

KUPPY'S

EVENT DRIVEN MONITOR

Vol. 65

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Dear Reader,

We realize that the size of KEDM may be intimidating—*it shouldn't be*. KEDM is meant for those in a hurry, along with those who want to spend a weekend fishing for ideas. Here are some tips on how to navigate KEDM based on how much time you intend to spend.

Up front, we have “KEDM Kliff Notes” where we flag what we consider to be the most interesting events of the week. Mind you, these are not buy and sell recommendations, but simply notes on the corporate event. This is then followed by “Weekly Changes” where we note all the material changes since the prior week. For many of you, these two sections should give you all the information you need to be informed of what's changing in the world of Event-Driven opportunities. The next few pages are our trading watchlists and notes on beaten down stocks that are on our radar for possible inflections in the coming months.

For those who want to dive in, the supporting data then follows. The index on page 2 links to the corresponding sections, allowing you to rapidly jump around to the sections that you are most interested in. We have color coded the data with green indicating a new ticker was added and yellow for when data changes. This is meant to allow you to rapidly scan the data and focus on only the information that has changed since last time. To make the data more user friendly, we have added links that rapidly take you to the appropriate press release, SEC filing or corporate presentation. Finally, we've flagged certain data orange to show that it's moved materially within the data-set. This is for people looking for leaders and laggards.

We know that some of you want to pull charts or go back to old data, so it's all there for you. It really comes down to what you want to do. KEDM can be a quick weekly reminder of pending events, or it can become a full-time obsession, along with everything in between. We hope you find it as valuable as we do.

Sincerely,

KEDM Team

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KEDM Kliff Notes

Too busy to read everything? The KEDM team summarizes the most interesting Event-Driven information of the week/month.

One week left until we welcome Dr. Marc Faber to our KEDM Happy Hour! February 4th at 4:15 EST. If you haven't already done so, register below and start prepping you questions now...

[Click here to register for KEDM Happy Hour](#)



Crazy week in the markets!! We haven't spent this much time staring at screens since March of 2020. Honestly, we don't usually track the overall market. On most days we don't know if the S&P is up or down for the day. Last week, the market was all we thought about. Would there be a trap door and a waterfall? Or was it time to BTFD?? We swung wildly between both points of view a few times. We set up a new Discord room #Crashfest-2022 to track this and we nearly nailed the bottom on Monday, for a rip-roaring rally in ARKK of all things. What's more contrarian than flipping long on the most hated asset on fintwit for a quick ripper short squeeze??



Note the timestamp. Naturally, we posted into the Discord first... We then nailed the exit on risk positions (mostly short puts) a few hours before FOMC-induced waterfall. While more discretionary than Event-Driven, these sorts of trades create huge Alpha in a volatile tape and followed our roadmap from last week:

“This seems to be playing out as we speak with the first waterfall likely near complete (either Monday or Wednesday after the Fed scares everyone shit-less should be the panic day). Vol is slowly inching back up and we are sharpening our pencils to write some puts over the next week... Once the waterfall reaches climax, there will be some meme favorites that double and triple from the lows as short-sellers have been pressing and will overstay their welcome (they always do). We prefer harvesting IV as it is far less risky, but there will be lots of ways to play this. As always, wait for IV to spike. That’s the cue that we’re almost done with the selling.”

Anyway, it played out more or less as we expected. We had a rip-roaring rally on Friday and we’re going to let that sweet, sweet vol burn out in our short puts. Where do we go from here? Who knows?? Our best guess is that we have a multi-week bounce in the oversold Ponzi and Tiger-40 names, before they resume their downtrends. We’re not normally fixated on the broader market. However, this set-up was too obvious for us to pass up. As always, let VVIX guide you on when to write these puts...

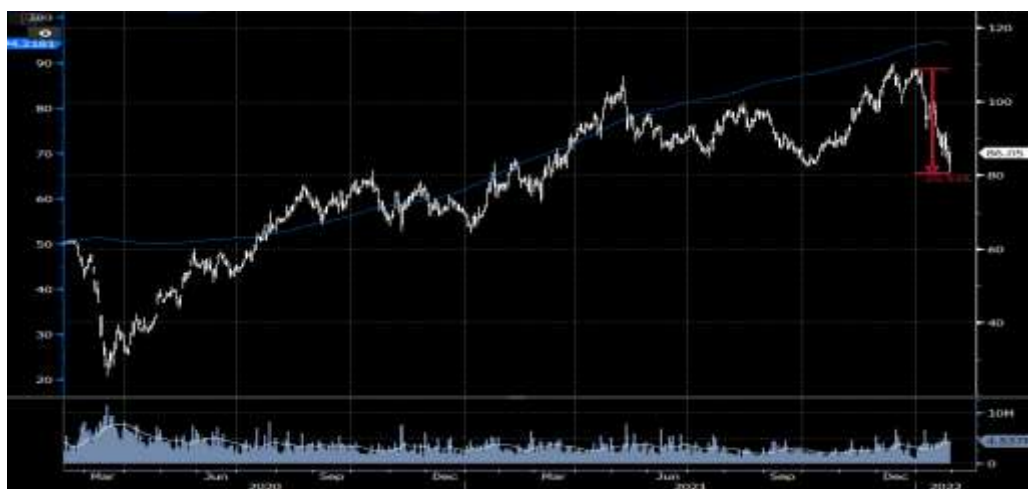


VIX

Let's turn to the Fed. As the press conference got going, friends reached out in terror. "They're gonna jack rates into a recession, until they crush everything!!" Are you kidding??!! They're talking tough, but they're still printing a tens of billions a month. Rates are still at zero. Official inflation is clocking in at MSD. Real inflation must be teens already. Can you think of anything in your life that's only up 6%?? These guys are so far behind the curve, they cannot even see the curve anymore. Meanwhile, rates have moved. That's tightened things. Ponzi and crypto are down by half or more. That's tightened consumer spending. There's plenty of real-world tightening just from them jaw-boning. We expect some rate increases and some QT (there's over a trillion of repos they can drain before the QT even matters). This is all on the margin. The Fed will stay doves until oil forces their hand.

At the same time, we've seen some weak data-points in January, especially related to the consumer—this gives them cover to go slow. We think these data-points are mostly Omicron related, up against peak-stimmies last year. This should all normalize. The economy is white hot. Every real-economy name is positively killing it. Oddly, many real-economy stocks were murdered over the past few weeks. Let's look at US housing, where we have a lot of exposure.

Let's start with DHI (no position), which is the largest US homebuilder by market cap. It had a 26% peak-decline from the close on December 31. It's basically back to summer of 2020 levels:



Think about how ridiculous that is. During the summer of 2020, housing demand was just starting to pick-up after a decade of slumber. Now we know how massive the backlogs are. We know about the demographic trends set in motion by WFH and crazy Covid policies up north. This was before many large cities started to have riots that sent people fleeing into the peaceful suburbs. Look at how massive the retained earnings are. This company should be worth more than where it was before these trends all got into motion. The shares were held back by fears of a cycle top for over a year. Since then, the shares have declined. This makes no sense to us. We pass no judgement on DHI's valuation. Instead, we flag it as representative of an unloved sector that is experiencing amazingly strong tailwinds.

Here's what we think happens. Mortgage rates pick up a bit from here. It will cost the homeowner a few hundred dollars extra a month. It's a big nothingburger because wages are also up substantially. More importantly, home appreciation will also accelerate due to escalating inflation. Bankrate.com says that the 30-year is at 3.75% today, up from 3.20% in December. Who cares?? Let's say that mortgages go to 5%, yet your home appreciates at 15% a year, wouldn't you put this trade on in size? You get 1,000 bps of positive carry. They even let you lever it up 5-times!! Wouldn't you splurge on a few extra homes and rent them?? Consumers are positively flush with cash from stimmys and salary increases. They're going to find the money to max this trade out—especially because the few-thousand-dollar annual increase in mortgage cost is more than covered by savings from moving to a low-tax state. Every data-point we have, says that everyone from PE, to REITs, to consumers, to retail investors are maxing this trade out. They literally cannot build the things fast enough. This isn't a trend that will end anytime soon. If anything, it will accelerate as the supply chain heals. Meanwhile, Wall St. thinks it ends tomorrow...



Let's turn to the housing supply companies. Look at BLDR as it's so dominant. It's also down by 26% from December 31. Building activity hasn't slowed one bit. If anything, the backlog keeps building. Lumber pulled back and then roared again. Everyone we know is building a home office so they can WFH and lock the door. Some of these extra bedrooms are the size of a small house. We know of a few that are 1,500 feet or larger. Look at the demand for lumber, for all components. It's all going bonkers. Into this backdrop, BLDR pulled back in-line with many worthless tech names.



BLDR

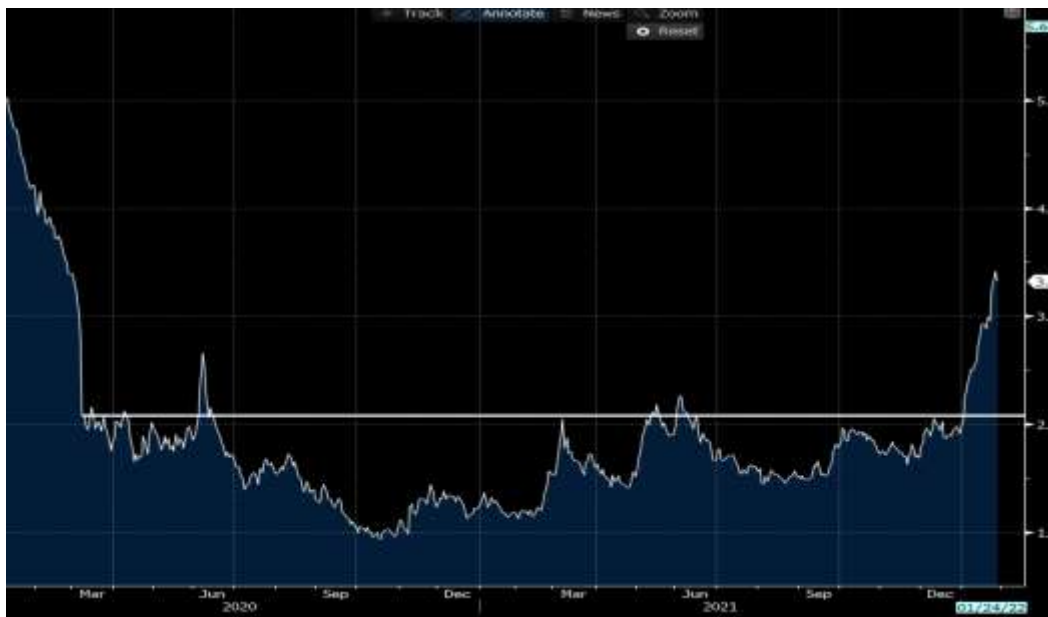
Let's look at the valuation of BLDR. The market cap is \$12.7 billion at Friday's closing price of \$66. They had Q3 adjusted income of \$700 million. They produced \$1.1 billion in Q3/21 cash flow (though some is working capital related). For full-year 2021, they're guiding to \$2 billion in cash flow. They'll likely beat that based on current lumber pricing. At current lumber pricing, they'll produce \$2 to \$2.5 billion in cash flow during 2022. This isn't some over-levered industrial either—net debt to LTM Adjusted EBITDA is 0.8x and they have \$1.5 billion of liquidity. Much of the debt simply offsets the working capital build. During the third quarter, they spent \$578 million to buy back 11 million shares or 5% of the shares outstanding (it just missed out [Completed Buyback Monitor](#) as its down 27% versus the 30% threshold). They just announced a new \$1 billion buyback (see Announced Buybacks in [KEDM Vol. 57](#)). They're going to keep clipping away at the share-count or they'll buy up competitors at 5-7 times after-synergies cash flow. Both are wildly accretive actions. If you think the housing cycle is about to pull a 2009, then you want to stay far away from this thing. If you think we're in 2003 of the housing cycle, sign us up at 5-6 times cash flow!! There are dozens of these on our screens that we're actively researching. These aren't obscure pico-caps. This is a stock that trades over \$200 million in value each day. It's simply being panic sold for no reason. BLDR is growing fast. It was cheap before the sell-off. Today's quote just makes no sense, unless you think JPOW takes rates to a level where housing freezes up.

Investors have severe PTSD from 2009. That was a very different macro backdrop. Sure, there's been some speculation in housing. Maybe home prices are elevated. If home prices plateaued or even dropped a bit, it wouldn't surprise us. None of this will matter. There's 5 million units of pent-up and deferred demand just based on population growth since 2009. There's millions of additional units needed to account for migration to low-tax states. This is a trend that won't end over a few hundred dollars a month in mortgage cost. The finance bros need to step out of their models and speak with some guys who are in their 30's and cannot keep two kids in an apartment any longer. We think there's huge opportunity all throughout housing. Our focus is the supply chain where ROIC is well north of 25%. Add in a few turns of debt, you can double your equity each year. These are software sorts of returns, valued at auto-maker multiples... Sharpen your pencils and dive in. These bargains won't last...

Lastly, let's turn to another theme of ours. Remember back in June 2021 when we posted this gem:

*"Speaking of fund flows, FAR more interesting to us, is the flow into the energy names. We know this isn't the BEST proxy, but oil services seem to be making a bottom against the old tech leaders (see chart below of OIH to ARKK). The exodus away from oil (and oil services) and into tech that has been ongoing for a decade, seems to be finding a bottom. Is an inflection at hand? As demand comes back on the back of curtailed supply (thanks ESG) we think more funds will leave tech and flow back into the energy sector causing this chart to "curl" up with a great risk/reward. **We are positioned accordingly.**"*

Well, let's provide an update to the chart we posted...BREAKOUT BABY!



Bottomline, multi-year trend reversals are in motion. Ponzi and compounders are getting hurt, money is flowing into value and old-economy names. These massive reversals are going to be violent. Mistakes will be made as people get margin calls. We're going to be laser focused on sectors that get dumped, when they shouldn't be...stay tuned...

Enough macro, now on to the Events of the Week...

Spin Notes:

- GLNG's spinco, CoolCo closed its [\\$275m placement](#); Eastern Pacific Shipping will be the largest shareholder (38%), GLNG 31%, and the public (31%). Will be trading on Norwegian OTC immediately with an uplist in February. Decent SeekingAlpha primer [here](#). **Worth keeping an eye on this one**
- Einhorn takes a position in upcoming spin, ODP. Short SOTP thesis on page 5 [here](#)
- Barclays issued [research on upcoming spin of SWMA](#)'s oral nicotine spinco
- Mizuho released a primer on the EHC spin [here](#)
- EXC is on the docket for its ESG spin of Constellation closing next week on 2/1, currently trading when-issued under CEGVV. Worth noting that EXC is in both the SP500, SP100 and Nasdaq 100. CEG will only be added to the SP500 (see [Index Change Monitor](#)) so there may be some CEG selling pressure from the Naz indexers post-spin
- Nano-cap SPI is finalizing its spin/IPO of Phoenix Motors, PEV. Not of interest to us but primer [here](#)

- [BYD got the final nod](#) from the Shenzhen exchange for its IPO/spin of its semiconductor unit
- T had earnings with the CEO noting that “the WarnerMedia deal is progressing and expect[s] the transaction to close in the second quarter.”
- **Recent-spin DOUG came under selling pressure and is now off ~40% from the closing price on the first day of public trading. With a \$575m market cap and \$212m of net cash, this is one cheap EV. While TTM results showing over \$100m of EBITDA are likely not sustainable, a much lower EBITDA level could still lead to upside. This one has the typical spin dynamics that we have come to expect in frontier markets, yet in a well-recognized and dominant US brand...**

Cluster Buying Notes:

- Yet another slow week in Cluster land as we are in earnings season
- Buying in CAMP from the CEO and the CFO as the stock is down 60% from its 2021 high
- Continued buying in nano-cap biotech and bio pharma, ENTX and MACK
- Dustin is back at it again in ASAN

Buyback Notes:

- This Monitor will continue to ramp as we head into earnings announcements. Ton of new Announced Buybacks. While not all of the companies will fulfill their announced buybacks, we use this in conjunction with other Monitors and fundamentals (see BLDR in our commentary above) to flag companies with a substantial bid/support under them
- Steel company, STLC CN released the results of its Dutch tender, scooping up 4.4m shares at \$37...this coming off the back of the CEO talking his stock down last week, saying the North American steel market is a “falling knife.”
- Some earnings updates:
 - NAVI popped up on our Monitor as the stock is down 30% YTD. They repurchased \$700m (17% of the SO) in 2021 with another \$400m in the chute for 2022 (~13% of SO)
 - XRX picked off another \$388m in Q4 for just under \$900 for the TTM.
 - WSBC took in 1.6m shares for \$55m in Q4 for a total of 5.2m shares (8% of SO) in 2021
 - CASS bought back \$12m and \$31m in Q4 and 2021, respectively
 - HFWA picked off another \$2m in Q4 and \$22m for the year (~2.5% of SO)
 - SLG repurchased 5.1 million shares of its common stock and redeemed 0.7 million units of its Operating Partnership units in 2021
 - REAL CN picked off another \$5m in Q4 or \$84m TTM
 - CHTR continues their buying, repurchasing 7.6m shares/units for \$5.3B during the Q and a total of 25m shares/\$17B for the year

Short Squeeze Notes:

- APRN snuck in on the squeeze list. Will PTON start sniffing around and squeeze the shorts as Citron predicted last week?

IPO Notes:

- Not a lot on IPO as the tape is weak. Unlocks continue to outperform on the short side

Secondary Notes:

- REVB popped a secondary only 2 weeks after it deSPAC... this might be the quickest down 80% we've seen in a deSPAC yet. Even HOVF and HYMC took several months to break 80%+...

CEO Turnover Notes:

- WRAP CEO is out. We tried the product on an analyst at LD Micro a few years back. If I were a cop, I'd be terrified to use this against anyone armed...
- XSPA CEO is out. The business should be spitting cash and Q4 pre-announced results were inline. This one is a head-scratcher.

Bankruptcy Notes:

- IO circling the drain and prepping for a Ch11 filing

SPAC Notes:

- **deSPACs continue to get hammered in this tape (see REVB above and the all the orange in the Monitor) but we could be nearing an end to the deSPAC debacle with some diamonds in the rough. Passing along a [CNBC interview](#) with CEO/Founder of Senvest who mentions in passing he may be picking through the deSPAC rubble...**
- Another termination this week- this time OCA broke it off with DTC homeowners insurance company, Kin Insurance
- The sponsor that brought us Playboy is back at it with a digital healthcare company ETAO which will merge with MCAE
- Wynn Interactive/WynnBET terminated with SPAC AUS back in November (which had a projected 3B+ EV at the time). This week we see Wynn trying to off the same unit for a measly \$500mn...**The CEO mentions that "the market is really not sustainable right now. Competitors are spending too much to get customers. The economics are just not something that we're going to participate in in the short term." Print that quote out and slap it on every Ponzi out there, we are seeing it across the board...sounds a bit like "[Profitless Prosperity](#)" we tagged back in 2019...**
- CCCS has a 180-day unlock next week on 2/2
- MAGA-inspired coffee company, SBEA/Black Rifle vote is on the docket for 2/3...
- SPAC Mergers Announced this week: BREZ/ D-Orbit; DNAA/AKILI; ARIZ/BitFufu; AKIC/DNEG
- deSPAC'd this week: ANGH; SKYH; SGHC; SATL
- Votes next week: ENNV/Fast Radius; CCAC/Quanergy; IVAN/SES; MCMJ/Leafly; SBEA/Black Rifle

13D and Activist Notes:

- **Alden gears up for a fight at LEE during the upcoming AGM on 3/10 as they are [nominating 2 directors](#). [As we have an active 13-D](#), we cannot comment, but you should be able to guess at what we think of this...**
- [Blackwells Capital is pushing for PTON to fire CEO John Foley](#) and explore a sale of the company. We remain baffled at how they can lose this much money, this rapidly, while at scale...
- The drama is ramping over at KSS with [Macellum asking for a board seat](#), Acacia (Starboard-backed) lobing a 64/sh offer and Sycamore is willing to pay at least \$65 per share. Spread sitting at 7%. Will a bidding war emerge?
- [Koneko Research](#) dove into recent KEDM flag, NTP

- ValueAct [issued new open letter](#) to 3382 JP (i.e 7-Eleven C-stores) to initiate Strategic Alts

Merger Notes:

- [FTC sued to block the LMT/AJRD](#) merger, “the agency’s first litigated defense merger challenge in decades.” **Biden’s admin is taking a hard line on mergers and some spreads are widening**
- ARNA/PFE is another deal with a wide spread at 10%. ARNA has their EGM on 2/2
- CHNG scrambling to divest the company’s payment integrity business (ClaimsXten) to appease the regulators for the UNH deal
- MGI continues to make KEDM Kliff Notes as there are rumors of [additional interest from several PE shops outside](#) of the \$10.50 from Madison Dearborn
- RRD finally votes on the Chatham merger agreement on 2/23
- CSPR officially closed this week after a wild ride in the arb
- [ZEN filed a deck](#) on its deal with MNTV. Spread remain massive as JANA and others are fighting the deal
- XLNX spread closed (from 10% in last weeks KEDM) as China approved the deal with ARM

Busted Merger Notes:

- Not yet busted, but AJRD is likely cheap on its own, even if the deal gets cancelled
- SPWH has recently filed an 8-K hinting at shareholder returns to be announced soon

Demutualization Notes:

- Solid notes on a couple demutual earnings by our friend Darren over in the Discord room. Worth skimming. Darren also publishes over on Seeking Alpha [here](#) where we also subscribe
- Primer on recent conversion, NSTS, [here](#)

Tender Offer Notes:

- XELA [is offering to exchange up to 100m](#) shares for 6.00% senior unsecured '29 notes. Each 25 shares of Common for a New Note having a principal amount equal to \$25.00
- Icahn continues to battle for SWX as he extends the tender at 75/sh (vs. current px of 66). Open letter [here](#)

Weekly Changes

[KEDM Fallen Angel Monitor:](#) LEE (update)

[KEDM Left for Dead Monitor:](#) ALCO (update); JOE (update); KAP LI (update); U-U CN (update)

[Announced Spin-off Monitor:](#) GLNG (update); T (update); EXC (update); SPI (update); 1211 HK (update);

[Completed Domestic Spin Monitor:](#) No change

[Completed International Spin Monitor:](#) No change

[Cluster Buy Monitor:](#) LAZR; VBNK CN; MSET CN; CAMP; ENTX; MTA CN; ABSI; FURY CN; BU CN

[Announced Buyback Monitor:](#) TSCO; NOC; AFYA; CMCSA; SFNC; TRUX; FICO; NATI; OHI; HMST; IVZ; AMP; PKG; MKTX; OFG; BPRN; JUPW; GWO CN; CNR CN; GLSI; CWH; TLSA; AIKI; MDRX; HOPE; PLMR; FLXS; AGX; CRWN CN; ETWO

[Completed Buyback Monitor:](#) NAVI; WEF CN; WSBC; CHTR; MTOR; DD; FLT; HFWA; SPB

[Short Squeeze Monitor:](#) ICPT; TSRI; BRZE; BBIG; RELI; VUZI; RIDE; ADGI; DNAY; SENS; SKLZ; RDBX; APRN

[IPO Monitor:](#) TCBP

[Completed IPO Monitor:](#) CRDO; KSCP; FGI

[Unlock Monitor \(next 30 days\):](#) DDI; USER; RNXT; TOST; CYN; NLCP; CFLT; PIK; DRMA; ELYM; SSBK; ADGI ; OBT; WEBR; EWCZ; CMPX; FINW

[Secondaries Monitor:](#) VLCN; EPZM

[CEO Change Monitor:](#) BLL; NEE; NEP; WRAP; TSBK; XSPA; FLDM; IGT; PRDO

[Bankruptcy Monitor:](#) No change

[Bankruptcy Exit Monitor:](#) No change

[Announced SPAC Monitor:](#) MCAE; BREZ; DNAA; ARIZ; AKIC

[Completed SPAC Monitor:](#) ANGH; SST; SKYH; SGHC; SATL

[Newsletter Short Monitor:](#) SANT GR (update); DQ

[13D Monitor:](#) LEE (update); CBIO; 3382 JP; AAMC; WETF; PTON; ULVR LN; KSS (update)

[M&A Monitor:](#) HOLI (update); ARJD (update); CHNG (update); MNTV (update); ATVI (update); SWX (update); KSS; EXTN; NPTN (update); NSEC

[Busted M&A Monitor:](#) No change

[Stock Split Monitor:](#) No change

[Listing Change Monitor:](#) FCUV; SVI CN; BABY CN; SOFO

[Strategic Alternatives Monitor:](#) GEG NO; CRTX; WMT; PEA CN (update); UG

[Privatizations Monitor:](#) ELM INFORMATION (update); CORSAN (update); SONANGOL (update)

[Demutualization Monitor:](#) PDLB (update)

[Index Change Monitor:](#) EEFT; WTS; CMP; TWNK; CEGVV; GPS; JACK

[Contingent Value Right Monitor:](#) JCS (update)

[Tender Offer Monitor:](#) XELA; SWX (update)

[Rights Offering Monitor:](#) RCG (update); 1030 HK (update); VGI TB; SMMT; CYXO SS (update); AZRE (update); SPE (update); INKAT GA

KEDM Fallen Angel Monitor

The KEDM team's "scrubbed" list of stocks down more than 65% over 2 years that are on his watchlist for potential recovery. Good for turnarounds, deep value and put writing.

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Sector	Business Description	% Down From 52 High	Short Interest (% of float)	Mkt Cap (\$M)	Net Debt (\$M)	EV (\$M)	Insider Buying (\$ Value)	Kuppy's Notes
ALPHA GA	Alpha Services and Holdings SA	Commer Banks Non-US	Alpha Services and Holdings SA provides commercial banking services. The Bank offers lease financing, insurance, corporate banking, asset management, private banking, investment banking and securities brokerage, venture capital, portfolio management, payment systems, consulting, and real estate management services.	-8	-	2,991	4,121	-	-	Recently completed a recapitalization transaction that finally cleared up the NPE exposure from 2008 (famous last words). Cheap on a multiple of book along with pre-provision NOI. Will they make more crappy loans in the future (probably) but in a recovering economy, more loans should stay current. Meanwhile, the cost structure has declined materially over the past decade of restructuring. With loan growth expected, Alpha is a new company (maybe??).
DALN	DallasNews Corp	Publishing-Newspapers	DallasNews Corporation prints and publishes newspapers. The Company offers marketing solutions, niche publications, commercial printing, and direct mail services. DallasNews serves clients in the United States.	-39	3	38	-18	25	-	Slowly melting ice cube of a regional newspaper that trades at a negative EV. I suspect that insiders who own a lot will either turn this around through digital initiatives or they'll sell it to a wealthy Texan who wants his name in the news. Q2 and Q3 results showed the first quarters of subscriber revenue growth since Q1/2015, with an uptick in advertising as well. Digital subscriber growth continued but at a slower pace than 2020. Still losing money, but seems to be rounding the corner if current trends continue.
BOCH LN	Bank of Cyprus Holdings PLC	Commer Banks Non-US	Bank of Cyprus Holdings Public Limited Company operates as a holding company. The Company, through its subsidiaries, provides retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, insurance, and other related services. Bank of Cyprus Holdings serves customers worldwide.	-9	-	-	-	-	-	Largest bank in Cyprus. Has shed majority of NPL/NPEs. Core business has stabilized and when Cyprus returns to growth, banking is consolidated in Cyprus. Trades at massive discount to Book as no one believes the book. As reserving slows, should lead to a re-valuation. Issued a 300m Pref at 2.5%.
CFW CN	Calfrac Well Services Ltd	Oil-Field Services	Calfrac Well Services Ltd. provides specialized oilfield services. The Company uses fracturing equipment to increase the production of hydrocarbons from wells drilled in Canada and the United States.	-16	0	204	317	598	726,250	Pressure pumping is an awful business. However, Calfrac recently exited bankruptcy where they equitized most of their debt (~\$575m of debt eliminated). The balance sheet is reasonably clean and the equipment is trading at a fraction of replacement value at a time when there hasn't been much cap-ex and a lot of equipment has been cannabolized. 37m shares outstanding and 88m FD including the converts. There's nearly \$1b of equipment at cost and WC offsets most of the net debt. Should trade up to equipment value on a NAV basis as more rigs are added in North America. Q2 results were disappointing and did not see much recovery, but guidance was for a recovery by 2H.
CRESY	Cresud SACIF y A	Real Estate Oper/Develop	Cresud SACIF y A operates as an agricultural company. The Company produces grains, sugar cane, meat, and milk, as well as focuses on acquisition, development, and exploitation of agricultural properties for rental, shopping centers, and hotels. Cresud serves customers in Latin America.	-33	-	-	-	-	-	Highly financially leveraged agriculture play. The leverage cuts both ways but agriculture pricing is up and ARS/BRL costs are down. Should have some margin expansion and they have rolled their debt to buy time. There's a lot of land and property ownership, which should work with increased inflation. We all know that Argentina is where capital goes to die, but every few years, there is a sick rally in CRESY when agriculture works. The chart is setting up. Ag prices are currently "en fuego" (throwing some Spanish at you--haha) which doesn't hurt. Q1 was pretty messy, but it's CRESUD and it's always messy. Watch soybeans. They're the key...

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Sector	Business Description	% Down From 52 High	Short Interest (% of float)	Mkt Cap (\$M)	Net Debt (\$M)	EV (\$M)	Insider Buying (\$ Value)	Kuppy's Notes
HCITY MM	Hoteles City Express SAB de CV	Hotels&Motels	Hoteles City Express S.A.B. de C.V. operates an integrated hospitality business platform in Mexico. The Company develops, acquires, manages, and franchises hotels in the economy and budget segments.	-45	-	-	-	-	-	Mexican hotel chain focused on business travellers, trading at substantial discount to NAV. As they slow growth, FCF should increase, especially as COVID ends. Q4 was weak but continuing to recover and cash leakage is slowing. Termed out maturities and cov-lite until Q4/21. Shares are up recently on positive coverage out of https://macro-ops.com/ Worth tracking down a copy of the report. I think it is the first time this has been covered by a US research shop. (Currently behind payroll). Check FINN13 MM as they give monthly industry numbers. Should be a useful read-through on HCITY and indicates that HCITY is likely inflecting into positive FCF, allowing them to de-lever and refinance. Recently announced the refinancing of debt along with a rights offering at MXN 7.0 for all shareholders. Only 20% take-up of rights. Q2 showed positive adjusted EBITDA and Q3 continued the trend, but they cannot cover their financial costs still. No Bueno... However, FINN13 is showing accelerating occupancy in November.
HIL	Hill International Inc	Consulting Services	Hill International, Inc. operates as a construction consulting firm. The Company manages all phases of the construction process, from concept through completion. Hill International provides program development, project management, construction, quality assurance, and construction claims services worldwide.	-43	1	109	33	159	113,951	HIL is a construction consulting firm. New management began turning it around right as COVID hit. Backlog starting to recover and margins should improve. Balance sheet is reasonable. It's a solid play on a global infrastructure spending plan with lots of exposure in Mid-East. Likely acquired once it stabilizes. Recent insider buying. Won a \$125m contract with Southern California Edison which should secure the backlog.
LEE	Lee Enterprises Inc	Publishing- Newspapers	Lee Enterprises, Incorporated operates as a media company. The Company publishes newspapers, weekly, classified, and specialty publications, as well as offers online services, including websites supporting its daily newspapers and other publications. Lee Enterprises serves customers in the United States.	-21	2	207	523	732	-	Small regional newspapers + Buffalo and all newspaper assets of Berkshire. Highly leveraged, but all is non-covenant termed out debt from Berkshire. Print is dying but digital is growing rapidly and at decent margins. All cashflow is swept to amortize the Berkshire note. There's decent FCF here and trades at roughly 1-2x pre-COVID FCF. Calendar Q3 results showed continued subscriber growth with roughly flat subscriber revenue growth against peak engagement comps in Q3/2020 due to COVID and Trump. Digital business is accelerating and 34% of revenue is digital, with a much larger share of EBITDA coming from digital. Advertising is still under pressure, but slowly recovering. Alden made an offer for the company at \$24 which the company rejected. Alden now running 2 board members at the AGM.
NRP	Natural Resource Partners LP	Coal	Natural Resource Partners L.P. owns and manages coal properties in Appalachia, the Illinois Basin, and the Western United States. The Company leases coal reserves to experienced mine operators under long-term leases that grant the operator the right to mine its coal reserves in exchange for royalty payments.	-9	1	442	372	1,268	-	Royalty company with coal and soda ash royalties. Both are suffering currently, leading leverage to look artificially high. Company has been focused on debt paydown with cash flow. Insiders own 25%. Just over 1x FCF to equity. Q3 showed some recovery, and cash flow picked up. Coal is clearly helping and there appears to be a turn here on soda ash as well. Still highly leveraged and the Pref continues to PIK.
SMHI	SEACOR Marine Holdings Inc	Marine Services	SEACOR Marine Holdings Inc. operates a fleet of offshore marine support vessels. The Company offers crew transportation, platform supply, offshore accommodation, maintenance support, standby safety, and anchor handling and mooring services. SEACOR Marine Holdings serves the offshore oil and gas exploration and production industry.	-34	1	101	452	415	-	Operates AHTS/FSV/OSV/PSV/Crew Vessels/Liftboats mainly for offshore energy but also increasingly for offshore wind. Has approximately \$450m of net tangible assets and trades for a MC/NTA of ~10%. Is OCF positive but FCF negative after maintenance spend. Has a tax refund coming. Will recover if demand for offshore services recovers. Potential growth of offshore wind business as an added driver. Has balance sheet strenght to potentially outlast the cycle. Insider buying in August

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Sector	Business Description	% Down From 52 High	Short Interest (% of float)	Mkt Cap (\$M)	Net Debt (\$M)	EV (\$M)	Insider Buying (\$ Value)	Kuppy's Notes
TPEIR GA	Piraeus Financial Holdings SA	Commer Banks Non-US	Piraeus Financial Holdings S.A. offers financial products and services in the areas of retail, business, SMEs, wholesale, investment banking, agri-banking, treasury and financial markets, asset management, leasing, and bank assurance. The Company serves customers in Greece.	-90	0	1,836	2,739	-	4,705	Recently completed a recapitalization transaction that finally cleared up the NPE exposure from 2008 (famous last words). Cheap on a multiple of book along with pre-provision NOI. Will they make more crappy loans in the future (probably) but in a recovering economy, more loans should stay current. Meanwhile, the cost structure has declined materially over the past decade of restructuring. With loan growth expected, Piraeus is a new company (maybe??)
VAL	Valaris Ltd	Oil&Gas Drilling	Valaris Limited provides offshore contract drilling services. The Company owns, operates, and manages rig fleets and provides drilling services. Valaris serves customers worldwide.	-5	3	3,043	-	-	-	VAL emerged from BK with roughly \$100m in net cash. They have \$10b of carrying value of equipment and the replacement cost is dramatically higher when you consider that a drillship costs \$500m-\$1b new and VAL has 11 of them along with roughly 40 jackups/semi-subs. Right now, there's excess equipment offshore and rates are terrible, if you can even secure a contract. However, these things can change fast when brent is over \$80. If the stock trades up towards depreciated equipment value, it is a multi-bagger and it should be roughly FCF positive in 2021 based on current contracts in hand—so any new contracts are upside to this. Q3 results were roughly inline, but remobilization expenses really take a bite out of near-term cash flow + recent contracts aren't at very good rates. Strategically, they're mobilizing rigs at roughly break-even and fronting the re-mobilization costs, with the hope of recouping them through the contracts (though some counter-parties are paying up-front fees too). The goal is to ensure that rigs don't get scrapped if the cycle turns down, which protects the asset value of the Balance Sheet. Other drillers are too highly leveraged to do this and clearly VAL adding supply, is pushing out the timing of a rate recovery and hurting those other player's chances to survive without scrapping. Former SDRL CEO is taking over on an interim (potentially permanent basis). Recently announced the mobilization of a 6th-Generation Drillship which was expected to get scrapped. Makes realization of book value increasingly likely. Famed shipping investor John Fredriksen took a 5% stake and was offered a conditional board seat. He also selected the new CEO. JF companies usually trade at large premiums to the rest of the sector as a result of his repeated success. VAL still trades at a very substantial discount to the rest of the sector. Continued contract wins recently announced.
WFRD	Weatherford International PLC	Oil-Field Services	Weatherford International Public Limited Company provides oil field services and equipment. The Company offers drilling solutions, gas well unloading, restoration, and other related activities. Weatherford International serves customers worldwide.	-13	0	2,143	1,580	3,566	-	WFRD is in energy services. It exited BK by eliminating \$6b of net debt and increasing cash dramatically. Back in 2018 when energy services still had a purpose, WFTLF did \$750m of EBITDA. Even in 2019 after some asset sales, they still did \$400m of EBITDA. Splitting the difference after some asset sales, you have about \$500-\$600m of run-rate EBITDA even before future cost savings plans are initiated. This seems cheap on a MC and EV basis. Debt is termed out and it should be FCF positive going forward (was positive in Q2 though some of that was WC related). Q2 was better than expected on cash flow though revenue was still weak. Margins are inflecting. Recently up-listed to NASDAQ and got the usual up-listing pop. New ticker symbol is WFRD. Continues to win sizable contract awards.

Source: The KEDM team; Bloomberg LP; Company filings

KEDM Left for Dead Monitor

The KEDM team's "scrubbed" list of value stocks that have been forgotten by the market and "left for dead"

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Sector	Business Description	Date Added	Mkt Cap (\$M)	Net Debt (\$M)	EV (\$M)	Insider Buying (value)	Kuppy's Notes
ALCO	Alico Inc	Agricultural Operations	Alico, Inc. manufactures citrus fruit. The Company is involved in various agribusiness activities and operations including fruit production, cattle ranching, sugarcane, sod, and forestry, as well as leases land for farming, cattle grazing, recreation, and oil exploration. Alicoserves customers worldwide.	-	266	125	397	-	Large florida land holdings mainly used for citrus. Now largest citrus grower in Florida which should give economies of scale. Recent hurricanes have impacted prior year crops and pricing is soft this year. Trades at large discount to land value. Theoretically, should have decent economics through the cycle. Recently announced the acquisition of 3,300 additional contiguous orange grove acres that should add economies of scale. Suddenly engaged in quite a lot of road shows which is a change from what was always a sleepy company. Q2 results were inline. The company expects recently planted trees to lead to higher cash flow when they mature. This remains a turn-around story. Sold additional ranch land to repay debt. Announced an increase in the quarterly dividend to 50c/quarter. Is now a more pure-play higher ROIC business with the added land sales. Freeze expected this weekend, which would damage the crops. Worth watching the weather.
JOE	St Joe Co/The	Real Estate Oper/Develop	The St. Joe Company is a real estate operating company. The Company is primarily engaged in real estate development, asset management, and sales, with significant interests in timber.	10/30/2021	2,692	53	2,881	-	JOE is one of the largest landholders in Florida, focused on the Florida Panhandle. It is rapidly developing residential lots, multifamily housing, hotels, clubs and commercial real estate. Results have accelerated since the start of COVID as Florida has increasingly become a refuge for wealthy Americans fleeing higher state taxes and Covid regulations in other states. JOE is likely to remain a beneficiary of these demographic trends. While quarterly results are lumpy, cashflow is inflecting rapidly and the recurring base of revenue is growing impressively. It likely trades at a substantial discount to its NAV, despite a NAV that is also rapidly growing as the population of the Panhandle expands. Company recently raised guidance for Q4 and 2022 lot sales.
KAP LI	NAC Kazatomprom JSC	Non-Ferrous Metals	NAC Kazatomprom JSC produces and markets minerals. The Company specializes in natural uranium production. NAC Kazatomprom also imports and exports uranium compounds, nuclear power plant fuel, and uranium components. NAC Kazatomprom serves customers worldwide.	9/4/2021	8,079	-	-	-	Kazatomprom is the world's largest producer of uranium. It is also one of the lowest cost producers. It has remained steadfastly profitable despite terrible pricing of uranium, even paying a healthy dividend. As uranium prices increase, so will profits at KAP LI. The main risk to the uranium bull market is that KAP ramps production. We think this is unlikely. KAP/CCJ are the OPEC of uranium and they are focused on rationalizing production and uranium prices. Raised production guidance for 2024. Recent riots in Kazakhstan have likely reduced 2022 production, but hard to say by what magnitude. New government is talking about increased tax rates on mining companies, which is an added risk. Q4 production was inline, but warned that 2022 could be at risk. Also margin pressures from cost increases.
MDI CN	Major Drilling Group Internati	Mining Services	Major Drilling Group International Inc. is a contract drilling company. The Company has drilling operations in Canada, United States, Mexico, South America, Australia, Europe, Asia, and Africa. Major Drilling also conducts directional, environmental, and geotechnical drilling and, in addition, manufactures drills and support equipment.	-	662	-3	676	7,000	Major Drilling is a sizable hard rock drilling company. It has been forgotten as the past decade was unkind to them. The mining industry has underspent on existing mines and general exploration for over a decade, with depletion exceeding reserve growth in almost every year since 2008. Now that hard rock commodities have increased in price, companies will be forced to use their cash flow to catch up on years of deferred exploration and mine delineation. MDI has a clean balance sheet and low equipment utilization. Any uptick in spend should benefit them--particularly if per meter drill rates expand. This used to be a crowded field, but key competitor Boart Longyear is once again on the ropes and many smaller players have disbanded or been merged into larger players, which should reduce competition on a recovery. Most recent quarter showed a dramatic increase in revenues, though expectations may have been too high. Margins compressed as there were increased costs to scale up. Fleet utilization is increasing, but still quite low and pricing is weak. This remains an inflection story with a lot of upside torque. Calendar Q3 numbers were surprisingly strong with nice cash conversion for the first time in years--despite big spending on cap-ex as well.

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Sector	Business Description	Date Added	Mkt Cap (\$M)	Net Debt (\$M)	EV (\$M)	Insider Buying (value)	Kuppy's Notes
NZM AU	NZME Ltd	Publishing-Newspapers	NZME Limited operates as an integrated media company. The Company has a portfolio of publishing, radio, digital, newspapers, and e-commerce brands. NZME offers advertisers access to its multi-platform presence and serves customers throughout New Zealand.	-	221	141	356	-	Dominant New Zealand newspaper and radio company. Also owns the 2nd most popular and fastest growing housing listing website (OneRoof). Both newspaper and radio are gaining share with particular growth in the digital newspaper business. Company is almost debt free and will return to dividends in 2H/2021. At AUD \$0.80, shares trade at around 4x FCF assuming advertising rates revert to 2019 levels while subscriber counts stay constant at current levels and cost cuts during 2020 stay in place. This seems unusually cheap for a dominant media company in an insulated market--particularly if it is growing. While newspaper and radio are hated industries, with almost no debt, the dividend payout ratio will be high. Should trade on the dividend yield. Recently announced big gains in audience market share in print/digital/radio. 1H numbers were solid, though dividend guidance was a bit light at a 7% yield. Recent commentary notes impressive wins in terms of audience and page-views. Recently guided to an earnings miss as a result of lockdowns/weak advertising rates. Stock traded up anyway. Held its 2021 Analyst Day on Nov 17. Worth a watch. Announced that a substantial buyback will start in February.
TDW	Tidewater Inc	Oil-Field Services	Tidewater Inc. provides offshore supply vessels and marine support services to the offshore energy exploration, development, and production industry. The Company tows and anchor-handles mobile drilling rigs and equipment, transports supplies and personnel, and supports pipe laying and other offshore construction activities.	-4	640	47	669	7,382	Owns 162 mostly newer OSVs having scrapped over 100 older vessels over the past few years. One of the largest fleets globally and likely the most modern/high-spec. Clean balance sheet with roughly \$5 million in net debt. As rigs get remobilized, demand for OSVs will increase. While overall utilization numbers look terrible, most of the global OSV fleet will never become active again. Fleet trades at somewhere between 10% and 20% of replacement cost. Scale and support services are hard to replicate. Consolidation in the industry continues. At over \$80 Brent, offshore is back in play. This is a highly levered play on a recovery offshore, but without balance sheet risk.
U-U CN	Sprott Physical Uranium Trust	Closed-end Funds	Sprott Physical Uranium Trust was created to participate in the arrangement and to subsequently invest and hold substantially all of its assets in uranium. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding uranium.	8/27/2021	2,505	-	-	-	Uranium has been in a 14 year bear market, caused by persistent annual production surpluses along with secondary supplies from underfeeding/MOX/govt stockpile sales/etc. This has now flipped to a deficit as demand continues to accelerate, while large mines deplete or get put on care & maintenance. It seems as though CCI/KAP are now colluding to keep supplies down, rather than in the past where KAP rapidly expanded production. While Macarthur River and ISL in KAZ can turn back on, there's a 2-3 year lag. Meanwhile, financial buyers are consuming the available supply. Will there be a squeeze? 25.7m lbs added since Sprott took over. \$23.2m for stacking. Any production miss from Kazakhstan is clearly bullish here.

Source: The KEDM team; Bloomberg LP; Company filings

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

Distributions may be structured as spins, spin/mergers, Reverse Morris, spilt-offs, exchange offers, carve outs.

- - New ticker for the week
- - New data or information added
- - Significant price change

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
12/22/2021	Fortress Transportation and In	FTAI	2598	Transport-Equip&Leasng	-	-4	LINK	LINK	FTAI filed a confidential Form 10 with respect to its potential spin of its infrastructure business. Link to Jacob Rubins notes within "Corp. Presentation"
12/20/2022	Bluerock Residential Growth RE	BRG	697	REITS-Apartments	-	-	LINK	-	Blackstone signed DA with BX for multi-fam business for \$24.25/sh. BRG will spin its SFR rental business to shareholders in a taxable distribution (NAV of spin ~\$5.60/sh)
12/14/2021	3M Co	MMM	98055	Diversified Manufact Op	Q3 2022	-3	LINK	LINK	Reverse Morris: 3M will spin its food safety unit and combine it with Neogen, NEOG. NEOG will own 49.9% and 3M shareholder will own 50.1% pro forma.
12/15/2021	Golar LNG Ltd	GLNG	1549	Pipelines	Q1 2022	21	LINK	-	GLNG formed "Cool Company" ("CoolCo"), to list on Euronext/Oslo and use IPO proceeds to acquire 8 TFDE LNG carriers from GLNG and become a consolidator of LNG carriers. GLNG will retain 33% post offering UPDATE 1/20: Press release with update issued (link left); Coolco expected to have ~\$375m mkt cap; GLNG will retain ~\$125m and CoolCo to raise ~\$250m; 150m subscription from Eastern Pacific Shipping; will list in February 2022 UPDATE 1/28: Offering closed; will trade N-OTC immediately; uplisting in Feb
12/13/2021	Harley-Davidson Inc	HOG	5135	Motorcycle/Motor Scooter	2022	-13	LINK	LINK	HOG is spinning its electric motorcycle division (aka LiveWire) which will combine with SPAC AEA-Bridges Impact Corp. (ticker: IMPX) to create a new publicly traded company. Will trade on NYSE under LVW
12/7/2021	Intel Corp	INTC	195660	Electronic Compo-Semicon	2022	-9	LINK	-	INTC plans to carve out Mobileye via an IPO. Mobileye is a market leader in driver-assistance and autonomous driving solutions; INTC to retain majority stake
12/6/2021	Solaris Resources Inc	SLS CN	1499	Metal-Copper	-	9	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed intially but will apply in "due course" for a listing
12/2/2021	Cie d'Entreprises CFE	CFEB BB	3033	Building-Heavy Construct	H2 2022	19	LINK	LINK	CFE will spin its DEME division allowing the marine engineering as well as the contracting and real estate activities to develop as two solid and separately listed companies; demerger in summer of 2022
11/22/2021	BitNile Holdings Inc	NILE	66	Investment Companies	2022	-61	LINK	-	Ault is renaming itself BitNile (NILE) and pivoting into Bitcoin mining while spinning off Ault Alliance which will focus on EV charging products UPDATE 12/13: Name/ticker change from DPW to NILE
11/18/2021	Macy's Inc	M	7682	Retail-Regnl Dept Store	-	-31	-	-	PRELIMINARY DISCUSSIONS: Macy's has hired AlixPartners to explore a seperation of its ecomm unit after Jana Partners pushes for a shakeup
11/17/2021	Vedanta Ltd	VEDL IN	1217939	Diversified Minerals	-	1	LINK	LINK	Vendata has formed a Board committee to evaluate a seperation into 3 listed entites (Aluminum; Iron and Steel; Oil and Gas) UPDATE 1/26: Vedanta plans to release details on the demerger by the end of March
11/13/2021	CMC Markets PLC	CMCX LN	679	Finance-Invest Bnkr/Brkr	-	-9	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible seperation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE
11/12/2021	Johnson & Johnson	JNJ	449095	Medical-Drugs	2023	4	LINK	LINK	CEO announced the company will spin its consumer division (Band-Aid, Tylenol and Baby Powder) with RemainCo focused on healthcare, biopharm and med device. Spin within 18-24 months
11/9/2021	General Electric Co	GE	98723	Diversified Manufact Op	2023	-19	LINK	LINK	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables)
11/9/2021	Ligand Pharmaceuticals Inc	LGND	1890	Medical-Biomedical/Gene	-	-26	LINK	LINK	Ligand plans to spin its OmniAB business, a leading antibody discovery platform. RemainCo will retain royalties and pipeline and contracts relating to it protien expression platform.

Source: The KEDM team; Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
11/8/2021	Toshiba Corp	6502 JP	2045059	Diversified Manufact Op	2023	-5	LINK	LINK	Toshiba will divide into 3 publicly traded units (Infrastructure, Devices; Semiconductors). Separations likely within 2 years UPDATE: 3D Investments objects to spin; 3D will demand an EGM to vote on separation plan UPDATE 1/18: Farallon Capital issues open letter against the Company moving the threshold from 66% to 50% for the upcoming vote at EGM on 1/28
11/2/2021	Logiq Inc	LGIQ	38	Applications Software	June 2022	-58	LINK	-	LGIQ plans to separate its DataLogiq and AppLogiq businesses into two independent publicly traded companies. The AppLogiq segment includes mobile e-commerce solutions, fintech platform for microlending, and the company's beneficial stake in PT Weyland Indonesia Perkasa (WIP). UPDATE 12/01: LGIQ acquired control position in LOVA to reverse merge Spinco; UPDATE 12/16: Date of record set for 12/30; spin to occur around June 2022 UPDATE 1/14: Mgmt restructures ahead of spin; new CEO and COO
11/2/2021	CVR Energy Inc	CVI	1981	Oil Refining&Marketing	-	15	LINK	-	PRELIMINARY DISCUSSIONS: Icahn's CVI is contemplating a spin of its renewable-fuel unit
10/27/2021	Encompass Health Corp	EHC	6125	Phys Therapy/Rehab Cntrs	H1 2022	-6	LINK	-	EHC expects to effect a partial or full separation of its home health and hospice business into an independent public company via a carve-out IPO, spin-off, or split-off. The company is targeting such a transaction in the first half of 2022. UPDATE 12/28: Jana Partners continues to advocate for separation/merger UPDATE 1/19: Spin made official; will separate Home Health and Hospice in H1 22; rebranded as Enhabit
10/12/2021	Valvoline Inc	VVV	5842	Chemicals-Specialty	-	-6	LINK	-	VVV plans to separate its two business segments, Retail Services and Global Products. Retail Services include passenger car and light truck quick lube market and their retail network of Company-operated, independent franchise and Express Care stores. Global Products segment sells lubricants and other automotive and engine maintenance products primarily to automotive retailers, installers and original equipment manufacturers (OEMs). No timetable for separation.
10/7/2021	Eni SpA	E	55418	Oil Comp-Integrated	2022	14	LINK	LINK	Eni is carving out its Retail and Renewal business via an IPO on the Milan exchange. Eni will retain a majority stake post-IPO. Expected listing in 2022. UPDATE 10/26 Will seek IPO valuation of appx. \$17B Update 11/15: IPO to occur in H1 2022; UPDATE 11/22: Capital Markets Day; new presentation filed; NewCo to be named Plenitude
10/7/2021	Piramal Enterprises Ltd	PIEL IN	565001	Finance-Commercial	2022	-18	LINK	LINK	PIEL will demerge its financial services and pharma businesses (Piramal Pharma) into two listed entities.
10/1/2021	LGL Group Inc/The	LGL	53	Electronic Compo-Misc	-	-22	LINK	-	LGL is spinning its MTronPTI subsidiary, which engineers and manufactures customized spectrum and frequency control solutions
9/29/2021	Amicus Therapeutics Inc	FOLD	2424	Medical-Biomedical/Gene	Q4 2021	-10	LINK	LINK	Reverse Morris: Amicus is spinning its gene therapy unit (Caritas Therapeutics) and merging it with Percepte Advisors' SPAC, ARYD. Amicus will retain 36% stake in ARYD. ARYD to be listed on Nasdaq under SPES
9/20/2021	Rand Merchant Investment Holdi	RMI SJ	71781	Investment Companies	Q2 2022	34	LINK	LINK	RMI is distributing its stakes in its health insurance group, Discovery, and insurance firm, Momentum Metropolitan, to its shareholders. RMI currently owns 25% of Discovery (DSY SJ) and 27.3% of Momentum (MTM SJ)
9/16/2021	THG PLC	THG LN	1625	E-Commerce/Products	2022	-78	LINK	-	THG plans to carve out and list its beauty products business, which includes GlossyBox and Cult Beauty, in 2022 while retaining its logistics platform UPDATE: Company is rumored to go private and cleave off business units
9/15/2021	LiveOne Inc	LVO	63	Internet Content-Info/Ne	March 2022	-76	LINK	-	LIVX announced its intention to spin its Pay-Per-View business (rebranded as "PPVOne") by March 2022. Details forthcoming. UPDATE 12/20: Corporate update issued; Spin expected by March 2022; strategic alts continues
9/14/2021	Teck Resources Ltd	TECK	17014	Diversified Minerals	-	24	LINK	-	PRELIMINARY DISCUSSIONS: Teck is exploring a spin or sale of its met coal unit.
9/14/2021	Swedish Match AB	SWMA SS	111706	Tobacco	H2 2022	-10	LINK	-	Swedish Match is spinning its cigar business as it exits the combustible tobacco business and focuses on smoke-less products (snus and pouches). Transaction planned for H2 2022 with a US listing for SpinCo.
9/9/2021	Semcon AB	SEMC SS	2047	Engineering/R&D Services	-	-14	LINK	LINK	PRELIMINARY DISCUSSIONS: SEMC is exploring a listing of its Product Information business (40% of sales), which focusses on digital after sales.

Source: The KEDM team; Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
8/26/2021	Ecoark Holdings Inc	ZEST	64	Invest Mgmt/Advis Serv	-	-46	LINK	LINK	Ecoark is spinning its financial services unit, "Trend Discovery" (Venture Capital fund, fund administration/consulting business, crypto mining, broker/dealer). Ecoark will distribute ~80% of Trend and retain 20% UPDATE 11/19: S1 filed to IPO spinco, renamed Agora Digital Holdings; will trade on Nasdaq under DEFY; prospectus link left
8/26/2021	ContextVision AB	CONTX NO	1171	Applications Software	-	-30	LINK	-	Context is undergoing a review for a possible spin of its Digital Pathology unit; expected listing on Euronext; review complete in Q4 2021 UPDATE 12/10: Spin approved by shareholders at EGM
8/25/2021	Paz Oil Co Ltd	PZOL IT	4615	Oil Refining&Marketing	-	30	LINK	-	PAZ is spinning its refining business from its retail unit. SpinCo to trade on the Tel Aviv exchange UPDATE: PAZ submits draft prospectus to ISA for SpinCo, Ashdod. Ashdod will trade on Tel Aviv Exchange
8/19/2021	Aarti Industries Ltd	ARTO IN	359513	Chemicals-Diversified	2022	4	LINK	-	Aarti got board approval to demerge Aarti Pharmalabs (Specialty Chemical and Pharma units). 1 SpinCo share for every 4 shares of ARTO. Update 11/1: Timeline mentioned on the quarterly conference call of 9-12 months to complete demerger
8/5/2021	Post Holdings Inc	POST	6553	Food-Misc/Diversified	Q1 2022	5	LINK	LINK	POST is distributing a "significant portion" of its holdings in BellRing Brands (BRBR) to shareholders. POST owns 71% of BRBR (98m shares) and will distribute nearly 80m shares. At closing, BRBR to issue special cash divvy to shareholders. UPDATE 10/27: Formal agreement signed; POST to contribute its units of BRBR into a new subsidiary (DistributionCo) in exchange for Distribution stock; BRBR will then merge with the DistributionCo with each BRBR share converted into shares of the company plus cash; POST will own <14% of DistributionCo; distribution in Q1 2022
8/4/2021	Shipping Corp of India Ltd	SCI IN	57386	Transport-Marine	-	14	LINK	LINK	SCI, a shipping company (dry bulk, tanker, container, etc) is demerging its non-core assets. SCI shareholders to receive 1 NewCo share for every SCI. NewCo to be listed on BSE and NSE exchanges. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed (link left)
8/3/2021	Bausch Health Cos Inc	BHC	8362	Medical-Drugs	2022	-12	LINK	LINK	Bausch intends to carve out and IPO Solta Medical, a provider of medical aesthetics and skin rejuvenation solutions. The IPO will pay down debt to prep for the upcoming spin of its Bausch + Lomb eye unit (see spin below). Solta will trade on Nas and complete in Q4 2021 or H1 2022. UPDATE 9/13: Confidential Form 10 filed. UPDATE 11/2: Plans to IPO Solta in Dec or Jan
7/21/2021	Iberdrola SA	IBE SM	64616	Electric-Integrated	-	1	LINK	-	Preliminary discussions: CEO is mulling a spin of its offshore wind business to fund its expansion UPDATE 10/27: CEO indicated the spin is still being discussed
7/15/2021	GreenBox POS	GBOX	146	Applications Software	Q4 2021	-68	LINK	LINK	GreenBox is spinning its stablecoin platform (COYNI) and announced a special divvy. Shareholders of record on 8/16 AND who hold their shares for a "specific period of time after the record date" will receive a right to .35 shares of common in the SpinCo for each 1 GBOX share/ Shareholders of record on the second tranche special divvy will be entitled to .20 common for each GBOX share BUT shareholders cannot receive both divvys, i.e. no shareholder can receive the full .55 right UPDATE 7/29: Chairman issues letter to shareholders re:spin (link in Corp. Presentation column) and will host a webinar on 8/3 UPDATE 8/12: Record date is postponed UPDATE 9/21: GBOX will move SpinCo operations to Florida UPDATE 11/4: CEO of spinco appointed (Paul Levine) UPDATE 12/6: Corporate update call scheduled for 12/9
7/14/2021	NMDC Ltd	NMDC IN	404717	Diversified Minerals	Q3 2022	-15	LINK	-	State-owned (Republic of India - 61%) iron-ore company NMDC approved a demerger of its Steel unit. Shareholders to receive 1 share of NMDC Steel for each share of NMDC. UPDATE: Demerged financials to be presented in H2 2022
7/4/2021	Tabcorp Holdings Ltd	TAH AU	10798	Gambling (Non-Hotel)	June 2022	-5	LINK	LINK	After failed talks with Entain, Tabcorp officially announced its intention to demerge its Lottery and Keno business from its Wagering and Gaming Unit. Spinco to trade on ASX; pay date expected in June 2022 UPDATE 8/17: Reaffirms May/June deadline for spin UPDATE 10/18: Update at AGM (link left); ; demerger information filing in April; vote in May; Spin by June 2022
6/24/2021	Vinco Ventures Inc	BBIG	390	Toys	H1 2022	-33	LINK	LINK	Vinco will spin Cryptyde, Inc its crypto mining and NFT subsidiary; to be listed under TYDE. RemainCo will then merge with Zash Global Media and Entertainment. 1 TYDE per 10 BBIG; Form 10 filed

Source: The KEDM team; Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
5/19/2021	United Co RUSAL International	RUAL RX	1103089	Metal-Aluminum	2022	32	LINK	-	Rusal is splitting its high-carbon assets from its low-carbon "green aluminum" assets; company hopes to be carbon neutral by 2050; company to change its name to AL+; shareholder meeting scheduled for June 24 UPDATE 6/25: Minority shareholder vote against renaming to AL+; Sual partners objected to the split in its form. UPDATE 7/22: Split is postponed until full analysis of the aluminum export tax can be examined UPDATE 11/1: 2 largest shareholders support the high carbon split now scheduled for H2 2022; Spin co to hold five older aluminium smelters, four alumina refineries and two bauxite mines in Russia UPDATE 11/22: HK regulators probe the demerge plan after Odey Asset complains UPDATE 12/21: Spinco may list outside Russia
5/17/2021	AT&T Inc	T	172241	Telephone-Integrated	Q2 2022	-19	LINK	LINK	REVERSE MORRIS: T spinning out its entertainment assets, WarnerMedia, and combining with DISCA; T shareholders to retain 71% of NewCo UPDATE 11/18: Registration statement filed (link left) UPDATE: European Commission approval; still a mid-22 close; UPDATE 12/28: IRS issued favorable ruling re:tax-free distribution UPDATE 1/26: Earnings; CEO mentioned the deal should close in Q2
5/6/2021	Becton Dickinson and Co	BDX	71600	Drug Delivery Systems	Q2 2022	5	LINK	LINK	BDX will spin its diabetes-care unit in H1 2022. UPDATE 7/12: Chairman and director named; spin still expected for H1 2022 UPDATE 10/26: Investor Day on 11/12; slide 22 discusses spin (presentation link left) UPDATE 12/6: SpinCo named "embecta"; leadership team announced; Q2 spin UPDATE 12/22: BoD for spinco announced UPDATE: Form 10 filed (link left)
5/5/2021	ODP Corp/The	ODP	2163	Retail-Office Supplies	H1 2022	-9	LINK	LINK	ODP plans to spin its Business Services Division and regional supply distribution operations. ODP will retain its 1100 retail locations, and consumer and SME facing businesses. Staples continues to pursue an acquisition and still in discussion. UPDATE: Staples proposes to buy the Consumer facing business (i.e. RemainCo) for 1B. UPDATE: ODP provided a spin update on their Q2 release; spin is progressing; Company expects to separate into Office Depot (NewCo) which will house its consumer-facing 1100 retail locations, and ODP (RemainCo) which will consist of its B2B solutions for SMEs; expected completion in H1 2022 UPDATE 8/24: Still on pace for a H1 2022 spin; Gerry Smith to continue as CEO for ODP; Kevin Moffett to lead Office Depot UPDATE 11/5: Staples reaffirms its offer to purchase ODP consumer for 1B UPDATE 1/14: New bidder joins Sycamore for the retail division; spin will be delayed as the offer is evaluated
4/28/2021	Flex Ltd	FLEX	7384	Electronic Compo-Misc	-	-14	LINK	-	FLEX is carving out its solar farm tracking business, NEXTracker. NEXTracker filed a confidential S1 for an IPO. NEXT has appx. 32% market share and >1B in revenue. See VIC for more details.UPDATE 12/2: At a conference, the CEO mentioned that the IPO is still planned but cannot comment on timing. UPDATE 1/26 EARNINGS CALL: IPO process continues- timing subject to market conditions and SEC process
4/27/2021	ABB Ltd	ABBN SW	63976	Power Conv/Supply Equip	Q2 2022	3	LINK	LINK	CARVE OUT: ABB plans to IPO its EV charging business to allow it to raise capital to fund growth and pursue "software-related acquisitions". Expected valuation of appx. 2B. UPDATE 7/1: ABB plans to list the spin in 2022 UPDATE 7/22: CEO reaffirms the IPO for Q2 2022; ABB to retain control after the IPO UPDATE 10/21: IPO still on pace for early 2022; Prospectus in Q4 or Q1; UPDATE: Update at the Capital Markets Day on 12/7; ABB will IPO its E-Mobility unit in Switerland in H1 2022 presentation (link left)
4/22/2021	AMP Ltd	AMP AU	2907	Invest Mgmnt/Advis Serv	H1 2022	-21	LINK	LINK	After failed talks with Ares (see busted M&A); AMP plans to demerge in H1 2022. AMP will retain the retail-focused, wealth management and banking while SpinCo will focus on private market infrastructure and real estate. SpinCo to trade on ASX. UPDATE 6/10: Shawn Jonson to head up the AMP Capital business for the proposed demerger UPDATE 8/11: Update on earnings call; spin still on track for H1 2022; SpinCo Chairman appointed UPDATE 11/29: Operational seperation by YE 2021; demerge in H1 2022; ASX listing in June 2022; Capital Markets Day (presentation filed)
4/15/2021	Evrz PLC	EVR LN	7433	Steel-Producers	H1 2022	-7	LINK	LINK	Russian steel maker Evraz is planning a demerger its coal business, Raspadskaya, which is currently traded on Moscow exchange. Evraz will distribute pro rata its 91% holding of Raspadskaya. Evraz intends to offer a cash payout in lieu of SpinCo shares. UPDATE 8/5: On the earnings release, EVR noted that the coal demerger is progressing and aiming for a December completion. UPDATE 8/31 Abramovich, largest holder of EVR LN to hold 27% of RASP post-demerger UPDATE 10/28: Work continues on the spin but no final decision UPDATE 11/4: Russian watchdog approved a 27% sale to Greenleas in a deal UPDATE 11/10: Investor Day held; presentation filed (link left); expect Board approval in Q4 and execution in Q1/Q2 2022. UPDDATE 12/9: Directors approve the coal demerger UPDATE 12/15: Spin approved; EVR shareholders will recieve .42555 of RASP RX per EVR share; record date 2/15; new presentation and circular filed (links left); EGM on 1/11/22 UPDATE 1/11: Approved at EGM

Source: The KEDM team; Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
4/13/2021	Vornado Realty Trust	VNO	7564	REITS-Office Property	-	-11	LINK		Steven Roth to create a tracking stock for its Penn Station development projects. Views VNO as "stupid cheap." The tracker will separate the high growth Penn assets from its traditional core real estate assets. UPDATE 8/3: On the CC Roth says they are in the middle of the process re:the spin/tracker and "full speed ahead"
4/8/2021	CommScope Holding Co Inc	COMM	1838	Telecommunication Equip	Q2 2022	-45	LINK	LINK	CommScope which provides connectivity solutions for communication networks, plans to spin its home networks business. Spin to complete by Q1 2022. UPDATE: Spin pushed to Q2 2022
3/29/2021	AGL Energy Ltd	AGL AU	4648	Electric-Integrated	Q4 2022	-27	LINK	LINK	AGL plans to restructure into two separate business to separate its ESG and coal assets UPDATE 5/04: Interim CEO reiterates the commitment to the demerger. UPDATE 6/29: BoD officially approves demerger; AGL will become Accel Energy (coal and gas base-load assets) and trade under ticker AXL; Accel will then demerge AGL Australia (ESG compliant retail assets) and retain the AGL ticker. UPDATE: 7/23: Issues letter to shareholders explaining the transaction; AGM on 9/22
3/17/2021	Lennar Corp	LEN	27841	Bldg-Residential/Commer	Q2 2022	-8	LINK	-	Lennar will spin its Mortgage Finance unit, commercial mortgage unit and technology investment business to become a pure play homebuilder. UPDATE 6/17: Q2 Conference call, CEO stated they were upsizing the asset base of the spin from 3B to 5-6B. UPDATE 12/16: Filed request to IRS for a private letter re:the spin; Form 10 and new name/management team expected in Jan; spin in Q2 or Q3; expect Spinco to be "asset lite" - multi-fam fund management & "land strategies"
3/16/2021	GMR Infrastructure Ltd	GMRI IN	244758	Airport Develop/Maint	Q2 2022	69	LINK	LINK	GMR will demerge its non-airport business (GPUIL) from its Airport unit (GIL); 1 shares of GPUIL for each 10 shares in GIL; Q2 2022 spin UPDATE 12/23: NCLT approved UPDATE 1/11: Spin record date on 1/12. GIL trading ex GMRI; GMRI shares to be listed on public exchange in February
3/13/2021	Flutter Entertainment PLC	FLTR LN	19231	Gambling	2022	-31	LINK	-	Preliminary discussions: Flutter is mulling a spin or carve out of its US sports betting unit, FanDual. UPDATE 7/11: Delaying the IPO/spin until 2022
3/11/2021	MTN Group Ltd	MTN SJ	325244	Cellular Telecom	Q1 2022	107	LINK	-	MTN Group is planning to spin of its fiber and fintech units from its wireless unit. UPDATE: Spin should be finalized by March 2022 UPDATE 1/7: CEO interviewed; mentions separation by YE
3/4/2021	Colfax Corp	CFX	6311	Industrial Automat/Robot	Q1 2022	-15	LINK	LINK	CFX intends to separate its fabrication technology and specialty medical technology businesses into two differentiated, independent, and publicly-traded companies. Colfax is targeting completion of the separation in the first quarter of 2022. UPDATE 11/4: "Meaningful progress" on the spin; spin still expected in Q1 2022; CFX will be renamed (enovis) UPDATE 11/30: Discussed spin at Evercore Health Conference; Spin still on track for Q1
2/25/2021	Olam International Ltd	OLAM SP	6170	Food-Wholesale/Distrib	Q2 2022	11	LINK	LINK	Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit. Expected complete in Q2 2022 UPDATE 8/12: Olam is planning a primary listing on the LSE and a secondary listing in Singapore; demerger/IPO on track for H1 2022 UPDATE 9/20: Demerger info released; new presentation link left) UPDATE 11/20: New presentation filed for SpinCo ("ofi"); link left
2/24/2021	Exelon Corp	EXC	54826	Electric-Integrated	2/1/2022	44	LINK	LINK	On 11/3 EXC announced it is undergoing a strategic review. Possible spin of its generation unit. Preliminary talks, not confirmed. UPDATE 2/24: Exelon announced plans to spin its power-gen unit from its utilities business. SpinCo will be the largest US supplier of clean energy with the nation's largest fleet of nuclear. Spin to occur Q1 2022; distribution ratio TBD. UPDATE 8/25: Government organization, FERC, approves the split Update 10/1: Spinco to be named Constellation; CEO appointed UPDATE 11/17: US Nuclear Regulatory Commission (NRC) approved the separation; Joint proposal filed with State regarding the spin; see 8k filed 11/23; approved by NY Public Service Commission UPDATE 1/11: Analyst day held for SpinCo; spin expected to close on 2/1 and trade under CEG; new presentation filed (link left); currently when-issued under CEGVV
2/9/2021	Firefinch Ltd	FFX AU	760	Diversified Minerals	March 2022	135	LINK	LINK	Firefinch intends to spin its lithium asset, Goulamina, into a separate lithium focused company which is expected to be listed on ASX. UPDATE 6/27: Raised 47M AU to bolster its projects and progress the demerger; Macquarie hired to advise UPDATE 8/15: Signed agreements with Chinese producer Ganfeng to invest 130m in the project; demerger expected in March 2022 UPDATE 9/1: Ganfeng received approval for the JV investment; full demerger on pace for 2022 UPDATE 10/19: Expected shareholder meeting in February 2022; ASX listing of spinco in March 2022; FFX AU will retain 20% of spinco UPDATE 12/6: Investor Update and Feasibility Study published (link left) UPDATE 1/3: Approval of Final Investment Decision

Source: The KEDM team; Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
2/9/2021	America Movil SAB de CV	AMX	58852	Cellular Telecom	2021	36	LINK	-	Carlos Slim's AMX approved a plan to spin its telecommunication towers and passive infrastructure in Latin America. UPDATE 4/28: CEO commented on spin on CC; spin is progressing; may be completed this year; still considering Mexico or US listings UPDATE 9/10: AMX will submit the spin plan to shareholder at its upcoming meeting on 9/29 UPDATE 9/29: Shareholders approve the spin; SpinCo to be called Sitios Latam and own appx. 36k telecom towers throughout Latin America; 1:1 ratio
2/5/2021	Zimmer Biomet Holdings Inc	ZBH	25328	Medical Products	H1 2022	-24	LINK	LINK	Zimmer Biomet Holdings, a global leader in musculoskeletal healthcare, announced its intention to spin off the Company's Spine and Dental businesses to form a new and independent, publicly traded company ("NewCo" - ZimVie). NewCo's 2019 and 2020 pro forma revenue totaled approximately \$1.022 billion and \$897 million. Spin expected in mid-2022. UPDATE 9/14: NewCo named ZimVie; CFO named; spin still scheduled for mid-2022 UPDATE 1/10: Speaking at JPM conference, CEO states "spin is ahead of schedule; likely executed before mid-year" UPDATE 1/21: Form 10 filed; Investor Day scheduled for 2/7
2/4/2021	Thai Beverage PCL	THBEV SP	16327	Brewery	-	-17	LINK	-	CarveOut: ThaiBev is listing its beer business (BeerCo) on the Singapore Exchange. The company will IPO 20% of BeerCo. The BeerCo Group has a total of three breweries in Thailand and a network of 26 breweries in Vietnam. UPDATE 4/01: ThaiBev received a conditional "eligibility to list" letter from the Singapore Exchange for the listing of its brewery unit. UPDATE 4/16: Spin is being deferred, citing "uncertain market conditions and volatile outlook" UPDATE 9/29: After postponing due to Covid, the spin-IPO is back on
2/4/2021	Strides Pharma Science Ltd	STR IN	35325	Medical-Generic Drugs	2021	-56	LINK	LINK	Strides Pharma will demerge its biotech business (Stelis) in order to focus on its core pharma business. UPDATE 3/19: Stelis raised 195m in private funding to prep it as a stand alone entity. UPDATE 11/10: Company mentioned they have not yet decided on a spin or IPO per the Q2 conference call on 11/10
2/3/2021	Repsol SA	REP SM	17244	Oil Comp-Integrated	Q2 2021	39	LINK	-	Repsol has hired JPM to explore a spin of its renewable energy unit.
1/27/2021	SPI Energy Co Ltd	SPI	65	Energy-Alternate Sources	-	-74	LINK	LINK	Carve out; SPI plans to IPO its subsidiary, Phoenix Motorcars. SPI will retain 70m shares after the IPO. Phoenix Motorcars is a leader in developing medium-duty electric vehicles for commercial markets with a primary focus on class 3 & 4 vehicles. UPDATE 11/29: IPO filed; will trade on Nasdaq under PEV; prospectus link left
12/30/2020	BYD Co Ltd	1211 HK	745356	Auto-Cars/Light Trucks	-	13	LINK	-	UPDATE 5/11: BYD BoD approved the previously announced spin of its Semiconductor unit from its EV unit. BYD owns appx. 73% of the semiconductor unit. SpinCo to be listed on Shenzhen Stock Exchange/ChiNext UPDATE 6/1: Shareholder vote to approve spin set for June 16 UPDATE 6/16: Shareholders approved the spin at the AGM. UPDATE 6/30: ChiNext exchange accepts the application of the listing; application currently still under review by HKSE UPDATE 8/22: BYD's IPO of its semiconductor business has been postponed due to the Chinese tech crack down and an investigation into BYD's lawfirm/adviser UPDATE 9/01: In a quick turnaround, Shenzhen exchanges resumes the IPO Review UPDATE 10/25: HKEX approved spin; still awaiting approval from Shenzhen exchange UPDATE 12/1: Shenzhen changes status from Accepted to Inquired; final step is "under review" UPDATE: Shenzhen Exchange will accept/approve the SpinCo IPO on 1/27; IPO will raise appx \$400m UPDATE 1/27: Received final approval from Shenzhen exchange for the IPO
11/20/2020	New Residential Investment Cor	NRZ	4796	REITS-Diversified	-	20	LINK	LINK	NRZ, a mREIT, is carving out its mortgage originator, NewRez, via an IPO. Primer on the transaction can be found in the "corp. presentation" cell. UPDATE: Acquired Caliber to be combined with NewRez; spin or IPO may be revived after the deal closes in Q3 UPDATE 8/23: Caliber transaction closed; IPO may be back on table
10/26/2020	American International Group I	AIG	46845	Multi-line Insurance	2022	87	LINK	-	AIG plans to separate its Life & Retirement business from its core business. Timeline and terms not yet disclosed. IPO likely UPDATE 7/15: Sold 10% stake in the unit to BX for 2.2B (1.1x BV); IPO still progressing. UPDATE 10/26: Executives named for the SpinCo; continues to pursue the IPO versus a sale of stake UPDATE 11/2: Completes sale of 9.9% stake in Life & Retirement unit to BX; continues to pursue IPO for 19.9% to be completed in 2022

Source: The KEDM team; Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
8/6/2020	Bausch Health Cos Inc	BHC	8362	Medical-Drugs	H1 2022	16	Link	LINK	Bausch Health Companies (BHC) announced that it intends to spin off its leading eye health business into an independent publicly traded entity NewCo from the remainder of Bausch Health ("BHC"). The spinoff will establish two separate companies that include: A fully integrated, pure play eye-health company built on the iconic Bausch + Lomb brand and long history of innovation; and a diversified pharmaceutical company with leading positions in gastroenterology, aesthetics/dermatology, neurology and international pharmaceuticals. UPDATE: Uncle Carl goes activist (see 13D monitor). UPDATE 11/2: Plans to IPO Solta (see above on 8/3) in Dec or Jan; Spin of Bausch + Lomb 30 days after the IPO UPDATE: S1 filed (link left); will trade under BLCO
2/1/2020	GlaxoSmithKline PLC	GSK	115077	Medical-Drugs	July 2022	9	LINK	LINK	Spin-off of Consumer Healthcare unit (OTC, Advil, Excedrin). GSK will retain R&D approach focused on immune and genetics. UPDATE 4/28: CEO noted the separation is well underway; details of the spin to be released on June 23, 2021 UPDATE 6/11: Elliott Management approves the split but wants management changes; details will be released on the 6/23 Investor Day. UPDATE 6/23: Investor Day held; demerger confirmed for mid-2022; SpinCo will list on LSE; RemainCo to retain 20% of SpinCo; new presentation posted (link left) UPDATE 7/22: CEO appointed for NewCo, Brian McNamara UPDATE 10/12: GSK fielding interest from PE on a buyout of the unit; Company confirms spin is still on track UPDATE 12/20: Consumer Healthcare unit will list on LSE in mid-2022; Non-executive Chair designated (Dave Lewis - ex-Tesco CEO) UPDATE 1/15: GSK received 3 unsolicited, conditional and non-binding offers from Unilever for the SpinCo unit; Unilever will restructure its own operations to sweeten the deal; UPDATE 1/20: Unilever will not pursue
7/1/2019	Tenet Healthcare Corp	THC	7839	Medical-Hospitals	Mid-2022	273	LINK	LINK	Tenet intends to spin Conifer, a tech enabled healthcare services company providing rev cycle management and health management services. UPDATE 2/10: 15% holder, Glenview Capital, announced support for the spin.

Source: The KEDM team; Bloomberg LP; Company filings

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

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

- - New ticker for the week
- - New data or information added
- - Significant price change

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap	Ex- Date	Terms	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Vector Group Ltd	VGR	1,735	Douglas Elliman Inc	DOUG	587	12/30/2022	.5:1	-34	-2	-	LINK	LINK	Vector is spinning the residential brokerage firm, Douglas Elliman Real Estate to trade on NYSE under DOUG. RemainCo hold the company's cigarette assets/unit. 1 SpinCo per 2 VGR UPDATE 12/7: S1 filed for DOUG; 78m shares offered for 200m+; UPDATE 12/10: Spin approved; record date 12/20; spin date 12/29
StealthGas Inc	GASS	83	Imperial Petroleum	IMPP	11	12/6/2021	.125:1	-68	-10	568	LINK	LINK	StealthGas will spin its 3 product tanker and 1 Aframax vessels into a standalone Nasdaq listed company called Imperial Petroleum Inc (trading under IMPP). RemainCo will become a pure play LPG shipper with 45 vessels. Spin to occur in December 2021. F1 filed (see link under "Corp. Presentation" UPDATE 11/12: Record date on 11/23; pay date on 12/3; trading on 12/6
Diana Shipping Inc	DSX	333	OceanPal Inc	OP	13	11/30/2021	.1:1	-90	-13	398	LINK	LINK	DSX will spin 3 older dry bulk ships into a standalone Nasdaq listed company. 20F filed (link left); date of record on 11/3, spin on 11/9, will trade under OP. Spin ratio of 1 per 10 DSX UPDATE 11/9: Spin date pushed to 11/17; Spin date extended to 11/29
Realty Income Corp	O	38,017	Orion Office REIT Inc	ONL	907	11/15/2021	1:1	-25	-5	118	LINK	LINK	O and VER to merge; Realty Income will acquire VEREIT in an all-stock transaction. Post-close, MergeCo will effectuate a taxable spin-off of substantially all of the office properties of both companies into a new, self-managed, publicly-traded REIT (SpinCo). Following the merger and the spin-off, Realty Income will continue as the surviving public entity. UPDATE 8/12: Merger approved UPDATE 10/22: Merger close on 11/1; Record date for spin 11/2; spindate 11/12 to trade under ONL
Alliance Data Systems Corp	ADS	3,330	Loyalty Ventures Inc	LYLT	729	11/8/2021	.4:1	-40	-11	110	LINK	LINK	ADS plans to spin its loyalty business (LoyaltyOne) which owns Canadian AirMiles and BrandLoyalty businesses. ADS will retain appx. 19% of SpinCo. Spin to occur in 2021; UPDATE 9/1: Form 10 filed UPDATE 9/29: New exhibit filed; spinco to trade under LYLT on Naz UPDATE 10/13: BoD approves spin; record date on 10/27; spin date 11/5; ADS spinning 81% of shares; 1 LYLT share per 2.5 ADS
Bluebird Bio Inc	BLUE	509	2seventy bio Inc	TSVT	387	11/5/2021	.33:1	-51	-45	124	LINK	LINK	bluebird intends to separate its severe genetic disease and oncology businesses into independent publicly traded companies. bluebird bio, Inc. will retain focus on severe genetic disease (SGD) and will launch its oncology business (2seventy) as a new entity. UPDATE 9/8: BLUE raised 75m to offset the costs with spinning its onocology company; spin still planned for October 2021 UPDATE 9/13: Investor day held; link left UPDATE 10/8: Spin on track for early November; 3:1 ratio (1 2seventy per 3 BLUE); 2seventy files updated Form 10 (link left); trade under ticker TSVT UPDATE 10/18: Spin on 11/4
International Business Machine	IBM	118,467	Kyndryl Holdings Inc	KD	3508	11/4/2021	.2:1	-41	11	106	LINK	LINK	IBM is spinning off part of its Global Technology Services division as a new company with a focus on providing infrastructure services while keeping its cloud computing group. Announced on 1/7 that Martin Schroeter will be CEO of NewCo. CEO stated in CC on 1/21 that spin is still on track for 2021 completion. UPDATE: IBM announced senior roles for spinco; spin is progressing as planned. UPDATE 4/12: IBM to name SpinCo, KYNDRYL. UPDATE 9/28: Form 10 filed; spin expected by YE; spinco to trade under ticker KD; Investor Day on 10/4 UPDATE 10/12: BoD approved spin; Kyndryl will spin on 11/3; IBM will distribute 80% to shareholders; 1 Kyndryl per 5 IBM shares; record date on 10/25

Source: The KEDM team; Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap	Ex- Date	Terms	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Dell Technologies Inc	DELL	41,998	VMware Inc	VMW	52184	11/2/2021	.44:1	-8	1	40	LINK	LINK	Dell Technologies is exploring a potential spin-off of its 81% ownership of Vmware. Any potential spin-off would not occur prior to September 2021 and would be intended to qualify as tax-free for U.S. federal income tax purposes. UPDATE 2/25: VMW & DELL CEOs mentioned good progress on the spin on their Q1 earnings CC. UPDATE 4/14: Dell officially announces the spin; Dell will spin 81% of VMW; Shareholders to receive .44 shares of VMW for each DELL sh plus 27 special divvy; Michael Dell to remain CEO of DELL and Chairman of VMW; spin to complete in Q4; Elliott "strongly supports" the spin UPDATE 8/26: DELL released earnings and reaffirmed the spin for November 2021 UPDATE 10/19: BoD approves spin; Date of record (10/29); spin date on 11/1
PAVmed Inc	PAVM	125	Lucid Diagnostics Inc	LUCD	106	10/14/2021	-	-76	-78	68	LINK	LINK	On 2/22, PAVM announced the separation of its majority held subsidiary, Lucid Diagnostics, via an IPO carve out. UPDATE 9/23: Registration statement filed for IPO; will trade under LUCD; UPDATE 10/14: IPO listed
Ziff Davis Inc	ZD	4,880	Consensus Cloud Solutions Inc	CCSI	1025	10/8/2021	.333:1	-	-11	85	LINK	LINK	JCOM to spin 80% of its secure healthcare data exchange, Consensus. JCOM to retain 20%. UPDATE 8/17: Announced it will change its name to Ziff Davis, Inc (ticker ZD) post spin of Consensus. Will begin trading in September; Analyst Day on 9/9; prospectus filed (link left) UPDATE 9/8: JCOM SpinCo, Consensus, will host an Investor Call on 9/14; Spin to occur on 10/1; when-issued as CCSIV; regular on 10/8 under CCSI; RemainCo to trade under ZD
Zurn Water Solutions Corp	ZWS	3,751	Regal Rexnord Corp	RRX	10484	10/5/2021	1:1	11	-12	72	-	LINK	Reverse Morris: RXN's process and motion control segment will spin and combine with Regal Beloit Corp. Regal will own appx. 60% of the NewCo; RXN shareholders will own appx. 40% of NewCo and 100% of the RemainCo's water management business. UPDATE 7/20: On the conference call, Rexnord disclosed it will change its name to Zurn Water Solutions after the transaction and trade under ZWS; shareholder vote scheduled for 9/1 UPDATE 8/18: Private letter ruling from IRS regarding the Reverse Morris UPDATE 9/1: Shareholders approve the transaction; Q4 execution UPDATE 9/13: Transaction to occur on 10/4; Regal will be named Regal Rexnord (RRX) and Rexnord will be renamed Zurn Water Solutions (ZWS)
International Paper Co	IP	17,489	Sylvamo Corp	SLVM	1226	10/1/2021	.09:1	-16	-14	141	LINK	LINK	International Paper announced a plan to pursue a spin-off of the Company's Printing Papers segment to focus RemainCo on Industrial Packaging (corrugated Packaging). UPDATE 8/9: IP announced name of SpinCo (Sylvamo Corporation; aka "Forest Love"); CEO announced (Jean Ribieras); Spin still planned for 2021 UPDATE 8/23: Spin off update and dates set; shareholders expected to receive 1 Sylvamo share (SLVM) for every 11 IP shares IP shares; Record date 9/15; when-issued on 9/14 distribution date and regular trading on 10/1; Form 10 filed (link left); Investor Day on 9/9 UPDATE 9/14: BoD approved UPDATE 10/1: Trading
Prudential PLC	PRU LN	33,630	Jackson Financial Inc	JXN	3473	9/20/2021	.05:1	43	-8	205	LINK	LINK	On 1/28 PRU announced the spin of its US unit, Jackson Financial. Separation will occur in Q2 2021. Jackson will trade under the ticker JXN. UPDATE 2/11: CEO of SpinCo JAX announced as Laura Prieskorn. UPDATE 3/3: PRU gave an update in its earnings release; spin to be completed by Q2 2021 UPDATE 5/13: Spin delayed until H2 2021 due to regulatory hold-ups and review of its Form 10. UPDATE 7/20: Analyst report suggesting demerger by mid-September UPDATE 8/03: PRU confirms the spin to complete in September pending a shareholder vote on 8/27; When-issued trading on 9/1; spin to complete on 9/17; and regular trading on 9/20 under JXN; Spin approved at EGM

Source: The KEDM team; Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap	Ex- Date	Terms	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Ardagh Group SA	ARD	-	Ardagh Metal Packaging SA	AMBP	-	8/5/2021	-	-18	-	20	LINK	LINK	Ardagh Group is carving out its metal packaging subsidiary (i.e. White Claw cans) via a SPAC merger (see Announced SPAC for more details). ARD will retain appx. 80% of NewCo and trade on NYSE under "AMBP" UPDATE: Shareholder meeting for the SPAC to vote on merger set for 8/3; Approved and trading on 8/5 under AMBP
Bath & Body Works Inc	BBWI	13,456	Victoria's Secret & Co	VSCO	4939	8/3/2021	.333:1	-4	-21	269	LINK	LINK	LB is considering separating its Victoria's Secret business. Both SPAC and a possible spin are being discussed. UPDATE: Mgt continues to evaluate either a spin or sale. UPDATE 5/11 L Brands officially announces spin of Victoria Secret from Bath & Body Works; pro rata distribution; spin to complete by August 2021 UPDATE 6/21: LB filed its Form 10 registration (see link in PR column) and updated corporate presentation (see link left); to trade under VSCO UPDATE 7/01: Investor Day for Victoria's Secret on 7/19; www.lb.com UPDATE 7/9: BoD approves the spin; RemainCo to be renamed Bath & Body (BBWI) effective August 2
XPO Logistics Inc	XPO	7,232	GXO Logistics Inc	GXO	8188	8/2/2021	1:1	13	-25	108	LINK	LINK	XPO intends to separate into two independent companies: XPORemainCo, a global provider of less-than-truckload (LTL) and truck brokerage transportation services; and NewCo, the second largest contract logistics provider in the world with appx. 200m sq.ft. of warehouse space. The transaction is expected to be completed in H2 2021. UPDATE 3/18: Confidential Form 10 filed with SEC; Names NewCo "GXO Logistics" UPDATE 4/6: CFO named (Baris Oran); spin continues to progress with expected spin in H2 UPDATE 6/9: Form 10 filed; spin to complete in Q3; SpinCo EBITDA 700-735m; updated presentation UPDATE 7/6: Investor day for SpinCo set for July 13; https://gxo.com/investors/ UPDATE 7/13: BoD approves spin; trades when-issued July 22 and regular on 8/2 under GXO
SolarWinds Corp	SWI	2,067	N-able Inc	NABL	1818	7/19/2021	.5:1	-37	-21	49	LINK	LINK	NewCo (NABL) to provide broad and scalable IT service management solutions designed to enable managed service providers, or MSPs, to deliver outsourced IT services for their small and medium size business end-customers and more efficiently manage their own businesses. SolarWinds would retain its Core IT Management business focused primarily on corporate IT organizations. Confidential Form 10 filed on 12/9. UPDATE 3/31: Form 10 filed with SEC. UPDATE 6/25: SWI sets the record date for 7/12 and pay date for 7/19; spinco will trade on NYSE under NABL; each SWI shareholder to receive 1 NABL share for each 2 SWI shares; NABL to trade when-issued on 7/9 and regular on 7/20
DTE Energy Co	DTE	23,098	DT Midstream Inc	DTM	4822	7/1/2021	.5:1	22	8	145	LINK	LINK	DTE spun its mid-stream business and transformed DTE into a pure-play regulated electric and gas utility. UPDATE 2/19: DTE issued a PR announcing they have commenced the Form 10 registration process. Reiterated their expected spin in mid-2021 and announced the executive leadership team of spinCo. UPDATE: Spin set for July 2021; announces 7 directors for SpinCo. UPDATE: DT Midstream to begin trading when-issued June 17 under ticker DTM; regular trading July 1
Brookfield Asset Management In	BAM	81,650	Brookfield Asset Management Re	BAMR	579	6/28/2021	.00689:1	-14	1	68	LINK	-	BAM distributed BAM Reinsurance via a special divvy. Class A shares of BAM Reinsurance will be structured with the intention of being economically equivalent to the Class A shares of BAM. Each share of BAM Reinsurance will have the same dividend as a BAM share and shares of BAM Reinsurance will be exchangeable into shares of Brookfield at the shareholder's option. UPDATE 6/8: Date of record set 6/18; spin to occur on 6/28; ratio 1:145; will trade on TSX and NYSE under ticker BAMR

Source: The KEDM team; Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap	Ex- Date	Terms	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Merck & Co Inc	MRK	201,217	Organon & Co	OGN	7755	6/3/2021	1:1	-16	11	182	LINK	LINK	Merck spun its Women's Health, Trusted Legacy Brands, and Biosimilars Products into NewCo ("Organon"). UPDATE 3/17: MRK filed Form 10; names Kevin Ali as CEO; spin expected in late Q2. UPDATE 3/30: MRK announced that post spin, SpinCo will acquire Alydia Health, a commercial-stage medical device company. UPDATE 5/03: Investor day held for spinco, Organon; SpinCo seeking bolt-on acquisitions in fertility, menopause and contraception businesses; Date of record 5/17; Spin to close on June 2 and trade June 3; trade under ticker OGN
IAC/InterActiveCorp	IAC	11,198	Vimeo Inc	VMEQ	2101	5/25/2021	1.6235:1	-72	-21	206	LINK	LINK	IAC spun its high-growth video platform, Vimeo. Vimeo provides turnkey tools "to make video work: livestreaming, screen recording, creation, collaboration, distribution, storage and monetization. Terms and timeline in discussion. BoD has approved the spin-off; shareholder meeting in Q1 2021 with an expected spin in Q2 2021. IAC reported on 1/25 that Vimeo raised \$300m in new equity funding ahead of the anticipated spin. UPDATE 4/01: BoD announced; Spike Lee will take a board seat; Spin to complete in Q2. UPDATE 5/14: Shareholders approve the spin; completion prior to open on 5/25
Verint Systems Inc	VRNT	3,351	Cognyte Software Ltd	CGNT	692	2/2/2021	1:1	-63	-2	281	LINK	LINK	The Company split its customer engagement division (optimize engagement, increase loyalty) from its cyber intelligence division, Cognyte (security intelligence). Spin completion date of 2/1.
DuPont de Nemours Inc	DD	38,987	International Flavors & Fragra	IFF	33325	2/1/2021	-	3	-	-	LINK	LINK	Reverse Morris transaction. Merger of IFF (flavors and fragrances; NYSE: IFF) with DuPont's Nutrition & Biosciences unit. Shareholder approved merger on 8/27. Spin to occur in Q1 2021. DD's BoD approved the seperation on 12/18. DD expects the closing of IFF on 2/1/21. Transaction complete; the combined company will continue to trade under the ticker IFF.
SAP SE	SAP	146,561	Qualtrics International Inc	XM	-	1/28/2021	-	-42	-7	303	LINK	-	Carve out; SAP is IPO'ing Qualtrics (XM). Upon completion of this offering, XM will have two classes of common stock outstanding: Class A common stock and Class B common stock. SAP America will own all 423,170,610 shares of Class B common stock, representing approximately 84.2% of our total outstanding shares of common stock. The rights of the holders of Class A and Class B common stock are identical, except with respect to voting and conversion rights, certain actions that require the consent of holders of Class B common stock and other protective provisions as set forth in this prospectus. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to ten votes. SAP America will hold approximately 98.2% of the combined voting power. Pricing 1/27.
Gold Resource Corp	GORO	137	Fortitude Gold Corp	FTCO	-	12/24/2020	1:3.5	-	-53	-	LINK	-	GORO intends to spin its Nevada Mining unit to shareholders. Expected to be structured as a pro-rata distribution of 100% of spinco. Appx. 20m shares of spinco to be distributed. BoD has approved the spin of Fortitude Gold Corp. Date of record is 12/28; distribution date is 12/31. Shareholders will receive 1 share of Fortitude for every 3.5 shares of GORO.




Source: The KEDM team; Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap	Ex- Date	Terms	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Customers Bancorp Inc	CUBI	1,884	BM Technologies Inc	BMTX	109	12/17/2020	11:100	-32	215	305	LINK	LINK	Recent SPAC MFAC purchased BankMobile from Customers Bancorp (CUBI). ProForma, CUBI shareholder's will hold appx. 47% of newly listed BankMobile. Shares received for consideration will be divvy'd out directly to shareholders of CUBI (record date 12/18). Shares received in the distribution will not be immediately tradeable following the completion of the distribution. The shares will be subject to a lock-up period that begins on the closing date of the Merger and ends on (i) the date that is 12 months from the closing date and (iii) the date on which the closing sale price of the common stock of Megalith equals or exceeds \$12.00 per share for any 20 trading days within any 30 trading day period beginning at least 150 days following the closing. Pay date 1/04/21
Apartment Investment and Manag	AIV	993	Apartment Income REIT Corp	AIRC	7998	12/15/2020	1:1	39	29	162	LINK	LINK	Aimco spun AIRC, a newly formed, self-managed real estate investment trust that will provide a simple and transparent way to invest in the multi-family sector: ownership with public market liquidity of a diversified portfolio of apartment communities, with low financial leverage, limited execution risk, best-in-class operations, and sector low management costs. Aimco will retain its growing business of developing and redeveloping apartment communities while also pursuing other accretive transactions.
Neurotrope Inc	NTRP	-	Synaptogenix Inc	SNPX	-	12/3/2020	1:5	-	-	-	LINK	-	Neurotrope merged with Metuchen Pharmateuticals on 12/2 which will trade under the ticker PTPI. Legacy assets of Neurotrope will spin into NewCo, Neurotrope BioScience.
TD SYNnex Corp	SNX	9,577	Concentrix Corp	CNXC	9341	12/1/2020	1:1	71	32	130	LINK	-	SYNNEX Corporation completed its separation into two publicly traded companies: comprising of SYNnex Technology Solutions, a leading IT distribution, services and integrated solutions company, and Concentrix, a leading global CX solutions company.
PROG Holdings Inc	PRG	2,442	Aaron's Co Inc/The	AAN	650	12/1/2020	1:2	14	-33	363	LINK	LINK	Aaron's separated its leasing and finance unit (Progressive Leasing and Vive Financial) from its core furniture division. The company was renamed PROG Holdings and trades under ticker PRG with the spin trading under ticker AAN. A shareholder of 2 AAN shares will receive 2 shares of PRG and once share of spinco AAN.
Pfizer Inc	PFE	299,503	Viatis Inc	VTRS	17500	11/17/2020	.1241:1	-9	55	251	LINK	LINK	Reverse Morris transaction. Mylan combination with PFE subsidiary Upjohn (generic, off-patent subsidiary) to create Viatis. Received FTC anti-trust clearance to move forward. Record date 11/13/2020, close date 11/16/2020. Ticker VTRS. See link for PR.
1847 Holdings LLC	EFSH	10	1847 Goedecker Inc	GOED	217	10/26/2020	.7105:1	-70	-17	1,141	LINK	LINK	1847 Holdings spun its subsidiary, Goedeckers, a DTC appliance company. 90% of sales come from ecomm. 1847 DISTRIBUTED 54% of GOED to shareholders

Source: The KEDM team; Bloomberg LP; Company filings

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

International Spins (ex-China); trailing 180 days

-  - New ticker for the week
-  - New data or information added
-  - Significant price change

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Terms	Spinco Spin to Date Return	Notes	Links to PR or Presentation
Metals X Ltd	MLX AU	454	NICO Resources Ltd	NC1 AU	38	1/10/2022	.02:1	108	MLX is spinning its nickel assets into Nico (NewCo). Prospectus expected in November. Spin/IPO in 2022. UPDATE 12/2: Received approval to spin NICO; AGM to vote on spin on 12/15 UPDATE 12/15: Approved at AGM; Pay date is 12/24 UPDATE 12/21: Spin/IPO postponed; waiting on ASX approval UPDATE: Approved; spin pay date 1/10; ASX listing on 1/19	LINK
Swick Mining Services Ltd	SWK AU	85	Orexlore Technologies Ltd	OXT AU	15	1/21/2022	.33:1	4	SWK, a mineral drilling company, is spinning its 3D imaging and assay technologies into NewCo, Orexplore (OXT AU). AGM to approve demerger on 12/22 UPDATE: Ex-date on 12/29; pay date 1/7; Trading as of 1/21	LINK
H&R Real Estate Investment Tru	HR-U CN	3600	Primaris REIT	PMZ-U CN	1366	1/5/2022	.25:1	10	H&R is spinning its enclosed mall unit into a standalone REIT, Primaris REIT. UPDATE: Regulatory approval; spin on 12/31	LINK
CNH Industrial NV	CNHI IM	17838	Iveco Group NV	IVG IM	2564	1/3/2022	.2:1	-6	Separation of 'On-Highway' (commercial vehicles and powertrain segments) and 'Off-Highway' assets (agriculture, construction and specialty segments). The spin-off expected to be completed in early 2021, subject to approval at an Extraordinary General Meeting of shareholders, which is anticipated to be held in H2 2020. UPDATE: Ongoing talks with China based FAW for a sale of the unit. UPDATE 4/17: Ends talks with FAW; spin being considered. UPDATE 5/5: Spin back on for early 2022 UPDATE 6/11: Gerrit Marx elected new CEO of SpinCo (named Iveco Group); Spin still scheduled for H1 2022. UPDATE 9/16: Reports of a January 2022 spin date with a Milan listing; Investor Day on 11/18 UPDATE 11/11: Prospectus filed; Demerger on 12/31; 1 spinco for every 5 CNHI UPDATE 11/16: Investor Day on 11/18; UPDATE 11/18: Iveco summarizes the demerger and business plans UPDATE 12/23: Shareholders approved the spin; spin ex-date 1/3	LINK
Chalice Mining Ltd	CHN AU	2691	Falcon Metals Ltd/Australia	FAL AU	81	12/22/2021	.33:1	44	Chalice intends to demerge its Australian gold assets (i.e. Pyramid Hill Gold Project) into a stand alone ASX listed company in Q4 2021. SpinCo named Falcon Metals Ltd. (FAL AU) Shareholders to receive 1 FAL share for every 3 CHN share UPDATE 11/3: Prospectus and presentation filed (see links left); record date 12/9; pay date 12/15 UPDATE 12/14: Demerger complete; FAL will commence trading on ASX on 12/22	LINK
Hochschild Mining PLC	HOC LN	517	Aclara Resources Inc	ARA CN	208	12/13/2021	.1374:1	-19	Hochschild will demerge its development-stage, Chilean rare earths unit, Aclara Resources. HOC will list 80% on TSX; prospectus filed (link left) UPDATE 11/18: Aclara launches IPO book building for TSX IPO, seeking to raise 100m UPDATE 12/2: Final prospectus filed; IPO for 35m shares at 1.70/sh for 275m mkt cap; will trade 12/10 on TSX	LINK
Daimler AG	DAI GR	74204	Daimler Truck Holding AG	DTG GR	25993	12/10/2021	.5:1	3	Daimler is spinning its Truck and Bus business from its core luxury business with a separate listing in Frankfurt under Daimler Truck. Shareholder meeting for approval will be held in Q2 2021 with an anticipated spin date by end of 2021. UPDATE 6/27: CFO commented that spin is still on track by end of FY UPDATE 7/21: Company states spin is on schedule before year end; currently in the prep and audit phase UPDATE 7/30: BoD approves spin; ratio .5:1; RemainCo to retain 35% on spinco; listing by YE ; shareholder meeting set for 10/1 UPDATE 8/12: Listing of SpinCo possible by 12/1/21 UPDATE 10/1: Shareholders approve spin;spinco to trade on Frankfurt and part of DAX; RemainCo to rebrand as Mercedes Benz Group in 2022 UPDATE: Daimler Truck will trade on 12/10 on the Frankfurt Exchange under DTG GR	LINK
Tobii AB	TOBII SS	3251	Tobii Dynavox AB	TDVOX SS	2616	12/9/2021	1:1	-17	Tobii, an eye-tracking company, is spinning Tobii Dynavox, its unit that supplies assistive technologies for communication. The spin is set for Q4 2021. SpinCo to trade on Nasdaq Stockholm. UPDATE 9/2: BoD elected for SpinCo UPDATE 10/4: Information Brochure released (link left); EGM on 10/25; APPROVED UPDATE 11/4: Investor day planned for 11/30 at https://tech.tobii.com/cmd-2021/ UPDATE 11/14: Spin on 12/9 under ticker TDVOX	LINK
SK Telecom Co Ltd	017670 KS	12342189	SK Square Co Ltd	402340 KS	7780716	11/29/2021	.39:1	-28	SK Telecom (AI, 5G and digital infrastructure) will spin SKT Investment (semiconductors and IT investments). Spin to occur 11/1 and begin trading on 11/29 . UPDATE 8/10: Shareholder meeting on 10/12 UPDATE 8/17: SpinCo to be renamed SK Square, Ltd.; EGM scheduled for 10/12 UPDATE 10/12: Shareholder approve spin at EGM; spin on track for 11/29 spin; 6:4 ratio	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Terms	Spinco Spin to Date Return	Notes	Links to PR or Presentation
Unbound Group PLC	ELTA LN	-	Hostmore Plc	MORE LN	133	11/2/2021	3:1	-21	Electra is demerging the restaurant, TGI Fridays, which will list on LSE in Q3. RemainCo will rebrand under Unbound and include its shoe business, Hotter Shoes, which will list on AIM by reclassifying its own listing as the PE shop winds down. UPDATE 6/16: Hostmore PLC will be the new parent company of TGI Fridays and 63rd+1st. UPDATE 8/17: Demerger is progressing; spin by year end; RemainCo parent of Hotter Shoes to be renamed Unbound; Investor Day to be held on 9/15 UPDATE 10/15: Vote on 11/1; trading on LSE 11/2; presentation and prospectus released (link right)	LINK
Banco Santander SA	SAN SM	54476	Getnet Adquierecia e Servicos	GETT3 BZ	1521	10/18/2021	-	-68	Santander Brasil is mulling a spin of its payment unit GetNet. UPDATE 2/24: BoD approved the spin; shareholder meeting to be held on 3/31 for vote. GetNet will file a request to be listed on the Brazilian exchange. UPDATE: Received approval from Brazilian Securities Commission; pending approval of the ADRs from SEC and Nasdaq; filed with Nasdaq (link left) UPDATE 10/6: Will begin trading on BZ exchange on 10/18 and Nasdaq on 10/22	LINK
Liontown Resources Ltd	LTR AU	3047	Minerals 260 Ltd	MI6 AU	128	10/11/2021	.0837:1	16	Liontown is carving out its Western Australia gold-PGE-nickel assets, Minerals 260; shareholder meeting 9/22; shareholders receiving 1 Spinco share for every 11.94486 LTR shares UPDATE: trading on 10/11	LINK
Itau Unibanco Holding SA	ITUB4 BZ	225960	XP Inc	XP	17357	10/4/2021	..023:1	-23	Itau is separating its core banking business and brokerage business. Itau currently holds 46% of XP and is planning to spin 41% into seprately listed NewCo (XPart S.A.). Board approved on 11/26; pending shareholder approval. Shareholder meeting for approval set for 1/31/21. Shareholders approved the spin on 1/31; shareholder of record TBD. UPDATE 7/27: Central Bank of Brazil approves the spin of XP shares UPDATE 8/21: XP and XPart to hold shareholder meetings on 10/1 re:incorporation of XPart and absorption into XP; final exchange ratio will be 43.3 shares issued by XPart to 1 Class A share from XP or 1 BDR backed by Class A share issued by XP. Itausa will hold 15.07% of XP's total capital and 4.74% of voting shares UPDATE: Vote on October 1 with expected spin 10/4	LINK
Sulzer AG	SUN SW	2916	Medmix AG	MEDX SW	1604	9/30/2021	1:1	-12	Sulzer will spin its Applicator Systems unit (named "medmix") so it can focus on recycling and waste water. Spin ratio of 1:1; shareholder vote in September; spin in H2. Medmix to be lited on Swiss exchange UPDATE 8/17: Shareholder meeting to be held on 9/20 to vote on the demerger UPDATE 9/6: AGM on 9/20; 1:1 ratio; medmix to trade on Swiss SIX Exchange on 9/30 under ticker MEDX SW	LINK
Neometals Ltd	NMT AU	743	Widgie Nickel Ltd	WIN AU	75	9/21/2021	.237:1	20	NMT is demerging its nickel assets, Widgie Nickel. Shareholder vote on 8/18; Date of record 8/24; trading on 9/22. NMT shareholders to receive 1 Widgie share for every 4.22 shares of NMT. NewCo to trade on ASX UPDATE 8/18; EGM on 8/18; new presentation filed (link left)	LINK
Vivendi SE	VIV FP	12577	Universal Music Group NV	UMG NA	38843	9/21/2021	1:1	-14	Vivendi intends to distirbute 60% of UMG to shareholders (currently hold 80%) to be listed on EuroNext NV In Amsterdam. Shareholder meeting set for 3/29/21. UPDATE 3/29: Approved at shareholder meeting. UPDATE: Spin date set for 9/27/2021 UPDATE: VIVHY plans to sell 10% to Ackman's SPAC; spin still anticipated UPDATE 6/20: Vivendi agrees to sell 10% of UMG to PSTH for 4B UPDATE 6/23: Spin approved at AGM on 6/22; the 60% UMG distribution to shareholders will list on EuroNext Amsterdam in September. UPDATE: Ackman's fund to assume the purchase agreement from Tontine; will acquire 10% of UMG UPDATE 8/10: Pershing buys 7% stake in UMG UPDATE 9/21: Ex date	LINK
Vizsla Silver Corp	VZLA CN	361	Vizsla Copper Corp	VCU CN	-	9/20/2021	.33:1	-	Vizsla is spinning its copper assets from its silver assets; one SpinCo share for every 3 RemainCo share. UPDATE 6/21: Shareholders and Court approve spin UPDATE 9/20: Spin completed; trading pending TSXV approval	LINK
Continental AG	CON GR	16700	Vitesco Technologies Group AG	VTSC GR	1715	9/16/2021	.2:1	-28	Spin-off of powertrain business. UPDATE 3/09/21: CFO noted on the CC that they are back on pace to spin the powertrain unit (Vitesco Technologies) in H2 2021. UPDATE 3/16: Supervisory board approves spin; shareholder meeting set for April 29. UPDATE 4/29: Approved; Spin to complete in September 2021 UPDATE 7/28: CEO notes Vitesco is expected to "consolidate" the sector post-spin. UPDATE 9/7: Vitesco will begin trading on the Frankfurt Exchange on 9/16 under ticker VTSC	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Spin Date/ Listing Date	Terms	Spinco Spin to Date Return	Notes	Links to PR or Presentation
Vulcan Energy Resources Ltd	VUL AU	1162	Kuniko Ltd	KNI AU	52	8/24/2021	-	8	Vulcan to demerge its non-core Norwegian battery metal assets. Spinco will be named Kuniko and focused on non-lithium assets (copper, nickel and cobalt) in Scandinavia for the EU markets. Vulcan shareholders to benefit from 1 for 4 priority offer to raise funds at 20c in Kuniko, in conjunction with a planned IPO VUL to retain appx. 27%. UPDATE 6/11: Prospectus for Kuniko filed (link on left); ticker KNI AU; UPDATE 8/24: Trading commences on ASX	LINK
Open Orphan PLC	ORPH LN	127	Poolbeg Pharma PLC	POLB LN	41	7/19/2021	-	-25	ORPH is in late stage talks to separate its non-core pharma IP portfolio from its development portfolio. SpinCo to trade on AIM. Shareholder meeting set for 4/29/2021. UPDATE: Court approved the demerger UPDATE: Open Orphan intends to spin and list its Poolbeg unit on AIM. Date of record 6/17 UPDATE 6/29: SpinCo, Poolbeg, to begin trading on 7/23 in AIM	LINK
Altri SGPS SA	ALTR PL	1131	Greenvolt-Energias Renovaveis	GVOLT PL	710	7/14/2021	-	38	Altri, a Portuguese pulp producer, carved out its GreenVolt Unit, a biomass subsidiary that operates 5 biomass fired thermoelectric plants. Greenvolt to list on Lisbon exchange and expand in renewable including Solar Parks and Wind Farms. Altri to retain appx. 25% stake. Altri shareholders to receive 1 SpinCo share for each 55; IPO bookbuilding in process; Will trade on July 13; trading	LINK
Vow ASA	VOW NO	2225	Vow Green Metals AS	VGM NO	495	7/12/2021	1:1	-45	VOW demerged its Green Metals unit . Vow Green Metals will offer industrial production of biocarbon to the metallurgical industry through a "build-own-operate" model, and focus on commercialisation, development, and further expansion of the Biocarbon Business. Parent will retain 31% of SpinCo; Shareholder vote in May 2021. UPDATE 5/14: Shareholders approved the spin of Vow Green Metals; spin expected on a date after June 25 UPDATE 6/30: SpinCo applies to trade on EuroNext Growth Oslo under VGM NO UPDATE: To trade "on or around July 12" (VGM NO)	LINK
Woolworths Group Ltd	WOW AU	42286	Endeavour Group Ltd/Australia	EDV AU	11355	6/24/2021	1:1	7	Woolworth spun its drinks/liquor and hotel business unit, Endeavour Group. WOW will retain its food business. WOW shareholders to receive 1 SpinCo shares for every WOW share. SpinCo will own over 1600 retail liquor stores, several brands as well as a portfolio of over 300 venues with 12k poker machines. SpinCo will have nearly 700m in EBITDA on 10B in revenue. Vote to be held on June 18 UPDATE 6/16: Spin plan approved at AGM; to list on ASX under EDV AU when-issued on 6/24 and regular on 7/1	LINK
Anglo American PLC	AAL LN	40724	Thungela Resources Ltd	TGA LN	581	6/7/2021	.1:1	284	Anglo is spun its thermal coal operations in South Africa. SpinCo, Thungela Resources Ltd, will trade on Joberg exchange. AAL shareholders will receive one Thungela share for every 10 . Shareholder meeting will be held on 5/5/21; CalSTRS to support the plan on 5/5 UPDATE: Shareholder meeting held; all resolutions passed; Thungela to trade on June 7 on JoBerg and LSE; UPDATE 5/26: Court approves demerger; UPDATE: Trading 6/7	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Cluster Insider Buy Monitor

Small Cap Stocks (<3B) with multiple insiders buying (25,000 min. purchase; no sales); Trailing 30 days

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Mkt Cap (\$M)	Sector	Business Description	# 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	Short Interest (% of float)
ASAN	Asana Inc	8,975	Applications Software	Asana, Inc. provides a collaboration software. The Company offers a web application that enables users to capture, plan, organize, and distribute tasks, as well as built-in email integration allows to create, assign, complete, comment, add attachments, and add followers to task. Asana serves customers worldwide.	2	10,143,409	104	72.65	736,913,860	YES	17
BDSX	Biodesix Inc	95	Medical-Biomedical/Gene	Biodesix, Inc. operates as a biotechnology company. The Company offers non-small cell lung cancer pretreatment serum tests and laboratory testing. Biodesix provides diagnostic tools and equipment for blood and tissue analysis in the United States.	6	3,086,722	22	4.78	14,757,273	YES	11
ECN CN	ECN Capital Corp	1,280	Finance-Consumer Loans	ECN Capital Corp. is an independent finance company operating across North America. The Company originates, sells and manages prime and super-prime consumer loans for home improvement projects and manufactured home purchases. Originations are sourced through vendor relationships and sold to established bank networks. ECN Capital also manages a portfolio of rail and aviation assets.	4	1,674,193	7	6.35	10,627,839	YES	2
TER CN	TerrAscend Corp	2,208	Medical-Drugs	TerrAscend Corp. operates as an integrated cannabis company. The Company offers prescription cannabinoids and medical cannabis solutions for patients suffering from chronic pain and debilitating illnesses. TerrAscend focuses on drug research and development, cannabis devices, delivery systems, and hemp health products.	2	1,359,115	286	7.25	9,850,161	YES	-
GUD CN	Knight Therapeutics Inc	630	Medical-Drugs	Knight Therapeutics Inc. is a specialty pharmaceutical company. The Company acquires and licenses pharmaceutical products. Knight offers its products to the healthcare industry around the world.	5	466,400	54	5.27	2,456,474	NO	5
LIFE	aTyr Pharma Inc	157	Therapeutics	aTyr Pharma, Inc. operates as a protein therapeutics company. The Company discovers and develops therapeutics based on physiocrines. aTyr Pharma serves customers throughout the United States.	3	259,423	44	7.97	2,068,205	YES	3
BBBY	Bed Bath & Beyond Inc	1,363	Retail-Bedding	Bed Bath & Beyond Inc. operates a nationwide chain of retail stores. The Company, through its retail stores, sells a wide assortment of merchandise principally including domestic merchandise and home furnishings, as well as food, giftware, health and beauty care items, and infant and toddler merchandise.	8	96,862	3	16.92	1,638,750	YES	30
WOOF	Petco Health & Wellness Co Inc	4,609	Retail-Pet Food&Supplies	Petco Health and Wellness Company, Inc. owns and operates pet stores. The Company offers dog, cat, bird, fish, reptile, and other animals, as well as provides pet health and wellness, adoptions, training, and veterinary services. Petco Health and Wellness Company serves customers in the United States, Mexico, and Puerto Rico.	3	79,355	3	20.05	1,590,774	YES	19
LAZR	Luminar Technologies Inc	4,881	Auto/Trk Prts&Equip-Orig	Luminar Technologies, Inc. manufactures auto parts. The Company offers autonomous vehicle and lidar technology solutions. Luminar Technologies serves customers worldwide.	6	104,340	18	14.32	1,494,584	YES	14

Source: The KEDM team; Bloomberg LP; Company filings

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ASO	Academy Sports & Outdoors Inc	3,267	Retail-Sporting Goods	Academy Sports and Outdoors, Inc. retails sports related products. The Company offers sports apparel and footwear, marine products, fitness, golf, hunting, fishing, boating, team sports, recreation, and leisure equipment. Academy Sports and Outdoors serves customers in the United States.	2	30,000	2	39.09	1,172,800	YES	10
TURN	180 Degree Capital Corp	73	Closed-end Funds	180 Degree Capital Corp. operates as an investment management company. The Company focuses on investing in and providing value-added assistance through constructive activism. 180 Degree Capital serves customers in the United States.	5	154,396	22	7.33	1,131,568	YES	0
CXDO	Crexendo Inc	85	E-Commerce/Services	Crexendo, Inc. offers Internet services to businesses. The Company offers search engine optimization; web design, development and promotion; and offers web marketing education and training services.	3	209,500	3	5.01	1,048,728	YES	0
VBNK CN	VersaBank	412	Commer Banks Non-US	VersaBank provides provides banking services. The Bank offers deposits, personal loans, e-banking, trade finance, foreign exchange, and other banking services. VersaBank serves customers in Canada.	14	68,506	6	15.19	1,040,546	YES	0
MRE CN	Martinrea International Inc	808	Metal Processors&Fabrica	Martinrea International Inc. manufactures metal parts, assemblies, and systems focused on the automotive/industrial sectors. The Company also manufactures automotive fluid management systems, tubing, tooling, and other products.	7	63,602	-	11.03	701,704	YES	3
EMMA	Emmaus Life Sciences Inc	72	Medical-Biomedical/Gene	Emmaus Life Sciences, Inc. operates as a biopharmaceutical company. The Company discovers, develops, and commercializes treatments and therapies primarily for rare and orphan diseases. Emmaus Life Sciences serves customers in the State of California.	3	474,918	3	1.46	691,928	YES	0
GVC CN	Glacier Media Inc	58	Publishing-Periodicals	Glacier Media Inc. is an information communications company that provides information through print, electronic, and online media. The Company operates in the business and professional market and in the newspaper and trade publication market.	3	1,656,600	23	0.37	615,067	NO	0
WMPN	William Penn Bancorp	190	Commer Banks-Eastern US	William Penn Bancorporation provides banking services. The Bank offers saving accounts, account checking, consumer and business loans, credit and debit cards, online and mobile banking, bill payment, and other financial services. William Penn serves customers in the United States.	7	48,220	13	12.17	586,990	NO	0
TOT CN	Total Energy Services Inc	288	Oil Field Mach&Equip	Total Energy Services Inc. provides rental equipment and gas compression services to the oil and gas industry. The Company offers portable compression systems, tanks, sumps, shale bins, loaders, rig mats, sour separation emission control units, and a fleet of trucks. Total Energy provides its services to customers located in northwestern Alberta, Canada.	6	106,060	3	5.23	554,631	NO	1
AT CN	AcuityAds Holdings Inc	197	E-Marketing/Info	AcuityAds Holdings Inc. operates as holding company. The Company, through its subsidiaries, provides targeted digital advertising solutions powered by machine learning technology. AcuityAds serves clients worldwide.	5	111,293	2	4.44	494,634	YES	3
HGBL	Heritage Global Inc	65	Invest Mgmnt/Advis Serv	Heritage Global Inc. operates as an asset services company. The Company specializes in financial and industrial asset transactions, as well as provides market making, acquisitions, dispositions, valuations, and secured lending services. Heritage Global focuses on turnkey manufacturing facilities, surplus industrial machinery and equipment, inventories, and charged-off portfolios.	6	282,752	11	1.71	484,608	YES	0

Source: The KEDM team; Bloomberg LP; Company filings

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MSET CN	Mindset Pharma Inc	55	Medical-Drugs	Mindset Pharma Inc. operates as a psychedelic pharmaceutical company. The Company focuses on creating novel and patentable psychedelic compounds for the treatment of neurological and psychiatric disorders. Mindset Pharma serves clients in Canada.	3	593,500	7	0.75	442,295	YES	-
BTTR	Better Choice Co Inc	70	Medical-Whsle Drug Dist	Better Choice Company Inc. operates as an international animal health and wellness company. The Company sources and provides premium foods, treats and supplements for dogs and cats, as well as other services and products that support pet wellness. Better Choice offers kibble and canned food derived from real whole meat and minimally processed proteins .	7	110,129	2	3.48	382,992	YES	0
NCU CN	Nevada Copper Corp	323	Metal-Copper	Nevada Copper Corporation is a mineral exploration and production company that acquires and develops copper deposits located in the United States. The Company owns the Pumpkin Hollow Copper Development Property in the Walker Lane mineralized belt of Western Nevada.	5	525,000	41	0.63	330,750	NO	1
ICAD	iCAD Inc	138	Computers-Peripher Equip	iCAD, Inc. provides advanced breast cancer detection and radiation therapy solutions. The Company offers advanced hardware and software, as well as management services designed to support cancer detection and radiation therapy treatments. iCAD serves customers in the United States.	5	45,881	-	6.86	314,644	YES	2
RLYB	Rallybio Corp	298	Medical-Biomedical/Gene	Rallybio Corporation operates as a clinical-stage biotechnology company. The Company focuses in discovering, developing, manufacturing, and delivering therapies that improve the lives of patients suffering from severe and rare diseases. Rallybio serves customers in the United States.	3	31,400	899	9.82	308,223	NO	3
NLH CN	Nova Leap Health Corp	48	Medical-Outptnt/Home Med	Nova Leap Health Corp. operates as a capital pool company. The Company focuses on the identification and evaluation of businesses and assets with a view to completing a qualifying transaction.	5	441,486	5	0.65	285,549	YES	0
CINC	CinCor Pharma Inc	621	Medical-Biomedical/Gene	CinCor Pharma, Inc. operates as a clinical-stage biopharmaceutical company. The Company develops novel therapeutics for the treatment of hypertension and other cardio-renal diseases. CinCor Pharma serves customers in the United States.	4	17,450	13	16.00	279,200	NO	5
CXB CN	Calibre Mining Corp	552	Diversified Minerals	Calibre Mining Corp. is an exploration company. The Company explores and develops properties for precious and base metals in Nicaragua.	4	197,300	2	1.40	276,208	YES	2
BRST	Broad Street Realty Inc	80	Real Estate Mgmnt/Service	Broad Street Realty, Inc. provides commercial real estate services. The Company offers tenant representation, landlord representation, property acquisition and disposition, real estate development, project and construction management, finance, strategic consulting, and property and asset management. Broad Street Realty serves office, industrial, and retail clients in the United States.	4	109,448	10	2.45	268,200	YES	0
CAMP	CalAmp Corp	202	Wireless Equipment	CalAmp Corp. delivers wireless access and computer technologies. The Company's services includes interface design and embedded computing, software development, technology consulting, and production of electronic devices. CalAmp designs products for digital multimedia delivery, healthcare, retailing applications, public safety markets, and wireless enterprise connectivity.	2	43,500	31	5.68	246,925	YES	3
ANIX	Anixa Biosciences Inc	93	Medical-Biomedical/Gene	Anixa Biosciences, Inc. operates as a bio-technology company. The Company develops diagnostics and therapeutics to detect cancer. Anixa Biosciences serves clients in the United States.	2	64,244	5	3.60	231,541	YES	3

Source: The KEDM team; Bloomberg LP; Company filings

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MACK	Merrimack Pharmaceuticals Inc	67	Medical-Biomedical/Gene	Merrimack Pharmaceuticals, Inc. operates as a biotechnology company. The Company focuses on the discovery and development of drugs for the treatment of immunological and autoimmune diseases. Merrimack Pharmaceuticals serves patients in the United States.	2	51,492	88	4.35	223,928	NO	5
NDA CN	Neptune Digital Assets Corp	51	Applications Software	Neptune Digital Assets Corp. operates as a blockchain company. The Company invests in the dash digital currency ecosystem. Neptune Dash Technologies also specializes in cryptocurrency with a focus on low transaction cost, anonymity, and high transaction speed. Neptune Digital Assets serves customers worldwide.	5	430,034	7	0.52	222,389	YES	0
GLSI	Greenwich Lifesciences Inc	243	Medical-Biomedical/Gene	Greenwich Lifesciences, Inc. operates as a biotechnology company. The Company develops and discovers treatments for cancer. Greenwich Lifesciences serves patients in the State of Texas.	5	9,501	0	22.82	216,788	YES	3
ENTX	Entera Bio Ltd	66	Medical-Biomedical/Gene	Entera Bio Ltd operates as a biotechnology company. The Company specializes in the oral delivery of molecules and biologics. Entera Bio also develops candidates for the treatment of osteoporosis. Entera Bio serves patients in the United States and Israel.	9	66,832	10	2.70	180,328	YES	1
IDN	Intellicheck Inc	76	Electronic Compo-Semicon	Intellicheck, Inc. develops application software. The Company provides identity authentication and validation solutions for banks, credit card issuers, retail, hospitality, law enforcement, defense, transportation, and other sectors. Intellicheck serves customers in the United States, Canada, and Mexico.	4	33,700	3	5.33	179,604	YES	1
VINC	Vincerx Pharma Inc	147	Medical-Biomedical/Gene	Vincerx Pharma, Inc. operates as a clinical-stage life sciences company. The Company focuses on developing VIP152 inhibits PTEFb phosphorylation of RNA polymerase II (RNAPII), thereby preventing transcription elongation and blocking expression of genes that drive cancer. Vincerx Pharma serves customers worldwide.	5	15,269	1	10.15	155,024	YES	7
RICK	RCI Hospitality Holdings Inc	658	Night Clubs	RCI Hospitality Holdings, Inc., through its subsidiaries, owns and operates night clubs offering adult entertainment, restaurants, and bar operations in Texas and other locations in the United States. The Company, through its subsidiaries, also owns and operates media and websites related to their operations.	4	2,034	0	73.36	149,210	YES	2
S CN	Sherritt International Corp	219	Diversified Operations	Sherritt International Corporation owns an interest in a nickel/cobalt metals business. The Company also owns assets which provide for the input requirements of the metals refinery and which also produce fertilizer. Sherritt explores for, develops, and produces oil and natural gas reserves worldwide, as well as holds interests in power and agriculture industries.	4	335,200	13	0.41	136,232	NO	0
MDP CN	Medexus Pharmaceuticals Inc	54	Medical-Drugs	Medexus Pharmaceuticals Inc. operates as a pharmaceutical company. The Company focuses on therapeutic areas such as rheumatology, auto-immune disease, specialty oncology, and pediatrics. Medexus Pharmaceuticals serves customers North America and Canada.	5	46,333	18	2.88	133,465	YES	1
DEF CN	Defiance Silver Corp	111	Silver Mining	Defiance Silver Corporation is a mineral exploration and development company. The Company is focused on silver exploration on mineral concessions in the State of Zacatecas, Mexico.	7	277,500	8	0.47	130,115	YES	0

Source: The KEDM team; Bloomberg LP; Company filings

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DOUG	Douglas Elliman Inc	632	Real Estate Mgmt/Service	Douglas Elliman Inc. is a residential brokerage company. The Company offers a comprehensive suite of technology-enabled real estate services and investments, as well as operates property management, title and escrow companies, among other ancillary services. Douglas Elliman serves customers in the United States.	2	10,990	-	10.51	115,483	YES	5
MTA CN	Metalla Royalty & Streaming Lt	375	Precious Metals	Metalla Royalty & Streaming Limited operates as a precious metals royalty and streaming company. The Company engages in the acquisition and management of precious metal royalties, streams, and similar production based interests. Metalla Royalty & Streaming offers its services in Canada.	4	10,050	3	9.22	92,647	YES	0
ABSI	AbSci Corp	601	Medical-Biomedical/Gene	AbSci Corporation operates as a synthetic biology company. The Company translates and unifies biologic drug discovery and development processes with its integrated drug creation platform. AbSci serves customers in the United States.	2	9,155	0	7.05	64,513	YES	13
MDI CN	Major Drilling Group Internati	672	Mining Services	Major Drilling Group International Inc. is a contract drilling company. The Company has drilling operations in Canada, United States, Mexico, South America, Australia, Europe, Asia, and Africa. Major Drilling also conducts directional, environmental, and geotechnical drilling and, in addition, manufactures drills and support equipment.	2	7,000	1	8.03	56,224	YES	2
THR X	Theseus Pharmaceuticals Inc	339	Medical-Biomedical/Gene	Theseus Pharmaceuticals, Inc. operates as a biotech company. The Company develops oncology therapies to address treatment-resistant cancer mutations. Theseus Pharmaceuticals serves patients worldwide.	3	5,195	0	10.66	55,372	YES	13
FURY CN	Fury Gold Mines Ltd	103	Gold Mining	Fury Gold Mines Limited operates an exploration and development company. The Company develops mineral properties of gold and copper. Fury Gold Mines serves in worldwide.	3	58,232	2	0.86	49,959	YES	0
BU CN	Burcon NutraScience Corp	139	Food-Misc/Diversified	Burcon NutraScience Corporation is a research and development company building a portfolio of composition, application, and process patents around its plant protein extraction and purification technology. The Company's process utilizes oilseed meals for the production of purified plant proteins.	3	31,000	0	1.52	47,060	YES	1

Source: The KEDM team; Bloomberg LP; Company filings

Announced Buyback Monitor

Stocks that have announced a stock repurchase in the past week

- - New ticker for the week
- - New data or information added
- - Significant price change

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap	Next Earnings Date	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
1/27/2022	TSCO	Tractor Supply Co	Specialty Stores	24,346	2	0%	4/22/2022	-	-	Y	3	54
1/27/2022	NOC	Northrop Grumman Corp	Aerospace & Defense	58,679	2	0%	4/29/2022	-	-	Y	1	33
1/27/2022	AFYA	Afya Ltd	Education Services	1,198	1.9m (shares)	-	4/8/2022	-	-	Y	2	9
1/27/2022	CMCSA	Comcast Corp	Cable & Satellite	223,147	10	0%	4/29/2022	-	-	Y	1	7
1/27/2022	SFNC	Simmons First National Corp	Regional Banks	3,167	175	6%	4/20/2022	-	-	Y	4	16
1/27/2022	TRUX	Truxton Corp	Regional Banks	186	5	3%	4/22/2022	-	-	N	0	57
1/27/2022	FICO	Fair Isaac Corp	Application Software	11,116	500	4%	1/27/2022	-	-	Y	3	22
1/27/2022	NATI	National Instruments Corp	Electronic Equipment & Instrum	5,257	250	5%	4/29/2022	-	-	Y	1	5
1/27/2022	OHI	Omega Healthcare Investors Inc	Health Care REITs	7,163	500	7%	2/2/2022	4	101,383	Y	6	11
1/27/2022	HMST	HomeStreet Inc	Regional Banks	985	75	8%	4/26/2022	3	766,100	Y	3	50
1/26/2022	IVZ	Invesco Ltd	Asset Management & Custody Ban	9,842	200	2%	4/27/2022	-	-	Y	1	5
1/26/2022	AMP	Ameriprise Financial Inc	Asset Management & Custody Ban	32,758	3,000	9%	4/26/2022	-	-	Y	1	49
1/26/2022	PKG	Packaging Corp of America	Paper Packaging	13,803	1,000	7%	4/26/2022	-	-	Y	3	16
1/26/2022	MKTX	MarketAxess Holdings Inc	Financial Exchanges & Data	12,415	150	1%	4/22/2022	-	-	Y	3	2
1/26/2022	OFG	OFG Bancorp	Regional Banks	1,366	100	7%	4/21/2022	-	-	Y	2	64
1/26/2022	BPRN	Bank of Princeton/The	Regional Banks	207	10	5%	4/22/2022	1	33,050	N	1	41
1/25/2022	JUPW	Jupiter Wellness Inc	Personal Products	20	5	25%	4/12/2022	1	73,023	N	1	35
1/25/2022	GWO CN	Great-West Lifeco Inc	Life & Health Insurance	36,373	20m (shares)	-	2/9/2022	-	557,362	Y	11	36
1/25/2022	CNR CN	Canadian National Railway Co	Railroads	105,654	42m (shares)	-	4/25/2022	2	8,069,370	Y	1	20
1/24/2022	GLSI	Greenwich Lifesciences Inc	Biotechnology	230	10	4%	3/31/2022	5	216,788	N	3	14
1/24/2022	CWH	Camping World Holdings Inc	Automotive Retail	3,126	200	6%	2/25/2022	1	99,958	Y	23	12
1/24/2022	TLSA	Tiziana Life Sciences Ltd	Biotechnology	79	5	6%	5/18/2022	-	-	Y	0	23
1/24/2022	AIKI	Alkido Pharma Inc	Biotechnology	43	3	7%	3/25/2022	-	-	N	0	14
1/24/2022	MDRX	Allscripts Healthcare Solution	Health Care Technology	2,410	250	10%	2/24/2022	-	-	Y	11	51
1/24/2022	HOPE	Hope Bancorp Inc	Regional Banks	1,990	50	3%	4/27/2022	-	-	Y	2	50
1/24/2022	PLMR	Palomar Holdings Inc	Property & Casualty Insurance	1,225	100	8%	2/24/2022	1	149,702	Y	4	10
1/24/2022	FLXS	Flexsteel Industries Inc	Home Furnishings	160	30	19%	4/26/2022	4	203,810	N	3	3

Source: The KEDM team; Bloomberg LP; Company filings

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1/24/2022	AGX	Argan Inc	Construction & Engineering	613	25	4%	4/14/2022	-	-	Y	1	7
1/24/2022	CRWN CN	Crown Capital Partners Inc	Asset Management & Custody Ban	62	1.3m (shares)	-	3/11/2022	-	-	N	0	61
1/21/2022	ETWO	E2open Parent Holdings Inc	Application Software	2,592	100	4%	4/5/2022	3	1,411,380	Y	6	10
1/21/2022	FHB	First Hawaiian Inc	Regional Banks	3,657	75	2%	4/22/2022	-	-	Y	4	24
1/20/2022	COWN	Cowen Inc	Investment Banking & Brokerage	842	50	6%	2/16/2022	1	358,500	Y	14	32
1/20/2022	OPRA	Opera Ltd	Application Software	717	50	7%	2/25/2022	-	-	Y	-	14
1/20/2022	AMNB	American National Bankshares I	Regional Banks	410	13	3%	4/22/2022	2	2,822	Y	1	38
1/20/2022	ST	Sensata Technologies Holding P	Electrical Components & Equipm	9,039	500	6%	2/1/2022	-	-	Y	2	9
1/20/2022	SIG	Signet Jewelers Ltd	Specialty Stores	4,206	500	12%	3/18/2022	-	-	Y	9	121
1/19/2022	BHLB	Berkshire Hills Bancorp Inc	Regional Banks	1,427	140	10%	4/28/2022	3	326,424	Y	4	79
1/18/2022	PB	Prosperity Bancshares Inc	Regional Banks	6,892	5% shares	-	1/26/2022	-	-	Y	2	16
1/18/2022	BBXIA	BBX Capital Inc	Diversified Real Estate Activi	144	15	10%	3/16/2022	-	-	N	0	110
1/18/2022	NAII	Natural Alternatives Internati	Personal Products	83	3	4%	2/9/2022	-	-	N	0	6
1/18/2022	CVLY	Codorus Valley Bancorp Inc	Regional Banks	207	5	2%	4/22/2022	3	264,917	N	1	40
1/13/2022	GBOX	GreenBox POS	Data Processing & Outsourced S	151	10	7%	3/31/2022	1	20,021	Y	29	8
1/12/2022	APOG	Apogee Enterprises Inc	Building Products	1,138	2m (shares)	-	4/8/2022	-	-	Y	2	35
1/12/2022	BPOP	Popular Inc	Regional Banks	7,096	500	7%	1/27/2022	-	-	Y	2	65
1/11/2022	ALLY	Ally Financial Inc	Consumer Finance	16,299	2,000	12%	4/14/2022	-	-	Y	3	33
1/11/2022	RMAX	RE/MAX Holdings Inc	Real Estate Services	885	100	11%	2/23/2022	-	-	Y	2	12
1/10/2022	BLBX	Blackboxstocks Inc	Application Software	22	3	12%	-	2	530,640	N	1	86
1/6/2022	OPFI	OppFi Inc	Consumer Finance	466	20	4%	3/3/2022	-	-	Y	15	16
1/6/2022	KIRK	Kirkland's Inc	Homefurnishing Retail	206	30	15%	3/11/2022	1	144,100	Y	15	21
1/6/2022	SFIX	Stitch Fix Inc	Internet & Direct Marketing Re	1,633	150	9%	3/8/2022	-	-	Y	17	9
1/3/2022	ASGN	ASGN Inc	Human Resource & Employment Se	5,852	350	6%	2/9/2022	-	-	Y	1	36
1/3/2022	HRTG	Heritage Insurance Holdings In	Property & Casualty Insurance	164	25	15%	3/3/2022	4	140,780	Y	1	8

Source: The KEDM team; Bloomberg LP; Company filings

Completed Buyback Monitor

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

- - New ticker for the week
- - New data or information added
- - Significant price change

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)
AGIO	Agios Pharmaceuticals Inc	Biotechnology	1663	-22	2/25/2022	783	47%	-	-	Y	11
CAR	Avis Budget Group Inc	Trucking	9570	-17	2/14/2022	-	-	-	-	Y	17
TV	Grupo Televisa SAB	Cable & Satellite	5411	-16	2/18/2022	225	4%	-	-	Y	-
HIBB	Hibbett Inc	Specialty Stores	840	-15	3/4/2022	245	29%	4	645080	Y	17
STLC CN	Stelco Holdings Inc	Steel	2859	-13	2/16/2022	399	14%	1	7711	Y	2
BIG	Big Lots Inc	General Merchandise Stores	1245	-13	3/4/2022	429	34%	-	-	Y	20
XRX	Xerox Holdings Corp	Technology Hardware, Storage &	3689	-13	4/20/2022	888	24%	2	181181	Y	7
DDS	Dillard's Inc	Department Stores	5047	-9	2/22/2022	410	8%	1	59945	Y	30
BBD	Banco Bradesco SA	Diversified Banks	36536	-9	2/8/2022	667	2%	-	-	Y	-
ELVT	Elevate Credit Inc	Consumer Finance	94	-9	2/8/2022	30	31%	-	-	Y	4
GTYH	GTY Technology Holdings Inc	Application Software	297	-9	2/16/2022	15	5%	1	297861	Y	3
NAVI	Navient Corp	Consumer Finance	2489	-8	4/27/2022	450	18%	-	-	Y	4
CTRN	Citi Trends Inc	Apparel Retail	424	-8	3/16/2022	124	29%	3	307284	Y	31
BBBY	Bed Bath & Beyond Inc	Homefurnishing Retail	1341	-8	4/14/2022	594	44%	8	1638750	Y	30
WEF CN	Western Forest Products Inc	Forest Products	680	-8	2/16/2022	62	9%	1	24700	N	1
SNBR	Sleep Number Corp	Homefurnishing Retail	1590	-7	2/17/2022	575	36%	-	-	Y	17
LAUR	Laureate Education Inc	Education Services	2139	-7	2/25/2022	436	20%	-	-	Y	1
LOPE	Grand Canyon Education Inc	Education Services	3360	-7	2/16/2022	397	12%	-	-	Y	3
BSY	Bentley Systems Inc	Application Software	11760	-7	3/1/2022	114	1%	2	38722243	Y	3
AAN	Aaron's Co Inc/The	Homefurnishing Retail	657	-7	2/23/2022	82	12%	3	175428	Y	2
LUMN	Lumen Technologies Inc	Alternative Carriers	12399	-7	2/9/2022	909	7%	1	59900	Y	9
BBWI	Bath & Body Works Inc	Specialty Stores	13644	-6	2/23/2022	1544	11%	-	-	Y	3
DQJCY	Pan Pacific International Hold	General Merchandise Stores	8297	-6	2/10/2022	80941	-	-	-	N	-
VRTV	Veritiv Corp	Trading Companies & Distributo	1359	-6	3/3/2022	100	7%	1	189945	Y	1
CROX	Crocs Inc	Footwear	5624	-6	2/23/2022	650	12%	-	-	Y	7
REAL CN	Real Matters Inc	Real Estate Services	478	-6	1/28/2022	98	20%	2	1844096	Y	3
AAIC	Arlington Asset Investment Cor	Mortgage REITs	108	-6	2/16/2022	8	8%	1	165700	Y	1
SLG	SL Green Realty Corp	Office REITs	4683	-6	4/21/2022	453	10%	-	-	Y	10
WSBC	WesBanco Inc	Regional Banks	2264	-6	4/27/2022	-	-	1	163620	Y	1
RCMT	RCM Technologies Inc	Research & Consulting Services	69	-5	4/1/2022	4	6%	-	-	Y	2
LFVN	Lifevantage Corp	Personal Products	81	-5	2/1/2022	13	16%	-	-	Y	1
SATS	EchoStar Corp	Alternative Carriers	2083	-5	2/23/2022	267	13%	-	-	Y	19

Source: The KEDM team; Bloomberg LP; Company filings

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)
IRBT	iRobot Corp	Household Appliances	1656	-5	2/9/2022	150	9%	-	-	Y	25
CHTR	Charter Communications Inc	Cable & Satellite	114581	-5	1/28/2022	15183	13%	-	-	Y	8
ODP	ODP Corp/The	Specialty Stores	2176	-5	2/24/2022	122	6%	-	-	Y	14
PAM	Pampa Energia SA	Electric Utilities	1070	-5	3/10/2022	4380	-	-	-	Y	-
VTOL	Bristow Group Inc	Oil & Gas Equipment & Services	969	-5	2/2/2022	-	-	1	133750	Y	2
VALE	Vale SA	Steel	79912	-5	2/24/2022	25261	32%	-	-	Y	-
UEIC	Universal Electronics Inc	Consumer Electronics	454	-5	2/18/2022	52	11%	-	-	Y	1
MOMO	Hello Group Inc	Interactive Media & Services	2129	-4	3/25/2022	1067	50%	-	-	Y	-
MMP	Magellan Midstream Partners LP	Oil & Gas Storage & Transporta	10350	-4	2/2/2022	498	5%	-	-	Y	4
CFF CN	Conifex Timber Inc	Forest Products	93	-4	3/2/2022	-	-	-	-	N	0
GHL	Greenhill & Co Inc	Investment Banking & Brokerage	296	-4	2/2/2022	34	11%	1	795149	Y	9
HURN	Huron Consulting Group Inc	Research & Consulting Services	962	-4	2/23/2022	65	7%	-	-	Y	1
FRGI	Fiesta Restaurant Group Inc	Restaurants	245	-4	3/4/2022	4	2%	-	-	Y	6
LBTYA	Liberty Global PLC	Alternative Carriers	13929	-4	2/17/2022	1113	8%	-	-	Y	3
M	Macy's Inc	Department Stores	7847	-4	2/23/2022	295	4%	-	-	Y	10
OLLI	Ollie's Bargain Outlet Holding	General Merchandise Stores	2863	-4	3/18/2022	200	7%	1	63530	Y	20
SSRM CN	SSR Mining Inc	Gold	4404	-4	2/23/2022	78	2%	-	14477	Y	1
GEOS	Geospace Technologies Corp	Oil & Gas Equipment & Services	110	-4	2/1/2022	7	6%	-	-	Y	1
BHLB	Berkshire Hills Bancorp Inc	Regional Banks	1427	-4	4/28/2022	69	5%	3	326424	Y	4
ANGI	Angi Inc	Interactive Media & Services	3919	-3	2/3/2022	45	1%	-	-	Y	12
MTOR	Meritor Inc	Construction Machinery & Heavy	1596	-3	2/3/2022	59	4%	-	-	Y	3
GUD CN	Knight Therapeutics Inc	Pharmaceuticals	634	-3	3/25/2022	61	10%	5	2456474	Y	5
SU CN	Suncor Energy Inc	Integrated Oil & Gas	52832	-3	2/2/2022	1665	3%	3	730750	Y	1
LAKE	Lakeland Industries Inc	Apparel, Accessories & Luxury	157	-3	4/18/2022	6	4%	-	-	Y	5
NTGR	NETGEAR Inc	Communications Equipment	795	-3	2/2/2022	55	7%	-	-	Y	9
MBT	Mobile TeleSystems PJSC	Wireless Telecommunication Ser	7264	-3	3/4/2022	26805	-	-	-	Y	-
BWXT	BWX Technologies Inc	Aerospace & Defense	4209	-3	2/22/2022	188	4%	1	244950	Y	3
SCS	Steelcase Inc	Office Services & Supplies	1374	-3	3/23/2022	54	4%	-	-	Y	3
QRTEA	Qurate Retail Inc	Internet & Direct Marketing Re	3103	-3	2/25/2022	286	9%	-	-	Y	5
TRUE	TrueCar Inc	Interactive Media & Services	319	-3	2/24/2022	64	20%	1	251520	Y	4
PRG	PROG Holdings Inc	Consumer Finance	2492	-3	2/25/2022	128	5%	3	536825	Y	4
GLRE	Greenlight Capital Re Ltd	Reinsurance	245	-3	3/10/2022	15	6%	-	-	Y	2
SXP CN	Supremex Inc	Paper Products	81	-3	2/25/2022	2	3%	-	-	N	1
DHT	DHT Holdings Inc	Oil & Gas Storage & Transporta	813	-3	2/8/2022	29	4%	-	-	Y	4
CASS	Cass Information Systems Inc	Data Processing & Outsourced S	552	-3	1/27/2022	20	4%	-	-	Y	1
SPLK	Splunk Inc	Application Software	17962	-3	3/4/2022	1241	7%	-	-	Y	7

Source: The KEDM team; Bloomberg LP; Company filings

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)
NEU	NewMarket Corp	Specialty Chemicals	3574	-3	2/2/2022	92	3%	-	-	Y	1
UWMC	UWM Holdings Corp	Thrfts & Mortgage Finance	8285	-3	2/3/2022	-	-	-	-	Y	12
LGIH	LGI Homes Inc	Homebuilding	2881	-3	2/15/2022	154	5%	-	-	Y	8
BBY	Best Buy Co Inc	Computer & Electronics Retail	23575	-3	3/3/2022	1978	8%	1	2089400	Y	5
ESCA	Escalade Inc	Leisure Products	188	-3	2/18/2022	15	8%	-	-	Y	2
DD	DuPont de Nemours Inc	Specialty Chemicals	40029	-3	2/8/2022	1643	4%	1	379700	Y	1
EEX	Emerald Holding Inc	Advertising	213	-3	2/18/2022	11	5%	-	-	Y	2
FLT	FleetCor Technologies Inc	Data Processing & Outsourced S	18359	-3	2/8/2022	884	5%	-	-	Y	1
WSM	Williams-Sonoma Inc	Homefurnishing Retail	10915	-3	3/18/2022	766	7%	-	-	Y	10
SIGA	SIGA Technologies Inc	Pharmaceuticals	470	-3	3/4/2022	27	6%	-	-	Y	3
CATO	Cato Corp/The	Apparel Retail	359	-3	3/18/2022	18	5%	1	49830	Y	5
TCW CN	Trican Well Service Ltd	Oil & Gas Equipment & Services	866	-3	2/23/2022	25	3%	3	108030	Y	1
BIIB	Biogen Inc	Biotechnology	32423	-2	2/3/2022	2200	7%	-	-	Y	2
MHK	Mohawk Industries Inc	Home Furnishings	10492	-2	2/10/2022	593	6%	-	-	Y	2
CAH	Cardinal Health Inc	Health Care Distributors	14611	-2	2/3/2022	700	5%	-	-	Y	2
AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	5776	-2	2/8/2022	615	11%	5	2009823	Y	1
GPMT	Granite Point Mortgage Trust I	Mortgage REITs	627	-2	3/4/2022	18	3%	5	490215	Y	1
PETRY	Vibra Energia SA	Automotive Retail	4788	-2	3/22/2022	658	14%	-	-	N	-
BHE	Benchmark Electronics Inc	Electronic Manufacturing Servi	846	-2	2/4/2022	46	5%	3	236010	Y	1
HVT	Haverty Furniture Cos Inc	Homefurnishing Retail	514	-2	2/17/2022	19	4%	-	-	Y	22
HFWA	Heritage Financial Corp/WA	Regional Banks	870	-2	1/27/2022	21	2%	-	-	Y	2
FL	Foot Locker Inc	Apparel Retail	4572	-2	2/25/2022	208	5%	-	-	Y	7
TOT CN	Total Energy Services Inc	Oil & Gas Equipment & Services	295	-2	3/11/2022	5	2%	6	554631	N	1
ENR	Energizer Holdings Inc	Household Products	2518	-2	2/7/2022	96	4%	2	340229	Y	7
YELP	Yelp Inc	Interactive Media & Services	2421	-2	2/9/2022	202	8%	-	-	Y	4
CURO	Curo Group Holdings Corp	Consumer Finance	578	-2	2/4/2022	17	3%	-	-	Y	3
SPB	Spectrum Brands Holdings Inc	Household Products	3629	-2	2/4/2022	126	3%	-	-	Y	2
KMPR	Kemper Corp	Property & Casualty Insurance	3786	-2	1/31/2022	165	4%	3	1754375	Y	1
CCRD	CoreCard Corp	Application Software	303	-2	2/11/2022	11	4%	-	-	N	15

Source: The KEDM team; Bloomberg LP; Company filings

Short Squeeze Monitor

Highest short interest as a percentage of float

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 15 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
GTLB	Gitlab Inc	Enterprise Software/Serv	8,162	-46	-14	52	-	-	-59	4	1	-
BIRD	Allbirds Inc	Footwear&Related Apparel	1,661	-61	-16	42	4	-	-65	8	7	-
CRTX	Cortextyme Inc	Medical-Biomedical/Gene	168	-86	-47	40	0	-88	-95	11	12	763
BLNK	Blink Charging Co	Power Conv/Supply Equip	767	-66	-21	39	10	-44	-70	7	19	-
CZOO	Cazoo Group Ltd	Retail-Automobile	3,347	-62	-10	38	38	-48	-68	11	61	-
GOGO	Gogo Inc	Satellite Telecom	1,351	-6	-6	37	0	-5	-37	28	2	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	3,430	-70	-24	37	-1	-50	-72	3	3	-
HRTX	Heron Therapeutics Inc	Drug Delivery Systems	807	-57	-5	36	9	-35	-61	22	1	-
LMND	Lemonade Inc	Property/Casualty Ins	1,681	-82	-23	36	-7	-62	-84	6	1	-
ICPT	Intercept Pharmaceuticals Inc	Medical-Biomedical/Gene	424	-61	-13	36	-3	-17	-63	11	-	-
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	1,516	102	-17	35	7	-39	-74	5	27	-
FUV	Arcimoto Inc	Auto-Cars/Light Trucks	198	-77	-28	34	10	-54	-86	19	16	-
BEEM	Beam Global	Energy-Alternate Sources	94	-82	-30	34	4	-63	-85	6	-	-
TSRI	TSR Inc	Computer Services	26	70	18	33	2,137	39	-30	0	-	14,815
WEBR	Weber Inc	Appliances	2,884	-39	-4	33	-1	-	-51	13	-	-
TTCF	Tattooed Chef Inc	Food-Misc/Diversified	927	-52	-20	32	-4	-38	-56	16	16	-
BGFV	Big 5 Sporting Goods Corp	Retail-Sporting Goods	406	59	-9	31	5	-24	-61	6	-	-
BROS	Dutch Bros Inc	Retail-Restaurants	7,587	26	1	31	25	-	-43	4	6	-
PRLD	Prelude Therapeutics Inc	Medical-Biomedical/Gene	440	-86	2	31	5	-64	-90	13	-	8,000
GOEV	Canoo Inc	Auto-Cars/Light Trucks	1,218	-67	-26	31	-2	-38	-73	10	-	35,313,268
CTRN	Citi Trends Inc	Retail-Discoun	399	-21	-24	30	17	-43	-58	6	-	4,350
CRSR	Corsair Gaming Inc	Computers-Other	1,702	-53	-12	30	-6	-34	-63	14	1	-
SDC	SmileDirectClub Inc	Medical Products	858	-84	12	30	22	-63	-86	3	34	4,170
EVGO	EVgo Inc	Retail-Automobile	1,897	-66	-19	30	51	-35	-67	5	18	-
IGMS	IGM Biosciences Inc	Medical-Biomedical/Gene	519	-83	-25	30	18	-74	-87	16	-	-
BBBY	Bed Bath & Beyond Inc	Retail-Bedding	1,391	-57	-4	30	26	-37	-71	2	-	96,862
SFT	Shift Technologies Inc	Retail-Automobile	158	-78	-33	29	0	-73	-83	4	-	-
JOAN	JOANN Inc	Retail-Arts&Crafts	411	-16	-7	29	9	-20	-43	9	-	69,700
BRZE	Braze Inc	Computer Software	4,216	-51	-25	29	72	-	-54	3	-	-
PTLO	Portillo's Inc	Retail-Restaurants	1,702	-21	-22	29	66	-	-60	4	6	-
WKHS	Workhorse Group Inc	Auto-Med&Heavy Duty Trks	443	-91	-28	28	-8	-68	-93	8	13	-
OCGN	Ocugen Inc	Therapeutics	582	60	-27	28	0	-61	-84	5	33	-
NKLA	Nikola Corp	Auto-Med&Heavy Duty Trks	2,779	-71	-33	27	11	-43	-76	3	3	-
BBIG	Vinco Ventures Inc	Toys	370	-17	-23	27	10	-34	-78	1	88	-
RMO	Romeo Power Inc	Auto/Trk Prts&Equip-Orig	239	-90	-43	27	-9	-69	-91	8	-	-
RAD	Rite Aid Corp	Retail-Drug Store	559	-63	-20	27	25	-36	-69	5	-	14,350
FSR	Fisker Inc	Auto-Cars/Light Trucks	2,908	-37	-35	27	1	-37	-69	6	-	58,699
VTNR	Vertex Energy Inc	Hazardous Waste Disposal	223	105	-30	27	9	-38	-75	7	-	-
GTHX	G1 Therapeutics Inc	Therapeutics	390	-59	-4	26	-4	-43	-75	11	-	-
RELI	Reliance Global Group Inc	Investment Companies	58	-12	-34	26	146	51	-88	0	-	-

Source: The KEDM team; Bloomberg LP; Company filings

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SKYT	SkyWater Technology Inc	Semiconductor Equipment	346	-50	-32	26	9	-	-76	10	-	-
VUZI	Vuzix Corp	Computers-Other	347	-56	-29	26	11	-60	-83	7	-	4,700
RIDE	Lordstown Motors Corp	Auto-Cars/Light Trucks	467	-90	-21	26	32	-64	-92	6	2	-
STAR	iStar Inc	REITS-Diversified	1,428	34	-19	26	0	-11	-26	41	-	-
CHWY	Chewy Inc	E-Commerce/Products	17,609	-59	-9	26	5	-42	-65	5	0	32,278
ADGI	Adagio Therapeutics Inc	Medical-Biomedical/Gene	728	-69	24	25	73	-	-92	1	3	-
TOST	Toast Inc	Commercial Serv-Finance	9,908	-69	-27	25	44	-	-72	4	2	5,001
SIRI	Sirius XM Holdings Inc	Cable/Satellite TV	24,237	-4	-5	24	11	-3	-17	10	-	-
PETS	PetMed Express Inc	Retail-Pet Food&Supplies	530	-31	3	24	6	-12	-53	13	-	-
DNAY	Codex DNA Inc	Medical-Biomedical/Gene	206	-62	-18	24	285	-	-73	3	-	-
APPH	AppHarvest Inc	Agricultural Operations	322	-87	-16	24	-1	-66	-93	12	5	38,870
W	Wayfair Inc	E-Commerce/Products	14,630	-50	-18	23	0	-47	-61	11	2	10,000
BYSI	Beyondspring Inc	Medical-Drugs	112	-78	-25	23	-1	-77	-91	6	-	-
OTRK	Ontrak Inc	Medical-HMO	56	-96	-37	23	13	-85	-97	6	38	-
SENS	Senseonics Holdings Inc	Drug Delivery Systems	952	-13	-23	23	9	-30	-62	7	6	-
BTBT	Bit Digital Inc	Finance-Consumer Loans	237	-83	-41	23	7	-63	-89	4	70	-
AMRS	Amyris Inc	Chemicals-Specialty	1,153	-60	-25	23	7	-69	-84	5	-	17,400
SKLZ	Skillz Inc	Entertainment Software	1,656	-85	-33	23	0	-68	-91	5	-	186,455
VERV	Verve Therapeutics Inc	Medical-Biomedical/Gene	1,230	-20	-17	23	9	-	-67	13	-	8,700
CWH	Camping World Holdings Inc	Recreational Vehicles	3,117	-3	-14	23	-3	-18	-33	9	-	2,695
RDBX	Redbox Entertainment Inc	Commercial Services	235	-49	-15	22	96	-48	-81	4	-	-
IVC	Invacare Corp	Medical Products	77	-76	-22	22	-7	-63	-79	7	-	-
APRN	Blue Apron Holdings Inc	Food-Retail	240	-19	-7	22	51	17	-46	5	-	-

Source: The KEDM team; Bloomberg LP; Company filings

IPO Monitor

IPO pipeline for the coming week (ex- SPACs)

- - New ticker for the week
- - New data or information added
- - Significant price change

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (M)	Corporate Website	S1	Roadshow
TC Biopharm Holdings Ltd	TCBP	TC Biopharm (Holdings) Limited operates as a clinical-stage cell therapy company. The Company develops allogeneic CAR-T cell therapy products for the treatment of cancer. TC Biopharm serves customers worldwide.	3.75	-	8.0000 - 8.0000	30.00	3	-15	LINK	LINK	-
Samsara Vision Inc	SMSA	Samsara Vision Inc. operates as a specialty medical device company. The Company engages in the research, development, manufacturing, and marketing of proprietary ophthalmic devices and technologies that are intended to significantly improve vision and quality of life for individuals with untreatable retinal disorders.	4.17	1/28/2022	5.0000 - 7.0000	29.17	0	-8	LINK	LINK	-
Direct Digital Holdings Inc	DRCT	Direct Digital Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides advertising technology, data-driven campaign optimization, and other solutions. Direct Digital Holdings serves customers in the United States.	4.00	TBD	7.0000 - 9.0000	36.00	32	0	LINK	LINK	-
Verdant Earth Technologies Ltd	VDNT	Verdant Earth Technologies Limited develops an integrated green hydrogen and renewable energy assets. The Company offers solutions for the transition toward net-zero carbon emissions for power generation. Verdant Earth Technologies serves customers in Australia.	6.25	TBD	7.0000 - 9.0000	56.25	0	-11	LINK	LINK	-
Jupiter Neurosciences Inc	JUNS	Jupiter Neurosciences, Inc. operates as a clinical stage research and development pharmaceutical company. The Company develops resveratrol product that safely reaches therapeutic levels without GI-side effects creating treatment for neuro-inflammation. Jupiter Neurosciences serves customers in the State of Florida.	-	TBD	-	-	2	-3	LINK	LINK	-
Four Springs Capital Trust	FSPR	Four Springs Capital Trust operates as a real estate investment trust. The Company focuses on acquiring, owning, and managing a portfolio of single-tenant, income producing retail, industrial, medical, and other office properties, as well as offers developer partnership programs. Four Springs Capital serves customers throughout the United States.	5.60	TBD	17.0000 - 19.0000	106.40	49	-9	LINK	LINK	-
Rhodium Enterprises Inc	RHDM	Rhodium Enterprises, Inc. operates as an industrial-scale digital asset technology company. The Company offers an infrastructure platform with connected system for bitcoin mining operations. Rhodium Enterprises serves customers in the United States.	7.69	TBD	12.0000 - 14.0000	107.69	87	47	LINK	LINK	-
Justworks Inc	JW	Justworks, Inc. operates as a human resource technology company. The Company offers human resource and payments platform for automated payments, payroll, HR admin, benefits enrollment, and government paperwork. Justworks serves customers in the United States. UPDATE: IPO POSTPONED	7.00	TBD	29.0000 - 32.0000	224.00	983	11	LINK	LINK	-
Intensity Therapeutics Inc	INTS	Intensity Therapeutics, Inc. provides biomedical services. The Company focuses on human clinical testing to treat refractory solid tumor cancers. Intensity Therapeutics serves customers worldwide.	2.14	TBD	6.0000 - 8.0000	17.14	0	-7	LINK	LINK	-
Nuvectis Pharma Inc	NVCT	Nuvectis Pharma, Inc. operates as a bio-pharmaceutical company. The Company specializes in developing novel targeted therapeutics for treatment of cancer as well as provides research and testing services. Nuvectis Pharma serves customers worldwide.	2.08	TBD	5.0000 - 7.0000	14.58	0	-6	LINK	LINK	-

Source: The KEDM team; Bloomberg LP; Company filings

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (M)	Corporate Website	S1	Roadshow
Austin Gold Corp	AUST	Austin Gold Corp. provides exploration and mining services. The Company explores and develops gold and silver projects. Austin Gold serves customers worldwide.	3.00	TBD	4.0000 - 6.0000	18.00	0	2	LINK	LINK	-
FlexEnergy Green Solutions Inc	FLXE	Flexenergy Green Solutions, Inc. operates as an energy focused technology company. The Company designs, manufactures, sells, and leases gas turbine generators and custom-fit heat exchangers. Flexenergy Green Solutions serves customers worldwide.	2.22	TBD	8.0000 - 10.0000	22.22	21	-7	LINK	LINK	-
Desri Inc	DESR	DESR Inc. operates as a renewable energy company. The Company develops, constructs, owns, and manages solar and wind power generation and battery storage projects. DESRI serves customers in the United States.	-	TBD	-	100.00	203	204	LINK	LINK	-
Turo Inc	TURO	Turo Inc. is an peer-to-peer carsharing company. The Company allows private car owners to rent out their vehicles via an online and mobile interface. Turo serves customers worldwide.	-	TBD	-	-	373	-175	LINK	LINK	-
Homesmart Holdings Inc	HS	HomeSmart Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, offers cloud-based estate platform to agents, brokerages, and franchisees. HomeSmart Holdings serves customers in the United States.	-	TBD	-	-	595	0	-	LINK	-
Excelerate Energy Inc	EE	Excelerate Energy, Inc. operates as an oil and natural gas company. The Company offers flexible liquefied natural gas sales and distribution solutions, as well as provides LNG terminal services. Excelerate Energy serves customers worldwide.	-	TBD	-	-	658	52	LINK	LINK	-
Mattress Firm Group Inc.	MFRM	Mattress Firm Holding Corp. operates as a holding company. The Company, through its subsidiaries, retail home furnishing products. The Company offers mattress, beds, frames, pillows, sheets, and other related products. Mattress Firm Holding serves customers worldwide.	-	TBD	-	-	3,257	126	LINK	LINK	-
Forza X1 Inc	FRZA	Forza X1, Inc. develops and manufactures recreational vehicles. The Company offers electric sport boats. Forza X1 serves customers in the United States.	-	TBD	-	-	0	0	LINK	LINK	-
S-Evergreen Holding Corp	SVV	S-Evergreen Holding Corp. operates as a e-commerce company. The Company offers merchandise and home goods.	-	TBD	-	-	1,129	33	-	LINK	-
ProFrac Holding Corp	PFHC	ProFrac Holding Corp. operates as a holding company. The Company, through its subsidiaries, provides hydraulic fracturing and completion services to upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources.	-	TBD	-	-	656	-82	LINK	LINK	-
FOGO Hospitality inc	FOGO	FOGO Hospitality, Inc. owns and operates full-service restaurants. The Company offers seasonal salads, irresistibly fresh vegetables, imported meats, cheeses, artisan breads, and desserts. FOGO Hospitality serves customers in the United States, Puerto Rico, and Brazil.	-	TBD	-	-	296	10	LINK	LINK	-
Chobani Inc	CHO	Greek yogurt	-	TBD	-	-	2000	0	LINK	LINK	-
5 11 ABR Corp	VXI	5.11 ABR Corp. designs and manufactures apparels. The Company offers purpose-built technical apparel, footwear, and gears. 5.11 ABR serves customers worldwide.	-	TBD	-	-	440	21	LINK	LINK	-
Rue Gilt Groupe Inc	RGG	Leading premium and luxury off-price eCommerce company in the U.S., delivering a daily curated, high-end shopping experience for our members. We operate primarily through RueLaLa and Gilt ("Rue+Gilt")	-	TBD	-	-	702	-9	LINK	LINK	-

Source: The KEDM team; Bloomberg LP; Company filings

Company	Ticker	Description	Shares (M)	Expected Trade Date	Expected Range	Expected Amount Raised (\$M)	Revenue (TTM) (\$M)	Net Income (TTM) (M)	Corporate Website	S1	Roadshow
BrightSpring Health Services I	-	BrightSpring Health Services, Inc. provides health care services. The Company offers home and community-based healthcare services platform, focused on delivering complementary provider and pharmacy services to complex patients. BrightSpring Health Services serves customers worldwide.	-	TBD	-	-	6,043	33	LINK	LINK	-
Claire's Holdings LLC	CLRS	Claire's Holdings LLC operates as a holding company. The Company, through its subsidiaries, provides earrings, necklaces, body jewellery, rings, anklets, watches, and other accessories, as well as ear piercing services. Claire's Holdings serves customers worldwide.	-	TBD	-	-	1,214	-72	LINK	LINK	-
Gerson Lehrman Group Inc	GLGX	Gerson Lehrman Group, Inc. provides professional services. The Company offers technology platform that connects professionals with insight. Gerson Lehrman Group serves industrial, media, life sciences, private equity, hedge funds, and law sectors worldwide.	-	TBD	-	-	628	-1	LINK	LINK	-
Iczoom Group Inc	IZM	ICZOOM Group Inc. operates an e-commerce trading platform. The Company engages in sales of electronic component products. ICZOOM Group offers integrated circuits, power driver modules, sensors, passive components, memory cards, display panels, cables, connectors, test tools, batteries, and switches.	-	TBD	-	-	165	1	-	LINK	-
Keter Group SA	KETR	Keter Group SA provides indoor and outdoor lifestyle solutions. The Company manufactures and markets resin-based household and garden consumer products. Keter Group serves customers worldwide.	-	TBD	-	-	1,684	-65	LINK	LINK	-
OYO Hotels & Homes Pvt Ltd	-	OYO Hotels and Homes Private Limited owns and operates hotels. The Company offers accommodation rooms, dining, and fitness center facilities. OYO Hotels and Homes serves customers in Asia.	-	TBD	-	-	9	-9	LINK	-	-
Rotech Healthcare Holdings Inc	ROTK	Rotech Healthcare Holdings Inc. operates as a holding company. The Company, through its subsidiaries, offers home medical products including respiratory and sleep apnea treatment and other medical equipment, as well as provides oximetry and nebulizers therapies. Rotech Healthcare Holdings serves patients in the United States.	-	TBD	-	-	565	136	LINK	LINK	-

Source: The KEDM team; Bloomberg LP; Company filings

Completed IPO Monitor

Recent IPOs that have not unlocked (Ex-SPAC)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	IPO Date	Company	Sector	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	EBITDA (\$M)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock
CRDO	1/27/2022	Credo Technology Group Holding	Telecommunication Equip	20	10	200	1,634	-23	17	-	-	NO	7/26/2022	179
KSCP	1/27/2022	Knightscope Inc	Industrial Automat/Robot	2	10	22	-	-	-41	-	-	YES	7/26/2022	179
FGI	1/25/2022	FGI Industries Ltd	Distribution/Wholesale	3	6	15	32	16	-47	-10	-	YES	7/24/2022	177
TKLF	1/18/2022	Yoshitsu Co Ltd	Retail-Perfume&Cosmetics	6	4	25	115	11	-36	-91	-	YES	7/17/2022	170
CISO	1/14/2022	Cerberus Cyber Sentinel Corp	Computer Data Security	2	5	10	475	-3	-28	-35	0	YES	1/14/2023	351
CFSB	1/13/2022	CFSB Bancorp Inc	Commer Banks Non-US	3	10	28	67	-	3	-2	-	NO	-	-
TPG	1/13/2022	TPG Inc	Invest Mgmt/Advis Serv	34	30	1,000	9,784	-	10	-3	-	NO	7/12/2022	165
HILS	1/12/2022	Hillstream Biopharma Inc	Medical-Biomedical/Gene	4	4	15	42	-	-6	37	1	YES	7/11/2022	164
CINC	1/7/2022	CinCor Pharma Inc	Medical-Biomedical/Gene	12	16	194	593	-	0	1	5	NO	7/6/2022	159
AMLX	1/7/2022	Amylyx Pharmaceuticals Inc	Medical-Drugs	11	19	216	1,110	-39	0	6	2	YES	7/6/2022	159
VIGL	1/7/2022	Vigil Neuroscience Inc	Medical-Biomedical/Gene	7	14	98	392	-	0	10	7	YES	7/6/2022	159
HOOR	1/7/2022	Hour Loop Inc	E-Commerce/Products	2	4	7	95	-	-29	-66	4	YES	7/6/2022	159
IOT	12/15/2021	Samsara Inc	Applications Software	39	23	887	7,720	-175	-30	-34	11	YES	6/13/2022	136
IMMX	12/16/2021	Immix Biopharma Inc	Medical-Biomedical/Gene	4	5	21	28	0	-21	-9	-	YES	6/14/2022	137
VINE	12/14/2021	Fresh Vine Wine Inc	Beverages-Wine/Spirits	2	10	22	52	-	-58	-40	10	YES	6/12/2022	135
SIDU	12/14/2021	Sidus Space Inc	Satellite Telecom	3	5	15	166	-1	116	-14	3	NO	12/14/2022	320
NU	12/9/2021	NU Holdings Ltd/Cayman Islands	Commer Banks Non-US	281	9	2,530	30,187	39	-23	-45	24	YES	6/7/2022	130
HCP	12/9/2021	HashiCorp Inc	Computer Software	15	80	1,224	10,397	-80	-27	-32	23	YES	6/7/2022	130
REFI	12/8/2021	Chicago Atlantic Real Estate F	Private Equity	6	16	100	325	-	16	18	0	NO	6/6/2022	129
CING	12/8/2021	Cingulate Inc	Medical-Biomedical/Gene	4	6	25	20	-6	-71	-55	0	YES	6/6/2022	129
AERC	11/24/2021	Aeroclean Technologies Inc	Air Pollution Control Eq	3	10	25	58	-	-58	-95	7	YES	-	-
FINW	11/19/2021	Finwise Bancorp	Commer Banks Non-US	4	11	42	217	-	59	33	0	NO	5/18/2022	110
SG	11/18/2021	Sweetgreen Inc	Food-Retail	15	28	419	3,052	-115	2	-47	46	NO	5/17/2022	109
BRZE	11/17/2021	Braze Inc	Computer Software	9	65	572	4,223	-31	-25	-46	29	YES	5/16/2022	108
USER	11/17/2021	UserTesting Inc	Applications Software	10	14	140	728	-33	-65	-63	2	YES	5/16/2022	108
IREN	11/17/2021	Iris Energy Ltd	Electric-Generation	8	28	232	543	-	-64	-58	3	YES	2/15/2022	18
SEV	11/17/2021	Sono Group NV	Auto-Cars/Light Trucks	12	15	173	349	-54	-66	-83	17	YES	5/16/2022	108
MYNA	11/12/2021	Mynaric AG	Wireless Equipment	5	17	76	210	-19	-38	-48	-	YES	5/11/2022	103
DERM	11/12/2021	Journey Medical Corp	Medical-Drugs	4	10	35	84	8	-50	-47	0	YES	5/11/2022	103
PIK	11/11/2021	Kidpik Corp	E-Commerce/Products	2	9	18	41	-4	-32	-30	50	YES	5/10/2022	102
WBEV	11/11/2021	Winc Inc	Food-Retail	2	13	22	82	-6	-54	-41	13	YES	5/10/2022	102
TIVC	11/11/2021	Tivic Health Systems Inc	Medical Products	3	5	15	14	-3	-69	-72	7	YES	5/10/2022	102
BLZE	11/11/2021	Backblaze Inc	Internet Applic Sftwr	6	16	100	349	9	-24	-48	3	YES	5/10/2022	102
VAXX	11/11/2021	Vaxxinity Inc	Medical-Biomedical/Gene	7	13	85	740	-32	-54	-56	6	YES	5/10/2022	102
LVLU	11/11/2021	Lulu's Fashion Lounge Holdings	E-Commerce/Products	6	16	92	344	-1	-44	-35	1	YES	5/10/2022	102
WEAV	11/11/2021	Weave Communications Inc	Computer Software	5	24	120	510	-	-62	-56	12	YES	5/10/2022	102
CINT	11/10/2021	CI&T Inc	Computer Services	15	15	225	1,508	238	-23	-40	0	YES	5/9/2022	101
EXFY	11/10/2021	Expensify Inc	Enterprise Software/Serv	11	27	302	1,991	9	-7	-45	15	YES	5/9/2022	101
RIVN	11/10/2021	Rivian Automotive Inc	Auto-Cars/Light Trucks	176	78	13,724	46,267	-981	-31	-58	18	YES	5/9/2022	101
TCBX	11/9/2021	Third Coast Bancshares Inc	Commer Banks-Central US	4	25	101	320	-	-4	-4	1	YES	5/8/2022	100

Source: The KEDM team; Bloomberg LP; Company filings

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SOPA	11/9/2021	Society Pass Inc	Applications Software	3	9	26	85	-3	-50	-90	22	YES	5/8/2022	100
RGF	11/5/2021	Real Good Food Co Inc/The	Food-Misc/Diversified	5	12	64	151	-9	-51	-47	2	YES	5/4/2022	96
ARHS	11/4/2021	Arhaus Inc	Home Furnishings	13	13	168	1,112	-	-37	-33	11	YES	5/3/2022	95
NRDS	11/4/2021	NerdWallet Inc	Finance-Consumer Loans	8	18	150	869	23	-24	-49	13	YES	5/3/2022	95
CMTG	11/3/2021	Claros Mortgage Trust Inc	REITS-Diversified	6	19	103	2,368	-	-6	7	-	YES	5/2/2022	94
CDRE	11/4/2021	Cadre Holdings Inc	Electronic Secur Devices	7	13	90	705	65	58	34	2	NO	5/3/2022	95
BIRD	11/3/2021	Allbirds Inc	Footwear&Related Apparel	23	15	348	1,646	-22	-22	-57	49	YES	5/2/2022	94
BSFC	11/3/2021	Blue Star Foods Corp	Fisheries	1	5	4	60	-1	-46	-45	5	YES	5/2/2022	94
CMPX	11/2/2021	Compass Therapeutics Inc	Medical-Biomedical/Gene	36	4	125	176	-25	-47	-49	1	YES	1/31/2022	3
SONX	10/29/2021	Sonendo Inc	Medical Instruments	8	12	94	184	-43	-42	-23	6	YES	4/27/2022	89
TRDA	10/29/2021	Entrada Therapeutics Inc	Medical-Biomedical/Gene	9	20	182	254	-26	-58	-66	19	YES	4/27/2022	89
AURA	10/29/2021	Aura Biosciences Inc	Medical-Biomedical/Gene	5	14	76	518	-21	27	20	3	NO	4/27/2022	89
GFS	10/28/2021	GLOBALFOUNDRIES Inc	Electronic Compo-Semicon	61	47	2,855	23,401	866	-5	-10	5	YES	4/26/2022	88
FLNC	10/28/2021	Fluence Energy Inc	Energy-Alternate Sources	36	28	998	2,740	-154	-37	-55	9	YES	4/26/2022	88
DTC	10/28/2021	Solo Brands Inc	E-Commerce/Products	15	17	252	962	-15	-39	-46	20	YES	4/26/2022	88
HRT	10/29/2021	HireRight Holdings Corp	Enterprise Software/Serv	22	19	422	990	65	-33	-28	6	YES	4/27/2022	89
UDMY	10/29/2021	Udemy Inc	Educational Software	15	29	439	1,944	-62	-49	-49	8	YES	4/27/2022	89
AIRS	10/29/2021	AirSculpt Technologies Inc	Commercial Services	8	11	89	739	16	18	-16	12	NO	4/27/2022	89
AIP	10/27/2021	Arteris Inc	Software Tools	5	14	70	397	-3	-8	-30	5	YES	4/25/2022	87
INFA	10/27/2021	Infomatica Inc	Applications Software	33	29	967	7,063	336	-11	-14	6	YES	4/25/2022	87
RENT	10/27/2021	Rent the Runway Inc	Rental Auto/Equipment	17	21	357	303	-39	-77	-74	31	YES	4/25/2022	87
AUGX	10/26/2021	Augmedix Inc	Commercial Services	10	4	40	88	-13	-41	-34	3	YES	-	-
MRAI	10/27/2021	Marpai Inc	Medical Labs&Testing Srv	7	4	29	40	-3	-51	-65	5	YES	4/25/2022	87
XLO	10/22/2021	Xilio Therapeutics Inc	Medical-Biomedical/Gene	8	16	130	374	-53	-11	-15	3	YES	4/20/2022	82
ARIS	10/22/2021	Aris Water Solution Inc	Building-Heavy Construct	20	13	264	604	-	-11	-21	2	YES	4/20/2022	82
UTRS	10/22/2021	Minerva Surgical Inc	Medical Products	6	12	75	127	-8	-63	-52	1	YES	4/20/2022	82
PX	10/21/2021	P10 Inc	Private Equity	23	12	276	1,343	26	-2	-5	2	YES	4/19/2022	81
PTLO	10/21/2021	Portillo's Inc	Retail-Restaurants	23	20	466	1,702	82	22	-38	26	NO	4/19/2022	81
COCO	10/21/2021	Vita Coco Co Inc/The	Beverages-Non-alcoholic	12	15	179	562	49	-36	-28	11	YES	4/19/2022	81
ENFN	10/21/2021	Enfusion Inc	Applications Software	22	17	367	1,318	-	-29	-41	4	YES	4/19/2022	81
VTYX	10/21/2021	Ventyx Biosciences Inc	Medical-Biomedical/Gene	11	16	174	745	-	-6	-21	15	YES	4/19/2022	81
RWAY	10/21/2021	Runway Growth Finance Corp	Venture Capital	7	15	100	523	48	-12	3	1	YES	4/19/2022	81
SDIG	10/20/2021	Stronghold Digital Mining Inc	Finance-Other Services	8	19	146	369	-2	-60	-71	19	YES	4/18/2022	80
CYN	10/20/2021	CYNGN Inc	Applications Software	4	8	26	40	-8	-78	-80	14	YES	2/17/2022	20
CNTX	10/20/2021	Context Therapeutics Inc	Medical-Biomedical/Gene	6	5	29	30	-	-61	-69	1	YES	4/18/2022	80
INKT	10/15/2021	MiNK Therapeutics Inc	Medical-Biomedical/Gene	3	12	40	92	-15	-76	-77	6	YES	4/13/2022	75
FNA	10/15/2021	Paragon 28 Inc	Medical Products	9	16	144	1,054	8	-13	-26	9	YES	4/13/2022	75
LUCD	10/14/2021	Lucid Diagnostics Inc	Medical-Biomedical/Gene	5	14	70	103	-	-80	-70	8	YES	4/12/2022	74
IHS	10/14/2021	IHS Holding Ltd	Building-Heavy Construct	18	21	378	3,602	741	-48	-34	3	YES	4/12/2022	74
GTLB	10/14/2021	Gitlab Inc	Enterprise Software/Serv	11	77	881	8,206	-	-22	-51	52	YES	4/12/2022	74
CLST	10/13/2021	Catalyst Bancorp Inc	Investment Companies	5	10	53	73	-	38	1	1	NO	-	-
AVDX	10/13/2021	AvidXchange Holdings Inc	Applications Software	30	25	759	1,648	-47	-65	-65	17	YES	4/11/2022	73
HCTI	10/13/2021	Healthcare Triangle Inc	Medical Information Sys	5	4	19	49	-	-66	-60	6	YES	4/11/2022	73
PYXS	10/8/2021	Pyxis Oncology Inc	Medical-Biomedical/Gene	11	16	168	268	-12	-47	-38	4	YES	4/6/2022	68
ISO	10/8/2021	IsoPlexis Corp	Medical-Biomedical/Gene	8	15	125	233	-26	-58	-48	9	YES	4/6/2022	68

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CGTX	10/8/2021	Cognition Therapeutics Inc	Medical-Drugs	4	12	52	81	-17	-70	-71	1	YES	4/6/2022	68
LTH	10/7/2021	Life Time Group Holdings Inc	Recreational Centers	41	18	730	2,728	72	-21	-18	22	YES	4/5/2022	67
NVEI	10/6/2021	Nuvei Corp	Commercial Serv-Finance	3	123	425	7,844	134	-56	-60	3	YES	-	-
THRX	10/7/2021	Theseus Pharmaceuticals Inc	Medical-Biomedical/Gene	10	16	160	333	-7	-45	-49	13	YES	4/5/2022	67
TCN	10/7/2021	Tricon Residential Inc	Real Estate Mgmt/Service	41	12	513	3,964	193	17	12	0	NO	-	-
VLGN	10/6/2021	Volcon Inc	Motorcycle/Motor Scooter	3	6	17	51	-	-31	-66	1	YES	-	-
NTRB	10/1/2021	Nutriband Inc	Medical-Drugs	1	6	8	33	-2	-29	-37	16	YES	3/30/2022	61
FWRG	10/1/2021	First Watch Restaurant Group I	Retail-Restaurants	11	18	196	788	25	-24	-40	9	YES	3/30/2022	61
OLPX	9/30/2021	Olaplex Holdings Inc	Retail-Perfume&Cosmetics	85	21	1,780	12,574	86	-6	-15	10	YES	3/29/2022	60
WRBY	9/29/2021	Warby Parker Inc	Retail-Catalog Shopping	DIRECT LISTING		-	3,846	-	-	-36	12	NO	-	-
AMPL	9/28/2021	Amplitude Inc	Applications Software	DIRECT LISTING		-	3,719	-22	-	-38	6	NO	-	-
CWAN	9/24/2021	Clearwater Analytics Holdings	Applications Software	35	18	621	3,446	-	-17	-42	7	YES	3/23/2022	54
HLTH	9/24/2021	Cue Health Inc	Medical Products	14	16	230	1,048	-37	-53	-64	54	YES	3/23/2022	54
RELY	9/23/2021	Remitly Global Inc	Commercial Services	12	43	523	1,816	-22	-73	-75	18	YES	3/22/2022	53
ARBK	9/23/2021	Argo Blockchain PLC	Finance-Other Services	9	15	128	418	8	-38	-46	-	YES	-	-
SOVO	9/23/2021	Sovos Brands Inc	Food-Catering	27	12	322	1,397	71	16	2	4	NO	3/22/2022	53
ESMT	9/23/2021	EngageSmart Inc	Applications Software	17	26	435	3,019	17	-27	-46	9	YES	3/22/2022	53
STER	9/23/2021	Sterling Check Corp	Computer Data Security	16	23	378	1,726	68	-21	-32	6	YES	3/22/2022	53
BRLT	9/23/2021	Brilliant Earth Group Inc	Retail-Jewelry	10	12	115	1,121	-	-3	-22	8	YES	3/22/2022	53
THRN	9/23/2021	Thorne HealthTech Inc	Medical Labs&Testing Srv	7	10	70	244	10	-53	-44	8	YES	3/22/2022	53
FRSH	9/22/2021	Freshworks Inc	Enterprise Software/Serv	31	36	1,129	5,297	-45	-43	-58	15	YES	3/22/2022	53
TOST	9/22/2021	Toast Inc	Commercial Serv-Finance	25	40	1,000	10,019	-193	-50	-66	24	YES	3/21/2022	52
AKA	9/22/2021	aka Brands Holding Corp	E-Commerce/Products	10	11	110	812	29	-43	-35	7	YES	3/21/2022	52
ACT	9/16/2021	Enact Holdings Inc	Finance-Mtge Loan/Banker	15	19	291	3,400	-	10	10	3	NO	3/15/2022	46
FORG	9/16/2021	ForgeRock Inc	Computer Data Security	13	25	316	1,111	-31	-44	-71	8	YES	3/15/2022	46
DH	9/15/2021	Definitive Healthcare Corp	Medical Information Sys	16	27	420	3,178	45	-25	-57	7	YES	3/14/2022	45
DICE	9/15/2021	DICE Therapeutics Inc	Medical-Biomedical/Gene	14	17	235	560	-23	-12	-58	20	YES	3/14/2022	45
BROS	9/15/2021	Dutch Bros Inc	Retail-Restaurants	24	23	557	7,661	26	109	-2	31	NO	3/14/2022	45
ONON	9/15/2021	On Holding AG	Athletic Footwear	36	24	858	7,228	-5	1	-38	11	NO	3/15/2022	46
PRCT	9/15/2021	PROCEPT BioRobotics Corp	Medical Instruments	8	25	188	738	-45	-32	-53	22	YES	3/14/2022	45
TWKS	9/15/2021	Thoughtworks Holding Inc	Computer Services	42	21	890	5,690	147	-9	-41	4	YES	3/14/2022	45
TYRA	9/15/2021	Tyra Biosciences Inc	Medical-Biomedical/Gene	12	16	199	477	-9	-29	-44	21	YES	3/14/2022	45
EZFL	9/15/2021	EzFill Holdings Inc	Oil Refining&Marketing	7	4	29	26	-6	-73	-81	3	YES	3/14/2022	45
KTTA	9/15/2021	Pasithea Therapeutics Corp	Medical-Biomedical/Gene	5	5	24	23	-	-78	-69	3	YES	3/14/2022	45
SRAD	9/14/2021	Sportradar Holding AG	Gambling (Non-Hotel)	19	27	513	3,455	150	-53	-57	5	YES	3/13/2022	44
DDI	8/31/2021	DoubleDown Interactive Co Ltd	Entertainment Software	6	18	114	658	-	-28	-26	-	YES	2/27/2022	30
RNXT	8/26/2021	RenovoRx Inc	Medical-Biomedical/Gene	2	9	17	28	-	-65	-59	6	YES	2/22/2022	25
NLCP	8/20/2021	Newlake Capital Partners Inc/M	Private Equity	4	26	102	531	5	-5	-15	0	YES	2/16/2022	19
DRMA	8/13/2021	Dermata Therapeutics Inc	Medical-Biomedical/Gene	3	7	18	16	-3	-72	-62	2	YES	2/9/2022	12
SSBK	8/12/2021	Southern States Bancshares Inc	Commer Banks-Southern US	2	19	44	195	-	10	12	2	NO	2/8/2022	11
ELYM	8/10/2021	Eliem Therapeutics Inc	Medical-Biomedical/Gene	7	13	92	218	-	-34	-60	23	YES	2/6/2022	9
ADGI	8/6/2021	Adagio Therapeutics Inc	Medical-Biomedical/Gene	21	17	356	729	-	-61	-69	35	YES	2/2/2022	5
OBT	8/5/2021	Orange County Bancorp Inc	Commer Banks-Eastern US	1	34	34	223	-	20	17	1	NO	2/1/2022	4
WEBR	8/5/2021	Weber Inc	Appliances	21	14	287	2,863	133	-27	-45	32	YES	2/1/2022	4
EW CZ	8/5/2021	European Wax Center Inc	Commercial Services	11	17	194	1,422	16	33	0	14	NO	2/1/2022	4

Source: The KEDM team; Bloomberg LP; Company filings

Unlock Monitor

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

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
DDI	Entertainment Software	8/31/2021	Y	-	-	-	2	87%	-	Y	2/27/2022	-	-	N	DoubleU Games and STIC are the only parties subject to lockup agreements. These parties collectively own ~2.15M shares, or 87% of s/o.	Link
USER	Applications Software	11/17/2021	N	-	2 days after 2021 annual earnings	1/31/2022	27	19%	2	Y	2/22/2022	-	-18	N	~130.9M shares in lockup. Of these, ~27M shares unlock on 2/22/2022. The remaining ~103.9M shares unlock on the earlier of i) 2 trading days after Q1 2022 earnings, ii) 180 days after IPO, on 5/15/2022.	Link
RNXT	Medical-Biomedical/Gene	8/26/2021	Y	-	-	2/15/2022	8	94%	6	Y	2/22/2022	-	-14	N		Link
TOST	Commercial Serv-Finance	9/22/2021	N	-	2 days after 2021 annual earnings	2/15/2022	401	80%	24	Y	2/17/2022	-	-19	Y	~477M shares in lockup post IPO. Of these, ~10.7M shares unlocked 3 days after Q3 2021 earnings, on 11/18. Another ~65.4M shares unlock 2 days after the following condition is met: share price is above \$50 i) for 10 out of 15 trading days ending on or after 11/15 but ending no later than 11/30, including the day this condition is met. The remaining ~400.9M shares unlock on the earlier of 3/21/22 and 2 days after 2021 annual earnings.	Link
CYN	Applications Software	10/20/2021	N	-	-	5/16/2022	6	21%	14	Y	2/17/2022	-	-55	N	~5.7M shares in lockup post IPO. Of these, 1/3rd will unlock 120 days after IPO, on 2/17/22, 1/3rd will unlock 180 days after IPO, and 1/3rd will unlock 240 days after IPO.	Link
NLCP	Private Equity	8/20/2021	Y	-	-	2/10/2022	17	82%	0	Y	2/16/2022	-	-8	N		Link
CFLT	Applications Software	6/24/2021	N	-	2 days after second quarterly earnings	2/10/2022	169	67%	14	N	2/14/2022	-	-9	Y	~223.5M shares in lockup post IPO. Of these, ~54.6M shares unlock on 8/9 (two trading days after first quarterly earnings). The remaining ~168.9M shares unlock 2 days after second quarterly earnings.	Link
PIK	E-Commerce/Products	11/11/2021	Y (90 days)	-	-	2/25/2022	3	37%	50	Y	2/9/2022	-	19	N	~5.5M shares in lockup. Of these, ~2.9M shares unlock 90 days after IPO, on 2/9/2022. The remaining ~2.6M shares unlock 180 days after IPO, on 5/10/22.	Link
DRMA	Medical-Biomedical/Gene	8/13/2021	N	-	-	2/17/2022	4	48%	2	Y	2/9/2022	-	32	N	~5.6M shares in lockup post IPO. Of these, ~1.7M shares are subject to a 90-day lockup. The remaining shares are subject to a 180-day lockup.	Link

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
SSBK	Commer Banks-Southern US	8/12/2021	Y	-	-	5/16/2022	7	74%	2	N	2/8/2022	-	10	N		Link
ELYM	Medical-Biomedical/Gene	8/10/2021	Y	-	-	2/8/2022	20	77%	23	Y	2/6/2022	-	-27	N		Link
ADGI	Medical-Biomedical/Gene	8/6/2021	Y	-	-	3/23/2022	90	82%	35	Y	2/2/2021	-	-	Y		Link
OBT	Commer Banks-Eastern US	8/5/2021	Y	-	-	5/10/2022	1	10%	1	N	2/1/2021	45	3	N		Link
WEBR	Appliances	8/5/2021	Y	-	-	3/14/2022	231	47%	32	Y	2/1/2021	-	-	Y	Total s/o may be lower if certain holders do not convert LLC units into shares.	Link
EW CZ	Commercial Services	8/5/2021	Y	-	-	3/15/2022	51	79%	14	N	2/1/2021	-	-	N		Link
CMPX	Medical-Biomedical/Gene	11/2/2021	Y (90 days)			2/15/2022	62	60%	1	Y	1/31/2022	-	-43	Y		Link
FINW	Commer Banks Non-US	11/19/2021	Y	-	-	2/8/2022	7	56%	0	N	1/31/2022	-	23	N		Link
TNYA	Medical-Biomedical/Gene	7/30/2021	Y	-	-	3/1/2022	27	70%	10	Y	1/26/2022	-5	-51	N		Link
RANI	Medical-Biomedical/Gene	7/30/2021	Y	-	-	3/10/2022	29	59%	5	N	1/26/2022	-18	12	N		Link
INAB	Medical-Biomedical/Gene	7/30/2021	Y	-	-	3/10/2022	15	76%	1	Y	1/26/2022	-4	-43	N		Link
OMGA	Medical-Biomedical/Gene	7/30/2021	Y	-	-	3/15/2022	39	82%	3	Y	1/26/2022	-6	-20	N		Link
DOLE	Agricultural Operations	7/30/2021	N	10 days > 37.28 EXPIRED	-	3/23/2022	13	13%	2	Y	1/26/2022	-1	1	Y	Directors and officers own ~1.4% of s/o and are subject to a 180-day lockup. C&C Parties own ~11.6% of s/o and are also subject to 180-day lockup (subject to early release conditions which failed).	Link
RSKD	Computer Data Security	4/22/2021	Y	-	-	3/10/2022	140	87%	8	Y	1/25/2022	-5	-20	Y	Employee shares release at various times before the 180-day lockup expiry, but employee shares constitute an immaterial percentage of total s/o.	Link
ICVX	Medical-Biomedical/Gene	7/29/2021	Y	-	-	3/4/2022	25	69%	6	Y	1/25/2022	-18	-28	N		Link

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
COOK	Appliances	7/29/2021	Y	-	-	2/28/2022	94	78%	17	Y	1/25/2022	-11	-24	Y		Link
RLYB	Medical-Biomedical/Gene	7/29/2021	Y	-	-	3/15/2022	25	79%	3	Y	1/25/2022	7	-18	N		Link
NUVL	Medical-Biomedical/Gene	7/29/2021	Y	-	-	3/15/2022	37	78%	11	Y	1/25/2022	-4	-34	N		Link
PWSC	Educational Software	7/28/2021	Y	-	-	2/14/2022	154	77%	8	Y	1/24/2022	2	-18	Y		Link
DUOL	Educational Software	7/28/2021	N	10/15 days > 102 Met - ~11M shares unlocked on 11/15		2/11/2022	15	41%	16	N	1/24/2022	-1	-2	Y	~26M shares in lockup post IPO. Of these, ~11M shares unlocked on 11/15 as early release conditions were met on that date. The remaining ~15M shares unlock 180 days after IPO, on 1/24/22.	Link
SNPO	Appliances	7/28/2021	Y	-	-	2/8/2022	61	79%	7	Y	1/24/2022	-7	-9	Y		Link
MLNK	Applications Software	7/28/2021	Y	-	-	2/8/2022	65	79%	9	Y	1/24/2022	-3	-15	N	~65M shares in lockup post IPO. Shares are expected to unlock on 12/2, according to the prospectus, because the 180-day lockup is expected to occur during a blackout period. Company will press release 2 trading days prior to unlock.	Link
CADL	Medical-Biomedical/Gene	7/27/2021	Y	-	-	3/15/2022	19	73%	1	Y	1/23/2022	-27	-28	N		Link
COCO	Beverages-Non-alcoholic	10/21/2021	N	-	3 days after first earnings report (quarterly or annual)	2/15/2022	9	15%	11	Y	1/19/2022	1	-3	Y	~44.5M shares in lockup. Of these, ~8.8M shares unlock 90 days after IPO, on 1/19/2022. The remaining shares unlock 180 days after IPO, on 4/19/2022.	Link
SOPH	Food-Baking	7/1/2021	Y	-	-	3/30/2022	50	77%	1	Y	1/19/2022	-10	-2	N		Link
XPOF	Recreational Centers	7/23/2021	Y	-	-	2/22/2022	33	68%	8	N	1/19/2022	7	-18	Y		Link
GAMB	E-Marketing/Info	7/23/2021	Y	-	-	2/14/2022	29	83%	3	N	1/19/2022	-7	-2	N		Link
CRBU	Medical-Biomedical/Gene	7/23/2021	Y	-	-	3/11/2022	38	71%	6	Y	1/19/2022	-12	-25	Y		Link
CTKB	Medical-Biomedical/Gene	7/23/2021	Y	-	-	3/21/2022	116	87%	1	Y	1/19/2022	-3	-17	N		Link

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
CNM	Distribution/ Wholesale	7/23/2021	Y	-	-	3/15/2022	120	36%	7	N	1/19/2022	-10	-3	Y		Link
OB	Applications Software	7/23/2021	N	10 days > 25 EXPIRED	Day of first earnings (10-K or 10-Q)	2/17/2022	34	62%	2	Y	1/19/2022	-20	11	N	~45.5M shares in lockup post IPO. Early release conditions failed, so all shares unlock 180 days after IPO, on 1/19/2022.	Link
BASE	Internet Infrastr Sftwr	7/22/2021	N	N	3 days after Q2 2022 earnings	3/10/2022	31	75%	12	Y	1/18/2022	-8	-7	Y	~33.1M shares in lockup post IPO. Of these, 2.43M shares unlocked 3 trading days after 2Q22 earnings are released. The remaining 30.67M shares unlock on the earlier of 1/18/2022 and 3 trading days after 2Q22 earnings.	Link
RYAN	Insurance Brokers	7/22/2021	Y	-	-	3/1/2022	199	77%	6	N	1/18/2022	-4	-8	Y		Link
ZENV	Applications Software	7/22/2021	Y	-	-	2/17/2022	25	65%	0	Y	1/18/2022	1	-27	N		Link
ZVIA	Beverages- Non-alcoholic	7/22/2021	Y	-	-	3/11/2022	49	75%	15	Y	1/18/2022	1	-1	N		Link
ABSI	Medical- Biomedical/G ene	7/22/2021	Y	-	-	3/1/2022	78	84%	13	Y	1/18/2022	-12	-30	Y		Link
INST	Educational Software	7/22/2021	Y	-	-	8/12/21	126	90%	7	N	1/18/2022	8	-10	N		Link
PYCR	Enterprise Software/Ser v	7/21/2021	Y	-	-	8/12/22	153	88%	7	N	1/17/2022	-4	-15	Y		Link
LAW	Computer Software	7/21/2021	N	10 days > 40 Met - ~6.6M shares unlocked on 11/15	-	3/4/2022	43	76%	16	Y	1/17/2022	-3	-23	Y	~50M shares in lockup post IPO. Of these, ~6.6M shares unlocked on 11/15 as early release conditions were met on that date. The remaining ~43.4M shares unlock 180 days after IPO, on 1/17/2022.	Link
VTEX	Applications Software	7/21/2021	N	10 days > 26.6 EXPIRED	-	1/31/2022	104	55%	6	Y	1/17/2022	-18	-38	Y	~169M shares in lockup post IPO. Early release conditions failed, so all shares unlock 180 days after IPO, on 1/17/2022.	Link
TRKA	Advertising Services	4/20/2021	N	-	-	3/15/2022	26	68%	1	Y	1/15/2022	-17	-5	N	~32.5M shares were locked-up post-IPO. Of these, ~6.17M shares unlocked 90 days after IPO, on 7/19. The remaining ~26.33M shares unlock 270 days after IPO, on 1/15/22.	Link
RPID	Drug Detection Systems	7/15/2021	Y	-	-	3/2/2022	25	61%	3	Y	1/11/2022	-20	-15	N		Link
MCG	Resorts/Theme Parks	7/15/2021	Y	-	-	2/19/2022	142	69%	7	Y	1/11/2022	-23	-11	Y		Link

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	Next Earnings Date	Shares Unlocking (M)	Shares Unlocking (% of S/O)	Short Interest (%)	Busted IPO	Next Unlock Date	Unlock to Date Return (%)	T - 30 to Unlock Date Return	Options (Y/N)	Notes	Link to Filings
BRZE	Computer Software	11/17/2021	N	-	-	5/15/2022	3	3%	29	Y	1/6/2022	-25	-7	N	~82.3M shares in lockup. Of these, ~2.7M shares unlock 50 days after IPO, on 1/6/2022. Another ~16.8M shares unlock two trading days after the following condition is met: price is above \$151.45 for 10 out of any consecutive 15 trading days, including the last trading day of such period, ending on or after the 48th day post IPO. The remaining ~62.8M shares unlock on the earlier of i) 2 trading days after second quarterly earnings, and i) 180 days after IPO, on 5/16/2022.	Link
ZETA	Applications Software	6/10/2021	N	10 days > 13	-	2/16/2022	21	11%	4	Y	1/6/2022	-4	-9	Y	~165.5M shares in lockup post IPO. Of these, ~26M shares unlocked on 12/7. An additional ~20.5M shares would have also unlocked on 12/7, but price condition failed. Another ~20.9M shares will unlock on 1/6/2022. An additional ~20.9M shares will unlock on 3/7/2022 if (i) the share price is higher than \$13 on that day, and (ii) the average share price is higher than \$13.5 over the 10 preceding trading days. The remaining ~77M shares will unlock 365 days after IPO, on 6/10/2022.	Link
TCN	Real Estate Mgmt/Servic	10/7/2021	Y	-	-	3/3/2022	237	87%	0	N	1/5/2022	-3	4	Y		Link
VLCN	Motorcycle/Motor Scooter	10/6/2021	N	-	-	3/30/2022	3	23%	1	Y	1/4/2022	-73	-17	N		Link

Source: The KEDM team; Bloomberg LP; Company filings

Priced Secondaries Monitor

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

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
VLCN	1/28/2022	Volcon Inc	Motorcycle/Motor Scooter	51	20	7	63	3	1	-73	-2%
EPZM	1/27/2022	Epizyme Inc	Medical-Biomedical/Gene	175	85	57	53	2	4	-57	-28%
AMH	1/19/2022	American Homes 4 Rent	REITS-Apartments	13459	900	23	7	39	3	-15	-5%
EVA	1/19/2022	Enviva Inc	Energy-Alternate Sources	4100	346	5	8	70	1	-12	-11%
STRR	1/19/2022	Star Equity Holdings Inc	MRI/Medical Diag Imaging	20	14	10	164	2	4	-49	-13%
SBNY	1/18/2022	Signature Bank/New York NY	Commer Banks-Eastern US	18275	739	2	3	352	3	-10	-17%
PWP	1/18/2022	Perella Weinberg Partners	Finance-Invest Bnkr/Brkr	890	38	4	8	11	8	-25	-11%
SRC	1/13/2022	Spirit Realty Capital Inc	REITS-Single Tenant	6183	449	9	7	48	1	-6	-5%
ARCC	1/13/2022	Ares Capital Corp	Investment Companies	10112	240	11	2	21	2	1	0%
PCVX	1/13/2022	Vaxcyte Inc	Medical-Drugs	940	50	3	5	20	3	-29	-15%
RC	1/11/2022	Ready Capital Corp	REITS-Mortgage	1121	109	7	9	16	4	-13	-13%
NTST	1/10/2022	NETSTREIT Corp	REITS-Shopping Centers	1072	230	10	26	22	19	-6	-4%
SWIM	1/6/2022	Latham Group Inc	Building&Construct-Misc	1687	269	14	13	20	8	-45	-29%
AHH	1/6/2022	Armada Hoffer Properties Inc	REITS-Diversified	1164	-	4	6	-	2	-13	-
CNSP	1/6/2022	CNS Pharmaceuticals Inc	Medical-Biomedical/Gene	22	12	12	43	1	4	-23	-43%
CNM	1/5/2022	Core & Main Inc	Distribution/Wholesale	3778	520	20	14	26	7	-26	-13%
AFCG	1/5/2022	AFC Gamma Inc	REITS-Mortgage	354	62	3	18	21	3	-20	-11%
APCX	1/5/2022	AppTech Corp	Commercial Serv-Finance	26	15	4	30	4	0	-87	-60%
ARE	1/4/2022	Alexandria Real Estate Equitie	REITS-Office Property	29519	1691	8	5	210	4	-18	-13%
ITCI	1/4/2022	Intra-Cellular Therapies Inc	Medical-Biomedical/Gene	4241	460	11	13	42	5	-12	9%
WMG	1/4/2022	Warner Music Group Corp	Music	20327	351	9	7	41	3	-9	-4%
YAYO	1/3/2022	Evmo Inc	E-Commerce/Services	24	14	27	77	1	1	-25	-24%
AUVI	12/29/2021	Applied UV Inc	Computers-Other	21	8	3	26	3	3	-40	-46%
AGIL	12/22/2021	AgileThought Inc	Computer Services	215	25	4	8	7	2	-10	-39%
PTPI	12/22/2021	Petros Pharmaceuticals Inc	Medical-Drugs	30	8	2	12	3	17	-56	-57%
ABEO	12/17/2021	Abeona Therapeutics Inc	Medical-Biomedical/Gene	32	17	45	44	0	1	-34	-43%
LEGN	12/16/2021	Legend Biotech Corp	Medical-Biomedical/Gene	5581	345	9	6	40	-	-22	-9%
FOCS	12/15/2021	Focus Financial Partners Inc	Invest Mgmt/Advis Serv	3523	202	4	6	57	4	-22	-18%
SNDX	12/15/2021	Syndax Pharmaceuticals Inc	Medical-Biomedical/Gene	775	67	4	8	18	7	-33	-16%
PULM	12/15/2021	Pulmatrix Inc	Medical-Biomedical/Gene	20	7	6	11	1	1	-18	-70%
LESL	12/14/2021	Leslie's Inc	Distribution/Wholesale	3432	295	14	9	21	12	-20	-8%
CCB	12/14/2021	Coastal Financial Corp/WA	Commer Banks-Western US	614	34	1	7	41	2	-6	18%
EFOI	12/14/2021	Energy Focus Inc	Bldg Prod-Light Fixtures	10	4	1	26	4	7	-64	-57%
XCUR	12/14/2021	Exicure Inc	Medical-Biomedical/Gene	17	4	13	14	0	1	-25	-54%
SWN	12/13/2021	Southwestern Energy Co	Oil Comp-Explor&Prodn	4702	-	64	6	-	5	-9	-
AMPE	12/13/2021	Ampio Pharmaceuticals Inc	Medical-Drugs	105	22	25	12	1	8	-18	-48%
AVCT	12/13/2021	American Virtual Cloud Technol	Computer Services	91	13	8	10	2	16	-57	-34%
ATXI	12/12/2021	Avenue Therapeutics Inc	Medical-Drugs	12	2	2	11	1	6	-27	-38%
BSVN	12/9/2021	Bank7 Corp	Commer Banks Non-US	211	22	1	12	22	0	1	5%
ADC	12/8/2021	Agree Realty Corp	REITS-Single Tenant	4492	392	6	9	68	7	-13	-8%
RLMD	12/8/2021	Relmada Therapeutics Inc	Medical-Drugs	463	172	10	58	17	7	-26	-2%

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Priced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Shares offered w/ greenshoe	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
ACET	12/8/2021	Adicet Bio Inc	Medical-Biomedical/Gene	454	101	7	22	14	3	-34	-17%
ET	12/7/2021	Energy Transfer LP	Pipelines	30565	665	87	3	8	3	17	26%
OWL	12/7/2021	Blue Owl Capital Inc	Invest Mgmt/Advis Serv	16461	446	31	8	15	3	-22	-20%
STWD	12/7/2021	Starwood Property Trust Inc	REITS-Mortgage	7244	397	16	6	25	3	-2	-4%
VRRM	12/7/2021	Verra Mobility Corp	Computer Software	2328	122	8	6	15	3	-3	0%
SI	12/6/2021	Silvergate Capital Corp	Commer Banks-Western US	2721	552	4	14	145	5	-40	-38%
GLPI	12/6/2021	Gaming and Leisure Properties	REITS-Diversified	10591	396	9	4	45	1	-12	-4%
AEI	12/5/2021	Alset EHome International Inc	Real Estate Oper/Develop	31	11	19	25	1	1	-42	-46%
APP	12/3/2021	AppLovin Corp	Entertainment Software	21488	716	9	3	83	3	-39	-31%
ESPR	12/2/2021	Esperion Therapeutics Inc	Medical-Biomedical/Gene	235	225	32	108	7	6	-24	-46%
IMGN	12/2/2021	ImmunoGen Inc	Medical-Biomedical/Gene	1095	115	17	9	7	6	-33	-25%
MEIP	12/1/2021	MEI Pharma Inc	Medical-Biomedical/Gene	253	52	20	18	3	5	-29	-27%
LGVN	12/1/2021	Longeveron Inc	Medical-Biomedical/Gene	135	20	1	34	18	10	-45	-62%
ADTX	12/1/2021	Aditxt Inc	Diagnostic Equipment	17	17	17	62	1	4	-28	-63%
KRYS	11/30/2021	Krystal Biotech Inc	Medical-Biomedical/Gene	1283	230	3	14	75	5	-27	-32%
PTPI	11/30/2021	Petros Pharmaceuticals Inc	Medical-Drugs	30	8	2	12	3	17	-56	-57%
INTU	11/29/2021	Intuit Inc	Applications Software	144524	1036	2	1	669	1	-21	-24%
QLGN	11/29/2021	Qualigen Therapeutics Inc	Medical-Biomedical/Gene	30	9	6	20	2	4	-20	-43%

Source: The KEDM team; Bloomberg LP; Company filings

CEO Change Monitor

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

- - New ticker for the week
- - New data or information added
- - Significant price change

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	Days TIL ER	Notes/Synopsis/Reasons for Leaving	Link to PR
BLL	1/26/2022	Ball Corp	John Hayes	30,809	-2	10	N	Y	N	4/27/2022	98	CEO & Chairman John Hayes will step down from CEO role on 4/27/22, will continue as Chairman. Current President Daniel Fisher will succeed Hayes on the same day.	Link
NEE	1/24/2022	NextEra Energy Inc	Jim Robo	138,664	-1	-14	N	Y	N	3/1/2022	83	Chairman, President & CEO James Robo will transition to Executive Chairman role for a transitional period on 3/1/22. John Ketchum, current President and CEO of NextEra Energy Resources, will be President & CEO on 3/1/22.	Link
NEP	1/24/2022	NextEra Energy Partners LP	Jim Robo	5,927	-12	-3	N	Y	N	3/1/2022	83	Same plan as NEE above. John Ketchum will succeed Jim Robo. Robo will remain as Chairman until annual meeting on 4/20/22, where Ketchum is expected to succeed Robo as Chairman of NEP.	Link
WRAP	1/24/2022	Wrap Technologies Inc	Tom Smith	93	-54	-6	Y	N	Y	-	35	President & CEO Tom Smith resigned on 1/24/22. LW Varner, Jr. has been appointed interim CEO under a consulting contract with an initial term of 4 weeks + 2 additional 4 week terms. CFO Jim Barnes also announced he will retire by the end of 2023.	Link
TSBK	1/24/2022	Timberland Bancorp Inc/WA	Michael Sand	228	7	-5	Y	N	N	1/24/2023	89	Michael Sand is preparing to retire as President and CEO on 1/24/23. Will continue on Board post-retirement. Dean Brydon, current EVP and CFO, was made President on 1/24/22 and will continue as CFO until January 2023. No announcement of new CEO yet.	Link
XSPA	1/21/2022	XpresSpa Group Inc	Doug Satzman	133	-12	-11	Y	Y	N	1/19/2022	62	Doug Satzman resigned from President and CEO positions on 1/19/22 for personal reasons. Current COO Scott Milford succeeded Satzman on 1/19/22.	Link
FLDM	1/23/2022	Fluidigm Corp	Chris Linthwaite	216	-59	-1	N	Y	N	Late 1Q22	13	Casdin Capital & Viking Global are investing \$250M in FLDM, closing late 1Q22. Dr. Michael Egholm will succeed Chris Linthwaite and serve as CEO, President and Board Member. Succession takes place on earlier of investment close or 5/15/22. Linthwaite will be in advisory role until 11/30/22.	Link
NNN	1/19/22	National Retail Properties Inc	Julian Whitehurst	7,402	20	-5	N	Y	N	4/29/2022	12	Whitehurst is retiring. Steve Horn, current COO will replace him on 4/29	LINK
IVAC	01/20/2022	Intevac Inc	Wendell Blonigan	130	-24	-3	Y	Y	N	01/19/2022	12	Wendell Blonigan has retired from his positions at Intevac, effective January 18th. Nigel Hunton has been appointed as his successor.	LINK
IGT	1/20/2022	International Game Technology	Marco Sala	5,083	47	-7	Y	Y	N	1/24/2022	33	Marco Sala is stepping down from CEO role and becoming Executive Chair of IGT. Current IGT Chair Lorenzo Pelliccioli is retiring and will remain non-executive director. Vincent Sadusky will succeed Sala as CEO. Sala is also being proposed as CEO for De Agostini, succeeding Pelliccioli in that position.	Link
PRDO	1/20/2022	Perdoceo Education Corp	Todd Nelson	738	-10	-7	Y	Y	N	1/20/2022	27	President & CEO Todd Nelson moves to Executive Chairman role. Andrew Hurst succeeds Nelson as President & CEO.	Link
IFF	09/30/2021	International Flavors & Fragra	Andreas Fibig	32,956	12	-3	N	N	N	02/14/2022	13	Andreas Fibig plans to retire after a 10-year tenure with the company. Mr. Fibig looks forward to continuing in his role as Chairman and CEO until a successor is named, which is expected by early 2022. Update 01/20/2022: Franklin K. Clyburn, Jr. has been appointed CEO effective February 14, 2022.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

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	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
SKIN	11/09/2021	Beauty Health Co/The	Clint Carnell	1,775	164	-59	N	N	Y	02/07/2022	49	Clint Carnell will be transitioning out of his role as Chief Executive Officer, effective December 31, 2021. Update 01/20/2022: Andrew Stanleick appointed President and CEO, effective 02/07/2022.	LINK
CCRN	01/19/2022	Cross Country Healthcare Inc	Kevin Clark	731	113	-3	N	Y	N	03/31/2022	27	Kevin Clark to transition to Chairman role, and John A. Martins promoted to CEO, effective 03/31/2022.	LINK
CIR	01/19/2022	CIRCOR International Inc	Scott Buckhout	506	-38	6	Y	N	Y	-	35	Scott Buckhout will step down as President and Chief Executive Officer, effective immediately. No reason for his departure was given.	LINK
WRPT	01/19/2022	Warpspeed Taxi Inc	Mohammed Irfan Rafimiya Kazi	299	-	-1	Y	Y	N	01/19/2022	48	Mohammed Irfan Rafimiya Kazi has resigned as president, CEO, and director. Daniel Okelo has been appointed to succeed, effective immediately.	LINK
PSB	01/18/2022	PS Business Parks Inc	Dan M. Chandler, III	4,401	32	-7	Y	N	Y	-	25	Dan Chandler is taking a temporary leave of absence for health reasons, effective January 17, 2022.	LINK
DRTT	01/18/2022	DIRTT Environmental Solutions	Kevin O'Meara	136	-11	-24	Y	N	Y	-	27	Kevin O'Meara has departed from the company, effective immediately. No reason for the departure was given.	LINK
WSR	01/18/2022	Whitestone REIT	James Mastandrea	484	25	-2	Y	Y	N	01/18/2022	32	The Board of Whitestone has decided to terminate James Mastandrea's employment as the company's CEO with cause, effective immediately.	LINK
ISSC	01/14/2022	Innovative Solutions and Suppo	Geoffrey S. M. Hedrick	115	8	-5	Y	Y	N	01/14/2022	12	Shahram Askarpour has been appointed to the role of CEO, following the announcement of the untimely passing of CEO Geoffrey S. M. Hedrick.	LINK
LGIQ	01/13/2022	Logiq Inc	Tom Furukawa	39	-77	-29	Y	Y	N	01/13/2022	61	Brent Suen has been appointed CEO, effective immediately. He succeeds Tom Furukawa.	LINK
JCTCF	01/13/2022	Jewett-Cameron Trading Co Ltd	Charlie Hopewell	27	-5	-10	N	Y	N	01/01/2022	76	Charlie Hopewell has voluntarily decided to transition from CEO position effective January 1, 2022. Chad Summers has been appointed as his successor.	LINK
EZPW	1/13/22	EZCORP Inc	Jason Kulas	326	34	-8	Y	N	Y	1/13/2022	6	Kulas resigned immediately as CEO.	LINK
TPB	12/16/2021	Turning Point Brands Inc	Larry Wexler	635	-14	-7	N	Y	N	01/11/2022	13	Larry Wexler is set to retire in January, 2022. Yavor Efremov has been appointed as the successor.	LINK
ESTC	1/12/22	Elastic NV	Shay Banon	7,547	-26	-27	Y	Y	N	01/11/2022	32	Shay Banon reassumes Chief Technology Officer role. Ashutosh Kulkarni has been promoted to the CEO role, effective January 11, 2022.	LINK
MDVL	1/11/22	MedAvail Holdings Inc	Ed Kilroy	41	-91	0	Y	Y	N	01/10/2022	61	Ed Kilroy has retired as CEO and from the board of directors. Mark Doerr succeeds him, effective January 10, 2022.	LINK
RMAX	1/11/22	RE/MAX Holdings Inc	Adam Contos	885	-18	-9	N	N	Y	-	26	CEO Adam Contos to leave the Company, effective March 31, 2022, in order to spend time with family, and pursue new endeavors. Board member Stephen Joyce to be appointed CEO on an interim basis	LINK
EFOI	1/11/22	Energy Focus Inc	James Tu	10	-47	-45	Y	N	Y	-	56	James Tu has stepped down as CEO, effective January 11, 2022. No reason for the departure was given.	LINK
STAG	1/11/22	STAG Industrial Inc	Benjamin S. Butcher	7,168	52	-10	N	Y	N	07/01/2022	19	Benjamin S. Butcher will transition into the Executive Chairman role, and William Crocker to assume CEO role, effective July 1, 2022.	LINK
HAS	10/12/21	Hasbro Inc	Brian D. Goldner	11,903	3	-1	Y	N	Y	02/25/2022	10	CEO Brian D. Goldner has passed away. Rich Stoddart has been appointed as interim CEO, effective immediately. Update 01/10/2022: Chris Cocks is appointed CEO, effective February 25, 2022.	LINK
PSTX	1/10/22	Poseida Therapeutics Inc	Eric Ostertag	275	-31	-31	N	Y	N	02/01/2022	42	Eric Ostertag steps into Executive Chairman role. Mark Gergen to succeed as CEO, effective February 1, 2022.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

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	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
AMED	1/10/22	Amedisys Inc	Paul Kusserow	4,014	-50	-19	N	Y	N	04/15/2022	27	Paul Kusserow has announced his intention to retire, effective April 15, 2022. Chris Gerard will assume the CEO role.	LINK
NBEV	1/10/22	NewAge Inc	Brent Willis	98	-66	-34	Y	N	N	-	47	Brent Willis has resigned as CEO, Director, and employee, effective immediately. No reason for the departure was given.	LINK
BARK	1/10/22	BARK Inc	Manish Joneja	536	-76	-13	Y	Y	N	01/10/2022	13	Manish Joneja has informed the Board of his desire to resign in order to remain closer to his family in Seattle. Co-Founder and Executive Chairman of Bark, Matt Meeker, will become CEO, effective immediately.	LINK
ZIVO	1/10/22	Zivo Bioscience Inc	Andrew A. Dahl	24	-78	-8	Y	Y	N	01/07/2022	28	Andrew Dahl has been terminated as President and CEO, effective immediately. John B. Payne is appointed as his successor.	LINK
MOST	1/7/22	MobileSmith Inc	Jerry Lepore	94	-14	11	N	Y	N	02/01/2022	54	Jerry Lepore will relinquish his current responsibilities as CEO, effective February 1, 2022. Christopher J. Caramanico to assume CEO role.	LINK
TLSS	1/7/22	Transportation and Logistics S	John Mercadante	43	-64	4	Y	Y	N	01/04/2022	-	Sebastian Giordano succeeds John Mercadante as CEO, effective January 4, 2022.	LINK
PFS	1/6/22	Provident Financial Services I	Christopher Martin	1,829	37	-8	Y	Y	N	01/01/2022	0	Christopher Martin has transitioned into the Executive Chairman role. Anthony Labozzetta has been appointed as President and CEO, effective January 1, 2022.	LINK
BPMC	1/5/22	Blueprint Medicines Corp	Jeff Albers	4,026	-9	-27	N	Y	N	04/04/2022	20	Jeff Albers to transition to role of Executive Chairman of the Board of Directors. COO Kate Haviland appointed President and CEO, effective April 04, 2022.	LINK
OSUR	1/5/22	OraSure Technologies Inc	Stephen Tang	603	-33	5	N	N	N	03/31/2022	32	Stephen Tang Ph.D. will be leaving the company as of March 31, 2022. The Board has initiated a search for his successor.	LINK
BLI	1/5/22	Berkeley Lights Inc	Eric D. Hobbs	546	-82	-50	N	N	N	-	28	Eric D. Hobbs, Ph.D. will transition from his role as CEO to President of the Antibody Therapeutics business line. The Company is initiating a search for a new CEO. Dr. Hobbs will continue to serve in his role as CEO until the appointment of his successor.	LINK
FNF	1/5/22	Fidelity National Financial In	Randy Quirk	13,811	39	-7	N	Y	N	02/01/2022	27	Randy Quirk will transition to the position of Executive Vice-Chairman on the Company's Board of Directors. Mike Nolan will assume the role of CEO, effective February 1, 2022.	LINK
CTLT	1/5/22	Catalent Inc	John Chiminski	16,477	11	-17	N	Y	N	07/01/2022	4	John Chiminski will transition out of his role as CEO and into the role of Executive Chair effective July 1, 2022. Alessandro Maselli will succeed Mr. Chiminski as CEO.	LINK
ANEB	1/5/22	Anebulo Pharmaceuticals Inc	Daniel Schneeberger	161	-	5	N	Y	N	02/01/2022	18	Daniel Schneeberger advised of his intention to resign as CEO effective February 1, 2022. Simon Allen to succeed him.	LINK
ZYME	1/5/22	Zymeworks Inc	Ali Tehrani	442	-70	-47	N	Y	N	02/01/2022	27	Kenneth Galbraith will succeed Ali Tehrani as CEO of Zymeworks, effective on or before February 1, 2022.	LINK
PWFL	1/5/22	Powerfleet Inc	Chris Wolfe	115	-41	-33	Y	Y	N	01/05/2022	28	Chris Wolfe has retired as CEO. Steve Towe has been appointed as successor, effective January 5, 2022.	LINK
CYTR	1/3/22	CytRx Corp	Steven A. Kriegsman	17	-68	-21	Y	Y	N	01/10/2022	55	Steven A. Kriegsman departed from his roles within the company, effective immediately. Stephen Snowdy to succeed.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

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	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
LQDA	1/3/22	Liquidia Corp	Damian deGoa	270	74	1	Y	Y	Y	01/03/2022	54	Roger Jeffs has been appointed as CEO effective January 3, 2022. He succeeds Damian deGoa who remains a director of the Company and will provide transition support through January 31, 2022. Roger Jeffs will succeed deGoa.	LINK
INNV	1/3/22	Innovage Holding Corp	Maureen Hewitt	653	-	-4	Y	Y	N	01/01/2022	12	Maureen Hewitt has decided to leave the company to pursue other opportunities. Patrick Blair has stepped into the role, effective January 1, 2022.	LINK
CMTL	1/3/22	Comtech Telecommunications Cor	Fred Kornberg	508	18	-19	N	Y	N	12/31/2021	42	As a part of long term succession planning, Fred Kornberg has resigned as CEO, and Michael Porcelain was appointed to the position.	LINK
HOLI	1/3/22	Hollysys Automation Technologi	Chit Nim Sung	818	0	-9	Y	Y	N	01/01/2022	5	Chit Nim (Colin) Sung resigned from his positions as the director of the board and CEO. Dr. Changli Wang was nominated as the director of the board and was appointed as CEO, effective January 1, 2022.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Bankruptcy Monitor

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

- - New ticker for the week
- - New data or information added
- - Significant price change

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	Notes	Docket
3/9/2021	Just Energy Group Inc	JENGQ	Gas-Distribution	Just Energy Group, Inc. sells natural gas and/or electricity to residential and commercial customers under long-term fixed-price and price-protected contracts. The Company also offers its customers the option to receive all or part of their electricity and natural gas from renewable sources. Just Energy operates in Canada and the United States.	49	Liquidity squeeze due to Texas power outages; ERCOT charges >250m. Ch 15 in Texas. Protection until June 4. Downlist from TSX to Venture and OTC Pink. UPDATE: Stay period under CCAA extended until 12/17 UPDATE 11/11: Extension of stay until 2/17/22; DIP maturity extended to 9/30/22; Court approved the ecobee sale to Generac UPDATE 11/12: Initiates litigation against ERCOT UPDATE: Sale of ecobee to Generac closed; net proceeds of 15m and 80k shares of GNRC UPDATE: JENGQ to recover ~148m in costs from ERCOT	Link
2/10/2021	Seadrill Ltd	SDRLF	Oil&Gas Drilling	Seadrill Limited provides offshore drilling services. The Company owns and operates semi- submersible rigs, deep-water drilling ships, semi-tenders, and jack-ups. Seadrill serves clients worldwide.	16	Ch. 22 - Seadrill files for the second time in 5 years. Equitization of debt; expect limited to no equity recovery. UPDATE 3/23: Forbearance extension (3x). UPDATE: Company proposes to write off 86% of debt (appx. 5B) to 750m; equity to receive 1% of NewCo UPDATE 6/24: Forebearance extension UPDATE 7/20: RIG lobs an offer into the mix alongside Noble; offer consists of cash, shares and assumption of debt UPDATE 7/24: Agreement with senior secured; will swap 5.6B for 750m in 2nd lien takeback plus 83% of NewCo equity; exit facility of 300m to receive 16.75% of NewCo; shareholders to receive .25% of NewCo if all classes vote in favor of the plan. Will exit later this year or early 2022; Disclosure statement hearing 9/2 UPDATE 9/2: Disclosure Statement approved; creditor vote forthcoming; plan hearing on 10/26; requesting extension to solicit votes UPDATE 10/11: Plan accepted by creditors; confirmation hearing on 10/26; exit appx. 12/25 UPDATE 10/27: Plan confirmed by the Court; exit within 60 days; shareholders to exit with .25% of NewCo UPDATE 11/18: New Board announced; targeting early 2022 exit UPDATE 12/9: Soliciting votes UPDATE 1/12: Seadrill New Finance (SDRLF finance sub) restructuring plan approved UPDATE 1/20: New Finance emerges from prepack	Link
10/12/2020	Mallinckrodt PLC	MNKKQ	Medical-Drugs	Mallinckrodt PLC develops, manufactures, and markets specialty pharmaceutical products and diagnostic imaging agents. The Company specializes in the manufacturing of pain management medications. Mallinckrodt offers its products to major wholesalers and retail drug store chains worldwide.	15	New plan filed; revolver paid in full; first & second lien term repaid in cash or takeback term loans; unsecured receives pro rata share of takeback 2nd lien notes and equity in NewCo UPDATE 6/16: Judge approves company to collect votes on the plan UPDATE 9/3: Reaches settlement with Opioid creditors; amended plan to be filed next week; confirmation hearing in September UPDATE 11/1: Confirmation hearing begins UPDATE 12/6: MNKKQ wins fight over Acthar antitrust claims UPDATE 12/17: Litigant group withdraws objection to the reorg plan UPDATE: Closing arguments underway; exit likely in Q2 UPDATE: Fourth amended plan filed	Link
5/25/2020	Latam Airlines Group SA	LTMAQ	Airlines	LATAM Airlines Group S.A. is an airline that provides both domestic and international flight services. The Company provides passenger and cargo services to destinations in Chile, South America, the Caribbean, Europe, North America, and the Pacific. LATAM Airlines operates passenger aircraft and cargo freighters.	261	UPDATE 6/9: Company requests 2nd DIP for 500m; seeks to extend exclusive period to 9/15. Plan expected to be filed by 9/15; LatAm holders (DAL, Qatar Airlines) discussing possible transactions; several offers on the table; extension to file exit plan until 10/15 UPDATE 9/29: Third tranche, 750m DIP from Oaktree and APO; plan deadline is 10/15 UPDATE: Company files for extension of exclusivity period until 11/26; hearing set for 10/28 UPDATE 10/18: Court approves the APO and Oaktree financing UPDATE 10/28: Court approves 1-month extension of exclusivity period; mediation in November UPDATE 11/2: Airline AZUL is considering an offer if the restructuring plan fails UPDATE 11/9: Q3 earnings; 200m draw on DIP UPDATE: BK Plan filed; plan calls for \$5B stock and convert raise; debt slashed by 4B; SVP and Sculptor to gain control; will resume trading in Santiago with NYSE ADRs; 800m common stock raise backstopped by SVP/Sculptor; existing shareholders to receive ~30% of NewCo equity UPDATE 12/13: DAL is targeting a 10% stake in LATAM UPDATE 1/25: Revised Plan and Disclosure filed; seeking votes; voting deadline on March 4; Confirmation Hearing March 30	Link

Source: The KEDM team; Bloomberg LP; Company filings

Bankruptcy Exit Monitor

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

- - New ticker for the week
- - New data or information added
- - Significant price change

Company	Ticker	Sector	Description	BK Filing Date	BK Exit Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Reitmans Canada Ltd	RET/A CN	Retail-Apparel/Shoe	Reitmans (Canada) Ltd. retails women's apparel. The Company operates women's apparel retail stores under the Reitmans, Smart Set, Penningtons Wearhouse, Dalmys, Antels, and Cactus names. Reitmans stores are located throughout Canada.	5/19/2020	1/12/2022	93	-11	-	-
CBL & Associates Properties In	CBL	REITS-Regional Malls	3/22 - Entered into RSA with lenders. Eliminates 1.4B in debt, CBL equity and prefs each get 5.5% of the new restructured equity UPDATE 4/16: Filed amended Ch11 plan & disclosure UPDATE 5/18: Files amended reorg plan; court approves disclosure statement; creditor vote forthcoming UPDATE 7/22: Amended plan supplement filed UPDATE: Confirmation hearing on 8/11; amended plan filed UPDATE 8/11: Plan approved; exit 11/1/21; as noted, pref and equity to recieve up to 11% in NewCo UPDATE 10/27: Exit on 11/1; will relist on NYSE under CBL on 11/2	11/1/2020	11/2/2021	549	-8	-	15
AeroCentury Corp	ACY	Finance-Leasing Compan	Company has proposed an asset sale (10 of 12 airplanes) to fund repayment of its only secured lender, Drake Asset Management. Drake has stalking horse bid to acquire the aircraft. Company intends to remain public post asset sales and with a clean B.S. UPDATE: AeroCentury Aircraft Sale Approved, Erasing \$83 Million in Debt UPDATE 6/22: Plan filed (link right); hearing date of July 12; two paths - Sponsored Plan (ACY has yet to find a sponsor) and a Standalone Plan (liquidation) UPDATE 7/12: Revised Plan and Disclosure; judge approves combined docs; 8/31 final hearing UPDATE 7/27: ACY files to extend exclusivity until 10/25 UPDATE: LOI signed with Plan Sponsors; 11m equity investment as part of the plan of exit; NewCo pro forma ownership: 65% Plan Sponsors and 35% Legacy ACY shareholders UPDATE 8/17: Plan Sponsor Agreement filed UPDATE 8/31: Received court approval for the plan; targeting exit prior to 9/30	3/29/2021	9/30/2021	141	-46	-	-
Hertz Global Holdings Inc	HTZ	Rental Auto/Equipment	The Company, offers renting and leasing of cars from its corporate and franchise locations, as well as maintains separate airport counters, reservations and reservation systems, marketing, and other customer contact activities. Update 5/11: Knighthead sweetens offer to 6B; wins auction; equity to recieve 240m plus warrants (appx. 8\$ value) UPDATE 6/10: Plan confirmed; June 30 exit Update 7/1: Trading; warrants trading under HTZZW	5/22/2020	7/1/2021	8211	-34	5	-
DavidsTea Inc	DTEA	Tea	Will emerge in late Q1. UPDATE 3/19: Extended stay until June 4. UPDATE 5/04: Seeking authorization from Quebec courts to file a plan of arrangement with creditors on May 7; creditors meeting called for June 11 to vote on 18m distribution to creditors in a "full and final settlement of all claims" UPDATE 5/11: Court authorized DTEA to file its Plan; simple majority on June 17 needed to ratify; extended the stay to July 16. UPDATE 6/11: Creditors approve plan; Company to disribute 18m UPDATE 6/16: Quebec Court and US Delaware Bankruptcy Court approved the plan to pay 18m to creditors UPDATE 6/21: 8k filed with details of the 18m settlement	7/8/2020	6/17/2021	82	-39	-	-
Gulfport Energy Corp	GPOR	Oil Comp-Explor&Prodtn	Gulfport Energy Corporation operates as an energy exploration and production company. The Company focuses on oil and natural gas exploration and production services. Gulfport Energy serves clients in the United States.	-	5/18/2021	1314	-13	4	2
Valaris Ltd	VAL	Oil&Gas Drilling	Valaris Limited provides offshore contract drilling services. The Company owns, operates, and manages rig fleets and provides drilling services. Valaris serves customers worldwide.	8/19/2020	5/03/2021	3004	69	33	-1
Garrett Motion Inc	GTX	Auto/Trk Prts&Equip-Orig	Garrett Motion Inc. operates as an automobile technology provider. The Company offers turbocharging, electric boosting, and automotive software solutions. Garrett Motion serves customers worldwide.	9/20/2020	4/30/2021	448	25	2	-
Diamond Offshore Drilling Inc	PRIVATE	Oil&Gas Drilling	Plan submitted 1/25 to emerge. Equitization of senior unsecured. Exit likely in April. UPDATE: Plan confirmed. Current shareholders to receive rights to purchase 7% of NewCo. 625m in exit financing. UPDATE 6/22: S-1 filed	4/26/2020		-	-	-	-
Frontier Communications Parent	FYBR	Telecom Services	Frontier Communications Parent, Inc. operates as a telecommunications company. The Company offers a variety of communications solutions services through its fiber-optic and copper networks, including video, high-speed internet, advanced voice, and frontier secure digital protection.	4/14/2020	4/15/2021	6309	-4	5	7

Source: The KEDM team; Bloomberg LP; Company filings

Company	Ticker	Sector	Description	BK Filing Date	BK Exit Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Ferrellgas Partners LP	FGPR	Retail-Propane Distrib	Ferrellgas Partners, L.P. sells, distributes, markets, and trades propane and other natural gas liquids. The Partnership serves residential, industrial and commercial, portable tank exchange, agricultural, wholesale and other customers throughout the United States, the District of Columbia, and Puerto Rico.		3/30/2021	380	-11	-	-
Chesapeake Energy Corp	CHK	Oil Comp-Explor&Prodtn	Chesapeake Energy Corporation produces oil and natural gas. The Company's operations are focused on discovering, developing, and acquiring conventional and unconventional natural gas reserves onshore in the United States.	6/28/2020	2/10/2021	8029	55	4	0
Noble Corp plc	NE	Oil&Gas Drilling	Noble Corporation PLC provides diversified services for the oil and gas industry. The Company provides contract drilling services with its fleet of offshore drilling units located in markets worldwide. Noble also provides labor contract drilling services, well site and project management services, and engineering services. UPDATE: To trade under NE on June 9	7/31/2020	2/05/2021	1512	2	-	-
Extraction Oil & Gas Inc	XOG	Oil Comp-Explor&Prodtn	Extraction Oil & Gas, Inc. operates as an energy company. The Company focuses on the acquisition, development, and production of oil, natural gas, and natural gas liquid reserves in the Rocky Mountains. Extraction Oil & Gas serves customers in the United States. UPDATE: Acquired by CIVI	6/14/2020	1/21/2021	-	-	-	0
Tuesday Morning Corp	TUEM	Retail-Home Furnishings	Tuesday Morning Corporation retails home furnishing, gifts, and related items. The Company offers bath and body, bed, craft, dining, kitchen, furniture, fashion accessories and products. Tuesday Morning serves customers in the United States.	5/27/2020	1/4/2021	155	-5	-	-
Pennsylvania Real Estate Inves	PEI	REITS-Regional Malls	Pennsylvania Real Estate Investment Trust is a self-administered real estate investment trust involved in acquiring, managing, and holding real estate interests for current yield and long-term appreciation. The Company's real estate holdings consist of shopping malls, strip and power centers, and industrial properties in the Mid-Atlantic and Southeastern United States.	2/11/2021	12/11/2020	60	-33	-	-
Oasis Petroleum Inc	OAS	Oil Comp-Explor&Prodtn	Oasis Petroleum Inc. operates as an oil and gas exploration company. The Company acquires, explores, produces, and supplies petroleum products. Oasis Petroleum serves customers in the United States.	9/30/2020	11/19/2020	2649	359	5	-
FTS International Inc	FTSI	Oil-Field Services	FTS International, Inc. provides oil field services. The Company offers pressure pumping, wireline and perforating, reservoir optimization, hydraulic fracturing, and equipment manufacturing services. FTS International serves customers worldwide.	9/22/2020	11/19/2020	372	87	-	-
California Resources Corp	CRC	Oil Comp-Explor&Prodtn	California Resources Corporation is an independent oil and natural gas company. The Company focuses on maximizing the value of land, mineral and technical resources for decarbonization by developing carbon capture and storage and other emissions reducing projects. California Resources serves customers in the State of California.	7/15/2020	10/27/2020	3356	179	4	1
Denbury Inc	DEN	Oil Comp-Explor&Prodtn	Denbury Inc. operates as an independent oil and natural gas company. The Company acquires, develops, operates, and explores oil and gas properties. Denbury markets its services to customers in the Gulf Coast region of the United States.	7/30/2020	9/18/2020	3519	288	11	0
Whiting Petroleum Corp	WLL	Oil Comp-Explor&Prodtn	Whiting Petroleum Corporation operates as an oil and gas exploration company. The Company acquires, explores, produces, and supplies petroleum products. Whiting Petroleum serves customers in the United States.	4/1/2020	9/1/2020	2861	275	4	0
PG&E Corp	PCG	Electric-Integrated	PG&E Corporation is a holding company that holds interests in energy based businesses. The Company's holdings include a public utility operating in northern and central California that provides electricity and natural gas distribution, electricity generation, procurement, and transmission, and natural gas procurement, transportation, and storage.	1/29/2019	7/1/2020	24599	37	10	20
Mcdermott International Ltd	MCDIF	Engineering/R&D Services	Mcdermott International, Ltd provides engineering and construction solutions. The Company offers engineering, fabrication, onshore construction, procurement, commissioning, and consulting services. Mcdermott International serves clients worldwide.	-	6/30/2020	120	-72	-	-
Weatherford International PLC	WFRD	Oil-Field Services	Weatherford International Public Limited Company provides oil field services and equipment. The Company offers drilling solutions, gas well unloading, restoration, and other related activities. Weatherford International serves customers worldwide.	7/2/2019	12/13/2019	2080	21	6	5

Source: The KEDM team; Bloomberg LP; Company filings

Announced SPAC Monitor

SPACs that have announced an Initial Business Combination (IBC) but not yet closed

- - New ticker for the week
- - New data or information added
- - Significant price change

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
MCAE	MCAEW	ETAO	ETAO International Group ("ETAO") aims to be a leading digital healthcare group providing telemedicine, hospital care, primary care, pharmacy and health insurance covering all life stages of patients. "ETAO" brand means "Best Medical Way"	1/28/22	LINK	-	9.90	PENDING	-	N
BREZ	BREZW	D-ORBIT	Founded in 2011, D-Orbit is one of the first companies addressing the logistics needs of the space industry, including delivering an innovative space debris solution to market.	1/27/22	LINK	LINK	10.23	0.23	-1.49	Y
DNAA	#N/A Field Not A	AKILI	Akili is pioneering the development of game-changing technologies to usher in a new era of cognitive medicine. Akili's treatments are designed to directly activate the networks in the brain responsible for cognitive function and have been rigorously tested in extensive clinical studies, including prospective randomized, controlled trials.	1/26/22	LINK	LINK	9.81	-	-	N
ARIZ	ARIZW	BITFUFU	BitFuFu is a fast-growing digital asset mining service and world-leading cloud-mining service provider. BitFuFu has been invested by, and is the only cloud-mining strategic partner of Bitmain	1/25/22	LINK	LINK	9.81	0.23	-1.92	N
AKIC	AKICW	DNEG	DNEG (www.dneg.com) is one of the world's leading visual effects (VFX) and animation companies for the creation of feature film, television, and multiplatform content. DNEG employs nearly 7,000 people with worldwide offices and studios across North America (Los Angeles, Montréal, Toronto and Vancouver), Europe (London) and Asia (Bangalore, Chandigarh, Chennai and Mumbai).	1/25/22	LINK	LINK	9.83	0.75	-2.42	N
CRHC	CRHC/WS	ALLWYN	Allwyn Entertainment is a lottery, entertainment, and digital gaming operator, with trusted brands delivering over €16bn in wagers. Allwyn is one of Europe's largest and fastest growing lottery companies and its strong performance across its markets is helping to fund good causes in Austria, the Czech Republic, Greece, Cyprus and Italy.	1/21/22	LINK	LINK	9.87	0.77	-2.40	Y
SPKB	SPKBW	ELEUSIS	Founded in 2013, Eleusis is a life science company dedicated to transforming psychedelics into mainstream medicines. The company's comprehensive discovery and development capabilities, together with the care delivery platform of Andala-managed clinics, are designed to target a broad spectrum of unmet needs within and beyond psychiatry.	1/20/22	LINK	LINK	9.71	0.47	-2.26	N
DNAC	-	PROKIDNEY	ProKidney, a pioneer in the treatment of chronic kidney disease (CKD) through innovations in cellular therapy	1/18/22	LINK	LINK	9.83	-	-	N
VHAQ	VHAQ/WS	SUNEVA MEDICAL	Suneva Medical, Inc. is a leader in regenerative aesthetics. It is focused on developing, manufacturing and commercializing branded products for providers and their patients. Suneva Medical offers a portfolio of products to address the impact of the aging process to deliver solutions that leverage the body's own restorative capacity.	1/12/22	LINK	LINK	10.05	0.14	-1.59	N
ACKIT	ACKIW	BLACKSTONE PRODUCTS	The company specializes in outdoor griddles which allow users to cook a wider variety of foods faster and more often. Blackstone's robust product line features innovative and easy-to-use griddles, accessories and consumables that enhance outdoor cooking and make it more enjoyable and accessible to all for every meal.	12/23/21	LINK	LINK	10.14	0.45	-1.81	N
GLSPT	GLSPW	GORILLA	Gorilla, headquartered in Taipei, Taiwan, is a global leader in security intelligence, network intelligence, business intelligence and IoT technology. The company develops a wide range of solutions including Smart Cities, Smart Retail, Enterprise Security and Smart Media.	12/22/21	LINK	LINK	10.02	0.34	-1.82	N
LNFA	LNFA/WS	ZEROFOX	ZeroFox, the leader in external cybersecurity, provides enterprises external threat intelligence and protection to disrupt threats to brands, people, assets and data across the public attack surface in one, comprehensive platform. With complete global coverage across the surface, deep and dark web and an artificial intelligence-based analysis engine, the ZeroFox Platform identifies and remediates targeted phishing attacks, credential compromise, data exfiltration, brand hijacking, executive and location threats and more	12/20/21	LINK	LINK	10.04	0.48	-1.94	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
ITHX	ITHXW	MONDEE	Mondee Holdings is a group of leading travel technology, service, and content companies driving disruptive innovative change in the leisure, corporate, and retail travel markets. They deliver a revolutionary technology platform of SaaS, mobile, and cloud products and services to a global customer base, processing over 50 million daily searches and multi-billion dollars of transactional volume yearly.	12/20/21	LINK	LINK	9.81	0.40	-2.09	N
GLAQ	GLAQW	FORAFRIC	Forafri is a leading agribusiness player in Africa with activities in Morocco and Sub Saharan Africa. It is the milling industry leader with a complete range of flour and semolina, and secondary processing products such as pasta and couscous. The Group operates 12 industrial units, and 2 logistics platforms. FORAFRIC exports its products to more than 45 countries around the world.	12/20/21	LINK	-	10.15	0.48	-1.83	N
DYNS	-	SENTI BIO	Senti Bio's mission is to create a new generation of smarter medicines that outmaneuver complex diseases using novel and unprecedented approaches. To accomplish this, we are building a synthetic biology platform that may enable us to program next-generation cell and gene therapies with what we refer to as Gene Circuits.	12/20/21	LINK	LINK	9.87	-	-	N
AACI	AACIW	REZOLVE	The Resolve Platform is a powerful set of mobile commerce and engagement capabilities that provide mobile application vendors with a range of valuable commercial opportunities that can be realized without having to develop code, host operations or manage security.	12/17/21	LINK	LINK	9.80	0.28	-1.98	N
CLAQ	CLAQW	NAUTICUS	Nauticus, is a Houston-based developer of cloud-based subsea robots, software, and services delivered in a modern business model to the ocean industry. Nauticus' robotic systems will be delivered to commercial and government-facing customers primarily through a Robotics as a Service (RaaS) business model but also include direct product sales.	12/17/21	LINK	LINK	9.93	0.45	-2.01	N
NAAC	NAACW	TELESIGN	TeleSign provides continuous trust to leading global enterprises by connecting, protecting and proactively defending their digital identities. TeleSign verifies over five billion unique phone numbers a month	12/16/21	LINK	LINK	9.82	0.42	-2.10	N
FOUN	FOUNW	RUBICON	Rubicon is a Lexington, Kentucky-based software platform that provides innovative waste and recycling solutions for businesses and governments worldwide. Using technology to drive environmental innovation, the company helps turn businesses into more sustainable enterprises and neighborhoods into greener and smarter places to live and work.	12/16/21	LINK	LINK	9.97	0.62	-2.15	N
GIIX	GIIXW	FOOTPRINT	Footprint's team of engineers use plant-based fiber technology to design, develop and manufacture biodegradable, compostable, and recyclable products that compete with plastic's cost, and exceed its performance.	12/14/21	LINK	LINK	9.95	1.07	-2.62	N
SV	SVSVW	NuScale	NuScale Power has developed a new modular light water reactor nuclear power plant to supply energy for electrical generation, district heating, desalination, hydrogen production and other process heat applications.	12/14/21	LINK	LINK	9.99	0.77	-2.28	Y
GACQ	GACQW	GP GLOBAL & LUMINEX	GP Global's primary assets are controlling stakes in MVP Group International, Inc. and Primacy Industries Ltd, two leading Air Care solution companies based out of the U.S. and India, respectively. Primacy Industries also has a strong, emerging personal care segment. GP Global has a strong portfolio of in-house brands coupled with existing partnerships with major retailers across Europe and the U.S.	12/13/21	LINK	LINK	9.93	0.44	-2.01	N
IMPX	IMPX/WS	LIVEWIRE	LiveWire, Harley Davidson's electric motorcycle division, will be spun into a separate company and merged with IMPX.	12/13/21	LINK	LINK	9.85	0.76	-2.41	Y
HYAC	HYACW	BIOTE	Biote is a practice-building business with a leading bioidentical hormone replacement optimization platform and complementary nutraceutical business.	12/13/21	LINK	LINK	9.84	0.43	-2.09	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
RAM	RAMMW	INFINITEWORLD	InfiniteWorld serves as a bridge between the physical and digital worlds. The Company empowers leading global brands, creators and Web3 companies with the infrastructure they need to create digital assets and NFTs (non-fungible tokens) and engage with customers and fans in the Metaverse	12/13/21	LINK	LINK	9.97	0.50	-2.03	N
SVFC	-	SYMBOTIC	Symbotic LLC is a robotics and automation-based product movement technology platform focused on transforming the consumer goods supply chain. The Company has spent more than a decade perfecting its warehouse automation platform to disrupt the supply chain of goods between manufacturers and consumers. Walmart and Softbank backed	12/13/21	LINK	LINK	9.81	-	-	N
NMMC	NMMCW	CORCENTRIC	Corcentric is a leading provider of payments, accounts payable, and accounts receivable technology to enterprise and middle-market companies. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue; \$1.2V EV	12/10/21	LINK	LINK	9.84	0.56	-2.22	N
PRPB	PRPB/WS	GETTTY IMAGES	Getty Images is a preeminent global visual content creator and marketplace that offers a full range of content solutions to meet the needs of any customer around the globe, no matter their size. Through its Getty Images, iStock and Unsplash brands, websites and APIs, Getty Images serves over 1 million customers	12/10/21	LINK	LINK	9.88	0.97	-2.59	Y
OACB	OACB/WS	ALVOTECH	Alvotech is a biopharmaceutical company focused solely on the development and manufacture of biosimilar medicines for patients worldwide.	12/8/21	LINK	LINK	9.87	1.01	-2.65	N
PTOC	PTOCW	TOMORROW.IO	Tomorrow.io is The World's Weather and Climate Security Platform, helping countries, businesses, and individuals manage their weather and climate security challenges.	12/8/21	LINK	LINK	9.84	0.45	-2.11	N
FOXW	FOXWW	AERAMI	Aerami is a clinical stage biopharmaceutical company developing inhaled therapies to treat severe respiratory and chronic diseases.	12/8/21	LINK	-	9.96	0.27	-1.81	N
VGII	VGII/WS	GROVE COLLABORATIVE	Grove creates and curates high-performing, planetfirst products across household cleaning, personal care, laundry, clean beauty, and pet, serving millions of households across the U.S. W	12/8/21	LINK	LINK	9.86	0.50	-2.14	N
VCKA	VCKAW	SORRENTO THERAPEUTICS	Biopharmaceutical company that focuses on non-opioid pain management products for treatment of acute and chronic pain. Publicly-traded SRNE will spin Scilex Holdings which will then merge with VCKA	12/6/21	LINK	-	10.10	0.30	-1.70	N
APSG	APSG/WS	AMEX GLOBAL BUSINESS TRAVEL	American Express Global Business Travel (GBT) is the world's leading B2B travel platform, providing software and services to manage travel, expenses, and meetings & events for companies of all sizes.	12/3/21	LINK	LINK	9.88	0.98	-2.60	Y
BOAS	BOAS/WS	SELINA	Selina is one of the world's largest hospitality brands built to address the needs of Millennial and Gen Z travelers, blending beautifully designed accommodation with coworking, recreation, wellness, and local experiences.	12/2/21	LINK	LINK	9.83	0.39	-2.06	N
ACTD	ACTDW	OPAL FUELS	OPAL Fuels LLC, a FORTISTAR portfolio company, is a leading vertically integrated renewable fuels platform involved in the production and distribution of renewable natural gas (RNG) for the heavy-duty truck market.	12/2/21	LINK	LINK	9.84	1.35	-3.01	N
SCLE	SCLEW	VOLTUS	Voltus is the leading software technology platform connecting distributed energy resources to electricity markets, delivering less expensive, more reliable, and more sustainable electricity.	12/1/21	LINK	LINK	9.85	0.57	-2.22	N
CFVI	CFVIW	RUMBLE	Rumble is a high growth neutral video distribution platform. Rumble has created rails and independent infrastructure that are immune to cancel culture.	12/1/21	LINK	LINK	11.44	2.99	-3.05	Y
BLTS	BLTSW	MANSCAPED	MANSCAPED™ is the leading men's lifestyle consumer brand and male grooming category creator trusted by over four million men worldwide. The product range includes a diversified line of premium tools, formulations, and accessories that are intelligently designed to introduce a whole new self-care routine for men.	7/30/21	LINK	LINK	9.86	0.58	-2.22	Y

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
BENE	BENEW	ECOMBUSTIBLE	Miami-based ECombustible is developing a hydrogen-based alternative fuel UPDATE: Deadline pushed to July 7	11/24/21	LINK	LINK	10.19	0.48	-1.79	Y
ACAH	ACAHW	ESSENTIUM	Essentium manufactures and delivers innovative industrial 3D printers, materials, software, and services, enabling the world's top manufacturers to bridge the gap between 3D printing and machining	12/1/21	LINK	LINK	9.88	0.33	-1.95	N
ADEX	ADEX/WS	GRIID	Griid, procures cheap, carbon-free energy to manage, build and operate a portfolio of U.S.-based Bitcoin mining facilities	11/24/21	LINK	LINK	9.90	0.28	-1.88	N
BSGA	-	BITDEER	Bitdeer is a world-leading technology company for the cryptocurrency mining community headquartered in Singapore. Bitdeer has committed to providing comprehensive digital asset mining solutions for its customers. Bitdeer handles complex processes involved in mining such as miner procurement, transport logistics, mining datacenter design and construction, mining machine management and daily operations. Bitdeer has mining datacenters deployed in the United States and Norway.	11/18/21	LINK	-	9.97	-	-	N
ASPC	ASPCW	SEMANTIX	Semantix is Latin America's first fully integrated data software platform, with expected 2022 revenue of nearly \$73 million. More than 300 clients in over 15 countries use Semantix software and services.	11/17/21	LINK	LINK	9.87	0.54	-2.17	N
ATSPT	ATSPW	SOUNDHOUND	SoundHound Inc., a leading innovator of conversational intelligence, offers an independent voice AI platform that enables businesses across industries to deliver best-in-class conversational experiences to their customers.	11/16/21	LINK	LINK	9.87	0.76	-2.39	N
CHPM	CHPMW	ACCELUS	Accelus is committed to accelerating minimally invasive spine surgery through its enabling technology with broad accessibility to previously underserved markets. Established through the combination of Integrity Implants and Fusion Robotics, Accelus is focused on providing its proprietary Adaptive Geometry™ technology with pragmatic and economical navigation and robotic solutions with broad clinical use in spine surgery.	11/15/21	LINK	LINK	10.15	0.22	-1.57	N
WALD	WALDW	MILK MAKEUP & OBAGI	Obagi is an industry-leading, advanced skin care line formulated with scientifically proven ingredients. Founded in 2016, Milk Makeup quickly became a cult-favorite among the beauty community for its values of self-expression and inclusion, captured by its signature Live Your Look, its innovative formulas and clean ingredients. The brand creates vegan, cruelty-free, clean formulas from its Milk Makeup HQ in Downtown NYC.	11/15/21	LINK	LINK	9.90	0.55	-2.15	N
CPTK	CPTK/WS	BRIVO	Brivo is the global leader in mobile, cloud-based access control for commercial real estate, large distributed enterprises, and multifamily residential. The comprehensive product ecosystem and open API provide businesses with powerful digital tools to increase security automation, elevate employee and tenant experience, and improve the safety of all people	11/10/21	LINK	LINK	9.84	0.50	-2.16	N
VTAQ	VTAQW	PRESTO	Enterprise-grade touch, vision, and voice technologies help hospitality businesses thrive while delighting guests. With over 250,000 systems shipped, we are one of the largest labor automation technology providers in the industry.	11/10/21	LINK	LINK	10.07	0.36	-1.79	N
RCLF	RCLFW	GETT	Gett's cloud-based software offers the choice of more than 1,700 transportation providers, including corporate fleets, ride-hailing services, taxis, and limousines, on one single platform, forming a truly global transportation grid. The technology helps save businesses time and money by centrally managing all of their ground transportation spending and optimizes the entire employee experience from booking and riding to invoicing and analytics.	11/10/21	LINK	LINK	9.81	0.45	-2.14	N
HUGS	HUGS/WS	PANERA	Panera Brands is one of the world's largest fast casual restaurant companies, with nearly 4,000 locations and 110,000 employees across 10 countries. Panera Brands is comprised of Panera Bread®, Caribou Coffee® and Einstein Bros.® Bagels.	11/9/21	LINK	-	10.28	0.94	-2.16	N
TCAC	TCACW	SPRINGBIG	springbig is a leading provider in customer loyalty and text message communications solutions for cannabis retailers and cannabis brands. Founded in 2017, springbig offers a single source of truth CRM that becomes the database of record for your in-store and online customers that captures key purchasing and behavioral data and seamlessly integrates with existing dispensary POS and eCommerce systems.	11/9/21	LINK	LINK	9.85	0.47	-2.12	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
BIOT	BIOTW	BLADE THERAPEUTICS	Blade Therapeutics, Inc. is a biopharmaceutical company focused on developing cutting-edge treatments for debilitating, incurable fibrotic and neurodegenerative diseases that impact millions of people worldwide. The company has deep expertise in novel biological pathways – including autotaxin / LPA and calpain biology	11/8/21	LINK	LINK	9.84	0.27	-1.93	N
DSAC	DSACW	FISCAL NOTE	FiscalNote is a leading global technology provider of legal and policy data and insights. By combining AI capabilities, expert analysis, and legislative, regulatory, and geopolitical data, FiscalNote is reinventing the way that organizations minimize risk and capitalize on opportunity.	11/8/21	LINK	LINK	9.90	0.71	-2.31	N
AGBA	AGBAW	TAG HOLDINGS	Market-leading personal 'wealth and health' platform company in the Greater Bay Area (GBA). offering a full-suite financial products and services to individual and corporate customers, by leveraging existing infrastructure, customer base and business partners to optimize customer experience empowered by technology. Particularly well-positioned to capture opportunities emerging from the Wealth Management Connect and Insurance Connect schemes.	11/4/21	LINK	-	11.03	0.17	-0.64	N
QFTA	QFTA/WS	TRADESTATION	TradeStation provides award-winning trading and analysis platforms and self-clearing online brokerage services for stocks, ETFs, equity and index options, commodity and financial futures, futures options, and cryptocurrencies. These trading platforms are accessible on desktop, Web and mobile, as well as via API technologies	11/4/21	LINK	LINK	9.85	0.33	-1.98	N
SBEA	SBEAW	BLACK RIFLE COFFEE	Black Rifle Coffee Company (BRCC) is a Veteran-founded coffee company serving premium coffee to people who love America. UPDATE: Shareholder vote on 2/3	11/2/21	LINK	LINK	9.99	1.03	-2.54	Y
TWNT	TWNT/WS	TERRAN ORBITAL	Terran Orbital Corporation is a leading vertically integrated provider of end-to-end satellite solutions. Terran Orbital combines satellite design, production, launch planning, mission operations, and in-orbit support to meet the needs of the most demanding military, civil and commercial customers.	10/28/21	LINK	LINK	9.86	0.45	-2.09	N
BRPM	BRPMW	FaZe Clan	FaZe Clan is a digital-native lifestyle and media platform rooted in gaming and youth culture, reimagining traditional entertainment for the next generation. Founded in 2010 by a group of kids on the internet, FaZe Clan was created for and by Gen Z and Millennials, and today operates across multiple verticals with transformative content, tier-one brand partnerships, a collective of notable talent, and fashion and consumer products.	10/25/21	LINK	LINK	9.85	0.82	-2.47	Y
DWAC	DWACW	TMTG	Trump Media & Technology Group's mission is to create a rival to the liberal media consortium and fight back against the "Big Tech" companies of Silicon Valley, which have used their unilateral power to silence opposing voices in America.	10/20/21	LINK	LINK	68.70	23.17	34.03	Y
AAC	AAC/WS	EQUINOX HOLDINGS INC	Equinox Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides fitness services such as yoga classes, studio cycling, cardio exercises, martial arts, spa, and personal training. Equinox Holdings serves customers worldwide.	10/20/21	PRELIMINARY - IN TALKS		9.70	0.52	-2.32	N
ADER	ADERW	OKADA	Okada Manila is the premier casino and integrated resort in Entertainment City, Manila. Okada Manila is the largest integrated resort in the Philippines and amongst the largest in the world. Located in one of the fastest-growing gaming markets in Asia, Okada Manila sits on over 50 acres of land, and upon final completion will have licensed capacity to operate 974 gaming tables and 6,890 electronic gaming machines and have nearly 1,000 luxury hotel rooms.	10/15/21	LINK	-	9.83	0.38	-2.05	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
ACEV	ACEVW	TEMPO AUTOMATION	Tempo Automation is a leading software-accelerated electronics manufacturer, transforming the way top companies innovate and bring new products to market. Tempo's unique automated manufacturing platform optimizes the complex process of printed circuit board manufacturing to deliver unmatched quality, speed and agility. UPDATE: Shareholder meeting on 1/21 to extend deadling for combination; deadline extended to 7/13; 64% redeemed	10/14/21	LINK	LINK	9.97	0.49	-2.03	Y
PAQC	PAQCW	COMPAREASIAGROUP LTD	CompareAsia Group Limited develops and operates a financial comparison website. The Company offers free and independent comparison of banking, insurance, and telecommunication products. CompareAsia Group mainly serves customers in Asia.	10/12/21	PRELIMINARY - IN TALKS		9.72	0.42	-2.20	N
RBAC	RBAC/WS	SEATGEEK	SeatGeek is a platform which enables buying and selling of tickets for sports, concerts, theater and other live events.	10/13/21	LINK	LINK	9.90	0.64	-2.24	Y
DUNE	DUNEW	TRADEZERO	TradeZero Holding Corp provides commission-free stock trading, short selling, free limit orders, and other services.	10/12/21	LINK	LINK	9.88	0.39	-2.01	N
FMAC	FMAC/WS	STARRY	Starry is deploying fiber-quality broadband to the home without bundles, data caps, or long-term contracts. Starry is a different kind of internet service provider. We're building a platform for the future by putting our customers first, protecting their privacy, ensuring access to an open and neutral net, and putting the customer experience at the heart	10/7/21	LINK	LINK	9.89	0.45	-2.06	Y
SNII	SNII/WS	RIGETTI COMPUTING	Rigetti has operated quantum computers over the cloud since 2017 and serves global enterprise, government, and research clients through its Rigetti Quantum Cloud Services platform.	10/6/21	LINK	LINK	9.92	1.26	-2.84	Y
HLXA	-	MOONLAKE	MoonLake Immunotherapeutics AG, founded in 2021, is a clinical-stage biotechnology company advancing the tri-specific Nanobody®, sonelokimab, to address significant unmet needs in inflammatory skin and joint diseases.	10/4/21	LINK	LINK	9.90	-	-	N
GBRG	GBRGW	AGIPLUS	AgiiPlus offers transformative integrated working solutions to its enterprise customers, including a digital office marketplace to match enterprises with landlords, customized prefabricated renovation with smart building solutions, high quality flexible workspace with plug-in software and on-demand enterprise services.	10/4/21	LINK	-	9.97	0.18	-1.71	N
ARYD	-	CARITAS	The mission of Caritas, the Latin word for compassion, will be to transform the lives of children and adults living with rare genetic diseases by harnessing the power of next-generation genetic medicine and gene therapy technologies through advanced protein engineering and innovative gene therapy vector technologies.	9/29/21	LINK	LINK	9.85	-	-	N
TUGC	TUGCW	SAITECH	SAITECH is a Eurasia-based energy saving mining operator that engages in the hosting of bitcoin mining machines for its clients. SAITECH uses a proprietary liquid cooling and heat exchange technology towards mining machines that enables utilization of waste heat to provide recycled energy	9/29/21	LINK	-	9.85	0.37	-2.02	N
GGPI	GGPIW	POLESTAR	Polestar is a Swedish premium electric performance car brand founded by Volvo Cars and Geely Holding	9/27/21	LINK	LINK	10.32	2.75	-3.93	Y
GSQD	GSQD/WS	TRANSFIX	Transfix is a market-leading, next-generation freight platform offering competitive pricing, superior service and reliability, and unmatched intelligence for optimizing the supply chain from start to finish.	9/21/21	LINK	LINK	9.94	0.46	-2.02	N
GLBL	GLBLW	ALVARIUM & TIEDEMANN	Alvarium is an independent investment firm, global multi-family office and merchant banking boutique providing tailored solutions for families, foundations and institutions across the Americas, Europe and Asia-Pacific. Tiedemann Advisors is an independent investment and wealth advisor for high-net-worth individuals, family offices, trusts, foundations and endowments.	9/20/21	LINK	LINK	9.90	0.75	-2.35	N
PPGH	PPGHW	GOGORO	Gogoro a leader in vehicle design and electric propulsion, smart battery design, battery swapping, and advanced cloud services that utilize artificial intelligence to manage battery availability and safety.	9/16/21	LINK	LINK	9.87	1.17	-2.80	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
ARTA	ARTAW	PRENETICS	Prenetics is a global leader in genomic and diagnostic testing that is disrupting and decentralising healthcare with a focus on prevention, diagnostics and personalized care.	9/15/21	LINK	LINK	9.91	0.50	-2.09	N
EJFA	EJFAW	PAGAYA TECHNOLOGIES	Pagaya is a financial technology company working to reshape the lending marketplace by using machine learning, big data analytics, and sophisticated AI-driven credit and analysis technology.	9/15/21	LINK	LINK	9.85	1.01	-2.66	N
MOTV	MOTV/WS	FORGE	Forge is a leading provider of marketplace infrastructure, data services and technology solutions for private market participants. By combining world-class trading technology and operating expertise, Forge Markets enables private company shareholders to trade private company shares with accredited investors.	9/13/21	LINK	LINK	9.89	0.78	-2.39	N
GPCO	GPCOW	MC HOLOGRAM	MC is focused on the R&D and application of holographic technology. The company provides high-precision holographic LiDAR solutions based on holographic technology, and technical solution of holographic image, design of holographic LiDAR point cloud algorithms architecture design, holographic LiDAR sensor chip design and holographic vehicle intelligent vision technology to provide customers with holographic ADAS services	9/10/21	LINK	-	10.01	0.17	-1.66	N
HTPA	HTPA/WS	PACKABLE	Packable is a leading e-commerce company with a proprietary technology platform that empowers brands with a complete and cost-effective logistics, fulfilment, data science, digital marketing and sales solution.	9/9/21	LINK	LINK	9.92	1.00	-2.58	N
NXU	NXU/WS	ENERGY VAULT	Energy Vault is the creator of sustainable energy storage products that apply conventional physics fundamentals of gravity and potential energy. The system combines advanced material science and proprietary, machine-vision AI software that autonomously orchestrates the charging and discharging of electricity using ultra low cost composite bricks and innovative mechanical crane systems. UPDATE: Shareholder vote set for 2/10	9/9/21	LINK	LINK	9.98	0.96	-2.48	N
OPA	OPA/WS	FORBES MEDIA	Forbes Media, LLC provides magazine publishing and printing services. The Company offers a range of business magazines and online articles with news and information related to finance, international business, marketing, law, taxes, science, technology, communications, investments, and entrepreneurship.	8/26/21	LINK	LINK	9.94	0.96	-2.52	N
ALTU	ALTUW	GETAROUND	Founded in 2009, San Francisco-based Getaround operates a peer-to-peer car-sharing marketplace that allows vehicle owners to rent out their cars on an hourly or daily basis.	8/25/21	PRELIMINARY - IN TALKS		9.89	0.32	-1.93	Y
ACBA	ACBAW	DayDayCook	DDC and its subsidiaries, i.e. the Group, is a digital publisher and merchandiser for Asian cooking based in Hong Kong and Mainland China. The Group mainly runs the leading content-driven lifestyle brand, DayDayCook for young food lovers, who are seeking quality food and convenience from ready-to-heat (RTH), ready-to-cook (RTC) and plant-based food products.	8/23/21	LINK	-	10.13	0.20	-1.57	N
IPVF	IPVF/WS	ASPIRATION	Aspiration is a leading platform to help people and businesses put automated sustainable impact into their hands and integrate it into their daily lives. Aspiration has earned the trust of its more than 5 million members by helping them spend, save, shop, and invest to both "Do Well" and "Do Good."	8/18/21	LINK	LINK	9.92	0.78	-2.36	N
MBAC	MBAC/WS	SYNIVERSE TECHNOLOGIES LLC	Syniverse powers mobile experiences for almost every person and device on earth. The world's largest companies and nearly all mobile carriers rely on Syniverse's global network to seamlessly bridge mobile ecosystems and securely transmit data, enabling billions of transactions, conversations and connections UPDATE: Shareholder vote set for 2/9	8/16/21	LINK	LINK	9.98	0.68	-2.20	N
SLCR	SLCRW	TIM HORTONS CHINA	Master franchisor of Tim Hortons in China; expected closing in Q1 2022	8/12/21	LINK	LINK	9.78	0.38	-2.10	N
MTAC	MTACW	MEMIC INNOVATIVE SURGERY LTD	Memc was founded in 2013 and based in Tel Aviv, Israel with a wholly owned subsidiary based in Fort Lauderdale, Florida, is a medical device company dedicated to transforming surgery with its proprietary surgical robotic technology.	8/13/21	LINK	LINK	9.84	0.48	-2.14	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
FRSG	FRSGW	JUUCE	Juuce Limited, trading as EO Charging, is a leading technology solutions provider in the EV sector. EO designs and manufactures EV charging stations and hardware-agnostic cloud-based charge-point management software for fleets at its headquarters in the UK.	8/12/21	LINK	LINK	9.85	0.48	-2.13	N
BGP/U CN	BGP-WU	HERBL	California weed supplier	8/12/21	PRELIMINARY - IN TALKS		9.75	0.54	-2.29	N
ASAX	ASAXW	HOTELPLANNER	HotelPlanner is a leading travel technology company that combines proprietary artificial intelligence capabilities with a 24/7 global gig-based reservations and customer service network. HotelPlanner travel agents can customize all traveler hotel & accommodation needs from a single platform while providing localized advice	8/11/21	LINK	LINK	9.94	0.37	-1.94	N
ENVI	ENVIW	GREENLIGHT BIOSCIENCE	GreenLight Biosciences is an integrated life sciences company with a breakthrough biomanufacturing platform for discovering, developing, scaling, and commercializing ribonucleic acid (RNA) solutions at volume for a diverse product pipeline across agriculture and human health UPDATE: Shareholder vote set for 2/1	8/10/21	LINK	LINK	9.50	0.71	-2.71	N
MPAC	MPACW	MULTIMETAVERSE INC	MultiMetaVerse Inc. engages in developing and publishing animations and mobile games. The Company produces animation, games, comics, and more. MultiMetaVerse conducts businesses in China.	8/9/21	LINK	-	10.03	0.30	-1.77	N
MCMJ	MCMJW	LEAFLY	Leafly helps more than 125 million annual visitors discover cannabis each year. Our powerful tools help shoppers make informed purchasing decisions and empower cannabis businesses to attract and retain loyal customers through advertising and technology services. UPDATE: Shareholder meeting to extend deadline set for 10/29; POSTPONED until 12/21 UPDATE: Deadline pushed to 2/28 UPDATE: Shareholder meeting set for 2/1; will trade under LFLY	8/10/21	LINK	LINK	7.05	0.57	-5.02	Y
GCAC	GCACW	CEPTON TECHNOLOGIES	Cepton provides state-of-the-art, intelligent, lidar-based solutions for a range of markets such as automotive (ADAS/AV), smart cities, smart spaces and smart industrial applications. Cepton's patented MMT®-based lidar technology enables reliable, scalable and cost-effective solutions that deliver long range, high resolution 3D perception for smart applications. UPDATE: Shareholder meeting set for 2/9	8/5/21	LINK	LINK	9.97	0.48	-2.01	N
FTAA	FTAAW	PICO	Pico is a leading provider of technology services for the financial markets community. Pico provides a best-in-class portfolio of innovative, transparent, low-latency markets solutions	8/4/21	LINK	LINK	9.90	0.68	-2.28	N
SBII	SBII/WS	HYDROW	Hydrow offers live and on-demand workouts -- also sells heart-rate monitors, headphones, yoga blocks, resistance bands and foam rollers	8/3/21	PRELIMINARY - IN TALKS		9.67	0.50	-2.33	N
VPCB	VPCBW	KREDIVO	Kredivo provides customers instant credit financing for e-commerce and offline purchases, as well as personal loans, based on proprietary, AI-enabled real-time decisioning. BNPL platform.	8/2/21	LINK	LINK	9.84	0.77	-2.43	N
SPAQ	SPAQ/WS	ALLEGO	Allego is a leading electric vehicle, or EV, charging company in Europe and has deployed over 26,000 charging ports across 12,000 public and private locations, spanning 12 European countries.	7/28/21	LINK	LINK	9.89	0.90	-2.51	N
GMBT	GMBTW	SWVL	Swvl is a global tech startup based in Dubai that provides a semi-private alternative to public transportation for individuals who cannot afford or access private options.	7/28/21	LINK	LINK	9.88	0.69	-2.31	N
GIW	GIWWW	NANOSYS INC	Nanosys, Inc. provides display solutions. The Company offers nanotechnology materials to improve LCD display color performance and battery storage. Nanosys serves customers in the United States.	7/28/21	PRELIMINARY - IN TALKS		9.92	0.38	-1.96	N
BTNB	-	PROPERTYGURU PTE LTD	PropertyGuru Pte. Ltd., doing business as PropertyGuru, property real estate services. The Company offers buying and renting of real estate properties. PropertyGuru serves clients in Asia. Thiel-backed SPAC	6/8/21	-	LINK	9.89	-	-	Y
MDH	MDH/WS	OLIVE	Olive.com, the leader in payment services and online vehicle protection plans, was built to give customers peace of mind. Vehicle protection plans cover mechanical failure of the vehicle after the manufacturer's warranty has expired.	7/21/21	LINK	LINK	9.70	0.35	-2.15	N

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
OCA	OCA/WS	KIN INSURANCE INC	Kin is the home insurance company For Every New Normal. By leveraging proprietary technology, Kin delivers fully digital homeowners insurance with an elegant user experience, accurate pricing and fast, high-quality claims service. Kin offers homeowners, landlord, condo, and mobile home insurance UPDATE: Shareholder vote set for 2/1; TERMINATED ON 1/26	7/19/21	LINK	LINK	9.94	0.30	-1.86	N
ENNV	ENNVW	FAST RADIUS	Fast Radius, Inc. is a leading cloud manufacturing and digital supply chain company offering 3D printing UPDATE: Shareholder meeting set for 1/31	7/19/21	LINK	LINK	8.26	0.36	-3.60	N
LGV	LGV/WS	HEARTFLOW	HeartFlow's non-invasive HeartFlow FFRCT Analysis leverages artificial intelligence to create a personalized three-dimensional model of the heart. By using this model, clinicians can better evaluate the impact a blockage has on blood flow and determine the best treatment for patients.	7/15/21	LINK	LINK	9.72	0.44	-2.22	N
FRW	FRWAW	POLICYGENIUS INC	PolicyGenius Inc. operates as an insurance broker. The Company offers life, renters, long-term disability, and pet insurances, as well as provides online insurance checkup services. PolicyGenius serves customers in the United States.	7/13/21	PRELIMINARY - IN TALKS		9.67	0.45	-2.28	N
IVAN	IVAN/WS	SES HOLDINGS	SES Holdings Pte. Ltd. operates as a holding company. The Company, through its subsidiaries, provides electronic batteries. SES Holdings serves customers in Singapore. UPDATE: Shareholder meeting set for 2/1	7/13/21	LINK	LINK	9.47	1.16	-3.19	Y
LCAP	LCAPW	MSP RECOVERY LLC	MSP Recovery, LLC provides professional services. The Company offers comprehensive platform to recover on any claims where the law places primary payment responsibility on another payer. MSP Recovery serves clients in the State of Florida. UPDATE: Extention vote on 1/27	7/12/21	LINK	LINK	10.03	0.50	-1.97	N
FPAC	FPAC/WS	BULLISH GLOBAL	Pre-product Crypto exchange; Thiel-backed	6/23/21	LINK	LINK	9.91	0.79	-2.38	Y
HCCC	HCCCW	ALPHA TAU	Alpha Tau Medical Ltd, is an Israeli oncology therapeutics company that focuses on research, development, and commercialization of the Alpha DaRT™ technology for the treatment of solid tumors. UPDATE: Shareholder meeting set for 2/15	7/8/21	LINK	LINK	9.97	0.42	-1.95	N
CND	CND/WS	CIRCLE	Circle is a global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce and financial applications worldwide. Circle is the principal operator of USD Coin (USDC), which has become the fastest growing, regulated, fully reserved dollar digital currency. USDC in circulation is greater than \$25 billion and has supported over \$785 billion in on-chain transactions.	7/8/21	LINK	LINK	9.94	1.52	-3.08	Y
DHCA	DHCAW	FREEWIRE TECHNOLOGIES INC	FreeWire Technologies, Inc. manufactures electrical products. The Company offers a range of electrical charging batteries, as well as provides mobile electric vehicle charging stations and zero-emission and quiet mobile power.	6/30/21	PRELIMINARY - IN TALKS		9.68	0.44	-2.26	N
TVAC	TVACW	INSPIRATO LLC	Inspirato is the innovative luxury travel subscription brand that provides affluent travelers access to a managed and controlled portfolio of hand-selected vacation options, delivered through a subscription model to ensure the service and certainty that affluent customers demand. UPDATE: Shareholder vote on 2/8	6/30/21	LINK	LINK	10.17	0.55	-1.88	N
CCAC	CCAC/WS	QUANERGY SYSTEMS	Quanergy Systems' mission is to create powerful, affordable smart LIDAR solutions for automotive and IoT applications to enhance people's experiences and safety. Quanergy has developed the only true 100% solid state CMOS LIDAR sensor built on optical phased array (OPA) technology UPDATE: Shareholder vote set for 1/31	6/22/21	LINK	LINK	7.98	0.45	-3.97	Y

Source: The KEDM team; Bloomberg LP; Company filings

Pre Deal Ticker	Warrant Ticker	Target Name	Target Business Description	IBC PR Date	Link to 8K or PR	Corp. Presentation	Current Price	Warrant Price	Arb	Listed Options
ROCR	ROCRW	QUALTEK	Founded in 2012, QualTek is a world-class, technology driven provider of infrastructure services to the 5G wireless, telecom, and renewable energy sectors across North America. QualTek has a national footprint with more than 80 operation centers across the U.S. and Canada and a workforce of over 5,000 people. The company is also a leader in providing disaster recovery logistics services for electric utilities.	6/16/21	LINK	LINK	9.98	0.53	-2.05	N
KRNL	KRNLW	INFARM	InFarm - Indoor Urban Farming GmbH produces crops. The Company develops indoor vertical farming system to grow herbs, lettuce, vegetables, and fruits. InFarm - Indoor Urban Farming serves customers in Germany.	6/16/21	PRELIMINARY - IN TALKS		9.69	0.40	-2.21	N
CCV	CCV/WS	THRASIO LLC	Thrasio is a roll-up of private-label businesses on Amazon.com	6/13/21	PRELIMINARY - IN TALKS		9.77	0.59	-2.32	Y
ZNTE	ZNTEW	EVE URBAN AIR MOBILITY	Eve is a new, independent company (Embraer subsidiary) dedicated to accelerating the Urban Air Mobility (UAM) ecosystem. Will list on NYSE under EVEX; Embraer will own more than 80% of Eve after the SPAC combination	6/10/21	LINK	-	10.18	0.56	-1.88	Y
VENA	VENAW	VIYI ALGO	VIYI Algo is dedicated to the development and application of bespoke central processing algorithms.	6/10/21	LINK	-	10.07	0.18	-1.61	N
PACX	PACXW	ACORNS GROW INC	Acorns Grow Incorporated is the largest subscription service in U.S. consumer finance, helping 4+ million everyday American subscribers save and invest for the future. Acorns has easy-to-use, mobile-first technology that makes it simple for anyone to set aside and invest life's spare money. Acorns customers automatically invest in a low-cost, diversified portfolio of exchange-traded funds UPDATE 1/18: Deal terminated. Will be removed next week	5/27/21	LINK	LINK	9.75	0.42	-2.17	N
AURC	AURCW	BETTER HOLDCO INC	Better is a digital-first homeownership company whose services included mortgage, real estate, title, and homeowners insurance. From its founding in 2016 through 2020, Better funded \$30.9B in home loans and provided over \$7B in cumulative coverage through Better Cover and Better Settlement Services, the insurance divisions of Better. Better has raised over \$400M in equity capital since inception.	5/11/21	LINK	LINK	9.90	0.53	-2.13	N
GTPB	GTPBW	ALTO PHARMACY LLC	Alto Pharmacy LLC is a telehealth pharmacy that helps people live healthier by making the prescription experience easier, more supportive, and affordable. The Company offers online prescribed medicines. Alto pharmacy serves patients and healthcare professionals in the United States.	5/6/21	PRELIMINARY - IN TALKS		9.75	0.92	-2.67	N
DNZ	DNZ/WS	SIMPLIFI HOLDINGS INC	Simplifi Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides Internet marketing services, as well as develops and produces software offering the analysis of unstructured data for digital advertising. Simplifi Holdings serves customers in the United States.	4/15/21	PRELIMINARY - IN TALKS		9.70	0.46	-2.26	N
FTCV	FTCVW	ETORO USA LLC	eToro USA LLC operates as a online currency trading platform. The Company offers trading tools, charts, feeds, and software for trading currencies on the foreign exchange market. eToro serves customers worldwide.	3/16/21	LINK	LINK	9.82	0.95	-2.63	Y
NPF/U	NPF-WU	LIBERTY TAX; LOANME	Founded in 1997, Liberty Tax is a nationwide tax return preparation and related services firm. In 2020, Liberty Tax serviced over 1.6 million customers online and through approximately 2,700 franchised and owned locations across the U.S. and Canada. LoanMe is an established tech-enabled consumer and small business lender that has originated over US\$2 billion loans on behalf of over 340,000 borrowers since inception.	2/22/21	LINK	LINK	3.64	0.09	-7.95	N
ALAC	ALACW	SOLARMAX	SolarMax is an integrated solar energy company.	10/28/20	LINK	-	11.77	0.15	0.12	N
ESSC	ESSCW	JHD HOLDINGS	JHD is an online and offline merchant enablement services platform that provides almost 90,000 independent retailers, in five provinces, with a full suite of services and technologies, including Point-of-Sale (POS), supply chain and logistics, and fintech/payment capability. To enable financial inclusion of communities that are significantly underbanked, JHD's platform has already enabled 3,000 outlets to become licensed rural area financial stations, enabling established banks to extend their branch network to serve more consumers. UPDATE: Deadline extended to 2/24	9/23/20	LINK	LINK	10.30	0.27	-1.75	Y

Source: The KEDM team; Bloomberg LP; Company filings

Completed SPAC Monitor

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

- New ticker for the week
- New data or information added
- Significant price change

Ticker	Warrant Ticker	Company Name	Business Description	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)	Arb
ANGH	ANGHW	Anghami Inc	Anghami owns and operates an online music website; "Spotify" for the Middle East. The Company offers regional music streaming, as well as sharing and downloading services. Anghami serves customers in the United Arab Emirates. UPDATE: Shareholder vote set for 1/19; 98% REDEEMED: will trade under ANGH	-	-	LINK	PENDING	-	N	-	-
SST	SST/WS	System1	System1 combines best-in-class technology & data science to operate the world's most advanced Responsive Acquisition Marketing Platform (RAMP). System1's RAMP is omni-channel and omni-vertical, and built for a privacy-centric world. RAMP enables the building of powerful brands across multiple consumer verticals. UPDATE: Shareholder meeting set for 1/20; will trade under SST on 1/25; backstopped by Cannae	621	1/28/2022	LINK	9.64	1.00	Y	-	-2.86
SKYH	SKYH/WS	Sky Harbour Group Corp	Sky Harbour LLC is an aviation infrastructure company building the first nationwide network of Home-Basing solutions for business aircraft. Boston Omaha-backed. UPDATE: Shareholder meeting set for 1/26; 89% redeemed;	76	1/26/2022	LINK	7.61	0.51	N	-8.86	-4.40
SGHC	SGHC/WS	Super Group SGHC Ltd	SGHC (Super Group) is the holding company for leading global online sports betting and gaming businesses: Betway, a premier online sports betting brand, and Spin, a multi-brand online casino offering. The group is licensed in 23 jurisdictions, with leading positions in key markets throughout Europe, the Americas and Africa. UPDATE: Shareholder meeting set for 1/26; 55% REDEEMED	-	1/28/2022	LINK	8.11	1.65	Y	-	-5.04
SATL	SATLW	Satellogic Inc	Satellogic is the first vertically integrated geospatial analytics company, driving real outcomes with planetary-scale insights. Satellogic is building the first scalable, fully automated Earth Observation platform with the ability to remap the entire planet at both high-frequency and high-resolution, providing accessible and affordable solutions for customers. Q4 close; will trade under SATL UPDATE: Meeting set for 12/8; ADJOURNED UNTIL 12/20; AJOURNED UNTIL 12/30; AJOURNED UNTIL 1/24; 93% redeemed	663	1/25/2022	LINK	5.85	0.42	N	-32.99	-6.07
CORZ	CORZW	Core Scientific Inc	Core Scientific provides high-performance infrastructure that powers the world's leading blockchain companies, aka bitcoin miner. UPDATE: Shareholder vote set for 1/19; ~35% REDEEMED	2,451	1/20/2022	LINK	7.73	2.34	Y	-12.22	-6.11
SOND	SONDW	Sonder Holdings Inc	Sonder is revolutionizing hospitality through innovative, tech-powered service and inspiring, thoughtfully designed accommodations combined into one seamlessly managed experience. TLDR: disrupting the check-in process. UPDATE: Shareholder meeting set for 1/14; 96% REDEEMED	2,095	1/19/2022	LINK	9.67	0.86	N	17.64	-2.69
GLS	GLS/WS	Gelesis Holdings Inc	Gelesis is a consumer-centered biotherapeutics company advancing a novel category of treatments for weight management and gut related chronic diseases. UPDATE: Shareholder vote set for 1/11; 99% shares redeemed	419	1/14/2022	LINK	5.30	0.32	N	-18.91	-6.53
DCFC	DCFCW	TRITIUM PTY LTD	Tritium designs and manufactures proprietary hardware and software to create advanced and reliable DC fast chargers for electric vehicles. UPDATE: Shareholder vote set for 1/12	1,311	1/14/2022	LINK	7.70	1.23	N	-16.54	-5.04

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)	Arb
REVB	REVBW	Revelation Biosciences Inc	Revelation Biosciences, Inc. is a clinical stage life sciences company focused on the development of immunologic-based therapies for the prevention and treatment of disease. Revelation has several product candidates in development. REVtx-99, the lead therapeutic candidate, is an intranasal immunomodulator to prevent or treat infections caused by various respiratory viruses such as SARS-CoV-2 including its variants, influenza A and B, parainfluenza, rhinovirus, and RSV. UPDATE: Shareholder meeting set for 1/6; 91% redeemed	35	1/11/2022	LINK	2.73	0.24	N	-67.92	-9.01
DAVE	DAVEW	Dave Inc	Dave Inc develops mobile software. The Company offers application that helps users predict their expenses and avoid overdrafting their checking accounts. UPDATE: Shareholder vote set for 1/4; 88% redeemed	3,915	1/6/2022	LINK	10.04	0.81	N	17.64	-2.28
HLGN	HLGN/WS	Heliogen Inc	AI-enabled, concentrated solar power modules UPDATE: Shareholder meeting set for 12/28; 91% redemption	612	12/31/2021	LINK	3.34	0.43	Y	-78.50	-8.59
VORB	VORBW	Virgin Orbit Holdings Inc	Virgin Orbit builds and operates one of the most flexible and responsive satellite launchers ever invented: LauncherOne, a dedicated launch service for commercial and government-built small satellites. UPDATE: Shareholder meeting set for 12/28; 82% redemption	2,674	12/30/2021	LINK	7.99	1.14	Y	-12.64	-4.66
CMPO	CMPOW	CompoSecure Inc	CompoSecure, L.L.C. designs and manufactures custom plastic identification and metal cards and pre-laminated materials. The Company offers professional services such as new product development, contract manufacturing, and consulting services. CompoSecure serves the government and security, luxury resort and casinos, and plastic card manufacturers. UPDATE: Shareholder meeting set for 12/23; Approved; closing on 12/27; will trade under CMPO	589	12/28/2021	LINK	7.73	1.21	N	-19.14	-4.98
PRDS	-	Pardes Biosciences Inc	Pardes leverages structure-based drug design and a tunable, reversible covalent chemistry platform for novel drug discovery. The company's lead product candidate, PBI-0451, is being developed as a potential direct-acting, oral antiviral drug to treat and prevent SARS-CoV-2 infections. UPDATE: Shareholder meeting set for 12/23	687	12/27/2021	LINK	11.01	-	N	3.67	-
FATH	FATH/WS	Fathom Digital Manufacturing C	Fathom Digital Manufacturing Corp manufactures machinery and equipment. The Company provides additive and advanced rapid prototyping and on-demand low volume production services. UPDATE: Shareholder meeting set for 12/21; 91% redeemed	1,302	12/27/2021	LINK	9.58	0.95	Y	1.38	-2.87
ADSE	ADSEW	Ads-Tec Energy PLC	ADS-TEC Energy is drawing on decades of experience with lithium-ion technologies, storage solutions and fast charging systems, including the corresponding energy management systems. Its new fast charging technology for electric vehicles has the potential to be transformative and features a unique compact design. UPDATE: Shareholder meeting set for 12/21	501	12/23/2021	LINK	8.62	0.95	N	-10.92	-3.83
ADTH	ADTHW	AdTheorent Holding Co Inc	AdTheorent uses advanced machine learning technology and solutions to deliver impactful advertising campaigns for marketers. AdTheorent's industry-leading machine learning platform powers its predictive targeting, geo-intelligence, audience extension solutions and in-house creative capability, Studio A\T. UPDATE: Shareholder meeting set for 12/21	369	12/23/2021	LINK	4.30	0.54	N	-57.88	-7.74
HYPR	-	Hyperfine Inc	Hyperfine's Swoop™ Portable MR Imaging System is designed to address the limitations of current imaging technologies and make MRI accessible anytime, anywhere, to any patient. Swoop™ wheels directly to the patient's bedside, plugs into a standard electrical wall outlet, and is controlled by an Apple iPad®. Designed as a complementary system to traditional MRIs at a fraction of the cost UPDATE: Shareholder meeting set for 12/21; 83% redemptions	218	12/23/2021	LINK	3.96	-	N	-56.91	-

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)	Arb
EQRX	EQRXW	EQRx Inc	EQRx is a new type of pharmaceutical company committed to developing and delivering innovative medicines to patients at radically lower prices. Launched in January 2020, EQRx is purpose-built, at scale with a growing catalog of medicines in development in high-cost drug categories and emerging partnerships with leading payers and providers. UPDATE: 72% redemption	2,058	12/20/2021	LINK	4.22	0.71	Y	-48.35	-7.99
ZGN	ZGN/WS	ZEGNA GROUP	Ermenegildo Zegna Group is a leading global luxury group, internationally recognised for the excellent quality and designs of its brands Zegna and Thom Browne and the noble fabrics and fibres by means of the in-house entirely Made in Italy lab UPDATE: Shareholder vote set for 12/15; APPROVED; will trade under ZGN on 12/20; 58% redemption	2,351	12/20/2021	LINK	9.70	1.74	N	-9.68	-3.54
BOWL	BOWL/WS	Bowlero Corp	Bowlero, World's Largest Owner and Operator of Bowling Centers and Owner of the Professional Bowlers Association UPDATE: Shareholder vote set for 12/14	1,311	12/16/2021	LINK	7.93	1.53	N	-17.10	-5.11
EVTL	EVTL/WS	Vertical Aerospace Ltd	Vertical Aerospace's mission is to make air travel personal, on demand and carbon free. With projected speeds over 200mph, near silent when in flight, zero emissions and low cost per passenger mile, the VA-X4 is expected to open up urban air mobility to a whole new range of passengers and transform how we travel. UPDATE: Shareholder meeting set for 12/14; 95% redemption	1,546	12/16/2021	LINK	7.39	0.64	Y	-31.26	-4.75
SSU	SSU/WS	Signa Sports United NV	Based in Berlin, Germany, SIGNA Sports United is a leading global sports e-commerce and tech platform in Bike, Tennis, Outdoor and Team Sports with more than 7 million active customers and close to 500 million annual webshop visitors. UPDATE: Shareholder meeting set for 12/13	2,289	12/14/2021	LINK	6.85	0.60	N	-31.07	-5.25
AMPS	AMPS/WS	Altus Power Inc	Altus Power, based in Greenwich, Connecticut, is creating a clean electrification ecosystem, serving its commercial, public sector and community solar customers with locally-sited solar generation, energy storage, and EV-charging stations across the U.S. UPDATE: Shareholder meeting set for 12/6; 10% redeemed	1,093	12/9/2021	LINK	7.05	1.47	Y	-34.33	-5.92
SLDP	SLDPW	Solid Power Inc	Solid Power is an industry-leading producer of all-solid-state rechargeable batteries for electric vehicles and mobile power markets. Solid Power replaces the flammable liquid electrolyte in a conventional lithium-ion battery with a proprietary sulfide solid electrolyte. UPDATE: Shareholder meeting set for 12/7	994	12/9/2021	LINK	5.93	1.42	Y	-55.75	-6.99
BOXD	BOXD/WS	Boxed Inc	Boxed is an e-commerce platform selling bulk, high-repeat consumables to consumers and businesses. Founded in 2013, the Company makes shopping for bulk consumables easy and convenient without the requirement of a "big-box" store membership. UPDATE: Shareholder meeting set for 12/7; will trade under BOXD on 12/9; 70% redemption	666	12/9/2021	LINK	9.74	0.88	Y	-18.36	-2.64
BBAI	BBAI/WS	BigBear.ai Holdings Inc	BigBear.ai provides a comprehensive suite of solutions including artificial intelligence and machine learning, data science, advanced analytics, offensive and defensive cyber, data management, cloud solutions, digital engineering, and systems integration. UPDATE: Shareholder meeting set for 12/3	676	12/9/2021	LINK	4.99	0.75	Y	-38.24	-7.26
PL	PL/WS	Planet Labs PBC	Planet is a leading provider of daily data and insights about Earth, committed to using space to help life on Earth. Planet is driven by a mission to image the world every day, and make change visible, accessible and actionable. Founded in 2010 by three NASA scientists, Planet designs, builds, and operates the largest earth observation fleet of imaging satellites, capturing and compiling data from over 3 million images per day. UPDATE: Shareholder meeting set for 12/3; 2% redeemed	1,425	12/7/2021	LINK	5.43	1.34	Y	-49.81	-7.41

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)	Arb
CVT	-	Cvent Holding Corp	Cvent, Inc. operates as an organization that offers a platform for cloud-based enterprise event management. The Company provides software solutions to event planners for online event registration, venue selection, event management, mobile applications for events, e-mail marketing, and web surveys. Zoom (ZM) and Cathie are buying. UPDATE: meeting set for 12/7; 84% REDEMPTION	3,204	12/9/2021	LINK	6.66	-	Y	-31.69	-
VCSA	-	Vacasa Inc	Vacasa is the leading vacation rental management platform in North America, transforming the vacation rental experience from inefficient and inconsistent, to reliable and technology-forward. Vacasa's integrated technology and operations helps optimize vacation home care and income for homeowners, offers guests a seamless and consistent stay, and provides distribution partners with highly valuable vacation rental supply. UPDATE: Meeting set for 11/30; APPROVED; Closing on 12/6; trade under VCSA on 12/7	2,572	12/7/2021	LINK	6.02	-	N	-38.72	-
PEAR	PEARW	Pear Therapeutics Inc	Pear Therapeutics is the leader in prescription digital therapeutics, or PDTs. Pear is redefining medicine by discovering, developing, and delivering clinically validated software-based therapeutics to provide better outcomes for patients UPDATE: Shareholder rmeeting set for 11/23; APPROVED	550	12/6/2021	LINK	3.99	0.75	N	-60.10	-8.26
PIII	PIIIW	P3 Health Partners Inc	P3 is a patient-centered and physician-led population health management company. Founded and led by physicians, P3 is a team of doctors, clinicians and support service professionals with a shared passion for delivering value-based care UPDATE: Shareholder meeting set for 11/18; POSTPONED until 11/24; POSTPONED until 12/3; 88% redeemed	1,155	12/3/2021	LINK	4.74	0.63	N	-50.00	-7.39
HGTY	HGTY/WS	Hagerty Inc	Hagerty is a specialty insurance provider focused on the global automotive enthusiast market and an automotive enthusiast brand offering integrated membership products and programs. Hagerty is home to Hagerty Drivers Club, Hagerty DriveShare, Hagerty Valuation Tools, Hagerty Media, Hagerty Drivers Club magazine, MotorsportReg, Hagerty Garage + Social, the Amelia Island Concours d'Elegance, the Concours d'Elegance of America, the Greenwich Concours d'Elegance, the California Mille, Motorworks Revival and more.	4,897	12/3/2021	LINK	14.69	4.54	N	-5.95	-1.35
BZFD	BZFDW	BuzzFeed Inc	BuzzFeed, Inc. provides entertainment contents. The Company streams popular videos, pictures, movies, games, politics, sports, jokes, food, business, science, and music online, as well as over social and mobile media. UPDATE: Shareholder meeting set for 12/2; Closing 12/3; trade as BZFD on 12/6	514	12/3/2021	LINK	3.86	0.41	Y	-59.88	-8.05
GRAB	GRABW	Grab Holdings Ltd	Grab Holdings Inc provides software application ride-hailing transport, food delivery, and payment solutions. Grab Holdings serves customers in Singapore. UPDATE: Closing 12/1 and trading under GRAB on 12/2	19,977	12/1/2021	LINK	5.34	1.30	Y	-51.50	-7.46
GNRS	GNRSW	Greenrose Holding Co Inc/The	Acquiring four cannabis companies (The Platform). The companies are Shango Holdings Inc. (Shango), Futureworks LLC (d/b/a The Health Center), Theraplant, LLC, and True Harvest, LLC. UPDATE: Shareholder meeting set for 10/27; APPROVED; Closing in early November; will trade under same ticker; UPDATE: Company closes with Theraplant only; Company will work towards closing the other 3 targets; UPDATE 1/12: Company terminated with the other 3 targets	60	11/29/2021	LINK	3.75	0.30	Y	-48.63	-8.05

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)	Arb
CTV	CTV/WS	Innovid Corp	Innovid is the only independent omni-channel advertising and analytics platform built for television. We use data to enable the personalization, delivery, and measurement of ads across the widest breadth of channels in the market including TV, video, display, social, audio, and DOOH UPDATE: Meeting set for 11/29	569	11/30/2021	LINK	4.78	0.67	N	-39.87	-7.39
TNIE GR	SPAW	Tonies SE	International children's digital media and entertainment business. UPDATE: Shareholder meeting set for 11/15; minimum cash amount reached (190m); APPROVED (zero redemptions); closing end of November	919	11/29/2021	LINK	8.00	1.30	N	-42.45	-4.80
LOCL	LOCL/WS	Local Bounti Corp	Local Bounti is a premier controlled environment agriculture (CEA) company redefining conversion efficiency and environmental, social and governance (ESG) standards for indoor agriculture. The company operates an advanced indoor growing facility in Hamilton, Montana, within a few hours' drive of its retail and food service partners. UPDATE: Shareholder meeting set for 11/16; Will close the week of 11/22 and trade under LOCL	431	11/22/2021	LINK	4.99	0.56	N	-49.60	-7.07
CDRO	CDROW	Codere Online Luxembourg SA	Codere Online launched in 2014 as part of the renowned casino operator Codere Group. Codere Online offers online sports betting and online casino through its state-of-the art website and mobile application. Codere currently operates in its core markets of Spain, Italy, Mexico, Colombia and Panama UPDATE: Shareholder meeting set for 11/18; APPROVED; Closing on 11/30; to trade under CDRO	307	11/30/2021	LINK	6.80	0.57	N	-27.81	-5.27
WEJO	WEJOW	Wejo Group Ltd	Wejo Limited provides online automotive data services. The Company offers a trading platform for connected car data and analytics. Backed by PLTR. UPDATE: Shareholder meeting set for 11/16	349	11/18/2021	LINK	3.71	0.65	Y	-74.43	-8.44
TOI	TOIHW	Oncology Institute Inc/The	The Oncology Institute is leading the shift to value-based oncology care by utilizing a highly scalable and replicable operating model. The Oncology Institute currently manages over 50 community-based practice locations in California, Nevada, Arizona, and Florida. TOI serves approximately 1.3 million UPDATE: Shareholder meeting set for 11/12	462	11/15/2021	LINK	6.19	0.76	N	-36.64	-6.07
EMBK	EMBKW	Embark Technology Inc	Embark Trucks, Inc. is a United States-based autonomous vehicle software-as-a-service provider focused exclusively on improving the safety, efficiency, and sustainability of the nearly \$700 billion a year trucking market. Embark's customers are carriers, who deploy Embark's Driver software to enable self-driving trucks within their fleets. UPDATE: Shareholder meeting set for 11/9; preannounced vote; will close 11/10 and trade on 11/11 under EMBK	1,142	11/10/2021	LINK	3.15	0.50	Y	-68.28	-8.85
KIND	-	NEXTDOOR.COM INC	Nextdoor is an app that connects neighborhoods UPDATE: Shareholder meeting set for 11/2	1,966	11/5/2021	LINK	5.14	-	Y	-53.82	-
DCGO	DCGOW	DocGo Inc	Ambulnz, Inc.,DBA DocGo, specializes in telehealth and transportation as well as provides integrated medical mobility services for public and private sector organizations. DocGo serves customers in the United States and United Kingdom. UPDATE: Shareholder vote set for 11/2; APPROVED; will trade under DCGO on 11/8	628	11/5/2021	LINK	6.28	1.41	Y	-38.73	-6.63
BRDS	BRDS/WS	BIRD RIDES INC	Bird is an electric vehicle transportation company dedicated to bringing affordable, environmentally friendly transportation solutions to communities across the world. Today, it provides a fleet of shared electric scooters to riders in over 200 cities. UPDATE: Shareholder meeting set for 11/2	907	11/4/2021	LINK	3.31	0.50	Y	-60.37	-8.70

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)	Arb
AUR	AUROW	AURORA INNOVATION INC	Aurora Innovation, Inc. deliver self-driving technology to move both people and goods. The Company offers a platform that autonomously operates passenger vehicles, commercial vehicles, and heavy-duty trucks. UPDATE: Shareholder meeting set for 11/2	4,839	11/3/2021	LINK	4.31	0.77	Y	-56.56	-7.97
NN	NNAVW	NextNav Inc	NextNav provides next generation GPS. NextNav Pinnacle uses highly accurate vertical positioning to transform location services so they reflect the 3D world around us. UPDATE: Shareholder vote set for 10/27	666	10/28/2021	LINK	6.98	1.40	N	-35.73	-5.92
LTRY	LTRYW	LOTTERY.COM	AutoLotto, Inc. provides software solutions. The Company offers application for mobile lottery services which allows users to play and get lottery results on phone. AutoLotto serves customers in the State of California. UPDATE: Shareholder meeting set for 10/28; closing 10/29; trades under LTRY 11/1	218	10/29/2021	LINK	4.32	0.82	Y	-71.47	-8.00
BTTX	-	BETTER THERAPEUTICS	Better Therapeutics, Inc. develops as a health care software. The Company offers prescription digital therapeutics platform for treating cardiometabolic diseases that helps to treat patients as well as provides consulting services. UPDATE: Shareholder meeting set for 10/27; Approved; will close 10/28 and trade under BTTX on 10/29	90	10/28/2021	LINK	3.81	-	Y	-63.47	-
RDBX	RDBXW	Redbox Entertainment Inc	Redbox offers digital rental and purchase as well as free live TV and free On Demand content, and a nationwide footprint of more than 40,000 entertainment kiosks. Redbox Entertainment, a new content acquisition and production division, has further transformed Redbox into a multi-channel content provider. UPDATE: Shareholder meeting set for 10/20; closed on 10/22; trading 10/25	241	10/22/2021	LINK	5.30	0.71	N	-44.87	-6.91
BBLN	BBLN/WS	Babylon Holdings Ltd/Jersey	Babylon Healthcare Services Limited offers web-based health care services. The Company provides health tracking and tests, medical consultations, and ancillary solutions. UPDATE: Shareholder vote set for 10/20; will trade under BBLN	2,291	10/21/2021	LINK	5.59	0.85	N	-39.25	-6.76
SABS	SABSW	SAB BIOTERAPEUTICS, INC	SAB Biotherapeutics, Inc. (SAB) is a clinical-stage biopharmaceutical company advancing a new class of immunotherapies based on its human polyclonal antibodies. SAB has applied advanced genetic engineering and antibody science to develop transchromosomal (Tc) bovine herds that produce fully-human antibodies targeted at specific diseases. UPDATE: Shareholder meeting set for 10/20; will close 10/22; will trade under SABS on 10/25	219	10/22/2021	LINK	5.04	0.87	N	-40.28	-7.33
WE	WE/WS	WeWork Inc	The We Company provides coworking spaces for individuals and entrepreneurs throughout the world. The Company offers private offices, office suites, headquarters, and custom buildout options to fit a variety of office needs, as well as desk spaces and conference rooms. UPDATE: Shareholder vote set for 10/19	4,882	10/20/2021	LINK	6.82	1.56	Y	-34.34	-6.25

Source: The KEDM team; Bloomberg LP; Company filings

Newsletter Short Monitor

Campaigns by notable short sellers and newsletters (trailing 60)

- - New ticker for the week
- - New data or information added
- - Significant price change

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
Viceroy	12/15/2021	SANT GR	S&T AG	Computer Services	1,075	0	-	-14%	11%	LINK	The company buys low-quality revenues and earnings at fire-sales prices to artificially boost value; acquisitions are necessary for its survival; not consolidated off-balance-sheet entities (some are under criminal investigation, some would generate > 100mil EUR a year); COGS are reported on the company whilst off-balance entities reap the profits; Update 1/25 - Viceroy published a response to SANT's management letter. The short-seller stated that numerous questions were still not addressed which validates Viceroy's concerns.
Bleecker Street	1/24/2022	DQ	Daqo New Energy Corp	Chemicals-Specialty	2,657	0	-	-7%	-10%	LINK	Lowest-cost producer of polysilicon partly due to forced labor (blacklisted by the US for utilizing forced labor in Xinjiang); huge risk to revenue due to Uyghur Forced Labor Prevention Act, EU might follow; ESG funds owning the stock is likely to flee; second-largest shareholder just finished his 5.5-year prison sentence for market manipulation; incoming excess supply of the commodity; 75% downside in price;
Spruce Point	1/20/2022	TASK	TaskUS Inc	Computer Services	2,812	-3,949,598	12	-4%	-46%	LINK	CEO and co-founder have embellished educational credentials; exaggerated workforce and revenue growth; company cherry-picked data to avoid showing its market is smaller and projected to slow; important financial metrics are not disclosed (annual contract value, interest income; revenue breakdowns, number of clients); financial misrepresentations; Chief Accounting Officer is not qualified; stock is overvalued;
Bear Cave	1/20/2022	TTCF	Tattooed Chef Inc	Food-Misc/Diversified	958	0	39	-11%	-25%	LINK	Paywalled (The site mentioned: Tattooed Chef (NASDAQ: TTCF — \$1.13 billion), describes itself as a "plant-based food company" that sells healthy frozen items like cauliflower pizza, organic raspberry kombucha smoothie mixes, and Buddha bowls. The company is run by father-daughter duo Sam and Sarah Galletti and went public via SPAC in May 2020.)
UneMon	1/19/2022	SONO	Sonos Inc	Audio/Video Products	2,916	-895,880	8	-12%	-24%	LINK	A huge beneficiary of 'stay-at-home' spending boom; operates in the highly competitive but nothing-special market of wireless speakers (competitors - Apple, Amazon, Google, Samsung); picking patent fights with GOOGL and AMZN which will not end well; sales growth decelerating sharply; 30% to 40% downside in price;
Raper Capital	1/8/2022	CSPR	Casper Sleep Inc	Home Furnishings	282	-10,956	41	1%	1%	LINK	This is a special-situation short thesis on CSPR / Durational transaction. The note was published on Jan 8 behind a paywall and became public on Jan 16. In the note, Raper said the acquiring firm is opaque and unknown. It does not have the required capital for the deal. Thus the deal is likely to be recut or abandoned entirely, the report mentioned.
Jehoshaphat Research	1/13/2022	BWXT	BWX Technologies Inc	Aerospace/Defense	4,006	-10,200	3	-10%	-9%	LINK	BWXT spun off BW in 2015, which lost about 90% since. There are lots of similarities between BWXT and BW. The CFO and Chairman unexpectedly resigned in Q4 2021. Accounting fraud (moving goalposts, materially overstated revenues); ~3.5x levered balance sheet;

Source: The KEDM team; Bloomberg LP; Company filings

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
Hindenburg	1/7/2022	RCL	Royal Caribbean Cruises Ltd	Cruise Lines	18,905	-7,671	6	-8%	-4%	LINK	Tweet: We are short \$RCL, which we believe to be one of the most dislocated "re-opening" stocks on the market today. The outlook for \$RCL and the cruise industry is far more grim than other hospitality and leisure "post-Covid" stories.
Bear Cave	1/6/2022	EMBK	Embark Technology Inc	Auto/Trk Prts&Equip-Orig	1,147	0	2	-54%	-64%	LINK	Paywalled (The site mentioned: (Embark Technology (NASDAQ: EMBK — \$3.68 billion) describes itself as "an autonomous vehicle company building the software powering autonomous trucks" and merged with a SPAC in November. The company's 26-year-old CEO projects no revenue in 2022 and 2023, but \$867 million in revenue in 2024 and \$2.7 billion in 2025).
Kerrisdale	12/29/2021	ASTR	Astra Space Inc	Aerospace/Defense	1,121	0	14	-34%	-37%	LINK	Just a story stock benefited from SPAC hype (zero revenue, no reliable track record, inexistence of established market for its products); uncompetitive (signed secret deal to use a competitor's engine, relies on cheap, off-the-shelf commercial parts); vulnerable to the sector's relentless price deflation; marketing pipedream that is impossible to achieve (forecast that is 10x SpaceX' achievement); poor financial condition (negative EBITDA guidance, cash just enough to cover monthly launches next year);
Kerrisdale	12/22/2021	HUBS	HubSpot Inc	Enterprise Software/Serv	21,642	-120,620	5	-32%	-31%	LINK	Consistently unprofitable and overvalued (x20 forward revenue, x33 EV to gross profit); core-technology does not have a competitive advantage (main marketing idea became commoditized, overpriced compared to similar services); strong, cash-rich competitors; all executive officers selling their shares;
Muddy Waters	12/16/2021	BEKE	KE Holdings Inc	Real Estate Mgmt/Servic	22,344	0	-	3%	-7%	LINK	Massive fabrication of financials (inflating sales by ~126% and commission revenue by ~77-96%); sham acquisitions (ghost and clone stores); similar to Lucking Coffee - real business with significant fraud;
White Diamond Research	12/16/2021	AUID	Ipsidy Inc	Identification Sys/Dev	146	-95,000	11	-52%	-55%	LINK	Appreciated over 300% after Nasdaq uplisting; misleading claim from the management; the majority of revenue is from one program sold to a government entity; failed to generate revenues for years; low-barrier to entry (a similar program can be created for \$15k); increasing competition;
Bonitas	12/15/2021	AGFY	Agrify Corp	Machinery-Farm	119	-67,324	13	-56%	-	LINK	Artificial product demand (5 of 8 customer announcements are either with undisclosed company insiders or with unproven operators); undisclosed related party transactions; partnership with a company without operating licenses; actual revenue is significantly less than what is reported.
Kerrisdale	12/14/2021	MMAT	Meta Materials Inc	Advanced Materials/Prd	418	-989,725	15	-49%	-40%	LINK	No real revenues (making \$60k in 4 years); inexistence of sound technologies; unfinished products (solar efforts are in "early stage" after 10 years; LED lighting business disappeared); no track record of achievement; rose to billion-dollar status after reverse merger with penny stock company; stock promotion with well-timed equity offering;
Night Market	12/10/2021	ZYXI	Zynex Inc	Medical Products	301	-195,052	18	-28%	-19%	LINK	The largest payer (~7x more than peers) changed its coverage policy, which would lower ZYXI's 2021 EBITDA by 40-100%; forced adjustment to its revenue recognition and write-downs; continuous selling by CEO to finance his personal hobby of owning English football club.

Source: The KEDM team; Bloomberg LP; Company filings

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
Hindenburg	12/9/2021	TGLS	Tecnoglass Inc	Bldg Prod-Doors&Windows	932	-38,000	6	-9%	-25%	LINK	Executives with criminal connections (helping cartels smuggle weapons, cocaine and laundered money; current CEO was imprisoned in Colombia, later shot in the head and neck); went public via SPAC after changing 3 auditors within a year over related party transaction; undisclosed transactions and acquisitions with related parties; questionable capex; a significant portion of revenue could be faked;
Spruce Point	12/8/2021	NVEI	Nuvei Corp	Commercial Serv-Finance	8,154	-35,870	3	-1%	-12%	LINK	The company that is on its third re-branding by a CEO with a troubling past (fake biography; connections with numerous Ponzi Schemes and fraudulent activities); CFO with involvement in illegal activities; negative organic growth (3.3% in the US, -7.6% in Canada); increasing competition; unrealistic business targets; opaque financial disclosure; overvalued relative to peers.
Boatman Capital Research	8/9/2021	ARB LN	Argo Blockchain PLC	Finance-Other Services	328	0	-	-46%	-28%	LINK	Purchased land in Texas for up to 100x more than its worth (nine shareholders benefited from the deal); misled investors (claimed to buy 320 acres but actually bought 160 acres); undisclosed multimillion-dollar legal dispute with its 40%-mining-fleet lessor; Update 12/6: Since its initial report in Aug, more concerns were raised - shareholders were diluted by 52% in 2021; failed debt issuance; misleading statements about its Texas acquisition; 4 of 5 board members quit; CEO and chairman are in breach of UK guidelines;
Grizzly research	12/2/2021	SOL	ReneSola Ltd	Energy-Alternate Sources	342	0	-	-19%	-18%	LINK	Misrepresented pipelines; projects that are inexistent (non-existent projects are categorized as "late-stage"); ongoing projects in Europe are delayed by years; similar situations with US projects; lack of corporate governance; spun-off entities are in legal troubles (1 bil RMB fine from China);
Bear Cave	12/2/2021	RDW	Redwire Corp	Aerospace/Defense	296	0	9	-38%	-	LINK	Paywalled (The site mentioned: NYSE: RDW — \$484 million) is a Jacksonville, Florida-based roll-up of seven space equipment manufacturers. Redwire went public through a SPAC merger at a \$620 million valuation, but its seven underlying companies were acquired for approximately \$150 million between February 2020 and June 2021. The premium appears to be a symptom of aggressive SPAC projections and spurious metrics).

Source: The KEDM team; Bloomberg LP; Company filings

13D Monitor

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

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Link to 13D
LEE	Lee Enterprises Inc	Praetorian Capital	12/8/2021	Publishing-Newspapers	207	Opposes \$24 offer from Alden UPDATE 12/15: Alden files complaint in Delaware courts regarding its previously rejected director nominations UPDATE 1/27: Alden files proxy docs (link right); nominates 2 directors for AGM on 3/10	41	159	Link
CBIO	Catalyst Biosciences Inc	JDS1	1/27/2022	Medical-Drugs	18	Strategic alternatives; sale of company	2	-90	Link
3382 JP	Seven & i Holdings Co Ltd	ValueAct	1/25/2022	Food-Retail	4,813,380	Strategic review; open letter filed (link right)	3	36	Link
AAMC	Altisource Asset Management Co	Palm Global	1/24/2022	Invest Mgmt/Advis Serv	-	BoD representation; assist in attempts to regain listing	HALTED	-	Link
WETF	WisdomTree Investments Inc	ETFS Capital	1/24/2022	Invest Mgmt/Advis Serv	803	Declassify BoD; BoD representation	-4	3	Link
PTON	Peloton Interactive Inc	Blackwells	1/23/2022	Athletic Equipment	8,219	CEO/management changes; strategic alternatives/sale; open letter (link right)	-7	-83	Link
ULVR LN	Unilever PLC	Trian	1/23/2022	Cosmetics&Toiletries	96,971	Discussions only	3	-9	Link
KSS	Kohl's Corp	Engine Capital; Macellum; Sycamore; Acacia	12/6/2021	Retail-Regnl Dept Store	8,327	Strategic alternatives; spin of ecomm unit; open letter filed UPDATE 1/18: Macellum rejoins the push for shakeup; BoD changes; strategic alts; buybacks; leasebacks; new open letter published (link right) UPDATE 1/19: KSS has hired Goldman to advise on the activist situation UPDATE 1/22: Acacia Research offers 64/sh; Sycamore may top to 65/sh; Macellum files new open letter demanding immediate Strategic Alternatives (link right)	18	33	Link
GSIT	GSI Technology Inc	Roumell	9/14/2021	Electronic Compo-Semicon	104	Strategic review of operations; letter to board located in 13D (link right) UPDATE 1/20: New management/CEO	-26	-45	Link
VCIF	Vertical Capital Income Fund	Bulldog Investors	1/19/2022	Closed-end Funds	104	CEF trading at 10% discount; liquidate or shift into a ETF or mutual	-1	10	Link
MFIN	Medallion Financial Corp	KORR	2/17/2021	Finance-Consumer Loans	181	Strategic alternatives/sell non-core assets UPDATE 12/29: SEC alleges fraudulent schemes/pumps via SeekingAlpha; UPDATE 1/3: KORR files to force management and BoD changes; nominates 2 Directors UPDATE 1/20: KORR filed to review the books and minutes	0	16	Link
TRQ	Turquoise Hill Resources Ltd	Pentwater	11/2/2021	Metal-Copper	3,594	Open letter filed UPDATE 1/13: New open letter filed UPDATE 1/18: New letter filed (link right)	42	63	Link
GPPE	Green Plains Inc	Ancora	11/17/2021	Energy-Alternate Sources	1,577	BoD shakeup UPDATE 1/18: Open letter filed; declassify board	-25	48	Link
SAFT	Safety Insurance Group Inc	Ides Capital	1/18/2022	Property/Casualty Ins	1,204	Open letter filed (link right); 2 BoD nominations; declassify board; 10% buyback; ESG policies	-4	13	Link

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Link to 13D
GFF	Griffon Corp	Voss	11/23/2021	Bldg Prod- Doors&Windows	1,223	BoD representation; comp changes; governance issues; strategic review; open letter filed UPDATE 1/11: Proxy website published (link right); initiate buybacks, sell business unit; pay off debt; cut corporate overhead; \$50 price target/NAV UPDATE 1/19: Voss' 2 BoD nominees pulled out of the proxy contest; Voss provides update (link right)	-20	-9	Link
MRCY	Mercury Systems Inc	Jana Partners; Starboard	12/23/2021	Electronics-Military	3,038	Strategic alternatives; board representation UPDATE 1/13: Starboard issues letter to eliminate the Rights Plan initiated on 12/27	-4	-27	Link
TKWY/ GRUB	Just Eat Takeaway.com NV	Cat Rock; Baupost	7/27/2021	Internet Content-Info/Ne	8,767	Sell non-core assets; strategic options; presentation filed (link right) UPDATE 8/12: Klarman/Baupost filed a 645m purchase UPDATE: Cat Rock urges a spin/sale of Grubhub; gets support from Oceanwood Capital UPDATE 11/10: Cat rock reiterates its call for GRUB to refocus on EU UPDATE 1/13: Management rumored to be open to selling US operations	-44	-55	Link
HUN	Huntsman Corp	Starboard	9/27/2021	Chemicals-Diversified	7,633	Owns 8%; plans to "agitate for change" UPDATE 1/12: BoD representation; nominating 4 new directors	25	33	Link
ZEN	Zendesk Inc	Jana Partners; Janus	11/30/2021	Internet Applic Sftwr	11,380	Opposes acquisition of Momenite; possible BoD changes UPDATE 1/3: JANA issues new letter to ZEN update 1/11: Janus joins JANA in opposing the deal; Vote on 2/25	-9	-35	Link
QUOT	Quotient Technology Inc	Engaged Capital	11/17/2021	Direct Marketing	605	Declassify board; remove Poison Pill; open letter to BoD filed UPDATE 1/11: Open letter to the BoD (link right); Books and records request; remove poison pill; hire bank to explore strategic alts	-15	-29	Link
ALKS	Alkermes PLC	Sarissa Capital	1/10/2022	Medical-Drugs	4,012	BoD representation; governance changes	2	17	Link
AP	Ampco-Pittsburgh Corp	Ancora	1/7/2022	Metal Processors&Fabrica	103	Corporate governance; strategic alts; break up	-	-17	Link
JHG	Janus Henderson Group PLC	Triam	11/16/2021	Invest Mgmt/Advis Serv	6,052	Board shakeup UPDATE 1/6: Nelson pushing for BoD representation	-23	15	Link
CBIO	Catalyst Biosciences Inc	JDS1	10/26/2021	Medical-Drugs	18	BoD and management changes; BoD declassify UPDATE 1/5: 13D/A filed; 3 BoD nominees; declassify board; end stock offerings; governance changes; Chairman resignation	-83	-90	Link
ENZ	Enzo Biochem Inc	Roumell; James Wolf; Radoff; Harbert	5/5/2021	Medical- Biomedical/Gene	155	Letter to BoD urging CEO Rabbani removal and hiring of executive search firm UPDATE 9/30: Nominates 2 Directors and pushes to declassify BoD UPDATE 10/6: Two new 13D filers; both nominating additional directors UPDATE 10/19: Radoff files open letter (link right); continues to push for Rabbani to exit the company completely; nominates Director slate UPDATE 10/27: Harbert files open letter pushing for Rabbani's retirement and BoD changes UPDATE 1/5: Radoff and Company sign cooperation agreement; Company agrees to 2 Radoff BoD nominees and to compensate Radoff with 150k for legal	10	15	Link
WHG	Westwood Holdings Group Inc	JCP	1/5/2022	Invest Mgmt/Advis Serv	152	Strategic review; sale of company (company received a offer for \$25 in July 2021)	7	75	Link
GDDY	GoDaddy Inc	Starboard	12/27/2021	Web Hosting/Design	12,005	13D filed with a 6%+ stake; rumored to agitate for change	-13	-8	Link
THS	TreeHouse Foods Inc	Jana Partners	2/9/2021	Food-Misc/Diversified	2,171	Strategic review; board representation UPDATE 11/8: THS caves and announces Strategic Alternatives UPDATE 12/31: JANA nominates 2 Directors	-8	-8	Link
EYEN	Eyenovia Inc	Stuart Grant	12/27/2022	Medical-Drugs	85	Request to examine the books and minutes; amend bylaws with max age of BoD members (72); BoD refresh	-	-52	Link

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	TTM Return (%)	Link to 13D
HEAR	Turtle Beach Corp	Donerail	4/30/2021	Industr Audio&Video Prod	303	Sale of company UPDATE 7/19: Donerail made a bid for the entire company (36.50); issues open letter (link right) UPDATE 12/15: Reiterates their intention to buy company (lower than original offer); strategic review/sale of company UPDATE 12/22: Donerail offers 32.86/sh; issues open letter rebutting HEAR's concerns	-32	-35	Link
CWBC	Community West Bancshares	PL Capital	12/22/2021	Commer Banks-Western US	122	Corporate governance; increase executive ownership	8	64	Link
TPL	Texas Pacific Land Corp	Gabi Gliksberg	11/16/2021	Oil-US Royalty Trusts	8,083	Declassify board; open letter filed UPDATE 12/22: Gabi provides open letter to rebut the Company claims (link right)	-19	26	Link
ATTO	Atento SA	Kyma Capital	12/17/2021	Commercial Services	347	BoD representation (nominates on Director); corporate governance changes	2	37	Link
CTXS	Citrix Systems Inc	Elliot	9/7/2021	Computer Software	12,818	Unlock value UPDATE 9/14: Reported that the company is working with advisers on possible sale UPDATE 12/20: Elliott considering making a joint bid with Vista for the company	0	-24	Link
HOG	Harley-Davidson Inc	H Partners	12/16/2021	Motorcycle/Motor Scooter	5,136	Concerns on the exec comp; corporate governance; and Board composition; BoD representation UPDATE 12/23: Company is in talks with H Partners	-10	-17	Link
CNC	Centene Corp	Politan	11/3/2021	Medical-HMO	44,696	BoD refresh UPDATE 12/15: CEO steps down due to activist pressure	4	26	Link

Source: The KEDM team; Bloomberg LP; Company filings

Mergers and Acquisitions Monitor

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

- - New ticker for the week
- - New data or information added
- - Significant price change

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	Annualized (%)
12/20/2021	Bluerock Residential Growth RE	BRG	Blackstone Inc	BX	Cash	24.2500/sh.	-	24.25	-2.42	-	BX offering 24.25. Shareholders will also receive shares of SpinCo (NAV ~5.60)	-
9/12/2021	Hollysys Automation Technologi	HOLI	Consortium	Private	Cash	24.0000/sh.	-	24.00	10.60	79.10	11/15/2021 - Received non-binding offer for \$24.00 per share in cash on Sep 10. Lonsen reaffirmed its interest, subject to due diligence. HOLI Board will provide additional information to Lonsen for a potential binding offer. Update 1/24 - The Board suspended all buyout proposals.	-
7/19/2021	Turtle Beach Corp	HEAR	Donerail Group LP/The	Private	Cash	32.8600/sh.	-	32.86	13.97	74.19	Donerail lobs new offer at 32.86, down from appx. 36 a few months back. See 13D Monitor for more info and links.	-
8/2/2021	Hollysys Automation Technologi	HOLI	Consortium	Private	Cash	23.0000/sh.	-	23.00	9.60	71.64	8/2/2021 - Announced non-binding offer for \$23.00 per share in cash. The acquirer is controlled by HOLI's founder, who retired from the company in 2013. HOLI's board will evaluate the current offers. Update 8/24/2021 - Three employees of HOLI agreed to join Emerald as members in connection with the transaction. Update 11/2 - HOLI changed its auditor from EY to Union Power. EY did not issue its audit report for year ended Jun 30, 2021. Update 11/8 - Received late filing notice from NASDAQ. Update 11/15 - Lonsen reaffirmed its interest to acquire HOLI for \$24.00. Board will engage with Lonsen for a potential binding offer. Update 1/24 - The Board suspended all buyout proposals.	-
12/20/2020	Aerojet Rocketdyne Holdings In	AJRD	Lockheed Martin Corp	LMT	Cash	51.0000/sh.	-	51.00	12.97	34.10	Deal price includes \$5 special dividend, with a registration date of Mar 10, 2021 and payment date of Mar 24, 2021. Update 3/10/2021: Shareholders of AJRD approved the merger, which is expected to close in H2 2021. Update 3/24/2021: AJRD announced \$5.0 per share special dividend to shareholders as of Mar 10, 2021 which adjusts the consideration to be acquired by LMT. Update 8/13 - FTC urges blocking LMT deals due to antitrust concerns. Update 9/22 - AJRD won \$600 mil NASA awards. Update 12/16 - Complainant of the transaction said the US FTC would not fully challenge the deal. Update 1/11 - FTC delayed the vote on the transaction by two weeks. Update 1/25 - FTC sued to block the transaction. LMT has 30 days to decide its next action.	-
1/6/2021	Change Healthcare Inc	CHNG	UnitedHealth Group Inc	UNH	Cash	25.7500/sh.	-	25.75	6.37	32.85	Expected to close in H2 2021. CHNG merged with Optum, a part of UNH. Update 3/26/2021: Parties have been requested additional documentary materials from the DOJ for the Merger. American Hospital Association raised antitrust concerns after the merger announcement and CHNG disclosed on Apr 7 that nine lawsuits challenging the Transaction have been filed. CHNG states that the lawsuits are without merit and supplemental disclosures are not required or necessary under applicable laws. Update 4/14: CHNG shareholders approved the combination with Optum. Update 8/7/2021 - Parties entered into a timing agreement with DOJ, not to consummate the Merger before 120 days. Also both parties agreed to not certify substantial compliance with the Second Request before September 15, 2021. Update 11/1/2021 - Parties entered into a timing amendment with DOJ that parties agreed not to consummate the Merger before Feb 22, 2022 without written notice from the DOJ. Update 12/9 - UNH delivered a notice to extend the outside date from Jan 5 to Apr 5, 2022. Update 1/24 - CHNG was considering asset sales to gain regulatory approval. Update 1/25 - DOJ antitrust chief said the deal should be blocked.	179

Source: The KEDM team; Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	Annualized (%)
10/28/2021	Momentive Global Inc	MNTV	Zendesk Inc	ZEN	Stock	-	.2250 Aqr sh./Tgt sh.	21.00	4.28	25.60	10/28/2021 - Entered into a definitive agreement. All-stock transaction. Expected to close in H1 2022. Update 1/4 - ZEN shareholders issued an open letter to the Board, opposing the merger. EGM will be held on Feb 25 to vote on the transaction. Update 1/7 - MNTV filed a definitive proxy statement and recommends shareholders to vote FOR the proposal. Janus joins JANA in opposition. Update 1/27 - ZEN filed Investor Presentation on the Merger.	61
9/13/2021	Tronox Holdings PLC	TROX	Apollo Asset Management Inc	Private	Cash	27.0000/sh.	-	27.00	4.96	22.55	9/13/2021 - PROPOSED - Made an unsolicited, all-cash offer.	-
1/18/2022	Activision Blizzard Inc	ATVI	Microsoft Corp	MSFT	Cash	95.0000/sh.	-	95.00	17.09	21.94	1/18/2022 - Entered into a merger agreement. All-cash transaction. Expected to close in 2023. Update 1/27 - WSJ reported that MSFT's current position and even the combination is not significant compared to the global gaming market thus the regulatory risk is low.	15
6/21/2021	51job Inc	JOBS	Consortium	Private	Cash	57.2500/sh.	-	57.25	8.12	16.51	7/22/2021 - Going-private transaction. Shares and ADSs will be exchanged for the right to receive \$79.05 in cash. Expected to close in 2H 2021. Update 11/1 - The management entered into a facilities agreement for USD 1.7 bil financing to finance portion of the Merger consideration. Update 11/8 - Parties have been in consultation with Chinese regulators on recent regulatory changes that might be applicable to the Merger. Update 1/12 - JOBS received a proposal to reduce merger agreement consideration from \$79.05 to \$57.25 in cash due to Chinese tech crackdown. JOBS will evaluate the proposal.	-
1/10/2022	Zynga Inc	ZNGA	Take-Two Interactive Software	TTWO	Cash and Stock	3.5000/sh.	USD 6.3600/Tgt sh.	9.86	1.23	14.27	1/10/2022 - Entered into a definitive agreement. Cash and stock transaction. Expected to be completed in Q1 2023.	34
10/21/2020	PNM Resources Inc	PNM	Avangrid Inc	AGR	Cash	50.3000/sh.	-	50.30	5.81	13.06	Feb 12, 2021 - Shareholders voted for the merger. HSR is cleared. Expected to close in 2Q 2021. Update 12/8 - New Mexico regulators rejected the transaction. Update 1/3 - The merger agreement is extended and filed a notice to appeal with New Mexico court. Wells Fargo analysts mentioned in a note that legal challenges against regulators are typically "long shots".	11
10/7/2021	Alcanna Inc	CLIQ	Sundial Growers Inc	SNDL	Cash and Stock	1.8878/sh.	8.8500 Aqr sh./Tgt sh.	7.14	0.77	12.09	10/8/2021 - All-stock transaction. The deal is expected to close by Q1 2022. Update 1/6 - Agreement was revised from all-stock transaction to stock and cash combined transaction. EGM of CLIQ will be held on Jan 7 to vote on the transaction.	72
10/14/2021	Southwest Gas Holdings Inc	SWX	Icahn Enterprises LP	IEP	Cash	75.0000/sh.	-	75.00	7.70	11.44	10/14/2021 - Icahn Enterprises LP announced the acquisition of SWX. Parties will negotiate. Update 10/27 - Icahn Enterprises commenced an unsolicited tender offer. Update 12/21 - Delaware Court denied IEP's action of constraining SWX' ability to raise premanent financing for Questar. Update 12/24 - IEP extended the tender offer until Jan 26. SWX' Board continues to recommend not to tender. Update 1/27 - The tender is extended until Feb 23. Icahn plans to vote only 24.9% of the shares tendered to eliminate regulatory risk.	161
12/13/2021	Arena Pharmaceuticals Inc	ARNA	Pfizer Inc	PFE	Cash	100.0000/sh.	-	100.00	9.88	10.96	12/13/2021 - Entered into a definitive merger agreement. All-cash transaction. Boards approved. Update 1/3 - EGM will be held on Feb 2 to vote on the transaction.	26
8/9/2021	Sanderson Farms Inc	SAFM	Cargill Inc, Continental Grain Co	Private	Cash	203.0000/sh.	-	203.00	18.70	10.15	8/9/2021 - Entered into a definitive agreement for a joint venture. All-cash transaction. Expected to be closed by Q1 2022. Update 10/22 - SAFM shareholders voted for the Merger. Update 12/20 - DOJ requested additional information and HSR period is extended by another 30 days.	24

Source: The KEDM team; Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	Annualized (%)
3/25/2021	Coherent Inc	COHR	II-VI Inc	IIVI	Cash and Stock	220.0000/sh.	.9100 Aqr sh./Tgt sh.	273.38	20.11	7.94	COHR received competing bids from LITE, IIVI and MKSI. After multiple revised bids, on Mar 24, COHR considered IIVI's proposal superior (\$220 in cash and 0.91 shares of IIVI) and signed a merger agreement. COHR will terminate the previously signed Merger agreement with LITE and pay \$217.6 mil for the termination fee. Update 5/6/2021 - COHR announced a proposed combination with IIVI. Update 6/24/2021 - Shareholders of COHR and IIVI voted for the merger. Update 8/25/2021 - COHR and IIVI received unconditional clearance by the Federal Cartel Office in Germany. Pending clearances from China and South Korea.	47
3/15/2021	Shaw Communications Inc	SJR/B	Rogers Communications Inc	RCI/B	Cash	40.5000/sh.	-	40.50	2.81	7.46	Expected to close in H1 2022. Update 4/14: Special shareholders meeting will be held on May 20 and 2/3 of the shareholders shall vote for the transaction. Other approvals are also pending. Update 5/21: Shareholders voted for the transaction.	18
1/24/2022	Kohl's Corp	KSS	Unnamed Buyer, Starboard Value LP	Private	Cash	64.0000/sh.	-	64.00	4.30	7.21	1/24/2022 - The consortium proposed to acquire Kohl. Update 1/25 - Activist hedge fund Macellum (~5% shareholder) asking for a board seat to review strategic alternatives.	-
1/24/2022	Exterran Corp	EXTN	Enerflex Ltd	EFX	Stock	-	1.0210 Aqr sh./Tgt sh.	5.42	0.34	6.69	1/24/2022 - All stock transaction. Expected to close in Q3 2022.	10
10/4/2021	Veoneer Inc	VNE	QCOM/SSW	QCOM	Cash	37.0000/sh.	-	37.00	2.19	6.29	8/5/2021 - VNE confirmed receipt of QCOM proposal for \$37 per share in cash. The board will evaluate the offer. Update 8/5 - Board decided QCOM's offer as superior and will engage in discussion. Update 10/4/2021 - Terminated the agreement with MGA and entered into a definitive agreement with QCOM for \$37.0 per share. The deal is expected to close in 2022. Update 12/16 - VNE shareholders voted for the merger.	7
10/27/2021	Wow Unlimited Media Inc	WOW	Genius Brands International In	GNUS	Cash and Stock	1.1690/sh.	.2710 Aqr sh./Tgt sh.	1.44	0.08	5.88	10/27/2021 - Entered into a definitive agreement. Cash and stock transaction. Update 12/31 - Shareholders voted for the Merger. Expected to close in Q2 2022.	-
11/4/2021	NeoPhotonics Corp	NPTN	Lumentum Holdings Inc	LITE	Cash	16.0000/sh.	-	16.00	0.83	5.47	11/4/2021 - Entered into a Merger Agreement. All-cash transaction. Expected to close in H2 2022. Update 1/20 - HSR cleared.	13
12/15/2021	CMC Materials Inc	CCMP	Entegris Inc	ENTG	Cash and Stock	133.0000/sh.	.4506 Aqr sh./Tgt sh.	182.88	8.89	5.11	12/15/2021 - Cash and stock transaction. Expected to close in H2 2022.	12
12/20/2021	Hexion Holdings Corp	HXOH	American Securities LLC	Private	Cash	30.0000/sh.	-	30.00	1.43	5.01	12/20/2021 - Entered into a definitive agreement. All-cash transaction. Expected to close in H1 2022.	12
1/26/2022	National Security Group Inc/Th	NSEC	VR Insurance Holdings Inc	Private	Cash	16.3500/sh.	-	16.35	0.76	4.87	1/26/2022 - Entered into a definitive merger agreement. All-cash transaction. Expected to close in Q2 2022.	12
12/20/2021	Cerner Corp	CERN	Oracle Corp	ORCL	Cash	95.0000/sh.	-	95.00	3.59	3.93	12/20/2021 - All-cash transaction. Expected to close in 2022. Tender offer commenced.	-
8/6/2021	Intersect ENT Inc	XENT	Medtronic PLC	MDT	Cash	28.2500/sh.	-	28.25	1.03	3.78	8/6/2021 - Entered into a definitive agreement. All-cash transaction. Expected to close in Q4 2021. Update 9/22 - Filed for HSR and additional information requested by FTC. Update 10/8 - Shareholders voted for the Merger.	15
7/29/2021	Royal Financial Inc	RYFL	Finward Bancorp	FNWD	Cash or Stock	20.1400/sh.	.4609 Aqr sh./Tgt sh.	21.25	0.75	3.66	7/28/2021 - Entered into a Merger Agreement. Expected to be completed in Q1 2022.	21

Source: The KEDM team; Bloomberg LP; Company filings

Busted M&A Monitor

TTM Deals that have been canceled or withdrawn

- - New ticker for the week
- - New data or information added
- - Significant price change

Date of Termination	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)
1/20/2022	Blue Ridge Bankshares Inc	BRBS	Australian Pharmaceutical	FVCB	Commer Banks-Southern US	287	21.00	-	-4	N
1/5/2021	Woolworths Group Ltd	WOW AU	Australian Pharmaceutical	API AU	Pharmacy Services	754	1.53	1.24	-29	N
12/22/2021	Scientific Games Corp	SGMS	Sciplay Corp	SCPL	Entertainment Software	1461	11.41	29.00	-26	Y
12/13/2021	Wise Road Capital	-	Magnachip Semiconductor	MX	Electronic Compo-Semicon	795	17.10	29.00	0	Y
12/9/2021	Mondelez International Inc	MDLZ	AVI Ltd	AVI SJ	Diversified Operations	25519	7595.00	-	-3	N
12/3/2021	Bass Pro Shops	-	Sportsman's Warehouse	SPWH	Retail-Sporting Goods	454	10.35	18.00	-24	Y
12/1/2021	CVC Advisers Ltd	-	Intertrust NV	INTER NA	Finance-Other Services	1748	19.30	22.00	2	Y
11/18/2021	Carlyle Group Inc/The	CG	Metro Bank PLC	MTRO LN	Commer Banks Non-US	166	96.20	-	-10	N
11/15/2021	Management Group	-	Tarena International Inc	TEDU	Schools	23	2.03	4.00	-47	N
10/26/2021	DraftKings Inc	DKNG	Entain PLC	ENT LN	Internet Gambling	9221	1572	145.00	-21	Y
10/25/2021	PayPal Holdings Inc	PYPL	Pinterest Inc	PINS	Internet Content-Entmnt	17394	27	145.00	-47	Y
10/20/2021	Hopson Development Holdings Lt	754 HK	Evergrande Property	6666 HK	Real Estate Mgmt/Service	26811	2	145.00	-52	N
9/30/2021	Zoom Video Communications Inc	ZM	Five9 Inc	FIVN	Applications Software	8013	118	145.00	-26	Y
9/6/2021	BGH Capital Pty Ltd	PRIVATE	Hansen Technologies Ltd	HSN AU	Applications Software	967	5	6.50	-14	N
9/1/2021	Ingersoll Rand Inc	IR	SPX FLOW Inc	FLOW	Machinery-Pumps	3579	85	269.00	6	Y
8/31/2021	Equity Commonwealth	EQC	Monmouth Real Estate	MNR	REITS-Warehouse/Industr	2057	21	270.00	11	Y
8/20/2021	Salmar ASA	SALM NO	Norway Royal Salmon ASA	NRS NO	Fisheries	8436	194	270.00	-30	N
7/26/2021	Willis Towers Watson PLC	WLTW	Aon PLC	AON	Insurance Brokers	58412	265	-	6	Y
7/19/2021	Autodesk Inc	ADSK	Altium Ltd	ALU AU	Circuit Boards	4580	35	38.50	0	Y
7/12/2021	HUYA Inc	HUYA	DouYu International	DOYU	Entertainment Software	687	2	10.86	-57	Y
4/20/2021	CVC Advisers Ltd	-	Toshiba Corp	6502	Diversified Manufact Op	2045059	4723	5000	12	Y
4/6/2021	China Oceanwide Holdings Group	-	Genworth Financial Inc	GNW	Multi-line Insurance	1887.48	3.72	5.43	6	Y
4/2/2021	Air Canada	AC CN	Transat AT Inc	TRZ CN	Airlines	173.81	4.42	6.23	-19	N
3/29/2021	Obsidian Energy Ltd	OBE CN	Bonterra Energy Corp	BNE CN	Oil Comp-Explor&Prodtn	262.16	7.49	2:1	90	N
2/15/2021	Dorel Industries Inc	Cerberus	Dorel Industries Inc	DII/B CN	Home Furnishings	794.38	24.39	16.00	55	N
2/11/2021	Cordlife Group Ltd	CLGL SP	Global Cord Blood Corp	CO	Medical-Outptnt/Home Med	474.05	3.90	7.50	-14	Y
2/10/2021	Ares Management Co.	-	AMP Ltd	AMP AU	Invest Mgmt/Advis Serv	2906.83	0.89	1.85	-42	Y
2/1/2021	Atos SE	ATO FP	DXC Technology Co	DXC	Computer Services	7338.89	29.10	29.00	14	Y
1/19/2021	MGM Resorts International	MGM	Entain PLC	ENT LN	Internet Gambling	9220.61	1572.00	-	26	Y
1/5/2021	Mill Road Capital	-	Huttig Building Products Inc	HBP	Retail-Building Products	234.23	8.55	2.75	159	Y
Pending	China Oceanwide	-	Genworth Financial Inc	GNW	Multi-line Insurance	1887.48	3.72	5.43	-	Y
11/12/2020	Minerals Technologies Inc	MTX	Elementis PLC	ELM	Chemicals-Specialty	820.42	141.00	1.30	31	N
11/5/2021	Durational	-	Sanderson Farms Inc	SAFM	Poultry	4113.30	184.30	142.00	-	Y
10/5/2020	Comtech Telecommunications Cor	CMTL	Gilat Satellite Networks Ltd	GILT	Wireless Equipment	1352.98	2393.00	8.48	49	N
10/5/2020	NextEra Energy Inc	NEE	Duke Energy Corp	DUK	Electric-Integrated	79806.82	103.78	-	19	Y
9/21/2020	Nexpoint Hospitality Trust	NHT/U	Condor Hospitality Trust Inc	CDOR	REITS-Hotels	117.04	7.95	11.00	169	N
9/8/2020	Private	-	StoneMor Inc	STON	Funeral Serv&Rel Items	280.98	2.38	0.80	202	Y
8/17/2020	Apollo Global Management Inc	APO	Big Lots Inc	BIG	Retail-Discount	1206.04	39.49	-	-19	Y
6/29/2020	Synacor Inc	SYNC	Qumu Corp	QUMU	Applications Software	33.43	1.88	1.61	-22	Y
8/13/2020	Thermo Fisher Scientific Inc	TMO	QIAGEN NV	QGEN	Diagnostic Kits	10996.24	48.37	43.00	-1	Y
6/16/2020	B Riley Financial Inc	RILY	Spok Holdings Inc	SPOK	Telecom Services	191.06	9.81	12.00	11	Y

Source: The KEDM team; Bloomberg LP; Company filings

Stock Split Monitor

Splits and Reverse Splits (trailing 60)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Market Cap (\$M)	Sector	Effective Date	Days Til Split	Split Terms	Return since split (%)	Options Available
SGH	SMART Global Holdings Inc	1332	Electronic Compo-Semicon	2/2/2022	5	2 for 1	-	Y
SLG	SL Green Realty Corp	4590	REITS-Office Property	1/24/2022	-	.970309 : 1	-7	Y
MBIN	Merchants Bancorp/IN	1243	Commer Banks-Central US	1/18/2022	-	3 for 2	-10	Y
ACY	AeroCentury Corp	126	Finance-Leasing Compan	1/10/2022	-	5 for 1	-37	N
ZME	Zhangmen Education Inc	-	Internet Content-Info/Ne	12/23/2021	-	1 for 8	-75	N
CENN	Cenntro Electric Group Ltd	413	Intimate Apparel	12/22/2021	-	1 for 15	-75	Y
PLUS	ePlus Inc	1180	B2B/E-Commerce	12/14/2021	-	2 for 1	-17	Y
QTT	Qutoutiao Inc	60	Computer Software	12/10/2021	-	1 for 10	-47	Y
CRGY	Crescent Energy Inc	2185	Oil Comp-Explor&Prodtn	12/8/2021	-	1 for 5	-25	Y
ANET	Arista Networks Inc	36871	Networking Products	11/18/2021	-	4 for 1	-10	Y
YQ	17 Education & Technology Grou	50	Educational Software	11/17/2021	-	1 for 4	-63	Y
VAXX	Vaxxinity Inc	734	Medical-Biomedical/Gene	10/29/2021	-	.642673 : 1	-55	N
OFSTF	Carbon Streaming Corp	210	Invest Mgmt/Advis Serv	10/25/2021	-	1 for 5	-17	N
SONX	Sonendo Inc	192	Medical Instruments	10/22/2021	-	40 for 73	-39	N
TRDA	Entrada Therapeutics Inc	274	Medical-Biomedical/Gene	10/22/2021	-	.1382 : 1	-56	N
AURA	Aura Biosciences Inc	522	Medical-Biomedical/Gene	10/22/2021	-	.072993 : 1	28	N
UTRS	Minerva Surgical Inc	121	Medical Products	10/14/2021	-	.165399 : 1	-65	N
MCHP	Microchip Technology Inc	39446	Electronic Compo-Semicon	10/13/2021	-	2 for 1	1	Y
BBLG	Bone Biologics Corp	22	Medical-Biomedical/Gene	10/13/2021	-	2 for 5	-58	N
ISRG	Intuitive Surgical Inc	96090	Medical Instruments	10/5/2021	-	3 for 1	-19	Y
HCANF	Halo Collective Inc	34	Medical-Drugs	10/12/2021	-	1 for 100	-70	N
XPRO	Expro Group Holdings NV	1675	Oil-Field Services	10/4/2021	-	1 for 6	-26	Y
USWS	US Well Services Inc	52	Oil-Field Services	10/1/2021	-	2 for 7	-60	N
INMD	Inmode Ltd	3388	Medical Products	10/1/2021	-	2 for 1	-44	Y
TOYOF	Toyota Motor Corp	314064	Auto-Cars/Light Trucks	9/29/2021	-	5 for 1	-1	N
EVGDF	Elevation Gold Mining Corp	33	Precious Metals	9/24/2021	-	1 for 6	-54	N
XRTX	XORTX Therapeutics Inc	21	Medical-Biomedical/Gene	9/23/2021	-	.085179 : 1	-68	N
NEVDF	Nevada Copper Corp	237	Metal-Copper	9/21/2021	-	1 for 10	1	N
FSFG	First Savings Financial Group	193	S&L/Thrfts-Central US	9/16/2021	-	3 for 1	-7	N
JAGX	Jaguar Health Inc	34	Veterinary Diagnostics	9/8/2021	-	1 for 3	-72	Y
ACST	Acasti Pharma Inc	29	Medical-Drugs	8/31/2021	-	1 for 8	-58	Y
STG	Sunlands Technology Group	58	Internet Content-Info/Ne	8/31/2021	-	2 for 25	-36	N
AADI	Aadi Bioscience Inc	384	Medical-Biomedical/Gene	8/27/2021	-	1 for 15	-30	Y
MEAU	Moneta Gold Inc	132	Gold Mining	8/26/2021	-	1 for 6	-19	N
PTMN	Portman Ridge Finance Corp	237	Investment Companies	8/26/2021	-	1 for 10	5	Y
BTCS	BTCS Inc	49	E-Commerce/Products	8/17/2021	-	1 for 10	-26	N
ATXS	Astria Therapeutics Inc	53	Medical-Biomedical/Gene	8/20/2021	-	1 for 6	-47	Y
ZPTAF	Surge Energy Inc	418	Oil Comp-Explor&Prodtn	8/20/2021	-	2 for 17	59	N
AZ	A2Z Smart Technologies Corp	126	Electronics-Military	8/20/2021	-	1 for 3	-1	N
MIGI	Mawson Infrastructure Group In	304	Computer Software	8/13/2021	-	1 for 10	-47	N
CRDV	Community Redevelopment Inc	110	Real Estate Oper/Develop	8/4/2021	-	1 for 100	0	N

Source: The KEDM team; Bloomberg LP; Company filings

Listing Change Monitor

Companies whose primary equity exchange has changed in the past month

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Effective Date	Business Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
FAF CN	Fire & Flower Holdings Corp	FILED	Technology-powered, cannabis retailer. UPDATE 1/19: Filed Form 40F to list on Naz	162	TSX	Nasdaq	Uplist/Offering	-
MVEN	theMaven Inc	FILED	theMaven, Inc. is a group media network. The Company operates a closed-network platform of journalists, causes and independent media channels. theMaven offers its services to professional, independent publishers seeking broader distribution and content engagement.	153	OTC	AMEX	Uplist/Offering	-
BNXAF	Banxa Holdings Inc	FILED	Banxa is one of the fastest-growing payments and compliance infrastructure providers for the digital asset industry, and the only one that is publicly traded and transparent in both its ownership and reporting. UPDATE: Will uplist to Nasdaq in early 2022	88	OTC	Nasdaq	Uplist	-
IDAI	T Stamp Inc	FILED	T Stamp Inc develops proprietary artificial intelligence powered solutions through biometric science, cryptography, and data mining. The Company offers identification and defense against fraudulent identity attacks. T Stamp serves clients in the United States.	96	-	-	-	-
GLXY CN	Galaxy Digital Holdings Ltd	FILED	Galaxy Digital Holdings Ltd. is a limited partner in Galaxy Digital LP, a merchant banking institution dedicated to the digital assets and blockchain technology sector. The firm operates across four business lines: asset management, trading, principle investments, and advisory services.	5,167	-	-	US Listing	-
SMDM	Singing Machine Co Inc/The	FILED	The Singing Machine Company, Inc. produces and distributes consumer-oriented karaoke machines, including compact disc and graphics (CD+G) machines. The Company also produces and distributes CD+G and audio karaoke music. UPDATE: Company is "pursuing a strategy to uplist to a major national exchange"	7	OTC	-	-	-
SBFM	Sunshine Biopharma Inc	FILED	Sunshine Biopharma, Inc. operates as a pharmaceutical company. The Company focuses on the research, development, and commercialization of oncology and antiviral drugs. Sunshine Biopharma serves customers worldwide.	25	OTC	-	-	-
GCEH	Global Clean Energy Holdings I	FILED	Global Clean Energy Holdings, Inc. operates as an integrated biofuels company. The Company develops, grows, processes, refines, and distributes renewable diesel that help reduce greenhouse gas emissions. Global Clean Energy Holdings serves clients worldwide.	173	OTC	Nasdaq	Uplist	-
VEGA CN	PlantX Life Inc	FILED	PlantX Life Inc. operates as an one-stop-shop for everything plant-based on an e-commerce platform. The Company offers personalized services and shipping of plant-based meals and juices, as well as indoor plants. PlantX Life serves customers in North America.	19	Venture	TSX	Uplist	-
OFSTF	Carbon Streaming Corp	FILED	Carbon Streaming Corporation is an investment vehicle that offers investors exposure to carbon credits, a key instrument being used by both governments and corporations to achieve their climate goals. The Company provides investors a way to invest in a low carbon future.	-	OTC	-	Uplist	-
MODD	Modular Medical Inc	FILED	Modular Medical, Inc. provides medication delivery technology. The Company offers a device that remove the burden of daily injections. Modular Medical serves customers in the United States.	76	OTC	NASDAQ	Uplist	-
FCUV	Focus Universal Inc	1/28/2022	Focus Universal Inc is an online marketing, advertising and design provider. The Company provides services that include marketing, advertising and website design to small and medium size businesses.	277	NASDAQ	NASDAQ	Uplist	-
SVI CN	StorageVault Canada Inc	1/26/2022	StorageVault Canada Inc. owns, develops, and leases self-storage units. The Company focuses on building and acquiring storage business, as well as provides management Services. StorageVault Canada serves individuals and commercial customers across Canada.	2,334	Venture	TSX	Uplist	-1
BABY CN	Else Nutrition Holdings Inc	1/25/2022	Else Nutrition Holdings Inc. operates as a baby food company. The Company offers plant-based nutrition products for the infant, toddler, children, and adult. Else Nutrition Holdings serves customers in Canada.	170	Venture	TSX	Uplist	32

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Effective Date	Business Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
SOFO	Sonic Foundry Inc	1/25/2022	Sonic Foundry, Inc. provides software products and services for the creation and editing of digital audio and video content. The Company's audio software products are used worldwide for music production and post-production, multimedia and Web applications, broadcast, production, computer telephony, and forensic analysis.	32	OTC	NASDAQ	Uplist	-6
VZLA	Vizsla Silver Corp	1/19/2022	Vizsla Silver Corp. provides mining services. The Company engages in the business of acquisition, exploration, and development of precious and base metal assets. Vizsla Silver serves customers worldwide.	279	OTC	NASDAQ	Uplist	-23
BRFH	Barfresh Food Group Inc	1/19/2022	Barfresh Food Group Inc. manufactures and distributes beverages. The Company offers smoothies, shakes and frappes. Barfresh Food Group restaurants, hospitals, hotels and resorts, amusement parks, colleges serves customers in the United States.	64	OTC	NASDAQ	Uplist	-8
CISO	Cerberus Cyber Sentinel Corp	1/14/2022	Cerberus Cyber Sentinel Corporation provides software solutions. The Company offers cyber security solutions to assist in safeguarding data, financial information, intellectual property, and business assets. Cerberus Cyber Sentinel serves customers worldwide.	498	OTC	NASDAQ	Uplist/Offering	-32
APCX	AppTech Corp	1/5/2022	AppTech Corp. operates as a financial technology company. The Company develops an enterprise-grade text payment system using text messaging with tokenized, multi channel, and API-driven transactions to ensure security, as well as offers mobile application and website development, hosting, and payment processing for brick-and-mortar operations. AppTech serves clients worldwide.	26	OTC	NASDAQ	Uplist/Offering	-24
AZ	A2Z Smart Technologies Corp	1/3/2022	A2Z Smart Technologies Corp. provides military grade solutions. The Company offers counter terrorism, military, bomb defusing, and fire fighting unmanned robots. A2Z Smart Technologies serves customers in Israel and Canada.	126	OTC	NASDAQ	Uplist	-52
BCT CN	BriaCell Therapeutics Corp	12/29/2022	BriaCell Therapeutics Corp. operates as a breast cancer immunotherapy biotech research and developer. The Company developed a patented whole-cell vaccine, cancer immunotherapy technology called the "BriaVax" vaccine. BriaCell has offices in North America.	122	Venture	TSX	Uplist	-
FNGR	FingerMotion Inc	12/28/2022	FingerMotion, Inc. operates as a software technology company. The Company offers mobile payment and recharge platform solutions. FingerMotion serves customers in China.	206	OTC	NASDAQ	Uplist	-
ORE CN	Orezone Gold Corp	12/23/2021	Orezone Gold Corporation is a gold exploration and development company. The Company is focused on the discovery and development of gold deposits in West Africa. Orezone Gold serves customers worldwide.	376	Venture	TSX	Uplist	-8
SPRC	SciSparc Ltd	12/22/2021	SciSparc Ltd. provides pharmaceutical products. The Company develops cannabinoid technologies for treatment of central nervous system disorders. SciSparc serves customers worldwide.	-	OTC	NASDAQ	Uplist	-26
NUMI CN	Numinus Wellness Inc	12/16/2021	Numinus Wellness Inc. provides psychological treatments. The Company offers various types of solutions for mental illness. Numinus Wellness serves customers in Canada.	124	Venture	TSX	Uplist	15
SANG	Sangoma Technologies Corp	12/16/2021	Sangoma Technologies Corporation develops, manufactures, and markets connectivity hardware and software products for wide area networks and Internet infrastructure. The Company's product lines include wide area network routing solutions, communications modules, and technology licensing to original equipment manufacturers.	276	TSX	NASDAQ	Dual	-15
IGAP	Integrity Applications Inc	12/10/2021	Integrity Applications, Inc. designs, develops, and commercializes medical devices. The Company manufactures non-invasive blood glucose monitoring devices. Integrity Applications offers its products to the medical industry, primarily to people with diabetes, in the United States and Israel. UPDATE: Will change name and ticker post uplist	51	OTC	NASDAQ	Uplist	-14
VLNS	Valens Co Inc/The	12/9/2021	The Valens Company Inc. operates as a biotechnology company. The Company specializes in cannabis processing and formulation including CO2, ethanol, hydrocarbon, solvent-less and terpene extraction, analytical testing, and white label product development. Valens serves customers worldwide.	116	OTC	NASDAQ	Uplist	-50

Source: The KEDM team; Bloomberg LP; Company filings

Strategic Alternatives Monitor

Companies currently exploring strategic alternatives or reviews to unlock shareholder value (trailing 60)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	Sector	Return since PR (%)	Link	Notes and Type of Transaction
GEG NO	Seabird Exploration PLC	1/26/2022	128	Seismic Data Collection	2	Link	BoD initiates a review as they received interest from suitors
CRTX	Cortexyme Inc	1/26/2022	180	Medical-Biomedical/Gene	-6	Link	The Company plans to explore strategic alternatives for its coronavirus program
WMT	Walmart Inc	1/25/2022	376554	Retail-Discount	-1	Link	Walmart is exploring alternatives for its Honduras, El Salvador and Nicaragua operations
PEA CN	Pieridae Energy Ltd	7/26/2021	58	Oil Comp-Explor&Prodtn	9	Link	Initiates a review for a sale or merger of their LNG and natural gas assets UPDATE 1/24: Strategic review concludes with no viable alternatives after refi cap table
UG	United-Guardian Inc	1/25/2022	79	Medical Products	1	Link	United-Guardian a fully-integrated research, development, manufacturing and marketing company that supplies products to the personal care, health care, pharmaceutical and industrial sectors, announced that the BoD has launched a formal review process to explore strategic alternatives.
HMHC	Houghton Mifflin Harcourt Co	1/14/2022	2103	Publishing-Books	2	Link	Houghton Mifflin has retained an advisor and is exploring a sale
WBA	Walgreens Boots Alliance Inc	1/11/2022	43138	Retail-Drug Store	-8	Link	Walgreens is reviewing a sale of its UK division, Boots, including the number 7 beauty company as it refocuses on US; numerous PE funds have expressed initial interest
OSUR	OraSure Technologies Inc	1/5/2022	619	Diagnostic Kits	7	Link	"The COVID-19 pandemic has provided OraSure an opportunity to fundamentally transform into a higher growth, more innovative and efficient organization with broader customer reach, both within and outside the US. The Company believes it is well positioned to address current public health challenges and capitalize on diagnostic trends in the market and enhance its operational and competitive profile. Against this backdrop, the OraSure BoD will evaluate a broad range of strategic alternatives"
SWKH	SWK Holdings Corp	5/17/2021	241	Finance-Other Services	18	Link	SWK Holdings and its controlling stockholder, funds affiliated with Carlson Capital, announced that the Board and Carlson have jointly agreed that the Board will form a strategic review committee to identify, review and explore strategic alternatives for the Company with a view to maximizing stockholder value. UPDATE 6/23: Announced 5m buyback UPDATE 11/1: Review complete; no transaction or alternative strategies found; will focus on Specialty Finance; increase leverage to boost ROE; continue to look to cleave non-core; consider divvy and buybacks UPDATE 11/23: Carlson Capital offers 19/sh UPDATE 1/5: SWKH special committee dismisses Carlson's 20.20 offer
ALNA	Allena Pharmaceuticals Inc	1/4/2022	29	Medical-Biomedical/Gene	-39	Link	Company retains Stifel, Nicolaus & Company, Incorporated to assist in exploring strategic and financing alternatives
IVAC	Intevac Inc	5/4/2021	129	Machinery-General Indust	-15	Link	The BoD has formed a strategic committee with a broad mandate to consider a wide range of possible ways to increase shareholder value. The company has retained Greenhill to advise. UPDATE 1/3: Company sold its Photonics division for 100m
AFI	Armstrong Flooring Inc	12/31/2021	43	Bldg&Construct Prod-Misc	-2	Link	The Company retained Houlihan Lokey Capital Inc. to assist with a process for the sale of the Company and with the consideration of other strategic alt

Source: The KEDM team; Bloomberg LP; Company filings

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	Sector	Return since PR (%)	Link	Notes and Type of Transaction
HUN	Huntsman Corp	12/28/2021	7633	Chemicals-Diversified	3	Link	Board of Directors has authorized management to conduct a strategic review of the Textile Effects Division, which is headquartered in Singapore, including a possible sale of the Division. The review will begin early in the first quarter of 2022.
STNE	StoneCo Ltd	12/23/2021	4526	Commercial Serv-Finance	-17	Link	StoneCo hired JPM to explore strategic options
TTNP	Titan Pharmaceuticals Inc	12/21/2021	10	Medical-Drugs	-21	Link	Strat alts announced, including: an acquisition, merger, reverse merger, other business combination, sales of assets, licensing or other strategic transactions involving the Company.
LVO	LiveOne Inc	6/2/2021	64	Internet Content-Info/Ne	-84	Link	UPDATE: Company retained JPM to review alternatives. Company continues to aggressively pursue acquisitions, the previously announced two million share stock-buyback program, an expansion of music licenses globally, and lineups in podcasting, original programming and live music events UPDATE: Strat Alts ongoing; cost cutting continues
AVON LN	Avon Protection PLC	11/11/2021	344	Firearms&Ammunition	-42	Link	The Board initiated a strategic review of our body armor business after a failure during testing UPDATE 122/15: Avon is winding down its body and flat armour business

Source: The KEDM team; Bloomberg LP; Company filings

Privatization Monitor

Recent or proposed government privatizations

- - New ticker for the week
- - New data or information added
- - Significant price change

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
6/2/2021	Elm Information Security	-	Saudi Arabia	e-Services	Saudi Stock Exchange	2022	The IPO is worth ~2 billion. Saudi's public investment fund is planning to sell up to 30% of the company. The plan is at an early stage. Update 1/23 - The company is seeking to raise USD 820 mil from an IPO. IPO price range is set and book building will start this week. Prospectus published (link right)	LINK
3/19/2021	Corsan	-	Brazil	Water Utility	-	Feb 2022	Brazil's Rio Grande do Sul intends to privatize its water utility, Corsan. The state plans to sell a controlling stake (180m USD) through an IPO in October 2021. Update 6/4/2021 - The local newspaper reported that the final details of the privatization will be announced in June or July. Update 7/13/2021 - Southern Brazil's Rio Grande do Sul state filed a request for local lawmakers to authorize the privatization. Update 8/31 - The state legislature approved the proposal and the law permitting the sale was enacted. Update 9/28 - Contracted with the federal development bank to get advice on its \$187 mil IPO. Update 9/2 - The privatization plan is ongoing and the expected timing is changed from Oct 2021 to Feb 22. Update 12/14 - Preliminary prospectus filed. Update 1/26 - Privatization postponed. The company statement offered no explanation.	LINK
1/1/2020	Sonangol	-	Angola	Oil	-	By 2023	Angola will kick off the process to list 30% of oil company Sonangol in the next two years after non-core businesses get privatized. The stake is worth about \$6.4 billion. Update 9/14 - Company took \$3 bil net loss for 2020. The restructuring process will be concluded by the end of 2022 and IPO will happen after that. Update 10/14 - Privatization program launched, at first 30% will be offered through an IPO. Update 1/24 - Angola Finance Minister said the privatization could take two years.	LINK
5/1/2020	Israel Postal Company	-	Israel	Postal Service	Tel Aviv Stock Exchange	Unknown	The privatization of the postal service was halted because of Israel's repeated elections and the delay in forming a new government. Now, The Israel Postal Company seeks to get the process moving again. It has decided to sell 40% of the shares in the company in two stages: first, an sale of 20% of the state's shares to a private investor, followed by an offering on the Tel Aviv Stock Exchange. Update 10/19 - State Comptroller published a report showing company's declining financial condition for years, despite its privatization preparation. Update 11/29 - The Treasury proposed IPO for 40%. A number of privatization options are being considered. Update 12/30 - Privatization plan revamped: Full privatization. An initial 40% will be sold via IPO and the remaining via private, public or a combination of both.	LINK
12/1/2020	Woori Financial	316140 KS	South Korea	Banking	Korea Stock Exchange	End of 2021	The South Korean government plans to divest remaining stake in Woori Financial Group Inc. by 2022 to fully privatize the financial institution. The gov't intends to sell the remaining 17.25 percent stake held by Korea Deposit Insurance Corp. by 2022 as originally planned; target price 13,800 Won/sh. UPDATE: Woori cut the divvy, stock languishes under target price. Update 9/9 - Govt to open a bidding process, letter of intent until Oct 8. Update 9/10 - The full privatization is feasible by end of 2021, the Financial Services Commission stated. Update 10/21 - The bid is ongoing until Nov 18. The preferred bidder will be named on Nov 22. Update 11/22 - Govt. sold 9.3% of the 15.13% ownership to 5 short-listed investors. Commenced the latest round of the open bidding. Update 12/10 - The selling of 9.3% took place.	LINK
9/30/2021	Saudi Telecom Co	STC AB	Saudi Arabia	Telecom	Tadawul	-	Saudi Wealth Fund hired Goldman Sachs, Morgan Stanley etc. to sell part of its 70% stake in STC for ~12.9 billion. The Fund would keep more than 50% ownership. Update 12/6 - Saudi sovereign fund sold 5.01% stake via secondary offer.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
10/16/2020	IDBI Bank	IDBI IN	India	Bank	National India	-	The government currently owns appx. 47%. Finance Minister Nirmala Sitharaman in the Budget had proposed plans for the sale of the government's remaining stake in IDBI Bank. Update 5/5/2021: The Govt. approved a plan to sell all or part of its 45.5% stake. Update 6/22/2021: Govt. announces Request for Proposals for transaction and legal advisors until Jul 13. The stake offloaded could be between 26% - 45.5%. Update 7/12/2021 - Deadline was extended until Jul 22. Update 8/8/2021 - 7 firms in race for transaction advisor (Deloitte, E&Y, ICICI, JP Financial, KPMG, RBSA, SBI Capital Markets). Update 8/14/2021 - KPMG India emerged as a front-runner for the Advisor's role. Update 8/26/2021 - KPMG appointed as the transaction advisor. Expression of Interest will be organized in October. Update 9/21 - At least 4 entities expressed interest in purchasing a controlling stake in the bank. Update 12/26 - The government planning the disinvestment in 2022.	LINK
4/1/2020	Eletrobras	ELET3 BZ	Brazil	Power	-	Q2 2022	Brazilian state-run power firm Eletrobras (ELET3 BZ) could raise more than 14 billion reais (\$2.64 billion) with a share offering planned by the government that would reduce its stake in the company to 49%. 4/25/2021 - The govt cut the stake in Eletrobras to 45% from 61% in privatization and expects to raise 60 bil reais (\$11 bil). 5/7/2021 - Expected date is updated to Jan 2022. Update 5/18/2021 - The lower house of Congress will vote on the company's privatization plan in May. Update 6/2/2021: Fitch Affirmed Eletrobras' IDRs at 'BB-'; Outlook Negative. Update 6/11/2021 - Eletrobras workers to strike if privatization is put to Senate vote, says union leader. Update 6/17/2021 - The Senate will vote on the privatization bill and must be approved by the Congress by Jun 22 or it will expire. 6/18/2021 - The Senate voted on the basic bill. Now the lower house shall agree on the final passage. Update 6/21: Approved by Lower house of Congress; waiting on Bolsonaro's signature; will raise appx. %B and dilute the 61% govt stake. Update 7/13/2021 - Privatization advisors were hired and Bolsonaro signed the law for the privatization. Update 10/19 - The govt. approved the privatization. Govt's stake will be cut to 45% or less. Update 10/21 - Brazil approved price parameters for electricity to be generated by the Angra 3 power plant. Update 11/17 - The follow-up offering is expected by May 2022. Update 11/19 - Hired multiple investment banks to lead the privatization. Update 12/8 - Federal Court of Accounts (TCU) postponed the privatization. Update 12/17 - The Mining and Energy Minister said the privatization is expected in Q2 2022, after the Federal Court allowed the process to continue. Update 1/5 - Capitalization offer is to happen in March and pricing in April.	LINK
11/28/2021	Saudi Stock Exchange	TADAWULG AB	Saudi Arabia	Financial	Tadawul	Dec 2021	The stock exchange was valued at \$3.4 bil, after an institutional bookbuilding. IPO will be open to retail subscribers by Dec 2. ~\$1 bil will be raised via an IPO. Trading 12/8	LINK
10/15/2021	Petrobras	PETR4 BZ	Brazil	Petroleum	Sao Paulo Exchange	Unknown	The government owns a controlling stake (~54%) and plans to sell part of it. Bolsonaro will discuss the plan with the advisors. Update 10/20 - Bloomberg reported on the privatization challenges, regardless of Bolsonaro's talks. Update 10/26 - The privatization is 'on our radar', Bolsonaro said. Update 11/5 - Company told investors that the govt. has no plan to reduce its controlling shares. Update 12/2 - Economy minister urged privatization, stating the "future is green".	LINK
9/30/2021	Japan Post Holding Co.	6178 JP	Japan	Postal Service	Tokyo	Oct 2021	Govt. plans to sell \$8.9 bil stake in Oct 2021, to bring down its stake to ~61%, the minimum required by the law. Update 10/25 - Secondaries were priced at 820.6 yen apiece and the total amount to raise will be ~\$1 bil short, Bloomberg reported.	LINK
8/31/2021	ACWA Power International	-	Saudi Arabia	Power	Tadawul	-	It is close to announcing an IPO to raise more than \$1 billion. Plans to offer 11.1% of the company. ACWA runs the Kingdom's natural gas power plants but will be the main vehicle for solar and hydrogen going forward. Update 9/2 - Prospectus issued. Retail offering will be between Sep 29 and Oct 1. Update 9/24 - IPO price will be announced on Sep 27. Update 9/28 - IPO price is set at \$14.93, the top end of the range	LINK
8/12/2021	National Seeds Corporation Ltd.	-	India	Agriculture	TBD	TBD	Govt to sell up to 25% and is seeking advisors for the IPO. The company's net asset as of Mar 31, 2020 was ~\$7 mil USD.	LINK
7/26/2021	Housing & Urban Development Corp.	HUDCO IN	India	Financial	National India	7/27/2021	Govt to sell 8% stake in HUDCO through an offer for sale and raise ~ USD 97 mil. Non-retail investors can participate on Tue and retail investors on Wed. Floor price is INR 45. After the sale, govt's stake will reduce to 81.8%.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
7/15/2021	Tokyo Metro Co.	-	Japan	Metro	-	TBD	Japan's Transport ministry approved the idea of IPO which operates 9 subway lines in the world's largest metro area. Currently owned by national govt. (53.4%) and Tokyo Metro Govt (46%); each would sell half their holdings in the listing. The IPO could be worth 1 tril yen (\$9.1 bil).	LINK
7/6/2021	NMDC Ltd.	NMDC IN	India	Materials	BSE	Jul 2021	The government will sell 7.49% stake through an offer for sale (OFS) from Jul 6th, 2021. The floor price was fixed at INR 165 per share. The offer was fully subscribed.	LINK
6/23/2021	Bank of Ireland Group PLC	BIRG ID	Ireland	Banking	Dublin	Dec 2021	The Irish government, owning 13.9% of the bank, plans to sell part of its 676 million euro (\$807 million) stake over the next six months, through pre-arranged trading plan.	LINK
5/2/2021	Arabian Drilling	-	Saudi Arabia	Energy	-	-	A Saudi oilfield-services and drilling company, which is partly owned by Schlumberger NV (49%), is preparing for an IPO with a valuation of ~\$2.0 billion.	LINK
4/26/2021	Abu Dhabi National Oil	-	United Arab Emirates	Energy	-	-	The company explores and produces petrochemical products and could be valued at ~\$7.0 billion. Advisers of the listings were appointed. The company is also considering an IPO of its drilling business for ~1.0 billion. Update 9/22 - Increased the IPO offering amid heavy demand - 11% will be listed for \$1.1 bil.	LINK
4/28/2021	Cemig	CMIG3 BZ	Brazil	Utilities	Sao Paulo Exchange	2022	Brazilian power utility Cemig is planning an initial public offering of its gas distribution unit and nearly 1.7Billion of assets including its hydrodams. The state, Minas Gerais, currently owns 51%.	LINK
4/26/2021	Oman Cement	OCOI OM	Oman	Cement	Muscat	-	Oman is considering a sale of is appx. 54% stake in Oman Cement. Oman Investment Authority, its internal SWF, controls the stake.	LINK
4/1/2021	Saudi Arabian Logistics	-	Saudi Arabia	Logistics	-	-	Saudi hired HSBC to explore an IPO of the cargo unit of the kingdom's airline. Saudi Arabian Airlines owns 70% of SAL.	LINK
3/23/2021	Rail Vikas Nigam Ltd.	RVNL IN	India	Infrastructure	National India	-	Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%	LINK
3/18/2021	Banco Angolano de Investimentos	-	Angola	Financial	Bodiva	2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022.	LINK
3/3/2021	NatWest	NWG LN	UK	Banking	London	2025	The UK government intend to sell its 62% stake in NWG by 2025. The govt injected capital into NWG (Royal Bank of Scotland) in 2008/2009. UPDATE 3/19: NatWest bought back \$1.5B USD from the govt. thereby reducing the govt stake from 62 to 59.8% UPDATE 5/10: Govt sold another 580m shares (5% of shares outstanding) for appx. 1.56B; reduced ownership to 54.8%. Update 7/23/2021 - The govt will sell the shares on the open market (could be from Aug 12 and will end no later than Aug 11, 2022). Not more than 15% of the aggregate volume will be sold. The selling price will not be below the 'fair value'.	LINK
2/17/2021	General Insurance of India	GICRE IN	India	Insurance	National India	2021	Government is mulling a secondary offering to reduce their stake from the current 86%. GIC is the largest reinsurer in India. UPDATE 3/16: stock up 60% on rumors of privatisation.	LINK
2/10/2021	National Fertilizer	NFL IN	India	Agricultural Chemicals	National India	2021	Indian Government intends to offer 20% of their 75% stake in NFL via a secondary offering. UPDATE 4/14: Govt to sell 20% stake in NFL; govt accepting bids until May 5	LINK
1/19/2021	Tata Communications	TCOM IN	India	Telcom	National India	-	Government intends to dispose of its 26.12% stake through a secondary by year end. Update 3/16: Govt. offered 46m shares reducing their stake to appx. 10%	LINK
1/20/2021	PostFinance	-	Swiss	Banking	-	-	Switzerland contemplating privatization of post office bank PostFinance	LINK
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	-	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 UPDATE 6/22: Trading	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
11/20/2020	Israel Aerospace	-	Israel	Aerospace	Tel Aviv Stock Exchange	Q2 2022	Israel's largest aerospace and defense company is set to go public on the Tel Aviv Stock Exchange (TASE) in the first half of 2021 after the ministerial committee on privatization approved the proposed IPO 11/20. The shares of the publicly-owned company are set to be issued at a planned valuation of NIS 12 billion (approximately \$4.8 billion), with only 25% likely to be on offer initially. The Israeli government will remain the majority shareholder in the company. Update 8/18/2021 - Filed Q2 financial statements with strong results. IPO is expected by the end of 2021. Update 11/24 - The company is aiming for 25% privatization in H1 2022, CEO said.	LINK
11/25/2020	ES Gas	-	Brazil	Gas distribution	Sao Paulo Exchange	-	Privatization being planned. Possible IPO or sale to PE. Government currently holds 51%. Update 10/21 - End of September, the govt. signed a contract with the Development Bank for its privatization	LINK
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	-	Secondary offering. Government to sell another 10% of holdings.	LINK
11/7/2020	IRCON International	IRCON IN	India	Railway engineering	BSE	Q4 2020	Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.	LINK
10/28/2020	Indian Railway Catering and Tourism	IRCTC IN	India	Rail	National India	Q4 2020	Government named 4 banks to finalize the secondary for their shares. Government currently owns 87% of IRCTC and looks to sell 20% in a secondary offering in Q4. Government names legal advisors for sale (11/22). The share sale will take place on 12/10 and 12/11 (retail investors only).	LINK
10/20/2020	Caixa Economica Federal	-	Brazil	Bank	-	Q1 2021	Government is planning to IPO its "digital" bank. The virtual-only bank was established to provide aid to Brazil's poor during Covid. The Bank now has 64m accounts.	LINK
10/19/2020	Hindustan Copper	HCP IN	India	Copper	National India	Q1 2021	Republic of India currently owns 76%. The government may look at the strategic sale of Hindustan Copper Limited by Q1 2021. Update 9/15 - Govt to sell 10% stake via offer for sale with a floor price at INR 116. OFS has a 5% Green-shoe option. Update 10/17 - Vedanta (VEDL) willing to bid for govt's stake.	LINK
10/12/2020	Mazagon Dock Shipbuilders	MAZDOCKS	India	Shipbuilding	National India	-	The government is selling shares constituting 15.17% of Mazagon Dock Shipbuilders. The company is the only shipyard to have built destroyers and conventional submarines for the Indian Navy.	-
10/1/2020	RailTel	RAILTEL IN	India	Telecom	-	2/25/2021	State-owned telecom infrastructure provider RailTel has filed Draft Red Herring Prospectus (DRHP) with the market regulator Sebi for an initial public offer (IPO) of up to 8.66 crore equity shares. Prospectus filed October. UPDATE: IPO on 2/25	LINK
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	2020	Russia's top shipping company Sovcomflot plans to sell a 15.5%-17% stake in new shares and raise around 42.25 billion roubles (\$534 million) in an initial public offering (IPO) on the Moscow Exchange.	LINK
10/1/2020	Environmental Services Company	-	Israel	Hazardous Waste	Tel Aviv Stock Exchange	Unknown	According to the Government Companies Authority plan, the state will sell a 49% stake in the company which handles hazardous waste.	LINK
8/1/2020	Caixa Seguridade	CXSE 3 BZ	Brazil	Insurance	Sao Paulo Balcao	Unknown	'Caixa Seguradora,' the insurance company of the federal bank, is said to be the first in-line to be privatized as the government of Brazil pursues an IPO of R\$15 billion (Euros 2.5 billion) for the state assets to be floated on the Sao Paulo Balcão. UPDATE: PROSPECTUS FILED ; UPDATE: IPO priced 9.67 reais	LINK
7/1/2020	Indian Railway Finance Corp	IRFC IN	India	Finance; rail	National India	1/29/2021	The government is looking at launching initial public offering (IPO) of Indian Railway Finance Corp Ltd (IRFC) in Q1. The government has set a price of 25-26/sh to be sold 1/18-1/20 for appx. 14% of the company.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link
6/1/2020	Life Insurance Corporation of India	-	India	Insurance	-	2022	The actuarial firm selected on 12/31; IPO is slowly progressing. On 2/2, the Finance Minister stated that the IPO will take place in 2021. Up to 10% of the issue size to be reserved for policyholders. On 5/5, Bloomberg stated the Govt. plans to sell all or part of 49.2% ownership in LIC. Update 7/13/2021 - The cabinet committee cleared the IPO proposal. Ministers will decide on various issues. LIC could be valued at \$261 bil. Update 7/15/2021 - The govt invites bids from bankers and legal advisors. Update 7/23/2021 - Local newspaper reported that the 10% sale could be offered in two stages to avoid price pressure. 8/25/2021 - The govt considers allowing FDI in LIC IPO. The govt is gathering proposals from banks. Update 8/27 - Ten banks were selected to manage the IPO. Govt is now seeking bids for law firms and legal advisers. Update 9/5/2021 - 16 merchant banks expressed interest to manage the IPO. Update 9/8/2021 - LIC employee union is planning to protest against the IPO, stating it will kill jobs. Update 9/9 - Govt appointed 10 merchant bankers for LIC IPO (inc. Goldman Sachs, JP Morgan, Citigroup etc). Update 9/22 - India may block China investors from participating in the IPO. Update 9/23 - Four law firms bid to work on the IPO. Update 11/18 - Govt. confirmed that the IPO would take place between Jan and Mar of 2022.	LINK
6/1/2020	Pertamina EP	-	Indonesia	Upstream oil	Indonesian Stock Exchange	By 2022	The company is looking to make its upstream subholding, Pertamina EP, the next subsidiary to conduct an initial public offering (IPO)	LINK
5/1/2020	Vietnam Electricity	GE2 VN	Vietnam	Utilities	Ho Chi Minh City Stock Exchange		Vietnam's Power Generation Corp, a sub of Vietnam Electricity will hold a public auction on 2/8 for 49% of the corp; initial price indicated at 24,520 dong. UPDATE: IPO'd in May 2021	LINK
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	POSTPONED	The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date.	LINK
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India		SBI Cards & Payment Services (SBIC) is a subsidiary of SBI and the second largest credit card issuer in India with 18% market share in terms of cards outstanding, with 9.83 million credit cards outstanding	LINK
2/1/2020	Several companies being considered	-	Uzbekistan	Airlines, O&G, Mining, alcohol distilleries	-	N/A; Still in discussion	The government will sell 49 percent of state shares in Uzbekistan Airways, 24 percent in the Uzbekneftegaz oil and gas company, as well as 10 percent each in Navoi and Almalyk mining and metal companies, according to the document.	LINK
11/1/2019	Saudi Aramco	2222.OO	Saudi Arabia	Oil	Tadawul	Dec-19	Aramco announced on November 3, 2019 its plan to list 1.5% of its value as an IPO on the Tadawul stock exchange. On 4 December 2019, Saudi Aramco priced its offering at 32 Saudi riyal (approximately \$8.53) per share. UPDATE 1/28: Crown Prince indicated that the govt. will sell more shares to fund their SWF. UPDATE 4/29: Saudi is in talks with investors to sell additional stakes in Aramco.	LINK
11/1/2019	Francaise des Jeux	FDJ FP	France	National Lottery	EuroNext	Nov-19	The French government will hold 27.85% of the FDJ after the IPO	LINK
11/1/2019	Aeroports de Paris	ADP FP	France	Airports	EuroNext	2022	The government is attempting to sell part or all of its 50.6 percent stake in ADP, which operates airports including Paris Charles de Gaulle and Orly. France's stake is worth about 7.6 billion euros (\$8.5 billion). Plans have been postponed to due Covid.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Demutualization Monitor

Recent mutual-to-stock conversions

- - New ticker for the week
- - New data or information added
- - Significant price change

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Link
North Shore Trust and Savings	Trading	NSTS	NSTS Bancorp, Inc. is offering shares of common stock for sale in connection with the conversion of North Shore MHC from the mutual holding company to stock form of organization. Update 10/18: Amended S1 filed (link right) UPDATE 11/10: Agency agreement signed with Keefe (KBW) to market the offering UPDATE 1/3: Members approved the conversion UPDATE 1/12: All regulatory approvals received; will trade on Nasdaq under NSTS on 1/19	-	1/19/2022	LINK
Texas Community Bancshares Inc	Trading	TCBS	Texas Community Bancshares, Inc, the holding company of Mineola Community Bank, S.S.B. ("Mineola Community Bank"), completed its initial public offering in connection with the conversion of Mineola Community Mutual Holding Company from the mutual holding company to the stock holding company form of organization. The Company's common stock is expected to begin trading on the Nasdaq under the trading symbol "TCBS" on July 15 . A total of 3,257,759 shares of common stock of the Company are issued and outstanding.	-	7/15/2021	LINK
PDL Bancorp.	Trading	PDLB	Ponce Bank Mutual Holding Company and PDL Community Bancorp (NASDAQ: PDLB), the holding company for Ponce Bank and Mortgage World Bankers, Inc., announced a Plan of Conversion and Reorganization. Will reorganize into a new stock holding company and will conduct a second-step stock offering of new shares of common stock; to be named PDL Community Financial Corp. UPDATE 11/16: Agency agreement signed with Janney Montgomery Scott (Janney) to market the offering UPDATE 12/15: Sufficient orders were received in the subscription offering and that no community offering or syndicated offering will be held. Conversion pending upon regulatory and stockholder approval UPDATE 1/3: Members approved the conversion; 13m shares to be sold at \$10; 25m shares outstanding post conversion UPDATE: Trading 1/28	5/25/2021	1/28/2022	LINK
St Landry Homestead Federal Sa	Trading	CLST	St. Landry Homestead Federal Savings Bank intends to convert to a fully public stock holding company from a mutual holding company. The bank's initial public offering of common stock is being made by Catalyst Bancorp, which applied on the Nasdaq Capital Market under the symbol CLST. Upon conversion, Catalyst will become the savings and loan holding company for St. Landry Homestead by owning all of its outstanding shares of capital stock. UPDATE 8/6: Notice of Effectiveness; Agency agreement signed with Piper Sandler to lead the offering of 5.3m shares in accordance with the Plan of Conversion UPDATE 8/16: Prospectus filed UPDATE 9/8: Extended the subscription deadline from 9/8 to 9/17 due to Hurricane Ida; UPDATE 10/7: Nasdaq approves the listing; will trade on 10/12 UPDATE: Opened trading on 10/13 at 13.33	3/12/2021	10/13/2021	LINK
Prosper Bank	Trading	PBBK	PB Bankshares is planning a second-step conversion to a pubco and raise appx. 20m in an offering. HQ'd in Pennsylvania, Prosper had \$275 million in assets, \$231 million in deposits, \$186 million in loans and total equity of \$22 million as of 12/31. UPDATE 4/23: Amended S1 filed UPDATE 5/7: S1-A filed UPDATE 5/20: Company entered into an Agency Agreement with Piper Sandler who will run the upcoming offering UPDATE 6/29: Depositors approved the Conversion; sufficient orders recieved; no syndicated offering UPDATE 7/14: PBBK sold 2.778m shares; trading on 7/15	3/12/2021	7/15/2021	LINK
Cullman Bancorp, Inc	Trading	CULL	Cullman will reorganize into a new fully public stock holding company structure and as part of the conversion will conduct a second-step stock offering of new shares of common stock. UPDATE 4/23: Amended S1 filed UPDATE 5/11: Amended S1 filed UPDATE 5/19: Company entered into an Agency Agreement with Raymond James to assist in the upcoming offering UPDATE 5/24: Stock offering commencing; 3.7-4.3m shares offered at 10; open until June 17. UPDATE: Offering complete; no syndicated offering will be held; meeting called for July 2 UPDATE 7/6: Approved; closing subject to customary regulatory approvals. UPDATE 7/12: Cullman Bancorp, Inc. (CULL) second step conversion. The sold 4,284,375 shares which is almost the supermax. Exchange ratio=2.8409. Shares outstanding after the conversion 7,406,000. TBV around \$12.96. Trades on Nasdaq on 07/15/21.	3/10/2021	7/15/2021	LINK
TC Federal Bank	Trading	TCBC	TC Federal Bank, a federally chartered savings bank headquartered in Thomasville, Georgia, adopted a Plan of Conversion pursuant to which TC Federal Bank will convert from a mutual to a stock savings institution. December 31, 2019 has been established as the eligibility record date for determining eligible account holders entitled to receive non-transferable rights to subscribe for the shares of common stock offered in the reorganization. UPDATE 7/20: IPO complete; will trade on Nasdaq under TCBC on 7/21	3/10/2021	7/21/2021	LINK
1895 Bancorp of Wisconsin (PyraMax Bank)	Trading	BCOW	1895 Bancorp of Wisconsin, the parent company for PyraMax Bank, announced today that its Board of Directors, together with the Boards of Directors of 1895 Bancorp of Wisconsin, MHC (the "MHC") and the Bank, have unanimously adopted a Plan of Conversion and Reorganization (the "Plan of Conversion"). In the stock offering, depositors of the Bank with qualifying deposits as of December 31, 2019 will have first priority to purchase shares of common stock. 1895 Bancorp of Wisconsin, Inc. is headquartered in Greenfield, Wisconsin and is the registered savings and loan holding company of the Bank. The Bank conducts its operations from our six full-service banking offices. UPDATE 5/11: BCOW retains KBW to assist in selling the shares; agency agreement at link on right UPDATE 5/17: Stock offering commences; offering 3.542m at 10\$ UPDATE 6/22: Offering complete; sufficient orders, no community or syndicated offering UPDATE 6/28: Conversion approved by stakeholders; UPDATE 7/12: 1895 Bancorp of Wisconsin (BCOW) second step conversion according to the Bank sold 3,542,000 shares which is the max. Exchange ratio= 1.3163. Shares outstanding after the offering approximately 6,397,982. New stock to trade on 07/15/21 under same symbol. Approximate TBV = \$13.99; Trading as of 7/15	3/2/2021	7/15/2021	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Link
Magyar Bancorp	Trading	MGYR	On February 25, 2021, Magyar Bancorp, MHC (the "MHC"), the parent mutual holding company of Magyar Bancorp, Inc. (the "Company"), adopted a Plan of Conversion and Reorganization (the "Plan") pursuant to which the MHC will undertake a "second-step" conversion and Magyar Bank, the Company's wholly owned subsidiary, will reorganize from the two-tier mutual holding company structure to the fully-public stock holding company structure. Magyar is HQ'd in New Brunswick, NJ and operates 7 locations. UPDATE: S1 filed (link right) UPDATE 4/20: Earnings release. UPDATE 5/3 Amended S1 filed UPDATE 5/14: Agency agreement signed with Keefe; selling 2.9-3.9m shares UPDATE 5/24: Offering commenced; 3.9m shares at 10\$ UPDATE 6/30: Stockholders and depositors approved the Conversion; sufficient orders recieved; no community or syndicated offering; transaction to close in mid-July UPDATE 7/12: Magyar Bancorp, Inc. (MGYR) second step conversion. The Bank sold 3,910,000 shares which is the max. Exchange ratio=1.2213. Shares outstanding after the conversion 7,098,070. New stock trades 07/15/21 under the same symbol. Approximate TBV= \$12.83.	2/26/2021	7/15/2021	LINK
Blue Foundry	Trading	BLFY	Blue Foundry Bancorp adopted a Plan of Conversion whereby the Mutual Holding Company will convert to the fully stock holding company structure. As a result of the conversion, the Mutual Holding Company will no longer exist and Blue Foundry Bancorp, which is currently the mid-tier stock holding company subsidiary of the Mutual Holding Company and owns all of the Bank's common stock, will be succeeded by a Delaware corporation. UPDATE 3/10: Prospectus filed; link right. UPDATE 4/20: Amended S1 filed UPDATE 5/5: Amended S1 filed UPDATE 5/18: Agency agreement signed; selling 18-24m shares at 10\$ update 5/21: Offering commenced; 24m shares at 10\$ UPDATE 6/28: Offering completed and approved UPDATE: Company sold 27.7772m shares; trading on 7/16	1/20/2021	7/16/2021	LINK
Marathon Bancorp	Trading	MBBC	Marathon Bank has approved the Plan of Reorganization pursuant to which the Bank will reorganize from a Wisconsin-chartered mutual savings bank into a two-tier mutual holding company structure. . S-1 filed on 12/11; must live in Wisconsin or hold over 50\$ at the bank. UPDATE: Filed an amended S1 on 1/29. UPDATE 2/17 - Filed an 8k on the hiring of Janney who will market the common stock during the offering. UPDATE 3/30: Memeber of Marathon Bank approved the Bank's Plan of Reorg to a Mutual Holding Company. UPDATE 4/16: Expected to trade on OTC Pink on 4/16 under ticker MBBC	11/20/2020	4/16/2021	LINK
NorthEast Community Bancorp, Inc.	Trading	NECB	NorthEast will sell its majority ownership in the Company to the public and the Company, which is currently in the mutual holding company structure, will reorganize to a fully public stock holding company in a transaction commonly referred to as a "second step" conversion. UPDATE 3/8: S1 filed UPDATE 4/26: Amended S-1 filed. UPDATE 5/10: Amended S1 filed UPDATE 5/20: Entered into an Agency Agreement with Piper Sandler who will assist in the offering and serve as sole book-runner UPDATE 7/9: Conversion approved; closing 7/12, trading on 7/13 under NECB	11/4/2020	Q1 2021	LINK
Nigerian Stock Exchange	Trading	NGXGR OUP NL	Nigerian Stock Exchange (NSE) will list its shares on the stock market for public trading after the completion of the ongoing conversion from a non-profit, member-owned mutual company limited by guarantee to a public limited liability company with issued share capital and shareholders. The NSE will list its entire issued share capital of 2.0 billion ordinary shares of 50 kobo each by way of introduction on the Nigerian Exchange Limited. Shareholders approved the demutualization at the AGM on 11/18. Listing imminent. New CEO of the holdco was announced on 1/06 pending the demutualization and listing. UPDATE 2/9, CAC expressed their support and indicated that the demutualization was in its final stages. UPDATE 3/10: NSE has received all final approvals for the demutualization and completed the process; shares will trade once shares are fully allotted and distributed (link right). UPDATE: Trading on the Nigerian OTC bourse, NASD Plc.	11/2/2020	4/14/2021	LINK
William Penn Bancorp	Trading	WMPN	The company expects to raise between \$90 million and \$127 million by offering shares in connection with its conversion from a mutual holding company into a publicly traded stock form of organization. The bank is currently listed on the OTC under the symbol WMPN and plans to list on the Nasdaq under the symbol WMPN upon completion of the conversion. Filed amended S1 (see link). UPDATE: Hired Piper Sandler to assist in selling shares in the conversion and offering. UPDATE 2/12: WMPN filed an 8k extending the stock order deadline to 2/22/21. UPDATE 3/23: The closing of the conversion and offering, is expected to occur on March 24, 2021 and raise appx. 125m. Beginning on March 25, 2021, the common shares of William Penn Bancorporation are expected to trade on the Nasdaq under the trading symbol "WMPN."	9/16/2020	3/25/2021	LINK
Affinity Bancshares Inc	Trading	AFBI (old:CFB I)	Community First Bancshares, the stock holding company of Newton Federal Bank (the "Bank"), announced on 11/23 that Affinity Bancshares, Inc., a newly formed Maryland corporation that is the proposed successor holding company of the Bank ("Affinity Bancshares"), is commencing its stock offering in connection with the proposed conversion of Community First Bancshares, MHC (the "MHC") from the mutual holding company structure to the stock holding company form of organization. Affinity Bancshares is offering for sale up to 3,220,000 shares, subject to increase to up to 3,703,000 shares, of common stock at a purchase price of \$10.00 per share. The shares will be offered in a subscription offering to certain depositors of the Bank as well as certain depositors of the former Affinity Bank, and to the Bank's employee stock ownership plan. Shares of common stock that are not subscribed for in the subscription offering may be offered for sale to members of the general public in a community offering, with preference given to residents of specified counties in the State of Georgia. Members approved the conversion at a special meeting held on 1/12. Question regarding the conversion can be directed to 678-729-9788. Conversion completed on 1/21. Trading under AFBI.	9/8/2020	LINK	LINK
Eastern Bankshares Inc	Trading	EBC	Eastern Bankshares, Inc. operates as a bank holding company. The Company, through its subsidiaries, provides a variety of banking, trust, and investment services, as well as insurance services, through its full-service bank branches and insurance offices.	6/18/2020	10/15/2020	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Company	Status	Ticker	Description/ Synopsis	Announcement Date	Trade Date	Link
Seneca/Generations Bank	Trading	GBNY	The Company and the Bank expect to implement a second step stock conversion in which the MHC would sell its majority ownership in the Company in a "second-step" stock offering. Simultaneously, the Company, which is currently in the mutual holding company structure, would reorganize to a fully public stock holding company.	5/6/2020	1/13/2021	LINK
Systematic Savings Bank	Announced	-	Waiting on regulatory approval.	3/20/2020	-	LINK
Economical Insurance	Trading	DFY	P&C insurance company in Canada. Would become the first P&C to demutualize in Canada. Aiming for an IPO in fall of 2021. Final policy holder vote to occur in Q2 2021. Update from the Chairman on 12/10. UPDATE 2/22: Chariman Bowey provided an update and request to vote; link on right. UPDATE 3/15: Economical has called the third and final meeting on the demutualization to be held on May 20, 2021. Economical is planning to complete its demutualization in Fall 2021. UPDATE 5/20: Policyholders voted in favor of the demutualization; company must now get federal approval. UPDATE: Parent company formed, Definity Financial Corporation; preliminary prospectus filed (link right) UPDATE 11/8: Definity is targeting a 1B IPO between 19-22/sh; will trade on TSX under DFY	2019	11/18/2021	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Index Addition Monitor

Additions to the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend, Alerian MLP, TSX 60, Dow Jones REIT, MVIS Junior Miner (GDXJ)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Sector	Index	Previous Index	Announcement Date	Effective Date	Market Cap	Return (announced to effective) (%)	Return Since Effective
EEFT	Euronet Worldwide Inc	Commercial Serv-Finance	MidCap 400	-	01/26/2022	2/1/2022	7040	10	-
WTS	Watts Water Technologies Inc	Machinery-Pumps	MidCap 400	SmallCap 600	01/26/2022	2/1/2022	5036	-13	-
CMP	Compass Minerals International	Quarrying	SmallCap 600	MidCap 400	01/26/2022	2/1/2022	1839	6	-
TWNB	Hostess Brands Inc	Food-Baking	SmallCap 600	-	01/26/2022	2/1/2022	2792	5	-
CEGVV	Constellation Energy Corp	Electric-Generation	S&P 500	-	01/26/2022	2/2/2022	-	7	-
GPS	Gap Inc/The	Retail-Apparel/Shoe	MidCap 400	S&P 500	01/26/2022	2/3/2022	6531	-1	-
JACK	Jack in the Box Inc	Retail-Restaurants	SmallCap 600	MidCap 400	01/26/2022	2/3/2022	1892	0	-
ODFL	Old Dominion Freight Line Inc	Transport-Truck	Nasdaq100	-	1/13/2022	1/24/2022	33189	-3	-
ITOS	iTeos Therapeutics Inc	Medical-Biomedical/Gene	SmallCap 600	-	12/31/2021	1/5/2022	1199	-10	-19
CALX	Calix Inc	Networking Products	MidCap 400	-	12/28/2021	1/4/2022	2833	8	-40
DOUG	Douglas Elliman Inc	Real Estate Mgmt/Service	SmallCap 600	-	12/28/2021	12/30/2021	575	-	-39
VOYA	Voya Financial Inc	Life/Health Insurance	MidCap 400	-	12/21/2021	12/28/2021	7447	6	-
AA	Alcoa Corp	Metal-Aluminum	MidCap 400	-	12/13/2021	12/20/2021	10755	11	7
ABNB	Airbnb Inc	E-Commerce/Services	Nasdaq100	-	12/10/2021	12/20/2021	90524	-13	-10
FTNT	Fortinet Inc	Computer Data Security	Nasdaq100	-	12/10/2021	12/20/2021	45441	-1	-17
PANW	Palo Alto Networks Inc	Internet Security	Nasdaq100	-	12/10/2021	12/20/2021	49232	0	-6
LCID	Lucid Group Inc	Auto-Cars/Light Trucks	Nasdaq100	-	12/10/2021	12/20/2021	45294	1	-29
ZS	Zscaler Inc	Computer Data Security	Nasdaq100	-	12/10/2021	12/20/2021	33199	0	-23
DDOG	Datadog Inc	Computer Software	Nasdaq100	-	12/10/2021	12/20/2021	42737	-6	-18
ARTG CN	Artemis Gold Inc	Gold Mining	GDXJ	-	12/10/2021	12/10/2021	908	-	-17
AMC CN	Arizona Metals Corp	Gold Mining	GDXJ	-	12/10/2021	12/10/2021	565	-	6
PRYM CN	Prime Mining Corp	Precious Metals	GDXJ	-	12/10/2021	12/10/2021	377	-	-27
EPAM	EPAM Systems Inc	Computer Services	S&P 500	-	12/07/2021	12/14/2021	25461	11	-33
SBNY	Signature Bank/New York NY	Commer Banks-Eastern US	S&P 500	MidCap 400	12/03/2021	12/20/2021	18572	-2	-2
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	S&P 500	MidCap 400	12/03/2021	12/20/2021	11223	-16	-18
FDS	FactSet Research Systems Inc	Multimedia	S&P 500	MidCap 400	12/03/2021	12/20/2021	15300	1	-14
LEG	Leggett & Platt Inc	Home Furnishings	MidCap 400	S&P 500	12/03/2021	12/20/2021	5068	-8	-1
HBI	Hanesbrands Inc	Apparel Manufacturers	MidCap 400	S&P 500	12/03/2021	12/20/2021	5407	-5	-1
WU	Western Union Co/The	Finance-Credit Card	MidCap 400	S&P 500	12/03/2021	12/20/2021	7497	3	6
M	Macy's Inc	Retail-Regnl Dept Store	MidCap 400	SmallCap 600	12/03/2021	12/20/2021	7536	-12	6
VICR	Vicor Corp	Electronic Connectors	MidCap 400	SmallCap 600	12/03/2021	12/20/2021	3703	-16	-27
POWI	Power Integrations Inc	Semicon Compo-Intg Circu	MidCap 400	SmallCap 600	12/03/2021	12/20/2021	4500	-12	-14
TR	Tootsie Roll Industries Inc	Food-Confectionery	SmallCap 600	MidCap 400	12/03/2021	12/20/2021	2245	13	-9
TDS	Telephone and Data Systems Inc	Telephone-Integrated	SmallCap 600	MidCap 400	12/03/2021	12/20/2021	2261	8	2
NKTR	Nektar Therapeutics	Medical-Biomedical/Gene	SmallCap 600	MidCap 400	12/03/2021	12/20/2021	1951	35	-28
AGFY	Agrify Corp	Machinery-Farm	MSOS	-	12/02/2021	12/2/2021	119	-	-63
UGRO	Urban-Gro Inc	Machinery-Farm	MSOS	-	12/02/2021	12/2/2021	100	-	-6
AFCG	AFC Gamma Inc	REITS-Mortgage	MSOS	-	12/02/2021	12/2/2021	358	-	-12
BRKR	Bruker Corp	Medical Instruments	MidCap 400	-	11/24/2021	12/2/2021	9677	5	-22

Source: The KEDM team; Bloomberg LP; Company filings

Index Deletion Monitor

Deletions from the S&P 500, S&P 400, S&P 600, Nasdaq 100, S&P High Yield Dividend, Alerian MLP, TSX 60, Dow Jones REIT, MVIS Junior Miner (GDXJ)

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Deletion Index	Listed on new index (Y/N)	New Index	Announcement Date	Effective Date	Market Cap (M)	Sector	Return (since effective) (%)
CMP	Compass Minerals International	MidCap 400	Y	SmallCap 600	01/26/2022	02/01/2022	1,855	Quarrying	-
WTS	Watts Water Technologies Inc	SmallCap 600	Y	MidCap 400	01/26/2022	02/01/2022	5,017	Machinery-Pumps	-
GPS	Gap Inc/The	S&P 500	Y	MidCap 400	01/26/2022	02/03/2022	6,538	Retail-Apparel/Shoe	-
JACK	Jack in the Box Inc	MidCap 400	Y	SmallCap 600	01/26/2022	02/03/2022	1,880	Retail-Restaurants	-
SPPI	Spectrum Pharmaceuticals Inc	SmallCap 600	N		01/26/2022	02/03/2022	117	Medical-Drugs	-
PTON	Peloton Interactive Inc	Nasdaq100	N	-	1/13/2022	1/24/2022	8,278	Athletic Equipment	-15
MTRX	Matrix Service Co	SmallCap 600	N	-	12/28/2021	12/31/2021	177	Oil-Field Services	-12
CDW	CDW Corp/DE	Nasdaq100	N	-	12/10/2021	12/20/2021	24,482	E-Services/Consulting	-3
FOXA/FOX	Fox Corp	Nasdaq100	N	-	12/10/2021	12/20/2021	21,859	Broadcast Serv/Program	9
CERN	Cerner Corp	Nasdaq100	N	-	12/10/2021	12/20/2021	26,672	Medical Information Sys	1
CHKP	Check Point Software Technolog	Nasdaq100	N	-	12/10/2021	12/20/2021	15,711	Computer Data Security	5
TCOM	Trip.com Group Ltd	Nasdaq100	N	-	12/10/2021	12/20/2021	15,994	E-Commerce/Services	15
INCY	Incyte Corp	Nasdaq100	N	-	12/10/2021	12/20/2021	16,193	Medical-Biomedical/Gene	0
FVL CN	Freegold Ventures Ltd	GDXJ	N	-	12/10/2021	12/10/2021	177	Gold Mining	39
LEG	Leggett & Platt Inc	S&P 500	Y	MidCap 400	12/03/2021	12/20/2021	5,052	Home Furnishings	0
HBI	Hanesbrands Inc	S&P 500	Y	MidCap 400	12/03/2021	12/20/2021	5,392	Apparel Manufacturers	-1
WU	Western Union Co/The	S&P 500	Y	MidCap 400	12/03/2021	12/20/2021	7,546	Finance-Credit Card	7
SBNY	Signature Bank/New York NY	MidCap 400	Y	S&P 500	12/03/2021	12/20/2021	18,396	Commer Banks-Eastern US	-2
SEDG	SolarEdge Technologies Inc	MidCap 400	Y	S&P 500	12/03/2021	12/20/2021	10,845	Energy-Alternate Sources	-20
FDS	FactSet Research Systems Inc	MidCap 400	Y	S&P 500	12/03/2021	12/20/2021	15,286	Multimedia	-14
TR	Tootsie Roll Industries Inc	MidCap 400	Y	SmallCap 600	12/03/2021	12/20/2021	2,233	Food-Confectionery	-10
TDS	Telephone and Data Systems Inc	MidCap 400	Y	SmallCap 600	12/03/2021	12/20/2021	2,262	Telephone-Integrated	2
NKTR	Nektar Therapeutics	MidCap 400	Y	SmallCap 600	12/03/2021	12/20/2021	1,943	Medical-Biomedical/Gene	-28
M	Macy's Inc	SmallCap 600	Y	MidCap 400	12/03/2021	12/20/2021	7,500	Retail-Regnl Dept Store	6
VICR	Vicor Corp	SmallCap 600	Y	MidCap 400	12/03/2021	12/20/2021	3,665	Electronic Connectors	-27
POWI	Power Integrations Inc	SmallCap 600	Y	MidCap 400	12/03/2021	12/20/2021	4,496	Semicon Compo-Intg Circu	-13
KAR	KAR Auction Services Inc	MidCap 400	Y	SmallCap 600	11/24/2021	12/02/2021	1,716	Distribution/Wholesale	-10
EBS	Emergent BioSolutions Inc	MidCap 400	Y	SmallCap 600	11/22/2021	11/30/2021	2,388	Medical-Biomedical/Gene	1
DAKT	Daktronics Inc	SmallCap 600	N	-	11/09/2021	11/16/2021	221	Audio/Video Products	-5
AAOI	Applied Optoelectronics Inc	SmallCap 600	N	-	11/04/2021	11/09/2021	102	Electronic Compo-Misc	-35
NTCT	NetScout Systems Inc	MidCap 400	Y	SmallCap 600	11/01/2021	11/05/2021	2,269	Computers-Integrated Sys	-9
IVC	Invacare Corp	SmallCap 600	N	-	11/01/2021	11/05/2021	77	Medical Products	-48
HRVSF	Harvest Health & Recreation In	MSOS	N	-	10/27/2021	10/27/2021	-	Medical-Drugs	-
CERAF	Ceres Acquisition Corp	MSOS	N	-	10/27/2021	10/27/2021	118	SPAC	1
CWEB CN	Charlottes Web Holdings Inc	MSOS	N	-	10/27/2021	10/27/2021	181	Medical-Drugs	-46
TREE	LendingTree Inc	MidCap 400	Y	SmallCap 600	10/18/2020	10/22/2021	1,491	Finance-Consumer Loans	-24
KRG	Kite Realty Group Trust	SmallCap 600	Y	MidCap 400	10/18/2021	10/22/2021	4,448	REITS-Shopping Centers	-3
MRCQF	Glass House Brands Inc	MSOS	N	-	09/23/2021	09/03/2021	235	Consumer Products-Misc	-
UNM	Unum Group	S&P 500	Y	MidCap 400	09/03/2021	09/20/2021	5,017	Life/Health Insurance	5

Source: The KEDM team; Bloomberg LP; Company filings

Contingent Value Right Monitor

CVRs either pending or still trading on a public exchange

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
1/19/2022	UCB BB	UCB SA	ZGNX	Zogenix, Inc.	Q2 2022	TBD	PENDING	12/31/2023	UCB will pay \$26.00 in cash plus one CVR for a potential cash payment of \$2.00 upon EU approval of FINTEPLA orphan drug treatment by Dec 31, 2023.	The total transaction value is USD 1.9 bil. UCB will commence a tender offer. Boards of both companies approved the transaction. The deal is expected to be completed by the end of Q2 2022.	LINK
12/8/2021	KGC	Kinross Gold Corporation	GBR CN	Great Bear Resources Ltd.	Q1 2022	-	TBD	TBD	The payment includes one CVR per Great Bear common share, to be exchanged for 0.1330 of a Kinross share per Great Bear common share. Total CVR consideration is US\$ 46.0 mil. CVR is contingent upon a commercial production of the Dixie project with at least 8.5 mil gold ounces of measured and indicated mineral resources are disclosed.	Kinross agreed to an upfront payment of ~US\$1.4 bil, either (i) CAD 29.0 in cash or (ii) 3.8564 Kinross shares per Great Bear share. Boards of both companies approved the transaction.	LINK
3/2/21	(private)	Pineapple Energy	JCS	Communications Systems	TBD	-	PENDING	24 months from close	JCS/Pineapple merging; JCS will sell assets and provide 1\$ to shareholders and a CVR. CVR (non-transferable) holders will have the rights to receive percentage of the net proceeds from remaining sale of legacy JCS asset after the merger. The CVR Agreement will be terminated upon the earlier of (a) the payment of the full amount of all CVR Payment Amounts or b) 18 month anniversary of the closing of the Merger. The CVR Agreement will be terminated upon the earlier of (a) the payment of the full amount of all CVR Payment Amounts or b) 18 month anniversary of the closing of the Merger.	Update 6/29/2021 - JCS entered into an agreement with institutional investors to make \$25.0 mil in JCS (convertible preferred shares at \$3.40), which will be used to fund Pineapple's strategic initiatives. The financing is subject to JCS's shareholders. The institutional investors will not receive any CVRs. Update 7/28/2021 - JCS to sell part of its business to Lantronix (LTRX) for \$25.0 mil at the closing plus \$7.0 mil in earnout payments. JCS expects to declare \$3.5 per share dividend. Earnout payments will be distributed through CVRs between Pineapple and JCS. Update 8/2/2021 - JCS closed the transaction for \$24.16. 9/15 - JCS announced \$32.0 mil equity financing to close the Merger and announced \$3.5 per share special dividend. Pending approval from JCS shareholders. Update 11/15 - Registration statement filed. Meeting date pending. Update 12/20 - The outside date was extended until Mar 31, 2022; CVR term was extended from 18 months to 24 months; UPDATE 1/12: Gamco votes against the deal Update 1/26 - Amended registration statement filed; EGM on 3/16	LINK
7/2/20	PACQ	Pure Acquisition Corp.	HPK	HighPeak Energy	8/23/2020	HPKER	Y	8/24/2022	One public contingent value right, or Public CVR, at the closing of the business combination in exchange for each share of Pure Class A common stock which provides holders with a 10% per annum preferred simple return including downside protection to \$4.00 per share. CVRs provide significant valuation protection if the trading price of HighPeak Energy's common stock is below the price that would provide the CVR holder with a 10% preferred simple annual return based on \$10.00 per share at the closing of the business combination, subject to a floor downside per-share price of \$4.00 at the CVR maturity date of two years	Part of IBC of SPAC. Each public stockholder of Pure (SPAC) received one share of HighPeak Energy common stock, one HighPeak Energy warrant and one CVR in exchange for each share of Pure's Class A common stock. Update 10/18 - HPK filed a preliminary prospectus to issue 1.7 mil shares (post issuance shares - 94.4 mil)	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Date of PR	Ticker	Company	Target Ticker/ Shareholder of Record	Target	Date to be shareholder of record to receive CVR	CVR Ticker	CVR Still Outstanding (Y/N)	Expiration Date	Terms	Notes	PR or Filing
8/6/20	TPRE (SPNT)	Third Point Reinsurance (SiriusPoint)	SG	Sirius International Insurance	2/11/2021	SSPCF	Y	2/26/2023	SG shares will be canceled and shareholders will choose from one of the following options. An option related to CVR is stated below and the other two options are stated in "Notes" section. b) 0.743 shares of TPRE and one CVR which, taken together with the fraction of the TPRE Share received, guarantee that on the second anniversary of the Effective Time, the electing shareholder will have received equity and cash equal to at least \$13.73 per Sirius Share	The other 2 options not related to CVRs are: a) \$9.50 in cash c) combination of (1) \$0.905 in cash, (2) 0.496 TPRE Shares (3) 0.106 Series A preference shares of TPRE (4) 0.190 of a warrant and (5) \$0.905 aggregate principal amount of an "upside right" issued by TPRE The merger was consummated and TPRE changed its name to SiriusPoint Ltd	LINK
11/13/18	PAAS	PAN AMERICAN SILVER CORP	-	Tahoe Resources	2/22/2019	PAASF	Y	2/22/2029	Each CVR has a 10 year term and will be exchanged for 0.0497 of a Pan American share upon first commercial shipment of concentrate following the restart of operations at the Escobal mine. The Company issued an aggregate of 313,887,490 CVRs	Tahoe shareholders received 1 CVR for each share. Update 3/4/2021: PAAS reported Q4 2020 financials. The company is now debt-free. However, no development at the Escobal mine operation.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Tender Offer Monitor

Tender offers and Mini-Tenders; trailing 30

- - New ticker for the week
- - New data or information added
- - Significant price change

Ticker	Company	Announced Date	Amount (value in MM)	Amount (shares in MM)	Tender Px	Current Px	Expiration of Offer	Odd Lot Provision	Description/Notes	Link
XELA	Exela Technologies Inc	1/26/2022	100.0	100.00	1.00	0.58	2/24/2022	-	An offer to exchange a share for \$1 principal amount senior note with 6.00% due Mar 31 2029. The exchange will be in 25 share increments.	LINK
SWX	Southwest Gas Holdings Inc	10/27/2021	4,214.6	56.19	75.00	67.16	2/23/2022	N	Icahn Enterprises Holdings announced a tender for any or all shares of SWX. Icahn issued an open letter (see 13D monitor). Update 11/2 - Proxy statement filed. Update 12/24 - Expiration date extended. The Board continues to recommend stockholders not to tender. Update 1/26 - Issued open letter to extend the tender and revise its structure to remove a need of regulatory approval - all the shares tendered will be purchased.	LINK
JPT	Nuveen Preferred and Income 20	1/20/2022	95.6	3.95	at NAV	23.86	2/17/2022	N	CEF Tender; aggregate net assets of the fund must be higher than USD 70 mil after the tender. No spread.	LINK
HCG CN	Home Capital Group Inc	11/15/2021	CAD 300	6.90	43.5 - 48.5	35.68	12/21/2021	Y	Modified Dutch auction. Tendering ~13.7% of the shares outstanding. Update 12/29 - Announced final results: 6.89mil shares were purchased at \$43.50 per share.	LINK
DSX	Diana Shipping Inc	11/22/2021	15.0	3.52	4.25	3.59	12/21/2021	N	The third tender for 2021. Announced a tender for ~4% of the shares. Update 12/27 - Announced final results: Oversubscribed, 10.1 mil shares were tendered.	LINK
HTZ	Hertz Global Holdings Inc	11/23/2021	1,875.0	1.50	-	18.02	12/21/2021	N	Announced tender to purchase all Series A preferred shares. On Nov 29, the company announced another \$2.0 bil share repurchase program. Update 12/22 - Announced final results: All the shares were tendered.	LINK
CF CN	Canaccord Genuity Group Inc	12/16/2021	CAD 100	6.06	15.50 - 16.50	15.22	1/27/2022	N	Modified Dutch auction tender. The tender would commence on Dec 22.	LINK
CORT	Corcept Therapeutics Inc	11/8/2021	23.8	10.00	20.75 - 23.75	17.25	12/15/2021	Y	Modified Dutch auction, tendering ~11.5% of the shares outstanding. Update 12/8 - 8.2mil shares were tendered. Tender offer extended. Update 12/15 - Regardless of the recent price fluctuations, the Board decided to proceed with the tender. Update 12/16 - Announced preliminary results: 31.7 mil shares were tendered at \$23.75	LINK
RRR	Red Rock Resorts Inc	11/10/2021	350.0	6.60	46 - 53	43.13	12/9/2021	Y	Modified Dutch Auction tender. The company also declared a special dividend of \$3 per share. Update 12/14 - Announced final results: 6.8 mil shares were tendered at \$51.50 per share.	LINK
BSIG	Brightsphere Investment Group	11/4/2021	1,049.0	33.30	31.50	20.45	12/6/2021	Y	The company is tendering ~41.7% of its shares. Update 12/9 - Announced final results: 34.9 mil shares will be purchased for \$1.1 bil.	LINK
ECPG	Encore Capital Group Inc	11/4/2021	300.0	5.00	52 - 60	64.47	12/2/2021	N	Modified Dutch auction, tendering ~19.7% of the outstanding shares. Update 12/9 - Announced final results: 4.4 mil shares were tendered at \$60 per share.	LINK
GIM	Templeton Global Income Fund	10/13/2021	525.0	93.90	99% of NAV	5.12	12/7/2021	N	Self-tender for up to 70% of its shares. The tender will commence on Nov 8. Update 11/8 - Self-tender commenced. Update 12/8 - Announced preliminary results: 31.3 mil shares were tendered.	LINK
PRG	PROG Holdings Inc	11/3/2021	425.0	8.50	44 - 50	37.45	12/3/2021	Y	Modified Dutch auction tender. The company will purchase ~15% of its shares outstanding. This tender is part of a \$1 bil share repurchase program. Update 11/8 - Announced \$600 mil Senior Unsecured Notes to finance the tender offer and share repurchases. Update 12/8 - Announced final results: 8.6 mil shares were tendered at \$49.0 per share	LINK

Source: The KEDM team; Bloomberg LP; Company filings

Rights Offering Monitor

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	Description/Notes	Link
RENN Fund	RCG	12/3/2021	12/10/2021	TBD	1 per 3	Varies		N	Price will be lesser of i) 105% of the NAV or ii) 90% of the average market price over 3 trading days. The offer will expire on Jan 21. Update 1/27 - Accounted results: 317% oversubscribed.	LINK
Seazen Group Ltd	1030 HK	12/1/2021	12/28/2021	HKD 1,567.3	1 per 21	5.30	N	N	The proceeds will be mostly used as additional capital reserve. Update 1/27 - Rights issue completed, oversubscribed.	LINK
VGI PCL	VGI TB	1/25/2022	2/9/2022	THB 12,916	3 per 10	5.00	N	N	Attaching 1 warrant (exercisable at THB 11.9 per share in 5 years). The warrants will be listed. Proceeds will be used for loan repayment and business expansion.	LINK
Summit Therapeutics Inc	SMMT	1/25/2022	2/4/2022	USD 100	1 per 1	Varies	N	N	The last offering was in Apr 2021, raising 75 mil USD. The price will be lesser of i) \$2.06 or ii) volume-weighted avg. for 10 days by Mar 2. Oversubscription is available. ~76% of the shareholders expressed their participation.	LINK
Cyxone AB	CYXO SS	12/21/2021	12/29/2021	SEK 66.9	3 per 5	1.75	Y	Y	The company has guarantee commitments with external investors for up to 91% of the rights issue. The subscription will be between Jan 3 and Jan 21. The rights will be traded until Jan 18. Update 1/25 - Announced the outcome: 91% subscribed.	LINK
Azure Power Global Ltd	AZRE	12/27/2021	1/6/2022	USD 249.93	0.3275 per 1	15.79	Y	N	The offer will expire on Jan 24, 2022. Proceeds will be used for acquisitions and debt pay-offs. ~70% of the issuance is backstopped by major shareholders. Update 1/10 - Rights offering opens. Update 1/27 - Announced final results: 78% of the rights exercised and the remaining were purchased by the Backstop Commitment.	LINK
Special Opportunities Fund Inc	SPE	12/13/2021	12/20/2021	63.55	1 per 5	25.00	N	Y	The rights offering for convertible preferred stocks. The offer will expire on Jan 21. Convertibles will pay a quarterly dividend of 2.75% p.a and be converted into common stock at \$20.5 per share. Can also be redeemable after 2nd year at \$25.0. Update 1/24 - Rights offering completed: raised ~\$58.3 mil USD.	LINK
Intracom SA Technical & Steel Constructions	INKAT GA	1/21/2022	1/27/2022	EUR 51.3	0.5627 per 1	1.90	N	Y	The rights will be traded until Feb 9. The offer will expire on Feb 10.	LINK
LXI REIT Plc	LXI LN	1/18/2022	1/17/2022	GBP 125	3 per 25	1.42	N	N	All the proceeds will be used for acquisitions.	LINK
Tonga Hulett Pvt Ltd	TON SJ	1/18/2022	TBD	USD 259	TBD	TBD	TBD	TBD	Rights offer being strongly opposed by minority shareholders. The size of the rights offering is ~4x the market cap. 50% of the deal is underwritten.	LINK
Lument Finance Trust Inc	LFT	1/7/2022	1/18/2022	~USD 112	3 per 2	Varies	N	Y	The rights will be traded under LFTRT from Jan 19. The rights will expire on Feb 11. The price will be 92.5% of the volume-weighted average prices for the 5 consecutive days ending on the expiration. Update 1/18 - Rights offering commenced.	LINK
DITO CME Holdings Corp	DITO PM	12/10/2021	12/23/2021	PHP 8,000	1 per 1.72935	4.88	N	N	The offer will commence on Dec 27 and expire on Jan 18, 2022. Details will be announced. Update 12/19 - Prospectus filed. Details announced. Update 1/18 - Rights offering extended until Jan 25 due to 'logistical difficulties'.	LINK
Saudi Cable Co	SCACO AB	1/17/2022	TBD	SAR 500	1.91 per 1	10.00	TBD	TBD	Most of the proceeds will be used to finance working capital. Prospectus filed. Details will be announced.	LINK
Observe Medical ASA	OBSRV NO	1/14/2022	2/8/2022	NOK 180	TBD	TBD	TBD	Y	The Company is to acquire Biim Ultrasound for NOK 185 mil in cash and shares. Issuing rights offering to partially finance the acquisition. Fully underwritten. EGM will be held on Feb 4 and further details will be announced.	LINK

Source: The KEDM team; Bloomberg LP; Company filings

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