12	4	10	3.3	9	3	12%
ALH	8/18/2026	Alliance Laundry Holdings Inc	Appliances	4,222	530	23	13	23.5	5	4	-10%
SGLY	8/20/2026	Singularity Future Technology	Transport-Marine	4	5	2	41	3.2	1	-92	-78%
WRAP	8/17/2026	Wrap Technologies Inc	Electronic Secur Devices	95	12	9	15	1.4	16	-38	5%
DRMA	8/17/2026	Dermata Therapeutics Inc	Medical-Biomedical/Gene	7	3	2	57	1.5	2	-54	-27%
BBIO	8/14/2026	Bridgebio Pharma Inc	Medical-Biomedical/Gene	12,715	390	5	3	78.0	12	-15	-17%
MVIS	8/14/2026	MicroVision Inc	Electronic Compo-Misc	40	17	7	29	2.5	20	-89	-48%
DARE	8/14/2026	Dare Bioscience Inc	Medical-Drugs	15	6	4	26	1.4	4	-60	-44%
DKL	8/13/2026	Delek Logistics Partners LP	Pipelines	3,271	230	5	9	50.0	1	27	13%
MPLT	8/13/2026	MapLight Therapeutics Inc	Medical-Biomedical/Gene	509	105	9	20	11.4	27	-48	-20%
ZNTL	8/13/2026	Zentalis Pharmaceuticals Inc	Medical-Biomedical/Gene	246	93	26	37	3.5	6	86	-28%
BIAF	8/13/2026	bioAffinity Technologies Inc	Diagnostic Kits	7	4	8	-116	0.5	6	-68	1093%
DYAI	8/13/2026	Dyadic International Inc	Medical Labs&Testing Srv	18	3	4	10	0.8	1	-53	-44%
CRIS	8/13/2026	Curis Inc	Medical-Biomedical/Gene	2	1	0	16	1.5	3	-96	-53%
OTLK	8/12/2026	Outlook Therapeutics Inc	Therapeutics	137	55	56	30	1.0	15	-64	-43%
SKYH	8/12/2026	Sky Harbour Group Corp	Real Estate Oper/Develop	779	10	1	3	10.0	12	6	-5%
INTC	8/11/2026	Intel Corp	Electronic Compo-Semicon	565,925	23,000	242	5	95.0	4	190	13%
FA	8/11/2026	First Advantage Corp	Human Resources	3,217	278	13	8	22.2	11	29	-16%
SVV	8/11/2026	Savers Value Village Inc	Retail-Misc/Diversified	1,427	236	23	18	10.3	14	-1	-9%
ZONE	8/11/2026	Zone Frontier Inc	Appliances	66	69	276	118	0.3	2	-50	-48%
AHR	8/10/2026	American Healthcare REIT Inc	REITS-Health Care	11,762	712	13	6	53.8	11	7	-6%
RHP	8/10/2026	Ryman Hospitality Properties I	REITS-Hotels	8,275	686	6	9	117.0	4	27	3%
JAN	8/10/2026	Janus Living Inc	REITS-Health Care	8,719	534	18	9	29.0	9	-	-3%
REPL	8/10/2026	Replimune Group Inc	Medical-Biomedical/Gene	1,229	117	10	11	12.1	29	34	8%
CD	8/10/2026	Chaine Digital Holdings Inc	Finance-Invest Bnkr/Brkr	1,200	16	31	38	0.5	6	120	1958%
CLRO	8/10/2026	ClearOne Inc	Telecommunication Equip	11	15	4	-266	3.5	3	-19	17%

Source: The KEDM team; Company filings

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

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Link to Filings
SPCX	Aerospace & Defense	6/11/2026	Y	8/4/26	6,825	91%	N	12/09/2026	-	-	LINK
FRBT	Banks - Diversified	6/10/2026	Y	12/2/26	21	73%	Y	12/08/2026	-	-	LINK
EROC	Electrical Equipment & Parts	6/9/2026	Y	12/2/26	20	42%	N	12/07/2026	-	-	LINK
PBLS	Biotechnology	6/9/2026	Y	9/2/26	83	71%	N	12/07/2026	-	-	LINK
WHK	Oil & Gas Midstream	6/8/2026	Y	11/11/26	15	67%	Y	12/06/2026	-	-	LINK
LFTO	Advertising Agencies	6/3/2026	Y	11/11/26	150	89%	N	12/1/2026	-	-	LINK
SSMR	Other Precious Metals	6/3/2026	Y	1/1/70	124	86%	Y	12/1/2026	-	-	LINK
QNT	Computer Hardware	6/3/2026	Y	12/2/26	9	24%	Y	12/1/2026	-	-	LINK
AADX	Aerospace & Defense	6/2/2026	Y	8/12/26	143	81%	Y	11/30/2026	-	-	LINK
VIDA	Software - Application	5/14/2026	Y	6/26/26	11	74%	Y	11/11/2026	-	-	LINK
EROK	Oil & Gas Equipment & Services	5/13/2026	Y	8/10/26	113	87%	N	11/10/2026	-	-	LINK
SNSC	Engineering & Construction	8/12/2026	N	1/1/70	35	92%	Y	11/10/2026	-	-	LINK
MWC	Software - Application	5/13/2026	Y	10/9/26	56	95%	Y	11/10/2026	-	-	LINK
BXDC	REIT - Specialty	5/13/2026	Y	11/3/26	0	0%	Y	11/10/2026	-	-	LINK
CBRS	Semiconductors	5/13/2026	Y	11/12/26	185	86%	Y	11/10/2026	-	-	LINK
GMRS	Medical - Care Facilities	5/12/2026	Y	9/7/26	22	41%	Y	11/9/2026	-	-	LINK
FRVO	Renewable Utilities	5/12/2026	Y	9/2/26	214	75%	Y	11/9/2026	-	-	LINK
ODTX	Biotechnology	5/4/2026	Y	11/4/26	34	70%	Y	11/4/2026	-	-	LINK
MOBI	Medical - Specialties	5/4/2026	Y	8/11/26	25	71%	Y	11/4/2026	-	-	LINK
HAWK	Aerospace & Defense	4/27/2026	Y	11/12/26	79	83%	Y	11/3/2026	-	-	LINK
REA	Other Precious Metals	4/28/2026	Y	11/10/26	17	84%	N	11/2/2026	-	-	LINK
COAG	Biotechnology	5/1/2026	Y	8/20/26	30	64%	Y	10/28/2026	-	-	LINK
SPTX	Biotechnology	5/1/2026	Y	11/2/26	41	74%	Y	10/28/2026	-	-	LINK
SBMT	Other Precious Metals	4/30/2026	Y	8/13/26	25	83%	N	10/27/2026	-	-	LINK
AVLN	Biotechnology	4/30/2026	Y	9/2/26	28	62%	N	10/27/2026	-	-	LINK
IMC	Industrial Materials	7/29/2026	N	1/1/70	102	96%	Y	10/27/2026	-	-	LINK
PSUS	Asset Management	4/29/2026	Y	1/1/70	59	59%	Y	10/26/2026	-	-	LINK
XE	Industrial - Machinery	4/24/2026	Y	8/14/26	236	84%	Y	10/21/2026	-	-	LINK
ELMT	Aerospace & Defense	4/23/2026	Y	8/13/26	20	67%	N	10/20/2026	-	-	LINK
YSWY	Grocery Stores	4/22/2026	Y	8/14/26	15	48%	N	10/19/2026	-	-	LINK
NHP	REIT - Healthcare Facilities	4/22/2026	Y	12/4/26	29	40%	N	10/19/2026	-	-	LINK
KLRA	Biotechnology	4/16/2026	Y	8/25/26	90	70%	Y	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	10/29/26	94	53%	Y	10/13/2026	-	-	LINK
SKHY	Semiconductors	7/9/2026	N	10/27/26	711	98%	N	10/8/2026	-1%	-8%	LINK
JAN	REIT - Diversified	3/20/2026	Y	11/2/26	187	88%	N	9/16/2026	-8%	0%	LINK
SWMR	Software - Infrastructure	3/17/2026	Y	8/12/26	10	77%	N	9/13/2026	-	-5%	LINK
ELOX	Biotechnology	6/9/2026	Y	11/11/26	1	26%	N	9/7/2026	-	-15%	LINK
MMED	Medical - Equipment & Services	3/6/2026	Y	9/1/26	253	89%	Y	9/2/2026	-17%	24%	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 (%)
BBCI	BBCIW	Bradbury Capital Inc. Ordinary Shares	Bradbury Capital operates through its OneShop platform, which provides electronic vouchers, digital commerce, payment and merchant services, and mobile and financial services. Its business is focused primarily on Malaysia.	0	10/6/2026	Link	6.9	0.1	N	-37%
NSTR	NSTR/WS	NorthStar Earth & Space Enterprises, Inc.	NorthStar Earth & Space Enterprises, Inc. is a blank check company. It was formed to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.	78	10/1/2026	Link	3.3	0.1	N	-58%
SAIQ	-	WiSeSat.Space Holdings	WiSeSat.Space Holdings Corp. is a space technology company focused on secure satellite communications for Internet of Things applications. Its approach combines satellite infrastructure with cybersecurity and digital identity technologies to support trusted communications between connected devices and ground-based systems.	133	10/1/2026	Link	4.7	-	N	64%
GOW	-	GOWell Energy Technology	GOWell Energy Technology is an international company that provides a wide range of innovative well logging technologies and distributed sensing solutions for energy companies globally.	179	9/25/2026	Link	3.8	-	N	21%
ONEN	-	ONE Nuclear Energy Inc.	ONE Nuclear develops advanced nuclear and large-scale energy infrastructure designed to deliver reliable power, strengthen energy security and enable American industrial growth.	181	9/23/2026	Link	1.7	-	N	-62%
NWCL	NWCLW	Newcleo Ltd.	newcleo is a nuclear technology company that develops advanced modular reactors (AMR) and nuclear fuel. The company's technology focuses on lead-cooled fast reactors that are designed to run on recycled nuclear materials, such as mixed-oxide (MOX) fuel.	2,066	9/21/2026	Link	7.5	1.0	N	-14%
XLAB	XLABW	Exascale Labs Holdings Inc.	Exascale provides dedicated, scalable GPU compute and AI-ready data center solutions to a diversified customer base spanning enterprise AI developers, academic institutions, and AI-native platforms.	21	8/27/2026	Link	1.0	0.1	N	-79%
PSQL	PSQLW	Pasqal Holding S.A. Ordinary Share	Bleichroeder Acquisition Corp. II operates as a blank check company formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. The company was founded by Andrew Stephen Gundlach and Michel Combes on August 27, 2025 and is headquartered in New York, NY.	1,811	8/27/2026	Link	6.9	1.1	N	-30%
WATR	-	Air Water Ventures Limited Ordinary Shares	An atmospheric water generation company that produces packaged mineralized drinking water from humidity in the air. Its business includes selling premium packaged water, manufacturing atmospheric water generators (AWGs) from consumer to industrial scale, and operating water production and bottling facilities.	47	8/14/2026	Link	1.8	-	N	-54%
TREO	TREOW	Tactical Resources Corp.	Tactical Resources Corp. is a North American mineral exploration and development company primarily focused on securing a domestic supply chain for rare earth elements	14	8/13/2026	Link	2.5	-	N	-66%
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	12.8	-	N	-1%
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.	129	7/20/2026	Link	15.8	-	N	32%
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.	1,148	7/17/2026	Link	3.2	-	Y	-61%

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)	Offer size / Market cap	Rights Ratio	Subscription Px	Back-stopped (Y/N)	Right Free Traded (Y/N)	PR to Date (%)	Description/Notes	Oversubscription facility	Link
Lenzing AG	LEN GR	10/1/2026	10/5/2026	EUR 300	31%	9 per 10	8.7	Y	Y	-	Lenzing is issuing 34,756,362 new shares at €8.65 for ~€300mil gross. Subscription period Oct 6–20, 2026; rights trade in Vienna Oct 6–14. Fully underwritten. 6-month lock-up. Unsubscribed shares go to an international private placement on Oct 20. New shares delivered and trading from Oct 23. Lenzing also agreed new financing of up to €300mil and extended existing facilities to 2030. Proceeds support the "Grow Nonwovens, Reset Textiles" strategy and the capital structure.	Available up to the total amount	LINK
UWM Holdings Corporation	UWMC	9/23/2026	10/2/2026	400.0	24%	1 per 0.58	Varies	Y	Y	-11%	The rights price will be set at greater of \$2.00 or 85% of 10-day VWAP. UWMC intends to offer 200M Class A shares. Rights expected to commence Oct. 5 and expire Nov. 12, 2026 at 5:00 p.m. ET. Rights are transferable and expected to be listed on NYSE; holders who fully exercise their basic rights also receive an oversubscription privilege. Any shortfall below \$400M is backstopped. Update 9/29/26 - Rights will be traded under "UWMC RT" until Nov 11.	Available up to the total amount	LINK
KLX Energy Services Holdings, Inc.	KLXE	8/27/2026	8/21/2026	125.0	461%	1 per 3.885	1.5	Y	Y	-12%	The rights offering commenced. The rights will be traded under "KLXER" from Aug 24 until Sep 23. \$94 mil is backstopped. Update 9/30/26 - Rights offering closed.	Available up to the total amount	LINK
Abrdn Global Infrastructure Income Fund	ASGI	9/14/2026	9/21/2026	214.0	35%	1 per 3	Varies	N	Y	-4%	ASGI announced a transferable rights offering. Rights expected to trade as "ASGI RT" from about Sept 22, last trading day Oct 14; expiry Oct 15, 2026. Subscription price = 92.5% of the 5-day average market price through expiry, but not less than 92.5% of NAV.	Available up to the total amount	LINK
Rent the Runway, Inc.	RENT	9/11/2026	9/25/2026	15.0	25%	1 per 8	3.6	Y	N	-28%	Subscription price is the greater of \$3.55 (15-day VWAP to 2 days before Sept 11, 2026) and the 15-day VWAP through the record date. Fully backstopped by the Investor Group (CHS US Investments, Nexus/Gateway Runway and STORY3/S3 RR)	Available up to the total amount	LINK
BayFirst Financial Corp.	BAFN	8/20/2026	5/12/2026	14.4	65%	1 per 1	3.5	N	N	-27%	Expiration date pending.	No oversubscription	LINK
Intrum AB (publ)	INTRUM SS	6/3/2026	6/11/2026	SEK 7,500	399%	18 per 1	2.5	N	N	-85%	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	-	2 per 9	11.5	Y	Y	-	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 Trust	BWP AU	5/6/2026	5/8/2026	AUD 106	4%	1 per 12	3.8	N	N	-9%	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	-7%	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	PSO SW	5/4/2026	5/12/2026	CHF 122	-	5 per 9	128.8	N	Y	-	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	6%	5 per 27	12.7	N	N	-	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
The Gabelli Equity Trust Inc.	GAB	2/18/2026	3/2/2026	TBD	-	1 per 10	5.5	N	Y	-17%	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

Source: The KEDM team; Company filings

Recent or proposed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
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 via re-IPO. Update 1/14/25 - Considering a full exit, including a possible sale to Brookfield. Update 2/25/25 - Company returned the \$2.6 bil bailout to the government; re-privatization in process. Update 6/6/25 - Labor representatives are pressuring the government to list on the stock market instead of an outright sale. Update 5/21/2026 - Government placed a notice in the Financial Times inviting interested buyers to submit letters of intent by June 12. Update 6/9/2026 - Workers protested outside Uniper's Düsseldorf HQ against an off-market sale, reiterating preference for a re-listing. Update 9/14/2026 - Uniper agreed to sell its 20% stake in the OPAL gas pipeline to hydrogen fund Hy24, to meet EU state-aid conditions tied to its earlier government bailout. Update 10/7/26 - Apollo submitted a non-binding bid, reportedly valuing Uniper at ~€10bn (~\$11.5bn).	LINK	-
7/18/2025	Kazakhstan Temir Zholy (KTZ)	-	Kazakhstan	Transportation	-	Q4 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. Update 9/28/26 - KTZ targeting a ~\$5bil IPO at a ~\$30bil valuation.	LINK	-
5/26/2025	Safaricom	SCOM KE	Kenya	Telecommunication	Nairobi Security Exchange	Dec 2025	The government plans to sell a huge chunk of its remaining 34.9% stake to raise \$1.1b. Update 12/4/2025 - The Government of Kenya has agreed to sell 15% of its Safaricom stake to Vodafone. Post-sale ownership: Vodafone 55%, Government 20%, Public 25%. Update 9/15/26 - Kenyan High Court nullified the sale, citing breaches of public-participation and security-vetting requirements; ordered shares returned to the state. Update 9/16/26 - Government and Vodacom confirmed plans to appeal the ruling. Update 9/24/26 - Kenyan Government told the Court of Appeal that the KES 204.3 bil (\$1.6 bil) received from the Vodacom stake sale is non-refundable, as it pushes to overturn the nullification.	LINK	-
6/15/2026	Uzbekistan Airways	-	Uzbekistan	Airlines	-	2027	The Uzbek government, through its National Investment Fund, is preparing to sell 15–20% of shares via an international IPO by the end of 2026. Update 9/24/2026 - Government postponed the planned 15-20% international IPO to 2027; valuation target raised to ~\$2.3 bil as part of the wider UzNIF privatization program.	LINK	-
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	Nov-26	Egypt postponed Banque du Caire's IPO due to Covid. Update 7/19/20 - Delayed further on unfavorable market conditions. Update 3/20/25 - Government commissioned a fresh valuation. Update 3/27/25 - Proposed 45% stake sale to an Emirati investor for \$1 billion drew criticism as below fair value. Update 12/7/2025 - PM agreed to expedite privatization by Q1 2026. Update 4/9/2026 - Government finalized the prospectus, signaling preparatory listing steps. Update 6/8/2026 - IPO delayed until Sep 2026. Update 8/17/2026 - the European Bank for Reconstruction and Development (EBRD) and IFC are pursuing a combined ~10%; roadshow to relaunch in September, completion targeted for November. Update 9/8/2026 -IPO reported nearing IPO at ~\$1.5bn valuation.	LINK	-
4/27/2023	Airline TAP	-	Portugal	Airlines	-	2026	Update 11/10/24 - More than a dozen parties interested; government preparing to resume privatization in 2025. Update 2/13/25 - Considering selling 49% stake; IPO expected in March. Update 6/18/25 - Privatization stalled as opposition parties blocked it. Update 7/11/25 - Relaunched privatization, aiming to sell 49.9% stake. Update 8/11/25 - President approved the privatization. Update 11/24/2025 - IAG (British Airways parent) also bid. Update 4/2/2026 - Lufthansa and Air France-KLM bids now in evaluation phase. Update 8/31/2026 - Company reported financial losses (Q2) ahead of its scheduled privatization. Update 9/2/2026 - Parpública reviewing the bids; government says selection won't be based on price alone. Decision expected by year-end. Update 9/4/26 - Government continuing talks with both bidders after their proposals came in close to each other. Update 9/10/26 - Deadline extended to Dec 31, 2026; both bidders given three weeks to submit improved final offers. Winner expected mid-Oct after the 2027 State Budget; closing slips to 2027 pending EC approval /translated from Portuguese news/.	LINK	-
9/3/2025	Corredores Viales S.A.	-	Argentina	Payment	TBD	2026	The company, which is controlled by the Argentine state, operates tolls on more than six thousand kilometers of highways throughout the country.	LINK	-

Source: The KEDM team; Company filings

Completed Privatization Monitor

Completed government privatizations

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
2/8/2024	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. Update 7/29/2026 - Started trading.	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

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
MFB Bancorp Inc	Announced	TBD	MFB Bancorp, Inc. filed an S-1 on September 14, 2026, for the second-step conversion of Mutual Federal Bancorp (MHC), through a \$7.65 million to \$10.35 million IPO at \$10.00 per share, with an adjusted maximum of \$11.9 million. Performance Trust Capital Partners, LLC is acting as manager. Upon completion, MFB Bancorp will become a fully publicly owned stock holding company.	9/14/2026	-	-	-	LINK
Hometown Financial Group Inc	Announced	HFG	Hometown Financial Group, Inc. is converting TruNorth Bank from mutual to stock form through an IPO, completing the mutual holding company's second-step conversion and transition to a fully public stock holding company. Hometown Financial's common stock is expected to be listed on the Nasdaq Stock Market under the symbol HFG.	9/10/2026	-	-	LINK	LINK
Narragansett Bancorp Inc	Trading	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. Update 8/11/2026: NARA completed the first-step mutual-to-stock conversion of BayCoast Bank, selling 6.7 million shares at \$10.00 per share for approximately \$67.1 million of gross proceeds, establishing Narragansett Bancorp as the publicly traded mid-tier holding company while Narragansett Financial Corporation retained majority control under the two-tier MHC structure, leaving open the possibility of a future second-step conversion.	6/11/2026	8/11/2026	-	LINK	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	2.6	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 4/28/2026: CSB Financial Inc. has formally advanced its demutualization by filing and amending a live Form S-1/A (4/28/2026), placing the mutual-to-stock conversion firmly in the SEC review stage ahead of effectiveness and offering. Update 5/8/2026: CSB Financial Inc.'s mutual-to-stock conversion is progressing, with an amended Form S-1 on file and the transaction now in active SEC and regulatory review, though the offering has not yet been declared effective or closed. Update 5/15/2026: Entered into an Agency Agreement with Performance Trust Capital Partners to assist in the stock offering for the mutual-to-stock conversion of Community Savings Bank. Performance Trust will receive a success fee of at least \$300,000 plus 1.0%-5.0% of shares sold. The offering is conducted under a Form S-1 registration statement dated 5/14/2026. 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	7.6	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
FRSH	Freshworks Inc	Enterprise Software/Serv	S&P SmallCap 600	-	10/5/2026	10/8/2026	3,741	3	1
OLN	Olin Corp	Chemicals-Diversified	S&P SmallCap 600	S&P MidCap 400	10/1/2026	10/6/2026	1,779	2	-4
WK	Workiva Inc	Enterprise Software/Serv	S&P SmallCap 600	-	10/1/2026	10/6/2026	4,010	1	5
CTVA	Corteva Inc	Agricultural Biotech	S&P MidCap 400	S&P 500	10/1/2026	10/6/2026	9,171	11	-1
FORM	FormFactor Inc	Semiconductor Equipment	S&P MidCap 400	S&P SmallCap 600	10/1/2026	10/6/2026	10,713	-5	-3
TWLO	Twilio Inc	Computer Software	S&P 500	S&P MidCap 400	10/1/2026	10/6/2026	42,351	-7	-2
VYLR	Vylor Inc	Agricultural Biotech	S&P 500	-	10/1/2026	10/1/2026	48,565	-	7
RUSHB	Rush Enterprises Inc	Distribution/Wholesale	S&P SmallCap 600	-	9/10/2026	9/21/2026	5,546	9	5
BLDR	Builders FirstSource Inc	Bldg&Construct Prod-Misc	S&P SmallCap 600	S&P 500	9/4/2026	9/21/2026	5,790	-11	-8
TTD	Trade Desk Inc/The	Advertising Services	S&P SmallCap 600	S&P 500	9/4/2026	9/21/2026	5,798	-4	-11
TAP	Molson Coors Beverage Co	Brewery	S&P SmallCap 600	S&P 500	9/4/2026	9/21/2026	7,082	-7	1
SAM	Boston Beer Co Inc/The	Brewery	S&P SmallCap 600	S&P MidCap 400	9/4/2026	9/21/2026	1,762	2	-0
CPRI	Capri Holdings Ltd	Apparel Manufacturers	S&P SmallCap 600	S&P MidCap 400	9/4/2026	9/21/2026	1,668	6	3
ATRC	AtriCure Inc	Medical Products	S&P SmallCap 600	-	9/4/2026	9/21/2026	2,688	13	-9
ARQT	Arcutis Biotherapeutics Inc	Medical-Biomedical/Gene	S&P SmallCap 600	-	9/4/2026	9/21/2026	3,078	9	-6
AXTI	AXT Inc	Electronic Compo-Semicon	S&P SmallCap 600	-	9/4/2026	9/21/2026	4,699	30	-10
DK	Delek US Holdings Inc	Oil Refining&Marketing	S&P SmallCap 600	-	9/4/2026	9/21/2026	4,690	3	3
HRI	Herc Holdings Inc	Rental Auto/Equipment	S&P SmallCap 600	-	9/4/2026	9/21/2026	4,141	-0	-12
EAT	Brinker International Inc	Retail-Restaurants	S&P MidCap 400	S&P SmallCap 600	9/4/2026	9/21/2026	7,944	-13	-5
CORT	Corcept Therapeutics Inc	Medical-Drugs	S&P MidCap 400	S&P SmallCap 600	9/4/2026	9/21/2026	12,814	2	4
AGNC	AGNC Investment Corp	REITS-Mortgage	S&P MidCap 400	-	9/4/2026	9/21/2026	10,290	-6	-12
HUBS	HubSpot Inc	Enterprise Software/Serv	S&P MidCap 400	-	9/4/2026	9/21/2026	11,561	-14	8
ILMN	Illumina Inc	Medical-Biomedical/Gene	S&P 500	S&P MidCap 400	9/4/2026	9/21/2026	39,950	9	11
P	Everpure Inc	Computers-Memory Devices	S&P 500	S&P MidCap 400	9/4/2026	9/21/2026	50,174	14	32
BE	Bloom Energy Corp	Machinery-Electric Util	S&P 500	-	9/4/2026	9/21/2026	80,353	8	-0
SNDK	Sandisk Corp	Computers-Memory Devices	S&P 100	-	9/4/2026	9/21/2026	232,611	2	-9
ANET	Arista Networks Inc	Networking Products	S&P 100	-	9/4/2026	9/21/2026	266,081	6	3
PANW	Palo Alto Networks Inc	Internet Security	S&P 100	-	9/4/2026	9/21/2026	325,973	12	7
DELL	Dell Technologies Inc	Computers	S&P 100	-	9/4/2026	9/21/2026	365,306	10	-0
TENB	Tenable Holdings Inc	Computer Data Security	S&P SmallCap 600	-	8/26/2026	8/31/2026	4,297	13	2
SUI	Sun Communities Inc	REITS-Manufactured Homes	S&P MidCap 400	-	8/13/2026	8/20/2026	13,617	2	-8
RDDT	Reddit Inc	Internet Content-Entmnt	S&P 500	-	8/13/2026	8/18/2026	30,104	0	-1
FERG	Ferguson Enterprises Inc	Retail-Building Products	S&P 500	-	7/31/2026	8/5/2026	41,927	9	-15
ADIG	ADI Global Distribution Inc	Electronic Secur Devices	S&P SmallCap 600	-	7/31/2026	8/4/2026	1,306	9	-22
FIVN	Five9 Inc	Applications Software	S&P SmallCap 600	-	7/29/2026	8/3/2026	2,627	7	21
VVX	V2X Inc	Computer Services	S&P SmallCap 600	-	7/20/2026	7/27/2026	2,225	15	-19
TPC	Tutor Perini Corp	Building-Heavy Construct	S&P SmallCap 600	-	7/20/2026	7/24/2026	4,428	8	-3
KRYS	Krystal Biotech Inc	Medical-Biomedical/Gene	S&P MidCap 400	S&P SmallCap 600	7/20/2026	7/24/2026	9,688	-1	-2
ROAD	Construction Partners Inc	Building-Heavy Construct	S&P SmallCap 600	-	7/16/2026	7/22/2026	5,013	2	-15

Source: The KEDM team; Company filings

Index Deletion Monitor

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

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
BLFS	BioLife Solutions Inc	S&P SmallCap 600	N	-	10/5/2026	10/8/2026	1,889	Disposable Medical Prod	-
QRVO	Qorvo Inc	S&P SmallCap 600	N	-	10/1/2026	10/6/2026	10,072	Electronic Compo-Semicon	-
FORM	FormFactor Inc	S&P SmallCap 600	Y	S&P MidCap 400	10/1/2026	10/6/2026	10,713	Semiconductor Equipment	-3%
OLN	Olin Corp	S&P MidCap 400	Y	S&P SmallCap 600	10/1/2026	10/6/2026	1,779	Chemicals-Diversified	-4%
TWLO	Twilio Inc	S&P MidCap 400	Y	S&P 500	10/1/2026	10/6/2026	42,351	Computer Software	-2%
WBD	Warner Bros Discovery Inc	S&P 500	N	-	10/1/2026	10/6/2026	77,706	Broadcast Serv / Program	-
CTVA	Corteva Inc	S&P 500	Y	S&P MidCap 400	10/1/2026	10/6/2026	9,171	Agricultural Biotech	-1%
EAT	Brinker International Inc	S&P SmallCap 600	Y	S&P MidCap 400	9/4/2026	9/21/2026	7,944	Retail-Restaurants	-5%
CORT	Corcept Therapeutics Inc	S&P SmallCap 600	Y	S&P MidCap 400	9/4/2026	9/21/2026	12,814	Medical-Drugs	4%
CCOI	Cogent Communications Holdings	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	490	Internet Connectiv Svcs	3%
AMSF	AMERISAFE Inc	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	459	Property / Casualty Ins	1%
NXRT	NexPoint Residential Trust Inc	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	502	REITS-Apartments	-8%
FBRT	Franklin BSP Realty Trust Inc	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	520	REITS-Mortgage	-16%
VRRM	Verra Mobility Corp	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	444	Commercial Services	-17%
MATW	Matthews International Corp	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	603	Funeral Serv & Rel Items	-2%
SHEN	Shenandoah Telecommunications	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	638	Telephone-Integrated	-5%
NABL	N-able Inc/US	S&P SmallCap 600	N	-	9/4/2026	9/21/2026	850	Enterprise Software / Serv	15%
ILMN	Illumina Inc	S&P MidCap 400	Y	S&P 500	9/4/2026	9/21/2026	39,950	Medical-Biomedical / Gene	11%
P	Everpure Inc	S&P MidCap 400	Y	S&P 500	9/4/2026	9/21/2026	50,174	Computers-Memory Devices	32%
CPRI	Capri Holdings Ltd	S&P MidCap 400	N	-	9/4/2026	9/21/2026	1,668	Apparel Manufacturers	3%
SAM	Boston Beer Co Inc/The	S&P MidCap 400	N	-	9/4/2026	9/21/2026	1,762	Brewery	-0%
BLDR	Builders FirstSource Inc	S&P 500	Y	S&P SmallCap 600	9/4/2026	9/21/2026	5,790	Bldg & Construct Prod-Misc	-8%
TTD	Trade Desk Inc/The	S&P 500	Y	S&P SmallCap 600	9/4/2026	9/21/2026	5,798	Advertising Services	-11%
TAP	Molson Coors Beverage Co	S&P 500	Y	S&P SmallCap 600	9/4/2026	9/21/2026	7,082	Brewery	1%
CL	Colgate-Palmolive Co	S&P 100	N	-	9/4/2026	9/21/2026	70,231	Cosmetics & Toiletries	2%
SPG	Simon Property Group Inc	S&P 100	N	-	9/4/2026	9/21/2026	64,586	REITS-Regional Malls	-3%
NKE	NIKE Inc	S&P 100	N	-	9/4/2026	9/21/2026	51,600	Athletic Footwear	-4%
HONA	Honeywell Aerospace Inc	S&P 100	N	-	9/4/2026	9/21/2026	48,814	Aerospace / Defense-Equip	-9%
LEG	Leggett & Platt Inc	S&P SmallCap 600	N	-	8/26/2026	8/31/2026	1,257	Home Furnishings	-
WBS	Webster Financial Corp	S&P MidCap 400	N	-	8/13/2026	8/20/2026	-	Commer Banks-Eastern US	-
AVB	AvalonBay Communities Inc	S&P 500	N	-	8/13/2026	8/18/2026	-	REITS-Apartments	-
EA	Electronic Arts Inc	S&P 500	N	-	7/31/2026	8/5/2026	-	Entertainment Software	-
HTZ	Hertz Global Holdings Inc	S&P SmallCap 600	N	-	7/31/2026	8/5/2026	699	Rental Auto / Equipment	26%
TWO	Two Harbors Investment Corp	S&P SmallCap 600	N	-	7/29/2026	8/3/2026	-	REITS-Mortgage	-
AVNS	Avanos Medical Inc	S&P SmallCap 600	N	-	7/20/2026	7/27/2026	-	Medical Products	-
KRYS	Krystal Biotech Inc	S&P SmallCap 600	Y	S&P MidCap 400	7/20/2026	7/24/2026	9,688	Medical-Biomedical / Gene	-2%
TMHC	Taylor Morrison Home Corp	S&P MidCap 400	N	-	7/20/2026	7/24/2026	-	Bldg-Residential / Commer	-
MOH	Molina Healthcare Inc	S&P SmallCap 600	Y	S&P MidCap 400	7/16/2026	7/22/2026	10,219	Medical-HMO	-12%
NSA	National Storage Affiliates Tr	S&P MidCap 400	N	-	7/16/2026	7/22/2026	-	REITS-Storage	-
BTSG	BrightSpring Health Services I	S&P SmallCap 600	Y	S&P MidCap 400	7/14/2026	7/17/2026	12,596	Medical Labs & Testing Srv	-10%

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 list-ing change (%)
OBK	Origin Bancorp Inc	10/13/2026	Origin Bancorp, Inc. operates as a bank holding company. The Company, through its subsidiaries, offers banking products and services such as savings accounts, debit and credit cards, business and personal loans, mortgages, cash management, line of credit, online banking, and e-statements. Origin Bancorp serves customers in the States of Louisiana, Mississippi, and Texas.	1,619	NYSE	TXSE	-
TCBI	Texas Capital Bancshares Inc	10/8/2026	Texas Capital is a full-service financial services firm that delivers customized solutions to businesses, entrepreneurs and individual customers. With the ability to service clients through their entire life cycles, the firm has established commercial banking, consumer banking, investment banking and wealth management capabilities.	4,017	Nasdaq	TXSE	-
DDS	Dillard's Inc	10/5/2026	Dillard's, Inc. operates retail department stores located primarily in the southwestern, southeastern, and midwestern United States. The Company offers tops, pants, swimsuits, shorts, skirts, jeans, jackets, tees, shirts, blazers, sandals, sneakers, slippers, boots, wallets, handbags, socks, hats, watches, chain necklaces, personal care, and home furnishing products.	10,281	NYSE	TXSE	-7
ET	Energy Transfer LP	10/5/2026	Energy Transfer LP owns and operates a portfolio of energy assets. The Company engages in the operations such as transportation, storage and terminalling, crude oil, NGLs, refined products, and liquid natural gas. Energy Transfer serves customers in the United States.	71,001	NYSE	TXSE	-0
SUNC	Sunococorp LLC	10/5/2026	Sunococorp LLC operates oil pipelines, terminals, and storage facilities.	3,721	NYSE	TXSE	2
SUN	Sunoco LP	10/5/2026	Sunoco LP distributes motor fuel to convenience stores, independent dealers, commercial customers, and distributors. The Company also operates convenience stores and retail fuel sites. Sunoco serves customers in the United States.	15,087	NYSE	TXSE	5
USAC	USA Compression Partners LP	10/5/2026	USA Compression Partners, LP provides compression services. The Company engineers, designs, operates, services, and repairs its compression units, as well as maintains related support inventory and equipment. USA Compression Partners serves customers in the United States.	3,679	NYSE	TXSE	-0
CSANY	Cosan SA	9/21/2026	Cosan SA operates as an investment company. The Company invests and engages in agriculture business, fuel and natural gas distribution, and lubricants companies. Cosan serves clients worldwide.	4,016	NYSE	OTC	36
WCCB	West Coast Community Bancorp	9/16/2026	West Coast Community Bancorp operates as a bank holding company. The Company, through its subsidiaries, provides banking services. West Coast Community offers banking and related services to businesses, professional firms, real estate developers, residential home builders, high net-worth individuals, investors, and other customers.	638	OTC	Nasdaq	3
TRT	Trio-Tech International	9/16/2026	Trio-Tech International designs and sells equipment and systems used in the manufacture and structural testing of semiconductors. The Company also provides semiconductor testing services and distributes semiconductor testing equipment manufactured by others. Trio-Tech operates manufacturing, testing, and distribution facilities in the United States, Europe, and the Far East.	59	NYSE	Nasdaq	-44
TEVA	Teva Pharmaceutical Industries	9/14/2026	Teva Pharmaceutical Industries Limited operates as a pharmaceutical company. The Company develops, manufactures, and markets generic and branded human pharmaceuticals, as well as active pharmaceutical ingredients. Teva Pharmaceutical Industries serves customers worldwide.	45,738	OTC	NYSE	1
SWRD	SS SPDR MSCI World UCITS ETF	9/10/2026	State Street SPDR MSCI World UCITS ETF is an open ended, UCITS compliant exchange-traded fund domiciled in Ireland. The Fund's objective is to track the performance of large and mid-sized equities in developed markets globally. The Fund invests in physical securities in the index. Settlement: ICSD.	18,705	OTC	Nasdaq	5
RML	Resolution Minerals Ltd	9/9/2026	Resolution Minerals Ltd is a mineral exploration company. The Company engages in acquisition, exploration, and development of precious and battery metals such as gold, copper, cobalt, and uranium, as well as conducts aeromagnetic surveys, IP surveys, and undertook shallow RAB drill testing to define cobalt-copper targets. Resolution Minerals serves customers in Australia.	68	OTC	Nasdaq	-55
AUXX	Gold X2 Mining Inc	9/8/2026	Gold X2 Mining Inc. operates as a gold mining company. The Company focuses on exploration and development of gold projects. Gold X2 Mining serves customers in Canada.	469	OTC	NYSE	-38
ZTEKF	Zentek Ltd	9/2/2026	Zentek Ltd. develops nano-material technologies and composites. The Company offers graphene materials produced from our albany deposit that are used for making composites like concrete, rubber, and plastics. Zentek serves customers in Canada.	55	Nasdaq	OTC	-8
WILCF	G Willi-Food International Ltd	8/27/2026	G. Willi-Food International Ltd. imports, markets, and distributes food products, including canned vegetables, packaged fruit, pickled vegetables, canned and frozen fish, edible oil, dried fruit and nuts, coffee creamers, pasta, and pastries. The company purchases the food from suppliers around the world.	344	Nasdaq	OTC	-6
QNBC	QNB Corp	8/20/2026	QNB Corporation is a holding company for Quakertown National Bank. The Bank is a full service commercial bank operating in Bucks, Southern Lehigh, and Northern Montgomery Counties, Pennsylvania. Quakertown NB attracts deposits from the public and uses these funds in making commercial loans, residential mortgage loans, consumer loans and purchasing investment securities.	279	OTC	Nasdaq	6

Source: The KEDM team; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (%)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
WOLF	Wolfspeed Inc.	Semiconductors	1,587	-14%	-6%	74%	9	3	-62	11	8	-
HTZ	Hertz Global Holdings, Inc.	Rental & Leasing Services	606	-66%	8%	71%	8	-53	-77	11	8	-
GRPN	Groupon, Inc.	Internet Content & Information	708	-14%	-5%	58%	2	5	-38	9	-	-
LCID	Lucid Group, Inc.	Auto - Manufacturers	1,205	-83%	-11%	57%	25	-49	-83	9	13	-
STDN	Standard Nuclear Inc.	Chemicals - Specialty	2,041	11%	11%	56%	36	-	-21	6	1	-
MMED	MiniMed Group, Inc.	Medical - Equipment & Services	5,535	7%	1%	51%	126	-	-19	6	47	-
SHOE	Shoe Station Group Inc.	Apparel - Retail	346	-20%	1%	50%	34	-24	-41	7	-	-
CSIQ	Canadian Solar Inc.	Solar	773	-29%	-2%	43%	12	-31	-67	9	2	-
WYFI	WhiteFiber, Inc. Ordinary Shares	Information Technology Services	606	-53%	-13%	42%	-2	-27	-67	4	5	-
ONDS	Ondas Holdings Inc.	Communication Equipment	3,835	-36%	-8%	41%	1	-29	-56	3	-	-
SERV	Serve Robotics Inc.	Industrial - Machinery	337	-75%	-11%	41%	-3	-46	-77	9	11	-
SOUN	SoundHound AI, Inc.	Software - Application	2,348	-71%	-13%	41%	1	-30	-76	10	-	-
XRX	Xerox Holdings Corp.	Business Equipment & Supplies	360	-21%	-14%	39%	-4	9	-27	16	-	-
PLAY	Dave & Buster's Entertainment, Inc.	Leisure	240	-60%	5%	39%	12	-44	-69	4	-	16,000
SPRY	ARS Pharmaceuticals, Inc.	Biotechnology	420	-63%	2%	38%	-9	-47	-68	16	2	-
CAPR	Capricor Therapeutics, Inc.	Biotechnology	450	3%	-14%	37%	-15	-65	-81	5	15	-
BETR	Better Home & Finance Holding Co.	Financial - Mortgages	154	-83%	-20%	37%	19	-63	-89	6	-	84,633
HPK	HighPeak Energy, Inc.	Oil & Gas Exploration & Production	1,207	35%	23%	36%	-12	45	-1	12	-	-
ZBIO	Zenas BioPharma, Inc.	Biotechnology	1,721	-2%	-4%	36%	2	9	-39	15	-	120,000
PRKS	United Parks & Resorts Inc.	Leisure	1,540	-38%	3%	35%	-12	-15	-40	6	8	-
LENZ	LENZ Therapeutics, Inc.	Biotechnology	114	-92%	-5%	35%	-3	-60	-93	14	-	-
JACK	Jack in the Box Inc.	Restaurants	242	-31%	-1%	35%	8	-17	-47	12	-	11,924
RXR	Recursion Pharmaceuticals, Inc.	Biotechnology	2,288	-26%	4%	35%	-12	22	-39	6	17	-
NNE	Nano Nuclear Energy Inc.	Electrical Equipment & Parts	824	-68%	-6%	34%	12	-34	-75	8	-	-
CRML	Critical Metals Corp.	Industrial Materials	1,008	-53%	-6%	34%	19	-28	-79	2	23	-
NTLA	Intellia Therapeutics, Inc.	Biotechnology	1,826	-49%	5%	34%	3	1	-54	9	14	-
IEP	Icahn Enterprises L.P.	Oil & Gas Refining & Marketing	4,409	-20%	-4%	34%	-3	-13	-30	22	-	-
EOSE	Eos Energy Enterprises, Inc.	Electrical Equipment & Parts	730	-83%	-22%	34%	21	-65	-87	5	-	15,000
CCCC	C4 Therapeutics, Inc.	Biotechnology	349	31%	-1%	34%	8	1	-39	18	4	-
UPST	Upstart Holdings, Inc.	Financial - Credit Services	2,307	-54%	3%	33%	10	-24	-56	6	-	270,240
EROC	ERock, Inc.	Electrical Equipment & Parts	3,266	-36%	-5%	33%	49	-	-42	4	-	-
BYND	Beyond Meat, Inc.	Packaged Foods	132	-87%	-7%	33%	22	-62	-97	3	22	-
ARQQ	Arqit Quantum Inc.	Software - Application	300	-68%	-29%	33%	-13	-9	-72	7	-	-
METC	Ramaco Resources, Inc.	Coal	468	-81%	4%	33%	11	-39	-85	8	-	-
ABEO	Abeona Therapeutics Inc.	Biotechnology	282	-13%	-3%	33%	11	-11	-35	12	-	-
FLWS	1-800-FLOWERS.COM, Inc.	Specialty Retail	172	-39%	3%	33%	1	-28	-62	15	-	-
NUAI	New Era Energy & Digital, Inc.	Software - Infrastructure	269	66%	-28%	33%	3	-7	-50	3	-	-
CRK	Comstock Resources, Inc.	Oil & Gas Exploration & Production	4,027	-31%	7%	33%	-0	-19	-51	9	-	-

Source: The KEDM team; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (%)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
FCEL	FuelCell Energy, Inc.	Electrical Equipment & Parts	1,442	82%	5%	33%	22	24	-52	5	12	42,747
VELO	Velo3D, Inc.	Industrial - Machinery	258	86%	-20%	33%	3	-39	-73	6	-	-
OCGN	Ocugen, Inc.	Biotechnology	324	-48%	-8%	32%	4	-36	-65	14	14	21,000
RH	Rh	Specialty Retail	2,211	-37%	-5%	32%	8	-26	-51	7	11	11,388
QUBT	Quantum Computing, Inc.	Computer Hardware	1,671	-65%	-15%	32%	4	-18	-69	9	5	-
CLSK	CleanSpark, Inc.	Financial - Capital Markets	2,693	-48%	-19%	32%	-2	-17	-56	4	0	-
OFRM	Once Upon A Farm Pbc	Packaged Foods	711	-20%	5%	32%	16	-	-37	13	21	-
BBAI	BigBear.ai Holdings, Inc.	Information Technology Services	1,146	-68%	-15%	32%	-3	-39	-75	10	-	-
FLNC	Fluence Energy, Inc.	Renewable Utilities	1,371	-50%	-4%	31%	30	-56	-78	3	-	17,000
IBRX	ImmunityBio, Inc.	Biotechnology	11,008	331%	12%	31%	-1	43	-15	9	-	-
BTDR	Bitdeer Technologies Group	Software - Application	2,248	-53%	-15%	31%	10	-20	-65	6	-	50,000
UAA	Under Armour, Inc.	Apparel - Manufacturers	2,103	2%	4%	31%	23	-18	-40	6	-	-
PRME	Prime Medicine, Inc.	Biotechnology	721	-36%	31%	31%	-13	15	-40	8	0	-
TOYO	TOYO Co., Ltd.	Solar	187	-38%	1%	31%	6	-46	-75	11	-	-
TBCH	Turtle Beach Corp.	Consumer Electronics	263	-14%	2%	31%	8	7	-24	17	1	-
WEN	The Wendy's Co.	Restaurants	1,187	-29%	-2%	31%	2	-17	-38	8	-	-
TRIP	Tripadvisor, Inc.	Travel Services	1,009	-44%	3%	31%	29	-24	-51	9	7	-
XPOF	Xponential Fitness, Inc.	Leisure	185	-35%	4%	31%	18	-22	-46	12	21	-
VITL	Vital Farms, Inc.	Agricultural Farm Products	400	-79%	4%	31%	-9	-41	-79	4	-	50,851
RR	Richtech Robotics Inc.	Industrial - Machinery	301	-75%	-8%	31%	-16	-32	-77	10	-	-
WULF	TeraWulf Inc.	Financial - Capital Markets	6,823	1%	-11%	31%	-2	-24	-54	5	-	11,968
NVAX	Novavax, Inc.	Biotechnology	2,097	48%	18%	30%	-6	42	-5	8	26	-
RUN	Sunrun Inc.	Solar	1,823	-62%	-3%	30%	3	-43	-66	9	5	-
KSS	Kohl's Corp.	Department Stores	2,308	33%	6%	30%	1	21	-19	8	-	-
PCT	PureCycle Technologies, Inc.	Industrial - Pollution & Treatment	787	-73%	-10%	30%	6	-50	-75	10	10	15,479
IMRX	Immuneering Corp.	Biotechnology	143	-37%	-4%	30%	4	-21	-54	24	-	8,435
ASST	Strive, Inc.	Asset Management	2,778	-23%	-11%	30%	11	76	-35	3	-	15,900

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
GPMT	Granite Point Mortgage Trust I	35	REITS-Mortgage	10/6/2026	-	1 for 10	-6	Y
GUTS	Fractyl Health Inc	56	Medical Products	10/5/2026	-	1 for 12	-7	N
AETND	Aeternum Health Inc	13	Medical-Biomedical/Gene	10/2/2026	-	1 for 20	158	N
MYPs	Playstudios Inc	51	Entertainment Software	10/1/2026	-	1 for 10	-10	Y
ONMD	OneMedNet Corp	29	Medical Information Sys	9/29/2026	-	1 for 10	-7	N
BTIN	Brightline Interactive Inc	14	Computer Software	9/28/2026	-	1 for 8	0	Y
BRRND	Medo Technologies Inc	9	Applications Software	9/24/2026	-	1:100000	-	N
VWAV	Visionwave Holdings Inc	11	Electronics-Military	9/22/2026	-	1 for 20	-17	Y
IBO	Impact BioMedical Inc	35	Medical-Biomedical/Gene	9/23/2026	-	.079239: 1	-38	N
NFE	New Fortress Energy Inc	71	Pipelines	9/14/2026	-	1 for 50	-69	Y
NXXT	NextNRG Inc	10	Oil Refining&Marketing	9/14/2026	-	1 for 10	-55	N
OPTT	Ocean Power Technologies Inc	8	Energy-Alternate Sources	9/14/2026	-	1 for 30	-67	Y
GOSS	Gossamer Bio Inc	60	Medical-Biomedical/Gene	9/11/2026	-	1 for 80	-8	Y
KRSA	Korsana Biosciences Inc	1,525	Medical-Drugs	9/9/2026	-	1 for 7	28	Y
LFT	Lument Finance Trust Inc	25	REITS-Mortgage	9/10/2026	-	1 for 10	-30	Y
CTSO	CytoSorbents Corp	12	Medical Products	9/8/2026	-	1 for 20	-46	Y
GTBP	GT Biopharma Inc	12	Medical-Biomedical/Gene	9/8/2026	-	1 for 25	14	Y
WRIV	White River Bancshares Co	130	Commer Banks-Southern US	9/8/2026	-	2 for 1	3	N
APH	Amphenol Corp	210,395	Electronic Connectors	9/3/2026	-	2 for 1	4	Y
BURU	Nuburu Inc	9	Mach Tools&Rel Products	9/2/2026	-	1 for 40	-33	Y
VRHI	Veri Medtech Holdings Inc	40	E-Commerce/Products	9/2/2026	-	2 for 5	-17	N
RUSHA	Rush Enterprises Inc	5,546	Distribution/Wholesale	9/1/2026	-	3 for 2	-7	Y
RUSHB	Rush Enterprises Inc	5,546	Distribution/Wholesale	9/1/2026	-	3 for 2	14	N
TRUX	Truxton Corp	260	Commer Banks-Southern US	8/31/2026	-	4 for 1	-2	N
TPET	Trio Petroleum Corp	9	Oil Comp-Explor&Prodtn	8/31/2026	-	1 for 9	-11	N
CALC	CalciMedica Inc	9	Medical-Drugs	8/31/2026	-	1 for 5	-39	Y
CYCU	Cycurion Inc	10	Computer Services	8/28/2026	-	1 for 8	-22	N
NVX	Novonix Ltd	60	Batteries/Battery Sys	8/27/2026	-	1 for 10	-33	Y
LGVN	Longeveron Inc	11	Medical-Biomedical/Gene	8/27/2026	-	1 for 10	-65	N
GLTK	Globaltech Corp	256	Investment Companies	8/27/2026	-	1 for 3	16	N
IDXG	Interpace Biosciences Inc	35	Human Resources	8/27/2026	-	1 for 5	-17	N
REAX	Real REMAX Group Inc	625	Real Estate Mgmnt/Service	8/25/2026	-	1 for 10	-40	Y
GPUS	Hyperscale Data Inc	25	Telecom Services	8/25/2026	-	1 for 5	-61	Y
GRML	Greenland Mines Ltd	28	Medical-Biomedical/Gene	8/24/2026	-	1 for 50	-31	N
GAME	GameSquare Holdings Inc	41	Entertainment Software	8/24/2026	-	1 for 8	-1	Y
SKYE	Skye Bioscience Inc	7	Medical-Drugs	8/24/2026	-	1 for 8	-23	Y
BRCC	BRC Inc	239	Coffee	8/24/2026	-	1 for 10	2	Y
IESC	IES Holdings Inc	12,101	Building&Construct-Misc	8/24/2026	-	2 for 1	-7	Y
SFBS	ServisFirst Bancshares Inc	4,221	Commer Banks-Southern US	8/21/2026	-	2 for 1	-11	Y
NRDY	Nerdy Inc	87	Internet Content-Info/Ne	8/19/2026	-	1 for 15	-33	Y

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
ACATIS Investment (Dr. Hendrik Leber)	LINK	17.6% (YTD)	ONT LN, COIN, TWST, F3C GR, BNTX	TWST — Twist Bioscience is the largest equity position in the Datini Valueflex Fonds, which Leber calls the 'Microsoft of the gene sector' for its silicon platform producing tailored synthetic DNA at scale and low cost.	We believe the market has been wrong to treat conventional software providers as the big losers of the AI revolution - we see the smart use of AI making companies like Salesforce, ServiceNow and Wolters Kluwer stronger, and we bought ServiceNow and Wolters Kluwer after sharp declines driven by AI-disruption fears rather than operational problems. We also read the low VIX as a sign of worrisome complacency while single-stock volatility has jumped beneath a calm index surface. We therefore bought call options on S&P 500 realized variance as insurance, because we expect stress in markets that could arrive even on the way up.
Advisory Research - Select Dividend (Adam Steffanus)	LINK	-	-	-	The chattering class assumes the bond market's sharp repricing is flagging fiscal risks or a new bout of inflation, but we believe it reflects a reassessment of Fed monetary policy, since the rate rise is concentrated in the two-year Treasury. AI capex-driven demand and supply bottlenecks are proving inflationary before any efficiency gains show up, and with a reaccelerating labor market we see the risk tilting toward more tightening into 2027. In this environment we think equities, not bonds, remain the better inflation hedge.
Andrew Hill Investment Advisors (Andrew D.W. Hill)	LINK	-	NVDA, AAPL, MSFT, LLY, LNG	NVDA — Listed first among Significant Positions in Client Accounts, Nvidia is described as one of the most compelling ways to participate in the long-term growth of AI, with stellar fundamentals and an attractive valuation versus higher-flying chip peers.	We believe the market continues to view Vertex primarily through the lens of its cystic fibrosis franchise while underappreciating its growing pipeline in kidney disease, pain management and gene editing. Likewise, ADP was caught up in the broader software selloff, but we think the market underappreciates its combination of deeply integrated payroll software and interest income on client funds, which benefits from today's elevated rates. Garmin is still widely seen as a consumer GPS company, yet its leading positions in fitness, outdoor, marine and aviation niches make it more diversified and resilient than commonly perceived.
Broadleaf Partners (Doug MacKay)	LINK	9.7% (YTD)	-	-	While everyone is obsessed with what could go wrong, we ask what could go right, and on that front we think 2027 could turn out quite bullish. We can envision the war with Iran ending and oil prices declining after the midterm election, joining a strong business economy with a more constructive consumer, while AI investment keeps showing clearer returns and credit markets remain balanced rather than frenzied. As Templeton said, bull markets grow on skepticism, and investors have no shortage of reasons to be skeptical today.
Cedar Grove Capital Management (Paul Cerro)	LINK	-26.2% (YTD)	EVLV, REAL, ABVX, NKTR, HIMS	EVLV — Our largest position, which we believe is mispriced after beating estimates and raising guidance for five straight quarters with growing ARR, a net cash position and contracted backlog exceeding next year's sales, and which we value above \$10/share.	We believe the market is wrong to sell off Evolv Technologies and The RealReal even as both keep beating estimates and raising guidance, with Wall Street mistakenly lumping The RealReal into a broader consumer discretionary slowdown and doubting that Evolv's sales are durable. We think The RealReal is in a category of its own - domestically sourced with no tariff exposure, riding the destigmatization of secondhand luxury, and an AI beneficiary through its Athena authentication tool - while Evolv's land-and-expand subscription model, contracted backlog and net cash support continued growth. We have added to both and see the drawdown as an opportunity rather than a sign of weakening fundamentals.
Chevy Chase Trust (Amy P. Raskin)	LINK	-	-	-	Most analysts appear to believe the trillions being spent on AI data centers will generate large enough profits quickly enough to produce many winners, but we think such high earnings expectations raise the hurdle and the risk of disappointment. Soaring public opposition to data centers, higher interest rates and commodity prices, and the end of the tax and tariff refunds that boosted the first half mean it would not surprise us if earnings growth slows. With equities having outrun bonds for years, we believe this may be an opportune time to consider increasing fixed income exposure to bring allocations back toward long-term targets.
ClearBridge Large Cap Growth Strategy (Peter Bourbeau)	LINK	-	META, TMO, ANET, ASML, GWW	META — our leading contributor, where the strong reception to its Muse personal AI agent (downloads surpassing the ChatGPT and Gemini debuts) reinforces our view that agentic commerce is becoming a broader opportunity.	We remain fundamentally positive on AI and see adoption as still early, and the recent selloff has let us add to AI and semiconductor infrastructure, initiating positions in Advanced Micro Devices, ARM, KLA, Ciena, Lumentum, Seagate and Vertiv, plus Ingersoll Rand and Take-Two Interactive ahead of the Grand Theft Auto VI launch. We are concerned that market breadth remains weak and that higher fuel costs, rates and the continuing Iran conflict are pressuring cyclical industrials such as Grainger. To fund the additions we exited Roche, Marsh & McLennan and Fair Isaac, where regulatory and competitive uncertainty increased the risk to future pricing power, and we added to ServiceNow.
Eagle Point Capital (Matt Franz / Dan Shuart)	LINK	-	-	-	We are concerned that the long tailwind from rising valuation multiples could just as easily become a headwind as valuations mean revert, so over the coming decade it may be more important than ever to rely on business returns rather than rising valuations. We are wary of AI-related companies because nobody yet knows what incremental return on capital their spending boom will earn, even though stock prices imply it will be high. We see opportunity in the companies we own, which we believe have excellent prospects on both the business and valuation side and trade far below intrinsic value.
Gymkhana Partners (Andrei Stetsenko)	LINK	-4.0% (YTD)	TTCH IN, DYTC IN, Supriya Lifescience, Medi Assist Healthcare Services, Gala Precision Engineering	TTCH IN — We estimate its ~2.5% stake in Tata Sons is worth significantly more than Tata Chemicals' entire ~\$1.6 billion market cap, and a possible Tata Sons IPO would be a boon to its shareholders.	We see opportunity in India's drive to indigenize defense production, a major tailwind for holdings such as Dynamatic Technologies and Astra Microwave Products, and in a possible Tata Sons IPO, since we estimate Tata Chemicals' stake in Tata Sons is worth more than its entire market value. We trimmed Panama Petrochem, Alivus Life Sciences, and Gala Precision Engineering after rallies outpaced fundamentals, and exited smaller lower-conviction positions including Aztec Fluids and Machinery, Drone Destination, and Spectrum Talent Management. We used the proceeds to add to Medi Assist Healthcare Services, Supriya Lifescience, Ultramarine and Pigments, and holding companies trading at deep discounts to their listed stakes - Chola mandalam Financial Holdings, KAMA Holdings, Maharashtra Scooters, and Pilani Investment.

Source: The KEDM team; Company filings

Quarterly Investor Letters

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Henchmen Partners (Mena Ghattas)	LINK	-	KSPI, BLDR, HCC, WOSG LN, BRK/B	BLDR — A top-5 combined holding that we added via assigned put options at a cost basis below the strike, with a thesis that the company is not broken, has a reasonable balance sheet and grows through depressed housing cycles.	We see opportunity in Kaspi, a super-app with near-universal adoption in Kazakhstan that is building out in Turkey, and in Builders FirstSource, which we believe grows through depressed housing cycles and benefits greatly when they turn. We worry about geopolitical risk from Kazakhstan bordering Russia and China, and we acknowledge we bought Charter and Judges Scientific too early even though both theses appear intact. This quarter we started small positions in Kaspi and Man Wah, were assigned Builders FirstSource shares through put options, are considering adding to Kelly Partners Group, and passed on AppLovin because Google and Apple privacy changes are outside its control.
ITUS Capital (Naveen Chandramohan)	LINK	-	DIVI IN, Hindustan Copper, ETERNAL IN, ICICIBC IN, NFIL IN	-	We see opportunity in selected large businesses where earnings have kept growing while the multiples investors pay have compressed, and in the wide dispersion across stocks and sectors that the falling index conceals. We are worried about sustained higher oil prices, a faster-than-expected normalisation of bank credit costs, a weakening of the domestic institutional flows that have absorbed foreign selling, and any downward revisions to the earnings assumptions in our holdings. We have kept just over half the portfolio in large caps with a cash buffer, and we continue to hold no exposure to IT because we could not underwrite its earnings visibility and valuation.
Kingdom Capital Advisors (David Bastian)	LINK	2.2% (YTD)	EVC, BBGI, UNFI, MAGN, CNR	EVC — Our most extensively discussed position, where we remain confident the market is misunderstanding the strength of its Smadex ad tech platform, which the current valuation prices at 3-4x run-rate earnings power like a broken or dying business.	We are holding Entravision through its sharp sell-off because we believe the market is misunderstanding the strength of its Smadex ad tech business after investors were spooked by a sequential revenue decline. Our work identifying Smadex customers has strengthened our resolve that it has become a transparent platform with high returns on ad spend and significant leadership in Connected TV, and leading ad tech players are publicly associating with it. With no investment bank research connecting the dots, the current valuation prices Smadex like a broken or dying business, which we see as a very good business offered at a very attractive price.
NS Partners (James Macpherson)	LINK	-	-	Energy stocks — we argue oil stocks are an obvious beneficiary of the Middle East troubles and an anomaly at only 3.5% of the index while estimated to account for over 8% of earnings, a gap that grows the longer oil stays high.	We see an opportunity created by most investors crowding into the AI theme, where trading is dominated by program-driven funds, passive flows and pod shops that herd into the same names and sell everything else. We believe longer-term investors can buy companies with good fundamentals that have been sold to cheap levels, especially as we question the return on capital of the AI build-out given short chip lives and narrowing model advantages - though there is no certainty on when these neglected names will be rerated.
Orbis Global Equity Fund (Brent Jackson)	LINK	-	MSI	MSI — Motorola Solutions is one of the largest holdings in the Global Equity Strategy (around 3% of the portfolio) and the subject of the entire letter, with a predictable subscription-driven earnings profile whose margin expansion we think consensus has not caught up to.	We are adding defensive businesses with predictable earnings, such as Motorola Solutions, at a time when risk-tolerant investors are overlooking the value of stability and paying significantly more for businesses with less visibility. We think consensus has not caught up to how Motorola's growing software subscriptions, the expanding APX NEXT installed base and new military drone and counter-drone businesses should steadily lift margins as cloud-transition headwinds fade. If today's optimism proves transient, we believe such equities trading at a discount to intrinsic value can be particularly valuable.
Palm Valley Capital Fund (Jayme Wiggins / Eric Cinnamon)	LINK	4.2% (YTD)	GNTX, RYN, KELYA, LKQ, DOX	RYN — Rayonier is the fund's largest holding, and we added to it during the quarter because the timberland REIT trades at a meaningful discount to our estimated value of its timberland despite strong operating results and cash flow.	We hold most of our assets in Treasury bills because we believe equity valuations are expensive against almost any historical yardstick, while many investors believe the cycle of mega-cap earnings growth and high multiples will continue indefinitely or expect to exit before being badly hurt. We think the AI beneficiaries have not yet shown how their massive investments will earn a return, and that buying when happily ever after is already priced in leaves shareholders poorer. Where investors overreact to industry fears we buy instead, as with Gentex, whose stock has been weighed down by fears that cameras would replace mirrors - a risk that has not materialized.
Protean Small Cap (Carl Gustafsson)	LINK	11.1% (YTD)	SMOP NO, SHOT SS, BONAVB SS, INDT SS, BTSB SS	SMOP NO — We re-bought Smartoptics after selling out a few months ago because the share has fallen while its challenger position in optical networking has strengthened, with a product on par with or better than Ciena's at a lower price and Ciena neglecting Tier 1 telecom orders, and we believe the market underestimates its growth potential.	We are back in Smartoptics after selling out a few months ago, because the share has come down while its challenger position in optical networking has only strengthened. While the market leader Ciena cozies up to the hyperscalers and ignores orders from Tier 1 telecom operators, Smartoptics offers a product on par with or better than Ciena's at a lower price. With market share gains already under way before the AI boom, we believe the market is underestimating Smartoptics' growth potential in the coming years.
QuantStreet Street (Harry Mamaysky)	LINK	-	Value stocks, Low-volatility stocks, Tech stocks, Treasuries (duration)	Value and low-volatility stocks — we maintain relatively overweight exposure to them as a way to own the rest of the corporate sector while waiting for AI benefits to show up in profits outside tech.	We believe the AI trade is for real and not a bubble, and we are looking for its benefits to show up in productivity data and in the profitability of companies outside tech. What puzzles us is that semiconductors rallied in September while the rest of the corporate sector did not, which raises the question of whether those companies can afford to pay for the chips. We maintain overweight exposure to value and low-volatility stocks with some outright tech exposure in higher-risk portfolios, and in lower-risk portfolios we are moving to slightly longer duration as higher 10-year Treasury yields start to look attractive, though we remain underweight duration versus benchmarks.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Reams Asset Management (Mark M. Egan)	LINK	-	-	Risk-free inflation-adjusted bonds — We see real rates of around 3% as a historic opportunity to lock in high risk-free real returns for as long as permitted, as a hedge against an AI bubble whose collapse will mirror 2000-2002.	We believe the AI boom is a bubble whose return on investment cannot work, and that its inevitable collapse will be worsened by the circular financing taking place in plain sight, even as euphoria and fear of missing out keep most investors chasing it. As at the peak of the dotcom bubble, today's high real interest rates reflect an investment boom's demand for capital rather than inflation fears, so we see a historic opportunity that most will only recognize in hindsight. We are positioned to capture very high risk-free, inflation-adjusted returns for as long as we are permitted, shun all but the safest credit, and maximize liquidity and safety.
Regency Wealth Management (Timothy Parker)	LINK	-	-	High-quality bonds and US Treasuries — we say today's elevated long-term yield environment provides income opportunities largely absent for much of the past decade while these bonds also serve as portfolio stabilizers.	We see opportunity in our fixed income portfolios, where high-quality bonds and US Treasuries now offer attractive income potential that has been largely absent for much of the past decade while still serving as portfolio stabilizers. We are watching the US national debt passing \$40 trillion and elevated long-term Treasury yields, which we view as the market's report card on fiscal sustainability, and we expect the debt burden to be addressed gradually through some mix of faster growth (including possible AI-driven productivity), fiscal discipline and inflation over time. With the cost of capital no longer free, we expect investors to keep rewarding businesses with strong cash flows, sound balance sheets and durability.
St. James Investment Company (Robert J. Mark)	LINK	-	-	-	While Wall Street attributes the stock market's record run over bonds to strong economic growth and the seemingly limitless potential of AI, and households sit in one of the most crowded equity trades in history, we believe history suggests caution. Rising interest rates and energy prices, record government debt, record-high valuations and a narrow market not seen since the dot-com peak tell us that an allocation to cash and a dose of productive paranoia are not misplaced. Few dare to question this environment, but like Tyre's walls or Intel's x86 moat, configurations that have always worked can fail once the battlefield changes.
Thornburg Investment Income Builder Fund (Matt Burdett / Christian Hoffmann / Brian McMahon)	LINK	16.1% (YTD)	Taiwan Semiconductor, ORA FP, BNP FP, 005930 KS, NN NA	Taiwan Semiconductor — It is the fund's largest equity holding at about 6% of fund assets, a leading chip foundry whose dividend has grown about 18.5% a year over five years.	We see value in dividend-paying businesses with resilient market positions and strong capital structures, notably telecom operators, financials and health care firms, which we believe are valued attractively relative to their own histories and other assets. We worry that inflation stubbornly above Federal Reserve targets could bring further rate increases, that heavy government and corporate borrowing will keep long bond yields elevated, and that US valuations rest heavily on expected AI growth. We maintained our exposure to dividend payers, continued hedging a significant share of our foreign currency exposure, and kept a modest allocation to interest-bearing debt.
Vltava Fund (Daniel Gladiš)	LINK	-	AUTO LN, RMV LN	AUTO LN — Auto Trader is our new purchase and the most detailed write-up, a dominant UK used-car marketplace with strong network effects, around 70% operating margins and record profitability whose shares fell nearly half on AI-disruption fears we think are misplaced.	We bought Auto Trader, the dominant UK used-car marketplace, and continue to hold Rightmove, even though both have been weighed down by concerns that A.I. will weaken their roles in auto and property search. We think the opposite may be true - A.I. makes general information cheaper but does not reduce the value of scarce proprietary data such as current listings, prices, availability, transaction history and seller relationships, which any A.I. buying assistant will still need. Auto Trader shares have fallen sharply over the past year even as the company keeps setting profitability records, and we expect that trend to continue.
Crescat Capital - Global Macro Hedge Fund (Kevin C. Smith)	LINK	-0.7% (YTD)	Precious and critical metals exploration miners, Gold, S&P 500 put options	Precious and critical metals exploration miners — We see our activist portfolio of early-stage gold, silver and copper exploration companies as cheap relative to the new metal value created and as offering greater alpha potential than gold itself on the way to our \$20,000 gold price target.	We believe our portfolio of early-stage precious and critical metals exploration companies is cheap relative to the new metal value created by the gold, silver and copper discoveries we have helped finance, a value the market does not yet appreciate either company by company or collectively. We see this misunderstood segment of the mining industry as offering ample room to deploy new capital, and we think the current pullback is a timely entry point while we are still early in a major bull market for precious metals and mining companies.
Desert Lion Capital (Rudi van Niekerk)	LINK	20.0% (YTD)	ART SJ, HCI SJ, KARO, LEW SJ, SOL SJ	-	We believe we are in the early stages of a multiyear Emerging Markets outperformance cycle, and because South African equities broadly move in harmony with Emerging Markets, we see adding a South African equity allocation as offering both diversification and return benefits. The last time the Emerging Markets versus S&P 500 cycle bottomed in a similar way was in 2000, after which the JSE All Share far outpaced the S&P 500 over the following decade - starting points matter. This short letter supplements our July 2026 letter.
Glass Lake Wealth Management (Jim Krapfel)	LINK	-	CRWD, AMD, DDOG, LEGH, MSCI	CRWD — The only position with a disclosed weighting, about 5% of client portfolios on average, and we see it as ideally positioned for growing cyber threats as autonomous agents expand the machine identities and attack paths enterprises must secure.	We see opportunity in the companies that benefit from the explosive growth of agentic AI and from continued hyperscaler AI infrastructure spending - AMD through inference demand for its GPUs and CPUs, Datadog through monitoring ever more complex AI applications, and CrowdStrike through securing a growing number of machine identities and attack paths. We worry that rising bond yields, driven by inflation from the Iran War and energy prices, could hurt the largely debt-funded AI buildout and the wider economy, and that high expectations leave AI names open to a sharp correction on any sign of funding shortfalls or weaker capex. We trimmed Legacy Housing and CrowdStrike into strength, added to MSCI and PTC, moved CrowdStrike proceeds into fixed income while avoiding long duration, and tax-loss harvested CoStar Group.

Source: The KEDM team; Company filings

Fund (CIO)	Letter Link	Net Return	Top Holdings Discussed	Highest Conviction Name	Summary
Night Watch Investment Management (Roderick van Zuylen)	LINK	16.8% (YTD)	MRX, ADYEN NA, AIR, AZE BB, IMCD NA	MRX — Marex is our largest position, held for its earnings power as volatility rises and because we think the market does not price in how much better the company will be in a few years, while it still trades at only 10x next year's P/E.	We have built meaningful positions in European specialty chemical distributors Azelis and IMCD while equity markets have given up on the sector after a prolonged three-year chemicals bear market, leaving multiples in the low teens versus a history well into the 20s. The structural bear case is that cheaper Chinese supply takes over, but that hurts manufacturers far more than distributors, and higher oil prices have pushed China to cut its chemical exports, so the main bear thesis is subsiding. With global inventories worked down and petrochemical shortages spreading from base oils, we think the sector is about to inflect, bringing higher margins, deleveraging and new firepower for M&A.
Norbury Capital (Ernest van Tuyll / Thijs Buitenhuis)	LINK	12.7% (YTD)	BEIJB SS, ZEG LN, Everplay, TGYM IM, DIE BB	BEIJB SS — We initiated a position because air conditioning in Northern Europe is becoming a necessity and the EU's 2027 refrigerant quota cut forces an equipment replacement cycle that favors the largest distributor, which holds the inventory, quota access and replacement product.	We initiated a small position in Beijer Ref, the world's largest wholesaler of refrigeration equipment, at a time when the market seems preoccupied with the near-term and short interest sits at a two-year high. We think the summer is the better guide to the next decade than the next quarter: air conditioning in Northern Europe is crossing over from luxury to necessity, and the EU's halving of the refrigerant gas quota on 1 January 2027 forces an equipment replacement cycle that favors the largest distributor. After six sideways years the shares trade at the low end of their own history, despite an asset-light, cash-generative roll-up model with two structural demand drivers.
Quercus Fund (Diego B. Milano)	LINK	10.3% (YTD)	2198 HK, FPH PM, LPZ PM	2198 HK — It remains our largest position, with management having taken the company from the worst quartile of the cost curve to a competitive position without issuing equity, and it will soon be able to run its cracker on imported ethane via two dedicated leased VLECs.	We see opportunity in First Philippine Holdings and Lopez Holdings, where a stake in Meralco and control of the country's largest geothermal power producer are obscured by holding discounts, low liquidity and accounting that hides retained earnings, and where recent bids at several layers of the corporate structure sit well above where the stocks trade. Sanjiang Chemicals remains our largest position, helped by feedstock and sales-mix flexibility, its MTBE capacity expansion and its upcoming ability to run its cracker on imported ethane. We sold our Compagnie de l'Odé shares and our Braskem Idesa bonds for better opportunities, noting AI as a growing threat to Universal Music Group and the capped upside of Braskem Idesa's post-restructuring equity SPV notes.

Source: The KEDM team; Company filings

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