

KUPPY'S

EVENT DRIVEN MONITOR

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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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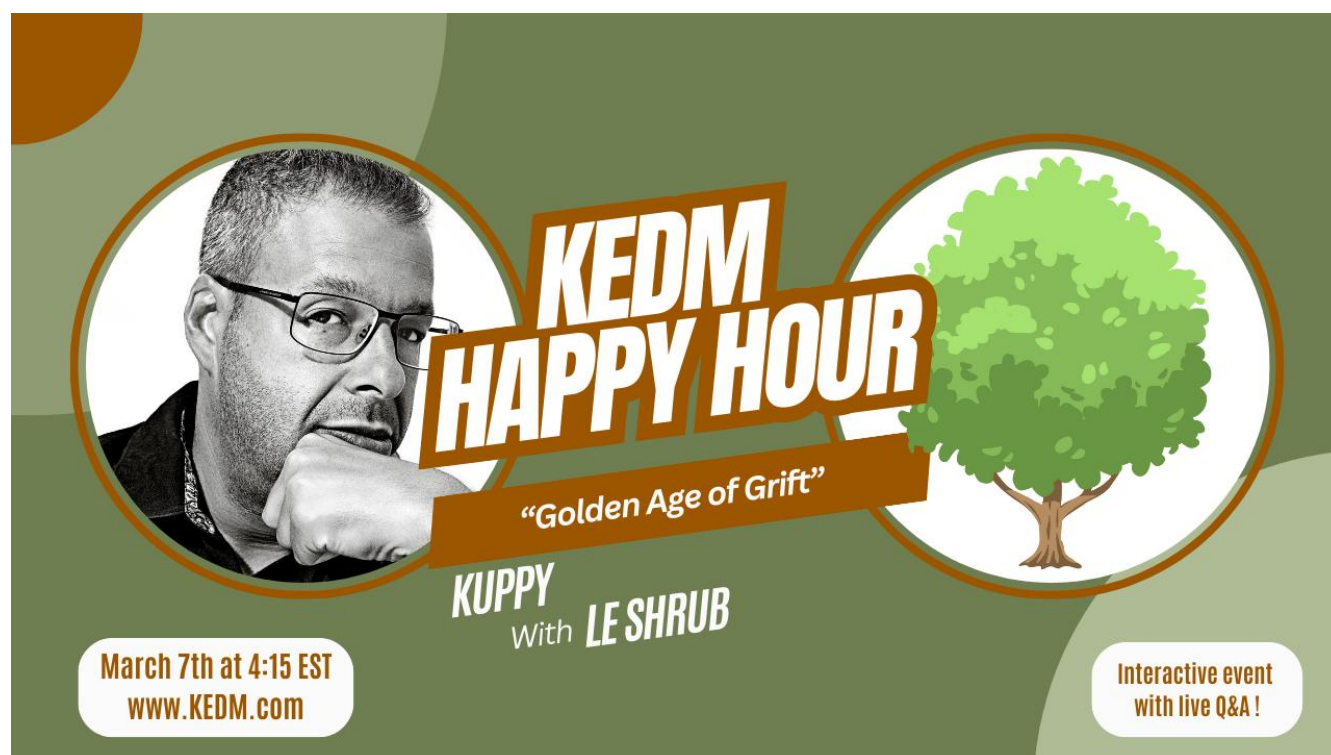
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KEDM Kliff Notes

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

A quick change of plans...We are moving the Happy Hour from Feb 28th to March 7th, same time (4:15pm EST). Apologies for the last-minute change but we ran into an unmovable conflict. So you'll have another week to prepare your questions and register!! Click below:

[Click here to register for "Shrub" Happy Hour with Kuppy and Le Shrub – Friday, March 7th at 4:15 EST](#)

A promotional graphic for the KEDM Happy Hour event. It features a green background with orange and white circular accents. On the left, a circular inset shows a black and white portrait of a man with glasses, identified as Kuppy. In the center, the text "KEDM HAPPY HOUR" is written in large, bold, white letters with an orange outline. Below this, a banner reads "Golden Age of Grift". Underneath the banner, it says "KUPPY With LE SHRUB". On the right, a circular inset shows a green tree, identified as Le Shrub. At the bottom left, a white box contains the text "March 7th at 4:15 EST" and "www.KEDM.com". At the bottom right, a white box contains the text "Interactive event with live Q&A!".

**KEDM
HAPPY HOUR**

"Golden Age of Grift"

KUPPY
With **LE SHRUB**

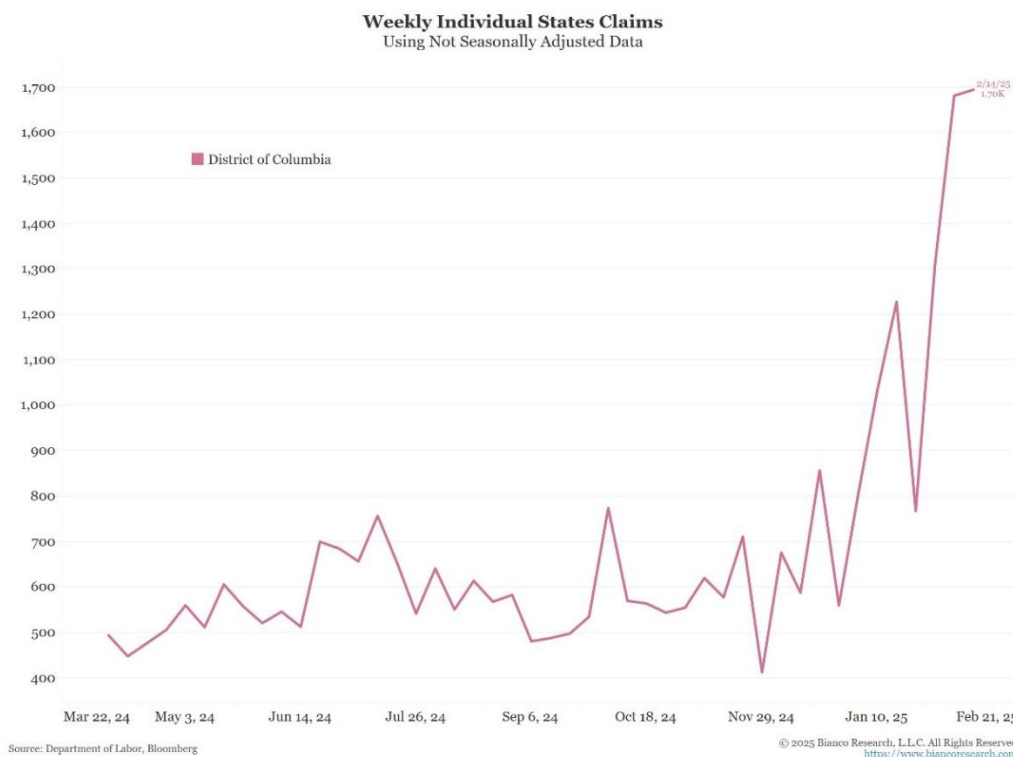
March 7th at 4:15 EST
www.KEDM.com

Interactive event
with live Q&A!

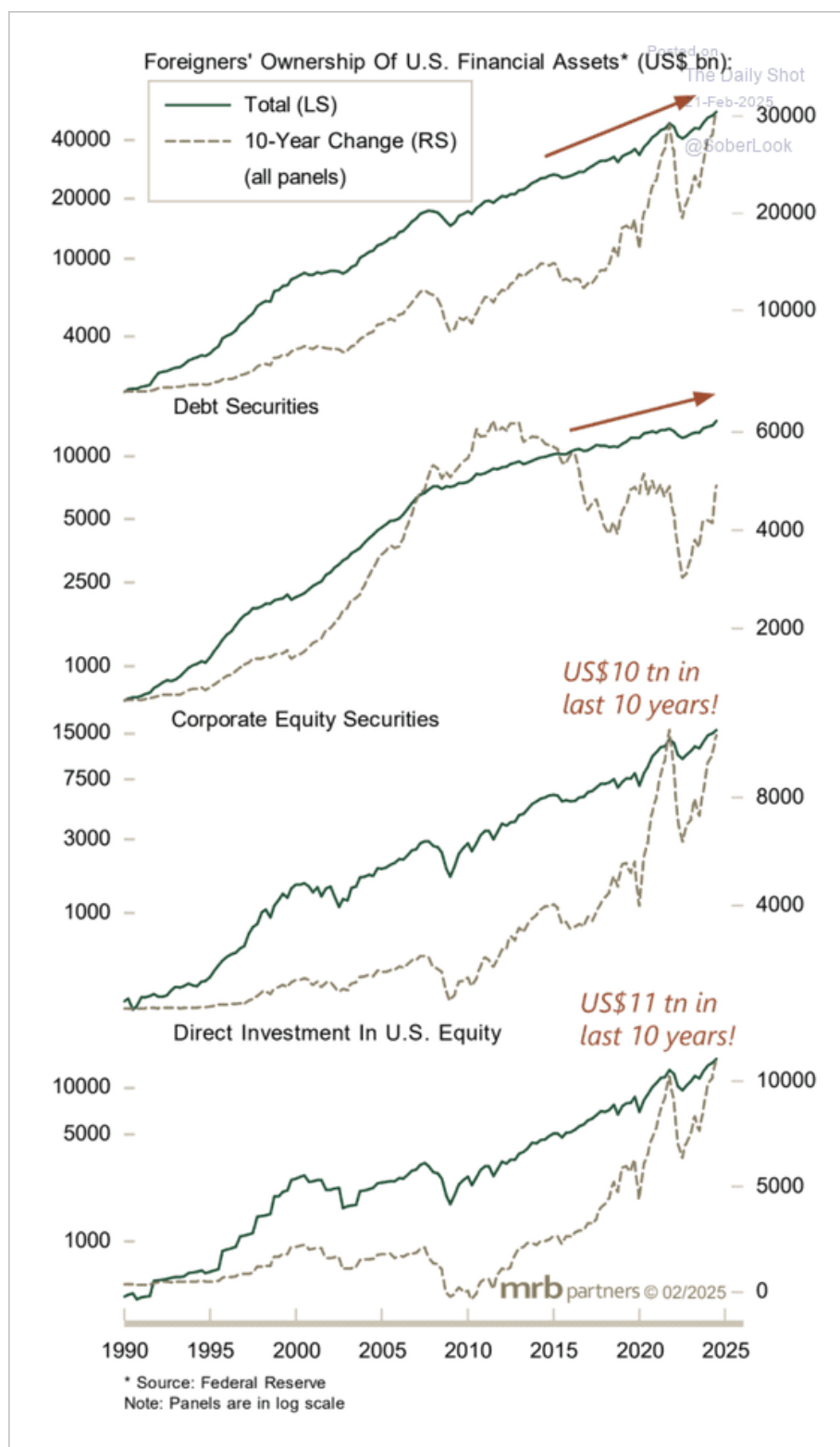
Turning to the markets, since mid-to-late 2024 we have been banging the table on EMs, specifically Turkey, Colombia, Brazil and China. See issues 197 and 209 for China; 210 and 200 for LatAm. YTD, the latter 3 have been on a tear with China up 25%, Brazil up nearly 13%, and Colombia up 22% (using the ETFs as proxies). While stretched in short term and sentiment pretty bulled up (China is all I see on my feed these days), it's probably due for a nasty correction or sideways chop, but we think the EM trade is just beginning.



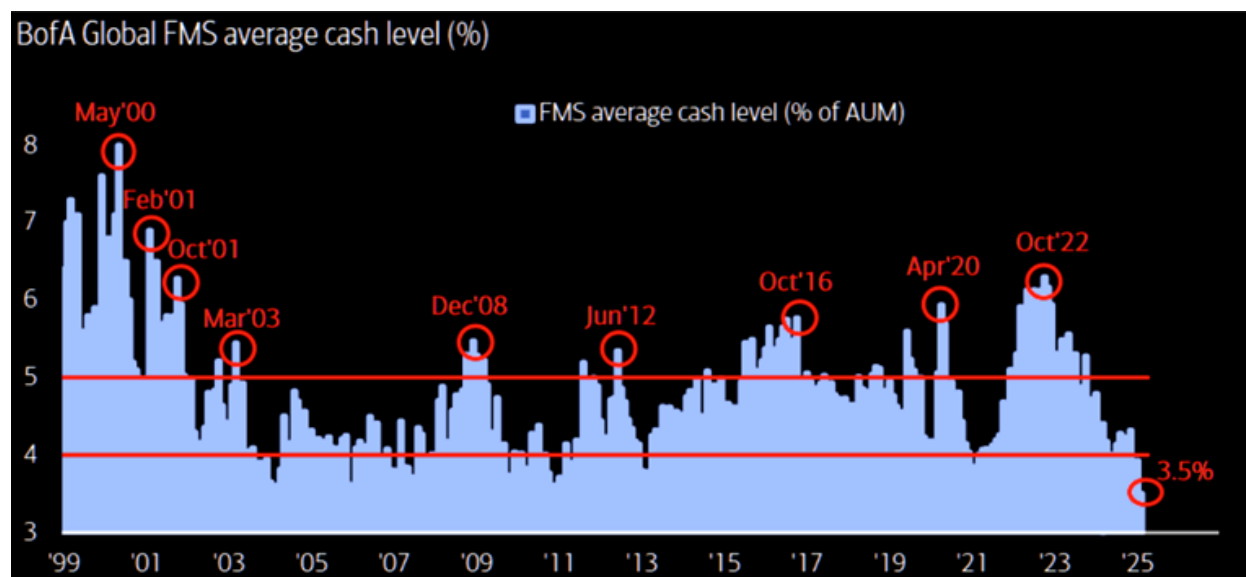
Meanwhile the US indices haven't really budged since Nov/Dec. If you are a foreign investor in the US, you have to be thinking about your allocations, right? You have Tarriff Man throwing grenades and DOGE determined to spike unemployment by culling the purple haired libs and curtailing spending in the US (didn't this used to be called austerity??!!). Trump is determined to shake of old alliances and reshore to make us great again. Peter Thiel once wrote "For the past three centuries, the great rises and falls of the West track the high and low points of the hope for globalization [and] the rises and falls of the globalizing West have been tracked by the peaks and valleys of the stock market." Guessing it not different this time around either...



Meanwhile you have foreigners choking on US financial assets with \$10 trillion of flows into corporate equity in the last 10 years (chart below). What happens when these fund flows flip? What happens if the second largest economy is suddenly investable again and takes in real flows? And smaller EMs soak up repatriated capital as their political pendulum swings back right ala Milei/Argie while the US slows?



And looking at cash levels, if fund flows flip, US equity has no bid to supplement the foreign bid...



We are not doomers but feel pretty content having harvested a ton of US exposures in summer 2024 and reallocating to EMs. We've already seen EMs start to curl up, but US has held in *so far* (ex-Fridays pin action). But we think this US/EM trade is a longer term theme that is just now starting to inflect...

Spin Notes:

- Anglo American, AAL LN, [announced that it is on track](#) for a June spin of Amplats and will have its shareholder vote at its AGM on 4/30
- SNDK is officially back tomorrow as it completes its spin with WDC
- **Upcoming dates:**

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name	Document	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date Return (%)
6/12/24	When-Issued Trading	ILMN	Illumina Inc	GRAL				
6/17/24	Ex-Dividend Date	MGN NO	Magnora ASA					
6/18/24	First Day of Trading	MGN NO	Magnora ASA	HERMA NO	Hermana Holding ASA		-1.8	-36.6
6/24/24	First Day of Trading	ILMN	Illumina Inc	GRAL	GRAIL Inc		-12.1	118.6
				KALMAR				
7/1/24	First Day of Trading	CGCBV FH	Cargotec Oyj	FH	Kalmar		0.0	34.0
7/10/24	First Day of Trading	AFCG	Advanced Flower Capital Inc	SUNS	Sunrise Realty Trust Inc		-1.2	8.8
7/29/24	When-Issued Trading	HHH	Howard Hughes Holdings Inc	SEG WI	Seaport Entertainment Group			
8/1/24	First Day of Trading	HHH	Howard Hughes Holdings Inc	SEG	Seaport Entertainment Group	Form 10	7.0	1.5
9/9/24	Last ParentCo Trading Day	LSXMA	Liberty Media Corp-Liberty Sir	SIRI	SiriusXM		-	-5.4
9/23/24	First Day of Trading	WEB AU	WEB Travel Group Ltd	WJL AU	Webjet B2C		-32.1	-2.5
9/26/24	Distribution Date	MRL LN	Marlowe PLC	OPT LN	Optima Health		15.3	21.5
9/27/24	Distribution Date	J	Jacobs Solutions Inc	AMTM	Amentum Holdings		-0.2	-22.1
10/1/24	Distribution Date	G2MNO NO	Gentoo Media Inc	GIGSDB SS	GIG Software		-20.2	-23.7
10/1/24	Distribution Date	SITC	SITE Centers Corp	CURB	Curblin Properties		-14.3	8.9
10/2/24	Distribution Date	TRP	TC Energy Corp	SOBO CN	South Bow		3.4	27.2
10/18/24	First Day of Trading	SBBB SS	Samhallsbyggnadsbolaget i Nord	SVEAF SS	Sveafastigheter		-32.0	-9.6

Date of Event	Event	ParentCo Ticker	ParentCo Name	SpinCo Ticker	SpinCo Name	Document	Parent Spin-to-Date Return (%)	SpinCo Spin-to-Date Return (%)
10/21/24	Record Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	3.6	-11.1
10/31/24	Distribution Date	MDU	MDU Resources Group Inc	ECG	Everus Construction Group	-	5.0	-15.4
11/1/24	Record Date	BERY	Berry Global Group Inc	MAGN	Glatfelter Group	-		
11/4/24	Distribution Date	BERY	Berry Global Group Inc	MAGN	Glatfelter Group	-	10.5	1.9
11/14/24	First Day of Trading	LBTYA	Liberty Global Ltd	SNRE	Sunrise Communications	-	-8.7	-1.5
12/9/24	Shareholder Vote	VIV FP	Vivendi SE		Canal+ , Havas & Louis Hachette			
12/16/24	First Day of Trading	VIV FP	Vivendi SE	CAN LN	Canal+	-	11.8	-18.9
12/16/24	First Day of Trading	VIV FP	Vivendi SE	ALHG FP	Louis Hachette	-	11.8	1.0
12/16/24	First Day of Trading	VIV FP	Vivendi SE	HAVAS NA	Havas	-	11.8	-19.1
1/21/25	Record Date	LEN	Lennar Corp		Millrose	-		
1/30/25	Distribution Date	288 HK	WH Group Ltd	SFD	Smithfield's	-	-	-3.2
1/30/25	Trading Date	FAT	FAT Brands Inc	TWNP	Twin Hospitality	-	-8.1	-50.9
2/8/25	Distribution Date	LEN	Lennar Corp	MRP	Millrose	-	-1.1	-11.0
2/7/25	Trading Date	EMBRACB SS	Embracer Group AB	ASMDEE SS	Asmodee	-	-12.0	4.8
2/12/25	Record Date	WDC	Western Digital Corp		SanDisk	-		
2/20/25	Record Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings	-		
2/21/25	Distribution Date	WDC	Western Digital Corp	SNDK	SanDisk	-		
2/24/25	First Day of Trading	WDC	Western Digital Corp	SNDK	SanDisk	-		
2/28/25	Distribution Date	CMPO	CompoSecure Inc	RHLD	Resolute Holdings	-		

Cluster Buying Notes:

- The [President/CEO](#) and the CFO at Noble Energy (NE) purchased \$600k after the Co reported earnings this week.
- A [couple Directors at WYNN](#) picked up \$2.3m this week. This is the first time this name has seen any insider buying since 2018. Casino names seem to be popping up throughout KEDM these days...
- A group of insiders consisting of the [CEO](#), CFO, and a Director at FLNC purchased \$1m after the stock made a new 52-week low.
- The activist at microcap [PRKA purchased \\$300k](#). It's a nano cap, but still our favorite site visit to meet management as we drove around the safari...
- The management team at the CRO Charles River Laboratories (CRL), purchased \$1.25m. While the Co guided to continuing revenue declines, other businesses in the life sciences sector have started to call bottom on the cycle.
- Industrial AMCR has seen some activity, with the CEO and a couple Directors grabbing \$2.5m.
- We don't track sells but its worth mentioning the entire JPM team is hammering the sell button with [Jamie leading the pack with \\$233m sold](#). The CEO, COO, CIO, and HR all followed suit...

Buyback Notes:

- Fert company [NTR CN, popped a 5% NCIB](#). As we mentioned back on 2/9, ferts are back on our radar and the charts are finally perking up....
- GXO Logistics, [GXO authorized a \\$500m](#) program (12%), their first since the XPO spin.

- [PERI bought 5.2m shares](#) for \$47m in the TTM (~12%). They have another \$28m remaining under the current program
- BLDR continued its buyback in [Q4 with another 2m shares purchased for \\$345m](#) bringing the 2024 totals to \$1.5B at \$170/sh avg. for ~7% of the SO (vs current px of 140 and looking weak)
- Teekay Corp., [TK continued to execute on its program with another \\$8m in Q4v](#) (\$66m TTM), with another \$32m left under the program. Since mid-2022, TK has repurchased ~20% of the SO
- BJs Restaurant, BJRI, announced a \$50m program (6%). Worth noting Fund 1 and PW Partners were active in this name with the former signing a coop agreement to install 1 BoD.
- **[VALE re-upped with 120m share program](#) (3% of SO) over the next 18 months. They've shrunk the share count by over 10% in the past few years. If China is perking up, whats that do to base metals??**

Investor Day Notes:

- Investor Days Trailing 7 Days: J; FOUR; LRCX; BV; V
- Investor Days Next 7 Days: [RAMP](#); [PYPL](#); [LPTH](#); [MMM](#); [DBD](#); [IMXI](#); [RCAT](#); [PRMB](#)

Secondary Notes:

- CVNA filed a ATM shelf for \$1b. Insiders continue to dump with Tom Taira planning to dump \$35M and Daniel Gill planning to dump \$130M

CEO Turnover Notes:

- The CEO at RIG announces his retirement at 50 years young.
- HLF goes internal and appoints a former member of its pyramid to become CEO effective May 1st. Somewhere in the near distant future, someone's neighbor will tell them that if you sell enough protein shakes, you too can become the CEO of a \$800m company.
- Some turnover in the transport world, with both EXPD and PLD announcing the retirement of their CEOs.
- The CEO at Solo Brands (DTC), will step down after only 13 months at the helm.
- Howard Lutnick names John Abularrage, JP Aubin, and Sean Windeatt to replace him as Co-CEOs at BGC. It's not often you see a triumvirate. God speed.
- Steve Bratspies will retire from HBI at the end of the year or upon appointment of his successor.

Bankruptcy Notes:

- The Nikola, NKLA, saga has *finally* [ended in bankruptcy](#) with the company looking to sell assets. Its currently evaluating 3 stalking horse bids, but is also looking at sales of business segments if its not able to sell the company in whole.

Bankruptcy Exit Notes:

- Vroom, VRM, has received approval to [list its shares on Nasdaq](#) and began trading on 2/20

SPAC Notes:

- SPAC Mergers Announced this week:
- deSPAC'd this week: ASBP/Aspire Biopharma f/k/a PWUP
- Votes next week:

13D and Activist Notes:

- **BP-** British oil major is [reportedly considering sale of Castrol Lubricants Unit](#), remember Elliott is activist here. Castrol would be interesting if it ever made it to the public markets, growing fast in key markets like India, where they are market leader with 38.7% share and growing 12%.
- **AZPN-** Speaking of Elliott, [the activist is pissed that Aspen Technology](#), which they have accumulated \$1.5bn stake, is been acquired by AZPN's majority shareholder Emerson (%57.3) on the cheap. Elliott calls this "an opportunistic minority squeeze-out" and "we intend to pursue all appropriate remedies against Emerson"
- **QTRX-Fellow Hedge** based in Rincon, Kent Lake [issued a letter](#) to Quanterix shareholders as they [continue to oppose the merger with Akoya Biosciences](#). Our Alzheimer quota is already filled, but take a look if you play biotech. While at Kent Lake, fund's largest holding MDRX concluded strategic review this month without any bidders, and stock got taken to the woodshed. Consequently, company announced a [Cooperation Agreement with Kent Lake](#) and added two independent directors, will add two additional directors to the Board, subject to Kent Lake's approval.
- **X-Reuters** reports that activist investor Ancora is [demanding books and record access at US Steel](#). Remember activist nominated 9 candidates to the board and [wants US Steel to scrap the Nippon Deal](#).
- **Busy week in Japan:** Brewery **Sapporo Holdings(2501)**'s shareholder 3D Investments (19%) [sent a letter to the board](#) requesting responses to previous questions as AGM approaches, instant noodle producer **Toyo Suisan(2875)**'s owner [Nihon Global issued a presentation](#) as the new management takes over at the company, Independent Franchise Partners disclosed a 5.2% stake at cosmetics and beauty salon company **Shiseido (4911)** and Oasis [gained support from ISS and Glass Lewis](#) for its independent director candidates at **Kobayashi Pharma(4967)** but the [nominees were rejected at the EGM](#).

Merger Notes:

- According to [MLex](#), the DOJ deadline for the AMED / UNH deal has been pushed to Oct 27. If this is the case, the deal will be dragged on far too long without much action. The DOJ initially sued to block the merger last November and merger parties had to extend the outside date until Dec 31, 2025.
- Remember this [Friends scene](#) where Alec Baldwin said, "Waahaahaa, Classic Ross"? I mention it because Pershing Square [proposed to acquire 10 million shares of HHH](#) at a revised price of \$90 per share and create a holding company in the tradition of Warren Buffett while taking an annual 1.5% per year of the market cap in compensation and double dipping via Pershing... "Waahaahaa, Classic Bill".
- SGRP extended to March 17th as Highwire seems to be struggling to secure financing. Likely see this move into our Busted M&A soon...
- **Upcoming dates:**

Date	Target	Details
2/24/2025	MR-U CN	Go-shop period expires
2/25/2025	BERY	Extraordinary General Meeting
2/25/2025	HEES	Tender offer expires
2/27/2025	EMKR	Extraordinary General Meeting
2/27/2025	SDIG	Extraordinary General Meeting
2/28/2025	SRDX	Merger outside date (1st of 3 extensions)
3/4/2025	FYBR	Merger outside date (1st of 3 extensions)
3/4/2025	FYBR	Merger outside date (3rd of 3 extensions)
3/13/2025	SPT LN	Deadline for phase 1 decision
3/15/2025	AMK CN	Merger outside date (extended from Jan 31) in case of C\$150k
3/15/2025	AMK CN	C\$2mil payment deadline, allowing the outside date extension
3/27/2025	CHX	Phase 1 decision deadline
3/31/2025	SPR	Merger outside date (1st of 2 extensions)
4/2/2025	CHX	Merger outside date (an automatic extension is available)
4/2/2025	WMPN	Extraordinary General Meeting
4/9/2025	JNPR	Merger outside date (2nd of 3 extensions)
4/30/2025	AMK CN	Merger outside date (2nd extension) in case of C\$2mil
5/7/2025	EMKR	Merger outside date

Listing Change Notes:

- [GLEN LN is looking to join the London](#) exodus albeit with some shareholder pushback...

Strategic Alternatives Notes:

- **MATW-** Matthews popped up again as the company successfully fended off activist Barrington's director nominees, and [expects to announce several additional strategic initiatives in 2026](#).

Privatization Notes:

- Saudi Arabia is planning to have two IPOs next month:
 - The PIF-backed - Umm Al Qura for Development and Construction [priced its IPO](#) and book building until Feb 20. The prospectus is [here](#).
 - Agricultural and Industrial Investment (Entaj) [priced its IPO](#) at the top of the range. The final allocation is on Mar 4. The prospectus is [here](#).
- Oman's [Asyad Shipping](#) is expected to trade on Mar 12. The government plans to raise \$333mil by offering 20% of the company. The previous two IPOs of 2024 opened lower on their trading debuts.

Tender Offer Notes:

- Acade Media AB (ACAD SS) announced [redemption rights](#): Each shareholder will receive one right, and 33 redemption rights will entitle one share to redemption at 97.00 SEK per share. The rights will be traded on the exchange from Feb 25 and Mar 11. The shares closed at 74.60 SEK per share.

Rights Offering Notes:

- MPTI announced [a \\$25 mil rights offering](#), with a record date of Mar 3, 2025. The rights will be traded under MPTI RT. The subscription price is TBD.

Investor Letter Notes:

- Lot of new letters posted. Worth scrolling through, or heading to BuysideDigest.com
- **We don't need to regurgitate [WB's Annual](#), but needless to say, he seems bearish the US and looking to up his international exposure re:Japan. Sound familiar???**

Weekly Changes

[Announced Spin-off Monitor:](#) No Changes

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

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

[Cluster Buy Monitor:](#) PRKA; AMCR; AMTM; HP; MPB; CRL; PCB; FLNC; MBX; NE; NGL; RCEL; TBRG;

[Announced Buyback Monitor:](#) GASS; NAAS; NBIX; LUG CN; BJRI; LYG; AIF CN; ALSN; BKNG; DAVA; ALIT; BBDC; CRAI; CDRO; TXRH; EXEL; FI; DRS; VALE; NTR; MFC; HSBC; NTR CN; ONB; LOPE; HR; AXS; ICLR; MFC CN; PSD CN; TRMB; OGC CN; CRL; BFC; IHG; LBTYA; ACNT; XTC CN; MGY; UNM; UPS; UNP; ADI; EXTR; PINC; NEXN; GXO; CSGP; VMI; PBCO;

[Completed Buyback Monitor:](#) PERI; KBH; BLDR; ACVA; CLVT; ATKR; TK; PRG; GPMT; FIS; WYNN; THS; NOV; PDEX; PK; BXC; CIVI; ZBH; EB; VET CN; PXT CN; CAR; MLKN;

[Investor Day Monitor \(next 7 days\):](#) RAMP; PYPL; LPTH; MMM; DBD; IMXI; RCAT; PRMB

[Short Squeeze Monitor:](#) DNTH; BBAI; CENT;

[IPO Monitor:](#) BMGL; ADVB; TBH; SAGT; WTF; NUTR; APUS (update); EPSM (update); MCRP (update); FATN (update);

[Completed IPO Monitor:](#) NNNN; WGRX; NPB

[Unlock Monitor \(next 30 days\):](#) No Changes

[Secondaries Monitor:](#) WAY; INBS; DEC; IFC CN; SKE CN; DEC; ALUR; POAI; RCUS; SLDB; GNLN; LGMK; RSLs

[CEO Change Monitor:](#) MRKR (update); BGC (update); L (update); JSDA (update); TUSK (update); AAON; UPBD; AREN; PLD; EXPD; LFWD; HLF; RIG; DTC; FLR; IKT; CRSR; GWH; ENTO; SEE; HBI; NMRA;

[Bankruptcy Monitor:](#) NKLA; SAVEQ (update)

[Bankruptcy Exit Monitor:](#) VRM (update)

[Completed SPAC Monitor:](#) ASBP

[Newsletter Short Monitor:](#) APP; DY; TDOC; PGY

[13D Monitor](#) ABUS (update); MDRX; DVAX (update); NHI (update); PSX (update); MATW (update); BRN (update); LUV (update); AZPN (update); HHH; STAA; XYLO; PRKA (update); X (update); IHD; TURN (update); BCV;

[M&A Monitor:](#) SLRN; AGRO; AMED (update); INFN (update); DFS (update); SDIG (update); SLRN (update); BEST (update)

[International M&A Monitor:](#) ASND CN; DWL LN; AGR LN; AMK CN (update); CWB CN (update); POLB LN (update);

[Busted M&A Monitor:](#) POLB LN

[Stock Split Monitor:](#) No changes

[Listing Change Monitor:](#) No changes

[Strategic Alternatives Monitor:](#) CLVT; PNST; MATW (update); BCOW; PRPH (update); CTOR (update);

[Privatizations Monitor:](#) Umm Al Qura for Development and Construction Co; Agricultural and Industrial Investment (Entaj) (update); Asyad Shipping (update);

[Completed Privatization Monitor:](#) ADNOCGAS UH;

[Demutualization Monitor:](#) Marathon Bancorp (update)

[Index Change Monitor:](#) LESL/SNDK

[Contingent Value Right Monitor:](#) FNA (update); NURO (update);

[Tender Offer Monitor:](#) ACAD SS

[Rights Offering Monitor:](#) MPTI; SPZ AU; PYC AU;

KEDM Inflection Monitor

The KEDM team's list of trends in coverage

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

Theme/Trend	Sub Sector/Desc.	Date Added	S/T Bull/Bear	L/T Bull/Bear	KEDM Notes	Tickers within theme
Bonds/Treasuries	-	2/16/2025	Bull	Bear	Trump to cut spending, reduce deficits, have a proper recession, spook the 10-year into a rally, lower 10-year rates, reduce the rate differential, so lower the DXY, let Bessent term the debt out, then run it raging hot in 2026 into mid-terms	TLT, TY1, US1
Offshore	Rigs; OSVs; Seismic; Underwater Services	11/18/2022	Bull	Bull	Chronic underinvestment has created a shortage of offshore rigs at a time of a shortage in energy – Update 5/6: Earning across sector still strong; projecting 500k/ dayrates and min/ capx spend	VAL, TDW, DO, RIG, NE, SUBSEA7, SDRL NO, DDRIL NO
Turkey		3/10/2023	Bull	Bull	Removal of liquidity and stimulus post election, coupled with power transition uncertainty remain as major downside risk in short term. Flows from western institutions post election strong tailwind.	TUR
LatAM	Brazil	11/10/2024	Bull	Bull	US-listed Brazilian ADRs	-
Chyna	Casinos; Brokers; Broad base tech ETFs	10/18/2024	Bull	Bull	The "King" says buy	-
PGMs	-	10/10/2024	Bull	Bull	Supply deficit; Fund flows	-
Emerging Markets	-	9/22/2024	Neutral	Bull	USD rolling over; Fund flows out of US risk assets into EMs	-
Uranium		2022	Bull	Bull	Supply deficit UPDATE 8/20: More supply issues; Niger supply at risk; Rosatom rumored to be tendering for physical	U/U CN
Japanese Brokers		6/30/2024	Bull	Bull	Japan seeing inflation and rising yields. Trading volume increasing; NIM increasing; margin debt increasing	8473; 8601; 8604
.01% Migration		8/16/2024	Bull	Bull	Open borders, taxes and loss of freedoms causing a Great Migration. Immigrants flowing into DMs with HNW flowing out.	JOE; EMAAR UH
Alloy/Plane components		6/24/2023	Neutral	Bull	Demand booming for components due to bounce back in plane orders and airtravel; supply curtailed due to labor and supply chain issues	USAP; HAYN; ATI; CRS
RoRo	-	12/3/2023	Bull	Bull	Car exports (EV to EU and ICE to Ems) exploding out of China; supply/demand imbalance	HAUTO; WAWI
Venezuela	-	11/5/2023	-	Bull	Free elections; shifting to open and capitalistic economy; repatriation	
Elder Care	ALF REITs, Operators	10/27/2023			Demand at an inflection; outpacing supply	BKD; SNDA; OHI; VTR; WELL
Argentina		6/4/2023	Bull	Bull	Politics shifting from left to right. Capitalist policies getting put into place. Elections summer 2023. UPDATE: Milei came in light. May still win the election but may turn into lame duck	BMA; CEPU; CRESY; GGAL; IRS; LOMA; PAM; YPF

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Theme/Trend	Sub Sector/Desc.	Date Added	S/T Bull/Bear	L/T Bull/Bear	KEDM Notes	Tickers within theme
KSA		4/2/2023	Bull	Bull	Oil above breakevens and flush with cash; Kingdom focused on attracting FDI; IPO listings are increasing	KSA; TADAWULG
REITS	NYC Commercial; skyscrapers	2022	Bear	Neutral		ESRT; PGRE; VNO; DEI
XMR/Monero		1/6/2023	Neutral	Neutral	XMR is designed to be what BTC was supposed to be: a private, global way to transact efficiently. As governments increase focus on tracing and blocking personal transactions, there is a trend towards more privacy when sending and receiving money. While XMR is not perfect, a bet on XMR is a bet that it is one of the best ways to play the trend towards privacy.	XMR
Fertilizer		11/12/2022	Neutral	Neutral	After nearly a decade of fertilizer prices in the doldrums, prices for potash, phosphates, and nitrogen hit near all time highs in March and April driven by increased energy costs, geopolitical conflicts, and supply chain and logistical challenges. Prices have fallen in recent months as the supply picture begins to look less dire and demand destruction sets in. With several projects to increase capacity in both potash and phosphates, and falling natural gas prices and the reopening of nitrogen fertilizer production facilities in Europe, fertilizer prices may continue to fall from what are currently extremely elevated levels.	MOS; IPI; NTR; SDF GY; CF; UAN
Homies		11/4/2022	Neutral	Bull	After 2 years of record volumes and margins, homebuilders are feeling the effects of 7% mortgages. Many homebuilders are prioritizing sales pace over sales price in order to keep cash and inventory moving. Builders are decreasing starts to match a drop in orders, but prior cycles show that starts bottom soon after builders and buyers see rates peak	DHI; LEN; PHM; NVR; TOL; TPH; LGIH; SKY; MHO; CCS; GRBK
Housing Supply Chain	Lumber; Building supplies	2022				BLDR, LPX, BCC, BXC, DOOR, WFG, BECN, JELD
Newspapers/ Digital media/OOH/ Old line media		2022				LEE, RCS IM, NZM AU, GCI, TSQ, CCO, NYT, RCH LN, NXST, GTN
Energy Services	Drilling; Frac Stack; Fluids; Mancamps	2022				CEU CN; WFRD

Source: The KEDM team; Refinitiv, 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 (ex-China)

- - 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
2/12/2025	Galapagos NV	GLPG NA	1690	Medical-Drugs	-	11	Link	-	Galapagos is planning to form 2 public companies and establish a SpinCo with €2.45bn of cash focused on building a pipeline of medicines via transactions
2/12/2025	Leoch International Technology	842 HK	2752	Batteries/Battery Sys	-	22	Link	-	Leoch International is planning to spin off Leoch Energy on a US exchange. Leoch Energy sells reserve power batteries, SLI batteries and motive power batteries outside of mainland China, HK and Macau.
2/11/2025	Liberty Gold Corp	LGD CN	125	Precious Metals	-	-12	Link	-	Liberty Gold plans to spin out its Goldstrike/Antimony Ridge project in Utah after it discovered a 3rd zone of high-grade antimony mineralization.
2/5/2025	Becton Dickinson & Co	BDX	65303	Drug Delivery Systems	FY2026	-7	Link	-	Becton Dickinson announced a plan to separate its Biosciences and Diagnostic Solutions businesses to better focus growth investments and capital allocation for both the SpinCo and RemainCo. This followed a letter to the company from Starboard Value, urging the company to spin its life sciences division
1/31/2025	Smiths Group PLC	SMIN LN	7006	Diversified Manufact Op	-	-1	Link	-	Smiths Group is looking to either spin or sell its Smiths Detection business and return proceeds to shareholders. Smiths is also looking to divest Smiths Interconnect before the end of the year. This comes after Engine Capital called for a strategic review, including a possible sale in whole or part, on Jan 17th
1/22/2025	Aptiv PLC	APTV	15299	Auto/Trk Prts&Equip-Orig	Before 3/31/26	6	Link	-	Aptiv is planning on spinning off their EDS business. Their SpinCo EDS will be a leader in low voltage and high voltage electrical architectures for auto & commercial vehicle markets. Their RemainCo will continue as a high growth, high margin full sensor-to-cloud technology stack provider.
1/13/2025	IAC Inc	IAC	3939	Internet Content-Info/Ne	2Q 2025	10	Link	-	IAC has decided to spin off its remaining holding of Angi to shareholders. IAC CEO Joey Levin will also step down and become Chair of ANGI.
1/3/2025	Euroseas Ltd	ESEA	237	Transport-Marine	-	-6	Link	-	Euroseas announced plans to spin its 3 older vessels (Aegean Express, Diamantis P & Joanna) into a separate public company; UPDATE 1/16: Euroseas sold the Diamantis P for \$13m, and are still looking to spin the two remaining vessels. ESEA applied to list its spin and are awaiting approval.
12/30/2024	CompoSecure Inc	CMPO	1641	Commercial Serv-Finance	2/28/2025	3	Link	-	CompoSecure announced plans to spin off newly formed Resolute Holdings Management as an alternative asset management platform. RHLD will manage CMPO and earn 2.5% of its AEBITDA in cash as its mgmt fee; UPDATE 2/10: Board approves the spin, SpinCo will trade as RHLD with a record date on 2/20 and distribution date on 2/28
12/19/2024	FedEx Corp	FDX	61222	Transport-Services	-	-8	Link	-	FedEx Announced a plan to spin off its freight/LTL business while RemainCo will focus on global parcel delivery
12/9/2024	Continental AG	CON GR	13668	Rubber-Tires	End of Year 2025	3	Link	-	Continental's board approved the spin of its Automotive business with the goal of isolating the profitable Tires and ContiTech segments
11/20/2024	Comcast Corp	CMCSA	137024	Cable/Satellite TV	-	-15	Link	-	Comcast announced a plan to spin off its NBCUniversal Channels, including USA Network, CNBC, MSNBC and CNBC. Comcast will retain the NBC Broadcast channel as well as Peacock
11/13/2024	Liberty Media Corp-Liberty Liv	LLYVA	7103	Resorts/Theme Parks	-	19	Link	-	Liberty Media is pursuing a plan to split off Liberty Live. Liberty Media's Quint unit will be reattributed from Formula One Group in exchange for assets. Liberty Media will redeem LLYVA shares in exchange for new shares in Liberty Live Group
10/25/2024	Hexagon AB	HEXAB SS	343325	Machinery-General Indust	-	20	Link	-	Hexagon is considering a spinoff of its Asset Lifecycle Intelligence business as Lex Asea. Hexagon expects the process to take 12-18 months to separate

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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10/24/2024	Fiskars OYJ Abp	FSKRS FH	1262	Housewares	1Q 2026	0	Link	-	Fiskars is planning on separating into two units. RemainCo Fiskars will consist of gardening & outdoor + cooking and will include the Fiskars and Gerber brands. SpinCo Vita will consist of premium & luxury products in tableware, drinkware, jewelry and interiors and will include Georg Jensen, Royal Copenhagen, Wedgwood, Moonin Arabia and Iittala brands.
10/8/2024	Honeywell International Inc	HON	137744	Instruments-Controls	Late 2025 / Early 2026	3	Link	Link	Honeywell is planning to spin its Advanced Materials business, focused on fluorine products, electronic materials, industrial grade fibers, & healthcare packaging solutions. HON expects to complete the spin in late 2025 / early 2026; UPDATE 2/6: Honeywell announced that they will be separating into three companies: Honeywell Automation, Honeywell Aerospace and the previously announced Advanced Materials. The Aerospace and Automation split is targeted to happen during 2H26
9/17/2024	SKF AB	SKFB SS	105826	Metal Processors&Fabrica	1H 2026	18	Link	Link	SKF has decided to spin off its Automotive business during 1H 2026. The board believes the separation will allow both businesses a clearer focus on opportunities, growth, efficiency and competitiveness given the different business dynamics, end market and success drivers between the Industrial and Automotive businesses; UPDATE 2/7: SKF is looking to amend bond terms before the spin
9/17/2024	THG PLC	THG LN	489	E-Commerce/Products	March 2025	-33	Link	-	THG is looking to spin its technology platform Ingenuity with the RemainCo holding its beauty and nutrition businesses. THG is also looking to change its current listing category from "transition" to "commercial companies" category in order to be included in FTSE benchmarks
9/4/2024	Fortive Corp	FTV	27766	Electronic Measur Instr	4Q 2025	12	Link	Link	Fortiv will spin its Precision Technology/Industrial Test & Measurement business to focus on its Industrial Software & Healthcare businesses. CEO James Lico will step down after the spin and will be replaced by Olumide Soroye, currently the head of the Intelligent Operation Solutions Segment. Tami Newcombe, current President/CEO of the Precision Technologies & Advanced Healthcare Solutions Segment, will lead the NewCo; UPDATE 2/5: Fortiv announced that the SpinCo will be named Ralliant
9/4/2024	Topgolf Callaway Brands Corp	MODG	1289	Golf	2H 2025	-35	Link	Link	Topgolf Callaway will spin its Topgolf business to focus on its golf equipment & active wear brands under Callaway.
7/9/2024	Maple Leaf Foods Inc	MFI CN	2697	Food-Meat Products	2025	-9	Link	Link	Maple Leaf Foods is spinning off its pork business while the RemainCo will continue with Prepared Meats, Poultry and Plant Protein and retain 19.9% of the new PorkCo. MFI expects to close the spin in 2025
5/22/2024	DuPont de Nemours Inc	DD	34134	Chemicals-Diversified	11/1/2025	5	Link	-	DuPont plans on separating into 3 separate companies. The Electronics SpinCo will hold the Semiconductor Solutions and Interconnect Solutions businesses. The Water SpinCo will hold the Water Solutions business with leading filtration technologies. The RemainCo will hold the Industrial Solutions and Water excluding Water Solutions; UPDATE 1/15/25: DD announced that it will speed up the spin of its Electronics company (targeting 11/1/25) and will retain its Water business
5/14/2024	Anglo American PLC	AAL LN	29897	Platinum	-	-5	Link	Link	Anglo American announced demerger/divestiture plans as defense against BHP's repeated offers. Under AAL's plan, it would divest its steelmaking coal, move nickel into care & maintenance and possible divest, demerge and distribute its Anglo American Platinum holdings to shareholders and divest or IPO De Beers. RemainCo AAL would focus on copper, iron ore, and its notorious Woodsmith fertilizer project/science experiment; UPDATE 5/29: BHP will not make a formal offer, must wait 6 months if it wants another try; UPDATE 9/10: AAL is considering a sale of 13m of its AmPlat shares, or 5% of AmPlats, to increase AmPlat's float with the proceeds going to AAL. AmPlats is still considering whether it wants to list in London in addition to Johannesburg
5/14/2024	FAT Brands Inc	FAT	61	Retail-Restaurants	-	20	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
5/10/2024	Inhibrx Biosciences Inc	INBX	182	Medical-Biomedical/Gene	5/28/2024	-10	Link	Link	Inhibrx will distribute 92% of it's subsidiary Inhibrx Biosciences in connection with it's acquisition by Sanofi. INBX will trade on a "when-issued" basis on 5/28 after shareholders approve the sale to Sanofi on 5/24, with a record date of 5/17.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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5/9/2024	Titan Cement International SA	TITC GA	3262	Bldg Prod-Cement/Aggreg	Early 2025	37	Link	Prospectus Link	Titan Cement is looking to spin off and IPO their US business on a US exchange; UPDATE 1/13/25: Titan America released their F-1 Prospectus; UPDATE 1/28: Titan is looking to price IPO at \$15-\$18 per share
4/22/2024	Embracer Group AB	EMBRACB SS	27960	Entertainment Software	2025	32	Link	Link	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee
4/10/2024	Seven & i Holdings Co Ltd	3382 JP	6200145	Food-Retail		12	Link	-	Seven & I is considering grouping its supermarket brand Ito-Yokado and listing it via an IPO while retaining its higher growth 7-Eleven business; UPDATE 10/10: Seven & I created an intermediate holding company containing its non-core businesses with the intention to list via IPO. This comes on the heels of rejecting Alimentation Couche-Tard's offers for \$40bn and \$47bn for the entire company
4/8/2024	High Arctic Energy Services In	HWO CN	13	Oil Field Mach&Equip	-	-59	Link	-	High Arctic is planning to spin its international operations into a separate PubCo, retain its Canadian operations in the RemainCo, and distribute between CAD33m and CAD38.2m to shareholders.
3/22/2024	Cryo-Cell International Inc	CCEL	62	Blood Collection Banking	2Q24 or 3Q24	28	Link	-	Cryo-Cell's board approves plans to spin Celle Corp to shareholders, with Celle holding the Patent and Technology License Agreement with Duke.
3/22/2024	Masimo Corp	MASI	9100	Medical Products	-	26	Link	-	Masimo's Board is evaluating the possibility of spinning out its baby monitor and smart watch business, shortly after beating Apple in court over its smart watch technology; UPDATE 3/25: Masimo was approached by an unnamed partner and may make spin off business into a JV, speeding up the process. Masimo is not decided on whether to do spin or JV
3/19/2024	Unilever PLC	ULVR LN	110846	Cosmetics&Toiletries	EoY 2025	15	Link	-	Unilever is considering spinning its Ice Cream business to simplify the RemainCo around its Beauty & Wellbeing, Personal Care, Home Care and Nutrition business segments. Unilever's board is still considering other options, but plans to complete the separation by end of 2025; UPDATE 2/13: Unilever has decided to pursue a spin of its Ice Cream business and list it in Amsterdam with secondary listing in London and New York
3/4/2024	RCL Foods Ltd/South Africa	RCL SJ	9251	Food-Misc/Diversified	-	16	Link	-	RCL Foods' board gave preliminary approval to pursue the spin of Rainbow to shareholders and list it on the JSE. Rainbow produces chicken products through the brands Rainbow, Simply Chicken and Farmer Brown.
2/29/2024	International Game Technology	IGT	3626	Gambling (Non-Hotel)	Late 24/Early 25	-31	Link	Link	IGT will spin off its Global Gaming and PlayDigital business and merge it with Everi. IGT shareholders will hold 54% of MergeCo with EVRI shareholders holding the remaining 46%. MergeCo is expected to take out \$3.7bn of debt (already committed) to refinance EVRI's existing debt as well as fund a \$2.6bn disbursement to IGT. IGT will continue to hold its Global Lotto business. EVRI will change its name and ticker to IGT, with Legacy IGT's new name not released; UPDATE 7/26: Instead of spinning the combined EVRI/IGT Gaming Business, Apollo will purchase the combined company for \$6.3bn in cash
2/28/2024	NEL ASA	NEL NO	3939	Energy-Alternate Sources	-	-48	Link	-	Nel ASA is exploring a spin of its Fueling division after it has failed to see synergies between the Fueling and Electrolyser division. Nel expects to div out the Fueling division during 2024 if it decides to go ahead with the spin.
2/15/2024	DSM-Firmenich AG	DSFIR NA	26860	Chemicals-Specialty	-	0	Link	-	DSM-Firmenich plans to spin its animal nutrition & health business in order to focus on its nutrition, health and beauty business. This allows RemainCo to minimize exposure to volatile vitamin earnings and reduce capital intensity.
2/14/2024	Sony Group Corp	6758 JP	23449228	Audio/Video Products	October 2025	31	Link	-	Sony is starting to prep a spin of its Financial Services Business in 2025. Sony plans on distributing ~80% of shares to its shareholders, while retaining the rest. The Financial Services business house Sony's insurance and online banking units.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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1/30/2024	Transaction Capital Ltd	TCP SJ	1773	Invest Mgmt/Advis Serv	-	-12	Link	-	Transaction Capital is exploring options to unbundle WeBuyCars and list it on the JSE; UPDATE 2/13: Board is moving forward with the spin and pre-listing capital raise of up to ZAR750m.
1/29/2024	Holcim AG	HOLN SW	54646	Bldg Prod-Cement/Aggreg	1H25	45	Link	Presentation	Holcim plans on spinning its North American building materials segment and listing it in US. Holcim expects a \$30bn valuation on \$11bn of FY23 revenue growing at a 23% CAGR from FY20-FY23. Plans for capital markets day in 2H24, EGM in 1Q25 and spin in 1H25; UPDATE 1/10/25: Picked fmr CEO and current Chair Jan Jenisch to lead North American SpinCo. Still on track for 1H25
1/22/2024	Arizona Metals Corp	AMC CN	183	Precious Metals	Before End of 2Q24	-33	Link	-	AMC is proposing a spin to create two new companies. Sugarload Gold Corp will hold it's Sugarloaf Peak Gold Project with a historic estimate of 1.5m oz of gold. Arizona Royalties Corp will hold 2 new royalties: a new 2% net smelter royalty (NSR) on any future mineral production at Kay Mine Deposit and a new 2% NSR on all potential mineral production from any new deposits discovered at Kay Mine Project.
1/3/2024	Select Medical Holdings Corp	SEM	2280	Medical-Hospitals	Late 2024	42	Link	-	Select Medical announced a potential spin of its Occupational Health Services Business, The Concentra Group. Concentra is expected to complete 1-2 financings and use the proceeds to repay intercompany debt or otherwise distribute to RemainCo. SEM Board approved the spin and the potential spin is expected to complete in Late 2024.
12/14/2023	Cia Siderurgica Nacional SA	CSNA3 BZ	11537	Steel-Producers	-	-45	Link	-	CSN is in early planning to spin off it's Steel, Cement, Infrastructure & Logistics units. CSN originally looked at the idea in January 2021
12/7/2023	Edwards Lifesciences Corp	EW	43232	Medical Instruments	EoY 2024	7	Link	-	Edwards Lifesciences plan to spin its Critical Care unit by the end of 2024. Katie Szyman is expected to be CEO on spin after being Corp VP of unit since 2015. The Critical Care SpinCo will focus on advanced patient monitoring, transforming care through AI-enabled smart monitoring solutions and expanding its reach to patients. RemainCo will focus on Transcatheter Aortic Valve Replacement (TAVR), Transcatheter Mitral & Tricuspid Therapies (TMTT) and new investments in interventional heart failure technology
12/4/2023	QXO Inc	SSNT	-	Enterprise Software/Serv	2024	-	Link	-	Brad Jacobs, XPO Chairman, will become the Chairman and CEO of SSNT after investing \$900m through Jacobs Private Equity II with co-investors like Sequoia adding another \$100m. SSNT will spin its existing business to stock holders and set up the RemainCo as an acquisition platform in an industry TBD at a later date.
10/27/2023	Sanofi SA	SAN FP	131516	Medical-Drugs	4Q24	33	Link	-	Sanofi is planning to separate its Consumer Healthcare business, probably through a spin, allowing Sanofi to focus more on specialized & cutting-edge medicines; UPDATE 11/16: Hiring Rothschild as it receives inbound interest to buy Consumer Healthcare arm before spin
10/20/2023	Eckert & Ziegler SE	EUZ GR	1265	Medical-Biomedical/Gene	-	105	Link	-	The Board of Eckert & Ziegler approved mgmt to examine and prepare a split-off of up to 100% of Pentixapharm AG. This will allow EUZ to focus on its core areas of supplying radioisotopes for radiopharmas. EUZ will no longer finance PTX in 2024 and are looking to float it or sell it - decision to come in March 2024
10/19/2023	Renault SA	RNO FP	14419	Auto-Cars/Light Trucks	April or May 2024	51	Link	-	Renault is aiming to complete its long-awaited spin/carve-out of Ampere, its EV unit, during 1H24. It will release more details on 11/15 at its Capital Market Day; UPDATE 11/15: CEO de Meo hoping to IPO Ampere in April or May 2024 at €8bn to €10bn. If IPO does not reach that value, IPO may be ditched and spin remains an option
10/4/2023	BlackBerry Ltd	BB	3100	Computer Data Security	June 2024	23	Link	-	After starting a strategic review in May 2023, BlackBerry announced its plan to separate its Cybersecurity and IoT units and IPO its IoT unit in 1H24; UPDATE 10/17: CEO John Chen hopes to release financials in March 2024 and list spin by June 2024; UPDATE 10/30: CEO John Chen will retire, making way for new CEO during spin; UPDATE 12/11: BB scapping plans to spin and will instead run their IoT and Cyber units separately but within the same company. BB also appointed a new CEO, John Giamatteo, promoted to CEO from head of cybersecurity
10/3/2023	Intel Corp	INTC	107687	Electronic Compo-Semicon	2025 - 2026	-29	Link	-	Intel announced its looking to spin off its Programmable Solutions Group via sale or IPO in 2 to 3 years. It will operate and report PSG as a standalone starting 1Q24. Sandra Rivera, the current head of the data center and AI group, will be the CEO of PSG

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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9/26/2023	Liberty Media Corp-Liberty Sir	LSXMA	-	Cable/Satellite TV	9/9/2024	-	Link	-	Liberty Media proposed a split-off of its holdings in Sirius XM and combine it with SIRI to form new public company. Each shareholder of Liberty Media and SIRI would receive shares in the new company, with SIRI holders retaining ~16% of the new entity; UPDATE 8/23: Series A & B shareholders approve the split-off and Liberty will redeem outstanding LSXMA shares for new SIRI shares at an exchange ratio announced on 9/5, with the final trading day for LSXMA on 9/9
8/21/2023	Premier Investments Ltd	PMV AU	3748	Retail-Apparel/Shoe	-	39	Link	-	Premier Investments is starting a formal review of its Smiggle, Peter Alexander and Apparel Brands businesses. Chairman Solomon Lew reportedly made this decision with the aim to focus on the faster growing remaining businesses. CEO Richard Murray resigned from his position, reportedly unhappy that the decision was made without his input; UPDATE 3/25: Premier is working on spinning off Smiggle by end of January 2025, exploring the spin of Peter Alexander at a later date.
6/30/2023	DSS Inc	DSS	7	Computer Data Security	-	-86	Link	S-1 Link	DSS is distributing its Impact Biomedical division to shareholders via a special div of 4 Impact shares per 1 DSS share. Impact Biomedical focuses its research & development on products for the prevention, inhibition, and treatment of neurological, oncological and immuno-related diseases. Record date is 7/10/23 pending SEC approval. UPDATE 7/31: Dist date set for 8/8, 4 spinco shares for every DSS share
6/21/2023	TOP Ships Inc	TOPS	27	Transport-Marine	September 2023	-26	Link	-	TOPS is looking to spin off its subsidiary Rubico that holds one Suezmax tanker M/T Eco Malibu. It intends to spin off 100% of interests to shareholders and have no board/mgmt overlaps between the two companies
5/18/2023	Citigroup Inc	C	150639	Diversified Banking Inst	2025	84	Link	-	Citi is ditching its plan to sell Banamex and will instead spin and IPO it's Banamex business. Sale was expected to fetch ~\$7bn
5/18/2023	Alibaba Group Holding Ltd	BABA	341543	E-Commerce/Products	2024	74	Link	-	As part of its 6-way split, BABA is planning to spin off its Cloud Intelligence Group and distribute it to shareholders as a dividend.
4/25/2023	Blink Charging Co	BLNK	104	Retail-Misc/Diversified	-	-85	Link	-	BLNK's board authorized the planning for a spin-off of Blink Mobility, an EV car-sharing service. Blink Mobility also acquired Envoy on 4/25, a software/mobility service offering shared Evs as an amenity for real estate developments
4/24/2023	Mitsubishi Electric Corp	6503 JP	4995608	Machinery-Electric Util	-	50	Link	-	Mitsubishi Electric is planning to spin its automotive-equipment business to focus on areas with competitive advantages as well as discontinuing "problematic" automotive-equipment business lines. Aiming to form new SpinCo within a year; UPDATE 12/4: SpinCo to be named Mitsubishi Electric Mobility
4/18/2023	NetDragon Websoft Holdings Ltd	777 HK	6736	Entertainment Software	3Q 2023	8	Link	-	NetDragon is separating its overseas education business and spinning it via a merger with Gravitas Education (GEHI) and list on the NYSE; UPDATE 8/1: GEHI will seek shareholder approval at EGM on 9/11
4/12/2023	Quantum BioPharma Ltd	HUGE	-	Medical-Drugs	-	-	Link	-	FSD Pharma is planning on spinning out its non-core assets so the RemainCo can focus on its core assets. FSD has its spin vote set for its AGM on 6/29; UPDATE 5/12: FSD announced that due to ongoing negotiations with an asset in the proposed spin, they will be unable to deliver paperwork to shareholders by the 6/29 mailing deadline for its AGM, and will therefore hold a separate vote later for its spin
3/30/2023	BriaCell Therapeutics Corp	BCTX	16	Medical-Drugs	8/31/2023	-96	Link	-	BriaCell intends to spin a group of pre-clinical pipeline assets targeting multiple indications including cancer. Board approved spin plans, shareholders expected to receive 1/3 of spinco; UPDATE 8/18: Shareholders approve spin; UPDATE 8/25: Court approves spin, plan on track to spin by 8/31
3/1/2023	Siemens AG	SIE GR	175760	Diversified Manufact Op	October 2023	59	Link	-	Siemens is planning on carving out its motors, voltage converters and motor spindles business under the brand Innomatics. Innomatics will operate as a separate subsidiary from 7/1, with the carve-out to be completed by 10/1

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
2/21/2023	Teck Resources Ltd	TECK	20824	Coal	-	-2	Link	Link	Teck is planning to spin its met coal assets into Elk Valley Resources while retaining ~90% of the cash flows from the coal business to fund RemainCo copper business. UPDATE 4/3: Shareholder vote set for 4/26 amid Glencore offer, TECK reportedly open to dealmaking post-spin; UPDATE 4/14: GLEN upped its offer, TECK said no again and insists on the 4/26 vote. TECK shortened the royalty period from coal co to metals co from 5.5 to 3 years. ISS recommends against voting for spin. TECK's largest shareholder CIC said they may vote against spin; UPDATE 4/26: TECK drops vote on spin after saying it would fail, planning to present a simpler spin. GLEN says offer still on table, open to upping bid if TECK will talk or may go directly to shareholders; UPDATE 6/12: GLEN approached Teck about buying its EVR coal assets instead of merging the entire business, TECK says it has multiple interested parties in its coal assets; UPDATE 7/15: Indian steelmaker JSW Steel reportedly considering a bid on Teck's coal; UPDATE 8/17: JSW looking for form a consortium for bid for up to 75% of EVR; UPDATE 8/25: JSW Chairman says they're looking to bid for 20-40% of EVR, with Japanese & S Korean mills likely bidding alongside JSW. Combined bid may value EVR at \$8bn; UPDATE 10/5: CEO Price says that he expects to see firm plans on a spin or sale of TECK's met coal assets by year-end 2023; UPDATE 11/14: The drama comes to the end as GLEN will buy 77% of coal asset for \$6.9bn at a ~\$9bn valuation. Nippon Steel will own 20%, Posco will own 3%. Expected to close in 3Q24 with GLEN expected to spin new merged coal assets 24 months after
1/30/2023	Genius Group Ltd	GNS	29	Educational Software	10/2/2023	-99	Link	-	GNS will spin off its holdings of Entrepreneur Resorts Ltd to shareholders. ER is listed on the Seychelles MERJ exchange and GNS holds 97% of shares. Board approved the spin, still needs shareholder vote; UPDATE 3/13: Holding EGM for spin on 4/28; UPDATE 3/31: Approves dual listing; UPDATE 9/5: Set distribution ratio at 0.1832, expect distribution date on/about 9/29; UPDATE 9/25: Dist date set for 10/2, will receive restricted shares in Entrepreneurs Resorts, with restriction removal possible in 6 months
1/6/2023	Baxter International Inc	BAX	17268	Medical Products	July 2024	-26	Link	-	BAX plans on spinning its Renal Care and Acute Therapies units in the next 12-18 months. This will streamline operations, remove Renal Care's drag on margins due to supply chain issues; UPDATE 4/27: Moving forward with restructuring, planning spin for July 2024; UPDATE 5/5: Names Chris Toth CEO of spinco, fmr CEO at Siemens' Varian Medical Systems; UPDATE 7/25: SpinCo will be named Vantive, reaffirmed July 2024 timeline
1/4/2023	Strickland Metals Ltd	STK AU	159	Gold Mining	-	80	Link	-	STK plans to spin its 80% owned Iroquois Zinc-Lead Project in the Earahedy Basin in W Australia and its Brayah Basin Project in W Australia to shareholders. This will allow RemainCo to focus on its flagship Yandal Gold Project
12/9/2022	RDB Realty & Infrastructure Lt	RDBRIL IN	9453	Real Estate Oper/Develop	-	1415	Link	-	RDB Realty & Infrastructure is considering the demerger of its RDB Realty & Infrastructure group and its RDB Real Estate Constructions group
12/8/2022	Digital Ally Inc	DGLY	9	Audio/Video Products	1H 2023	-99	Link	-	Digital Ally is planning to spin its ticketing & entertainment business into a public SpinCo named Kustom Entertainment. RemainCo will hold video solutions & medical billings business. Expect to complete in first half 2023; UPDATE 6/2: Kustom Entertainment agreed to merge with spac CLOE
12/6/2022	Sovereign Metals Ltd	SVM AU	498	Metal-Diversified	Early 2023	89	Link	-	Sovereign Metals plans to spin its Standalone Graphite Projects into NGX Limited SpinCo. The Nanzeka, Malingunde, Duwi and Mabuwa projects will spin. SVM shareholders will get 1 NGX share for every 11 SVM shares. NGX also looks to list via IPO on ASX. Expected early 2023; UPDATE 3/17: Shareholders approved spinoff
11/28/2022	Enveric Biosciences Inc	ENVB	3	Medical-Biomedical/Gene	1H 2023	-97	Link	-	Enveric submitted a confidential registration statement for its proposed spin of its cannabinoid clinical development pipeline into Akos Biosciences and spin it via a dividend to shareholders.
11/8/2022	Turk Hava Yollari AO	THYAO	426765	Airlines	-	174	Link	-	Turkish Airlines is planning to spin its short-haul brand AnadoluJet. Anadolu is currently operating at ~90% occupancy levels vs. the group-wide ~80% occupancy levels, making it easier to sustain itself as a stand alone group and seek expansion opportunities

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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11/8/2022	Atacadao SA	CRFB3 BZ	15185	Retail-Hypermarkets	-	-60	Link	-	Grupo Carrefour Brasil and its board started a study on spinning out the Real Estate Business Unit. It is also exploring a potential sale of a minority stake in the RE business to a strategic investor
10/27/2022	American Resources Corp	AREC	42	Coal	-	-76	Link	-	American Resources plans to spin its ReElement Technologies subsidiary focused on lithium and rare earth elements. It expects to file a Form 10 within 60 days; UPDATE 1/24: AREC filed Form 10
10/24/2022	Medtronic PLC	MDT	115329	Medical Products	Nov 23 - June 24	16	Link	Link	Medtronic announced a plan to combine and spin its Patient Monitoring & Respiratory Interventions business. The spin leaves RemainCo with a more streamlined portfolio, faster organic growth and strong balance sheet.
10/21/2022	Vale SA	VALE	45889	Metal-Iron	1H 2023	-16	-	-	Vale is considering again a spin of its copper and nickel unit from its iron ore business. Vale had been planning to sell the unit, but now will separate the base metals unit internally with the ultimate goal of listing it publicly. No word on timing; UPDATE 12/7: In talks with possible partners for its new base metals investment vehicle, looks to have deal during 1H23. Vale is looking to sell 10% to partner. Vehicle will have HQ outside Brazil, budget \$20bn in capex and manage the nickel and copper mines in Brazil, Canada and Indonesia; UPDATE 1/9: Bartolomeo says Vale has received multiple non-binding bids for stake in base metals biz, says partner could be auto manufacturer, industrial group, state investor or pension fund; UPDATE 3/15: Vale is considering a spin or IPO after selling a 10% stake, expects final bids expected by mid-April; UPDATE 4/27: Have not made definitive decision on IPO for spin. Expects partner news by mid-year, but spin will progress with or without partner; UPDATE 6/20: PIF is currently in lead for bid on 10% of base metals business valued at \$2.5bn; UPDATE 7/27: Agreed to sell 10% of base metal co to Saudi PIT and Mining Co Maaden + 3% to Engine No. 1 for total \$3.4bn
10/14/2022	Albertsons Cos Inc	ACI	11906	Food-Retail	Early 2024	10	Link	-	In order to obtain regulatory clearance for the Kroger/Albertsons merger, Albertsons is expect to make store divestitures prior to the merger. ACI will make a SpinCo to hold between 100 and 375 stores, which will then be spun off to ACI shareholders immediately prior merger; UPDATE 10/26: 6 State AGs are looking into merger, urges ACI not to make \$4bn special div payment to shareholders before merger approved. State AGs' letter: "Regulatory approval of the merger is far from assured"; UPDATE 11/2: AGs from DC, CA and IL filed lawsuit to block special div before merger is approved; UPDATE 11/4: ACI & Kroger unions write the FTC to block merger, saying it will lead to layoffs and higher prices; UPDATE 11/8: DC court denies request of CA, IL and DC AGs for TRO against special dividend payment, but WA court extends temp block until 11/17 to hear testimony; UPDATE 12/1: Kroger CEO says no updates during earnings call, says for foreseeable future, updates on deal will likely be quarterly unless something material
9/28/2022	Lions Gate Entertainment Corp	LGF/B	2175	Motion Pictures&Services	End of Year 2023	15	Link	Form 10 Link	Lionsgate is looking to spin off its TV and Movies Studio unit while retaining its STARZ platform; UPDATE 3/31: Confidentially filed registration statement; UPDATE 5/25: Expects to spin Film/TV studio off from Starz cable/streaming in September 2023; UPDATE 7/12: Filed Form 10 for Motion Picture/TV Production studio spin; UPDATE 8/3: LGF acquired EOne File & TV business from Hasbro, which will delay the spin from Sept 2023 to the end of year 2023; UPDATE 12/22: Agreed to spin studio business with SCRM SPAC
8/15/2022	York Harbour Metals Inc	YORK CN	4	Metal-Diversified	2022	-92	Link	-	York Harbour Metals plans to spin out its right, title and interest in its two mineral properties located in the Battle Mountain district of Nevada. York Harbour will focus on its York Harbour Project in Newfoundland and Labrador

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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8/15/2022	AMMO Inc	POWW	209	Firearms&Ammunition	2023	-67	Link	Link	AMMO plans to separate its ammo and marketplace businesses. Outdoor Online will contain GunBroker.com and related businesses. Action Outdoor Sports will retain the ammo and munition businesses. Chairman/CEO Fred Wagenhals will be CEO/Chair of Outdoor Online, Chair of Action Outdoor Sports. UPDATE 8/25: CEO Letter to shareholders (linked in PR column); UPDATE 8/29: Stevn Urvan, founder of GunBroker and largest POWW shareholder (17.1%) wrote letter to shareholders. He nominated a new slate of directors, wants the new board to re-evaluate rational for spin, and feels POWW has been mismanaged: governance issues, subpar ammo margins and poor integration of GunBroker; UPDATE 9/6: POWW announced it is placing Urvan & Susan Lokey, CFO of GunBroker, on administrative leave and is investigating potential misappropriation of the Company's data & digital assets.
8/12/2022	ARB Bhd	ARBB MK	44	Computer Services	4Q22	-62	Link	-	ARBB is planning to list its IoT business on the NASDAQ in order to unlock the value of its IoT arm and efficiently allocate resources for growth.
8/10/2022	Cia Brasileira de Distribuicao	CBD	-	Food-Retail	-	-	Link	-	GPA announced it started preliminary studies on a possible spinoff of its controlling share of Exito, the largest supermarket in Colombia. Exito is publicly traded on the Colombian Securities Exchange. UPDATE 9/5: Prelim studies show GPA will retain 13% of Exito post-spin; UPDATE 12/30: Exito applies to be public company in Brazil on the Sao Paulo exchange; UPDATE 1/9: BoD approved spin, shareholder vote set for 2/14; UPDATE 7/18: Jaime Gilinski comes back with \$586.5m for 51% of Exito, GPA board rejects offer
7/22/2022	TietoEVRY Oyj	TIETO FH	2141	Computer Services	H2 2023	-19	Link	-	Tietoevry initiated a strategic review of Tietoevry Banking, which includes a study of the potential separation of Tietoevry Banking into an independent company listed on a stock exchange. Tietoevry Banking consists of a portfolio of financial services software including Banking-as-a-Service, Cards, Payments and Credit. Tietoevry expects to list the NewCo during 2H 2023 UPDATE 11/30: Initiates strategic review of its managed services & transformation businesses, exploring possible sale or spin; UPDATE 2/15: Board approves plan to spin bank, shareholders to vote at upcoming EGM
6/14/2022	Atos SE	ATO FP	573	Computer Services	H2 2023	-97	LINK	LINK	ATOS is studying a possible spin of its Digital and Big Data business (Evidian) from remainco (ATOS); which will remain a leader in managed infrastructure services. Possible transaction in H2 2023; spinco to list on Euronext Paris; UPDATE 10/24: ATOS has been approached by several potential buyers with interest in its SpinCo (rumored to be Apollo & Cerberus); UPDATE 1/2: Reports of 'exploratory talks' with Airbus for minority share in Evidian; UPDATE 3/29: Airbus no longer considering minority stake; UPDATE 4/27: Spin still planned for 2023
6/7/2022	Western Digital Corp	WDC	23897	Computers-Memory Devices	2/21/2025	14	LINK	-	WDC announced strategic alternatives review including a separation of its Flash Drive business; the review was spurred by Elliott's 13D/shakeup; UPDATE 1/20: WDC and Kioxia are in talks to spin the Flash business, merge it with Kioxia and create a pubco listed in US as well as Japan; UPDATE 7/14: Aiming for spin/merger in August 2023; UPDATE 10/30: WDC is back to a planned spin of its Flash Business as talks with Kioxia fell apart. Board approved spin, aiming for 2H24; UPDATE 3/5: Current WDC CEO David Goeckeler will be CEO of SpinCo, with current EVP, Global Operations Irving Tan to step in as CEO of RemainCo HDD business;
6/2/2022	Yara International ASA	YAR NO	81640	Agricultural Chemicals	-	-23	LINK	LINK	Yara is moving forward with an operational/internal demerger of its Clean Ammonia business with an expectation of a carveout/IPO in the future UPDATE 6/10: EGM on 7/7 UPDATE 6/21: Capital Markets Day scheduled for 6/30 UPDATE 7/7: Shareholders approved demerger at EGM; UPDATE 8/24: Completed internal reorg to prepare for next steps/IPO

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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5/25/2022	Citius Pharmaceuticals Inc	CTXR	15	Medical-Drugs	H2 2022	-92	LINK	LINK	Citius plans to spin its Phase 3 drug (l/Ontak) into NewCo while RemainCo focuses on development pipeline; spin expected in H2 2022; UPDATE 3/30: Announced that Maxim will advise its spinco, progressing on spin
5/5/2022	Vista Outdoor Inc	VSTO	-	Athletic Equipment	4Q23	-	LINK	Form 10 Link	VSTO is spinning its outdoor segment (CamelBak, Bushnell, Bell, etc) from its Sporting Products segment (ammunition - Federal, CCI, Remington, etc). Expected spin in 2023. UPDATE 7/27: ahead of schedule for spin-off during 2023; UPDATE 2/2: Remains on track to complete spin in 2023; UPDATE 8/10: RemainCo Sporting/Ammo biz will be named The Kinetic Group with ticker HUNT. Outdoor Product SpinCo will release name/branding in coming weeks; UPDATE 9/5: Filed public Form 10, aiming to spin in 4Q23; UPDATE 10/5: Announced the Outdoor Products segment will be named Revelyst and trade under GEAR; UPDATE 10/16: Agrees to sell Sporting Products for \$1.91bn cash
4/7/2022	CI Financial Corp	CIX CN	4523	Invest Management and Advisory Services	-	87	LINK	-	CIX will carve out its US wealth management unit via an IPO on a US exchange. Will retain ~80% post-IPO. S1 expected in 2022
3/30/2022	Creata Inc	VOCL	-	Applications Software	September 2023	-	LINK	-	CRTD is spinning its Web3/NFT collection and platform from its blogging assets. UPDATE: Advisory board appointed - https://www.prnewswire.com/news-releases/creatd-assembles-elite-advisory-board-for-its-og-collection-as-it-further-prepares-to-spin-off-its-physical-media-library-and-web-3-0-assets-301587927.html ; UPDATE 9/2: Received delist notice from NASDAQ, does not meet \$2.5m shareholder equity requirement. At open on 9/7, CRTD will no longer trade on NASDAQ - it is applying for OCTQB and appealing NASDAQ's decision; UPDATE 12/6: Received Letter of Intent for 25% sale of its OG Collection for \$2.5m; UPDATE 12/15: Sold first 7.5% of 25% target, expect 1Q23 spin; UPDATE 1/10: Global Tech Industries Group signs LOI to acquire CRTD for \$100m of GTII restricted shares. As due diligence & negotiations continue, CRTD intends to complete OG Collection spin; UPDATE 5/31: conducting audit on OG Collections as it readies the spin, aims to complete audit by mid-June. After Audit, will file S-1, aiming to distribute spin by early September
2/10/2022	Naturgy Energy Group SA	NTGY SM	24648	Gas-Distribution	-	6	LINK	LINK	Naturgy intends to split into two; MarketsCo will focus on the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation business that ensures energy supply, and the management of wholesale energy markets. The MarketCo unit will focus on management of regulated energy distribution and transmission infrastructures. BoD vote in June; spin by YE 2022 UPDATE 4/13: Rumored to have paused spin due to Ukraine conflict UPDATE 5/25: Chairman confirms that spin is being delayed due to conflict in Ukraine; confirms that spin is still "valid" but could be pushed into 2023; UPDATE 10/11: Spanish govt will ensure that the spin continues to meet the conditions the govt set when Aussie fund IFM bought its stake in NTGY (IFM agreed not to sell any assets beyond those already agreed by the board and it cannot delist NTGY for at least 3 years); UPDATE 10/17: Spanish Energy Minister Ribera calls planned spin unreasonable, says it threatens stability & price of Spanish nat gas supplies; UPDATE 12/12: Spain to extend restrictions on foreign takeovers through 2024, making NTGY transaction more difficult; UPDATE 7/12: Board affirms strategic sense of spin, still TBD on timeline; UPDATE 10/23: Deputy PM Ribera says plan to split isn't "advisable," split probably based on reasons not related to keeping investment in energy transition
12/6/2021	Solaris Resources Inc	SLS CN	846	Metal-Copper	-	-59	LINK	-	Solaris will spin its LatAm assets into Solaris Exploration; spinco will not be listed initially but will apply in "due course" for a listing UPDATE 7/7: Company issued press release stating the spin is progressing and has "made considerable progress with the internal reorg of the Company

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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11/22/2021	Hyperscale Data Inc	AULT	-	Investment Companies	1/23/2023	-	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; UPDATE: Announces conference call to update spin on 9/6; UPDATE 9/9: Now plans to split into 4 companies, investor day on 10/17 with more details. TurnOnGreen acquired by IMHC (a publicly traded subsidiary of NILE) on 9/6, Gresham Worldwide agreed to share exchange agreement with GIGA on 9/8, Ault Alliance intends to spin 1H 2023. NILE still has to set record and distribution date for TurnOnGreen shares; UPDATE 12/22: TurnOnGreen spin (f/k/a Imperialis Holdings) record date moved to 1/17/23, dist date to 1/23/23
11/13/2021	CMC Markets PLC	CMCX LN	602	Finance-Invest Bnkr/Brkr	-	-6	LINK	-	PRELIMINARY DISCUSSIONS: CMC Markets is working with advisers on a possible separation of its leveraged trading/spread betting operations from its non-levered tech and investment product division. Both entities to trade on LSE; Update expected in June 2022
9/15/2021	LiveOne Inc	LVO	81	Internet Content-Info/Ne	H1 2023	-73	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 UPDATE 2/10: On earnings call, mgmt indicated spin on track for H1 2023 UPDATE 6/29: Earnings call; Company still expects a spin in FY 2023
9/9/2021	Semcon AB	SEMC SS	-	Engineering/R&D Services	Q4 2022	-	LINK	LINK	SEMC is exploring a listing of its Product Information business (40% of sales), which focuses on digital aftersales. UPDATE 2/9: Spin made official; will spin in Q4 2022 UPDATE 7/19: H1 results filed; Company now expects the spin to occur in Q1 2023 at the earliest; UPDATE 8/23: Etteplan submitted takeover offer, SEMC board recommends shareholders to accept; UPDATE 10/7: Etteplan's offer has lapsed and the offer period has ended
8/26/2021	RiskOn International Inc	ZEST	-	Invest Mgmt/Advis Serv	PENDING	-	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; UPDATE 9/12: ZEST will dividend out its holdings of FRTM and EVTN to shareholders of record on 9/30. Shareholders will receive 1 share of each for every ZEST share held; UPDATE 10/13: Will also spin off Zest Labs, Inc, record date is 11/15 and will distribute 1 share of Zest Labs for each share of Ecoark
8/25/2021	Paz Retail And Energy Ltd	PZOL IT	-	Oil Refining&Marketing	-	-	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 UPDATE 2/7: Spin submitted for court approval UPDATE: EGM on 4/10; reports that it may list its RE holdings on Tel Aviv exchange UPDATE 6/20: Court approves the refinery spin/distribution UPDATE 11/10: Will spin its Ashdod refinery and allocate 15% stake to Shapir Engineering; PAZ shareholders to retain 80% in Paz Ashdod

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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8/3/2021	Bausch Health Cos Inc	BHC	2690	Medical-Drugs	2022	-72	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 UPDATE 2/9: BHC filed registration statement for IPO of Solta (\$1 link left); will trade under SLTA UPDATE 3/9: SLTA IPO is ready and waiting on better market conditions (likely 2-4 weeks) UPDATE 5/10: On conference call, mgmt reaffirmed IPO is ready and will continue to wait for better market conditions to launch UPDATE 6/16: IPO of Solta suspended due to market conditions; UPDATE 11/4: Did not answer analyst question on if spin will continue/timing of spin on latest earnings call; UPDATE 12/12: Judge does not file injunction in case where BHC investors are suing the company on claims its shielding assets with spin. Court does not see need for injunction as deal is not imminent, BHC must notify investors before the deal in case they want to try for another injunction; UPDATE 4/4: 3 investors' claims dismissed, but investors can proceed with fraudulent-conveyance claim, meaning investors can request a prelim injunction blocking spin if there is indication it will occur; UPDATE 9/18: CFO Tom Vadaketh resigns to go to Enviri
8/19/2021	Aarti Industries Ltd	ARTO IN	149594	Chemicals-Diversified	2022	-50	LINK	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 UPDATE: Shareholder and creditor meeting on 3/10 UPDATE 3/10: Demerger approved; UPDATE 10/6: Announced record date of 10/20
8/4/2021	Shipping Corp of India Ltd	SCI IN	75222	Transport-Marine	-	94	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. Remainco to be sold. UPDATE: Government approves demerger UPDATE 11/11: SCI incorporates spinco "Shipping Corporation of India Land and Assets Ltd." UPDATE 12/3: Demerger scheme filed UPDATE 3/3: Final scheme filed (link left) expected demerger in June 2022 UPDATE 5/25: BoD approved; UPDATE 1/2: Ministry of Corporate Affairs set to approve spin; UPDATE 2/23: MCA approved spin of assets
7/21/2021	Iberdrola SA	IBE SM	86722	Electric-Integrated	-	54	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 UPDATE 2/23: CEO indicates a IPO/spin is still an option but focused on forging partnerships first
7/15/2021	Ryvyll Inc	RVYL	8	Applications Software	Q4 2021	-99	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 UPDATE 4/1: Spin/IPO postponed; UPDATE 4/12/23: Planned spin of Coynt is back on

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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5/19/2021	United Co RUSAL International	RUAL RX	-	Metal-Aluminum	2022	-	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 UPDATE: Trading halted due to Russia sanctions UPDATE: Trading resumed
3/13/2021	Flutter Entertainment PLC	FLTR LN	39683	Gambling	2022	41	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; UPDATE 4/26: Shareholders approve US Listing
3/11/2021	MTN Group Ltd	MTN SJ	215542	Cellular Telecom	Q2 2022	49	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 UPDATE 3/9: Separation "progressing well;" fintech expected in Q2 and fiber in 2023 UPDATE 4/5: JPM retained to advise on spin
2/25/2021	Olam Group Ltd	OLG SP	4286	Agricultural Operations	-	-11	LINK	LINK	Asia's large ag-trader, Olam, plans to IPO its food ingredients unit (ofi) and its "Global Agri" unit (OGA). 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 UPDATE: EGM scheduled for 2/18 UPDATE 2/23: Bankers hired; targeting a 18B valuation with 2B pounds raised; targeting Q2 2022 for ofi and OGA IPO 6 months after ofi UPDATE: Name change/ticker change in preparation for the separation UPDATE 3/24: Olam no longer expects a Q2 spin/IPO of ofi due to the Ukraine conflict; will evaluate timing on an ongoing basis; Olam also sold ~30% of OGA to the Saudis, still expect an IPO of OGA shortly after ofi listing UPDATE 6/20: Shareholders approve the partial sale of OGA to the Saudis; UPDATE 8/11: Remain committed and prepared pending favorable market conditions; UPDATE 1/9: Plans to list as early as 1H23, plans primary listing in Singapore with possible concurrent listing on Saudi Exchange; UPDATE 5/30: Saudi IPO won't happen in 1H 2023, haven't received all necessary regulatory approvals yet
2/4/2021	Strides Pharma Science Ltd	STR IN	60081	Medical-Generic Drugs	2021	62	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 UPDATE 2/11: On earnings call, management indicated they have retained bankers and are currently evaluating options with an expected demerger in '23
2/3/2021	Repsol SA	REP SM	14711	Oil Comp-Integrated	Q2 2021	87	LINK	-	Repsol has hired JPM to explore a spin of its renewable energy unit. UPDATE: REP is seeking to sell 25% stake privately with an expected liquidity event via IPO between 3-5 years.
11/20/2020	Rithm Capital Corp	RITM	6191	REITS-Diversified	-	90	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

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

PR Date	Parent Company	Parent Ticker	Parent Market Cap (\$M)	Sector	Expected Timing	PR to Date (%)	PR	Corp. Presentation	Notes
10/9/2020	Telecom Italia SpA/Milano	TIIAY	6218	Telephone-Integrated	H1 2021	-30	LINK	LINK	TIIAY continues to evaluate a spin; 'NetCo' would incorporate the operator's fixed network assets as well as the domestic wholesale and Sparkle's international businesses. 'ServCo', would hold all the remaining assets including the mobile business, enterprise services including cloud unit Noovle and TIM Brasil. KKR bidding for compnay UPDATE: Spin feasibility plan released by summer 2022 UPDATE 4/13: KKR drops bid UPDATE 6/30: Rejects CVC bid UPDATE: BoD gives CEO mandate to move forward on spin

Source: The KEDM team; Refinitiv, 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 (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Lennar Corp	LEN	31,870	Millrose Properties Inc	MRP	3161	2/7/2025	-	-	85	Link	Prospectus 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" asset manager to collect fees within 3 verticals - multi-fam fund management, single-family for rent & "land strategies" UPDATE 3/16: Spin update on earnings conference call - Spin is progressing; initiated application with NYSE for listing; given market uncertainty pushing the transaction date into Q3 or Q4 (from Q2) UPDATE 6/21: Spin update on conference call; spin by year end; asset management spinco to be branded as Quarterra and trade under "Q"; UPDATE 12/15: Spin won't happen by EoY, pushed back, new date February
FAT Brands Inc	FAT	61	Twin Hospitality Group Inc	TWNP	397	1/30/2025	-51	-8	3	Link	-	FAT Brands announce it filed a confidential Form 10 for the unit holding its Twin Peaks and Smokey Bones restaurant brands.
Liberty Global Ltd	LBTYA	4,050	Sunrise Communications AG	SNRE	3370	11/14/2024	-2	-9	98	Link	-	Liberty Global plans on spinning 100% of Sunrise to shareholders and list it on the SIX Swiss Exchange. Liberty plans on investing up to CHF1.5bn, funded through Sunrise FCF and funds from Liberty. Sunrise will hold a Capital Markets Day before the spin; UPDATE 10/16: Sunrise ADS's will trade when-issued on 11/4, and trade regular-way on 11/13; UPDATE 11/8: Liberty/Sunrise completed its spin, Sunrise will trade under "SNRE" on 11/13
MDU Resources Group Inc	MDU	3,404	Everus Construction Group Inc	ECG	2220	11/1/2024	-17	11	104	Link	Form 10 Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
TC Energy Corp	TRP	46,749	South Bow Corp	SOBO CN	7524	10/2/2024	27	3	143	Link	Link	TC Energy will spin off its liquids pipelines business from its remaining nat gas & alt energy business. Liquids Pipelines will focus on increasing utilization and shouldering part of the debt load from remainco; UPDATE 11/8: Liquids Pipeline SpinCo to be named South Bow Corp, spin on trac k for 2H24; UPDATE 9/9: Record date set for 9/25, start to trade under SOBO US on 10/2
SITE Centers Corp	SITC	767	Curblin Properties Corp	CURB	2559	10/1/2024	9	-14	71	Link	From 10 Link	SITE Centers is planning to spin its Convenience assets into a separate REIT named Curblin Properties. CURB is expected to start with a balance sheet set up for asset acquisitions in the fragmented convenience space (i.e. net cash). SITC will continue with its portfolio of open-air shopping centers; UPDATE 9/11: Board set distribution date of 10/1 for Curblin Properties, trading as CURB

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Jacobs Solutions Inc	J	15,815	Amentum Holdings Inc	AMTM	4866	9/27/2024	-22	0	119	Link	Link	Jacobs announced a plan to spin its Critical Missions Solution Business, creating a higher margin/higher growth company. RemainCo will continue to focus on solutions for infrastructure and advanced manufacturing while NewCo will focus on technical consulting to federal agencies. The spin is expected in 2H24; UPDATE 8/9: Jacobs has received interest for multiple parties in the spin and continues to evaluate all opportunities; UPDATE 10/11: Platinum Equity reported to be lead in bidding for CMS unit, may announce deal as soon as October; UPDATE 11/20: J will now spin and merge its CMS and Cyber & Intelligence Government Services businesses with Amentum into a new pubco. J will own 63% of new company and receive \$1bn cash dividend at closing, expected during 2H 2024; UPDATE: Jacobs filed its Form 10 for its spin; UPDATE 9/23: Board announces record date of 9/23 and a distribution/merger date of 9/27 and the spinco will trade as Amentum Holdings under AMTM
Liberty Media Corp-Liberty Sir	LSXMA	-	Sirius XM Holdings Inc	SIRI	8385	9/9/2024	-5	-	214	Link	-	Liberty plans to split-off SiriusXM Holdings and distribute it to shareholders under SIRI. LSXMA distributed New Sirius on 9/9
Howard Hughes Holdings Inc	HHH	3,670	Seaport Entertainment Group In	SEG	301	8/1/2024	2	7	142	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Advanced Flower Capital Inc	AFCG	174	Sunrise Realty Trust Inc	SUNS	150	7/10/2024	9	-1	111	Link	Form 10 Link	AFG Gamma is spinning off its CRE loan portfolio while its Cannabis portfolio remains with the RemainCo. AFCG expects to spin in Mid-2024; UPDATE 6/27: AFC announced it expects to spin SUNS on 7/9, along with a \$0.15 special dividend
Illumina Inc	ILMN	14,921	GRAIL Inc	GRAL	1369	6/25/2024	140	-14	587	Link	Form 10 Link	GRAIL is a healthcare company focusing on early cancer detection. It has been the center of a proxy fight between ILMN and Icahn after ILMN closed on its August 2021 acquisition of GRAIL without EU approval and was subsequently fined; UPDATE 6/3: Board approves, to trade W-I on 6/12 and regular on 6/24, ILMN to distribute 85.5% and trade under GRAL
Southwest Gas Holdings Inc	SWX	5,508	Centuri Holdings Inc	CTRI	1649	4/22/2024	-23	7	110	Link	S-1 Link	SWX will spin its unregulated utility platform, Centuri. RemainCo will remain a regulated natural gas and distribution company UPDATE 3/7: Icahn issues letter against the spin; SWX files a rebuttal and reaffirms the spin within 9-12 months UPDATE 3/14: Icahn increases tender for entire company to \$82.50; SWX is evaluating UPDATE 3/28: SWX rejects Carl's offer; committed to spin; issues letter ahead of vote at AGM on 5/12 (link left) UPDATE 4/18: SWX initiates strategic alts for possible sale of company; AGM on 5/6 UPDATE 5/9: Settled with Icahn; CEO replaced; strategic alts continues; decision on spin/Centuri expected within 90 days; UPDATE: Continuing strategic review for Centuri, including sale or spin; UPDATE 12/15: SWX will sell MountainWest Pipelines to WMB for \$1.07bn after acq. it for \$2bn last year and facing opposition from Icahn. Confirms Centuri spin, considering options on how to capitalize spin; UPDATE 6/21: Centuri spin on track for 4Q23 - 1Q24; UPDATE 8/9: Continues progress on spin, aims to complete spin in 1Q24; UPDATE 9/22: Centuri files confidential Form S-1 for IPO; UPDATE 11/27: Paul Daily, CEO of Centuri, will retire in 2024. Separation will proceed as planned; UPDATE 12/4: Company plans to spin Centuri via IPO slated for spring/summer of 2024; UPDATE 4/8: Centuri is looking to raise up to \$315m in an IPO valued up to \$1.8bn

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
General Electric Co	GE	214,476	GE Vernova Inc	GEV	90462	4/2/2024	134	47	282	Link	Form 10 Link	After completing the spin of GE Healthcare, GE now turns to spinning off its energy and power generation business, branded as GE Vernova; UPDATE 8/24: Ken Parks named CFO of GE Vernova; UPDATE 10/24: Expects to spin GE Vernova during 2Q24 under GEV, GE Aerospace will continue as RemainCo under GE; UPDATE 11/14: Fmr Linde CEO Stephen Angel named non-exec chairman of GE Vernova; UPDATE 2/15: GE announced that GE Vernova filed its Form 10; UPDATE 2/29: Board approves spin, investor day to be held on 3/6, expects to list GEV on 4/2
3M Co	MMM	78,710	Solventum Corp	SOLV	12615	4/1/2024	6	58	193	Link	Form 10	3M announced plans to spin off its Health Care Business focused on wound care, oral care, healthcare IT, and biopharma filtration. RemainCo will consist of the global material science business. RemainCo will also retain a 19.9% stake in NewCo and will monetize the stake over time. 3M expects the spin to be completed by year-end 2023. UPDATE 9/1: 2 US military vets suing to block spin, alleging it is an attempt to shield assets from vet compensation for military ear-plugs. 3M subsidiary Aearo Technology (maker of the ear-plugs) filed for bankruptcy same day spin was announced and agreed to indemnify 3M against ear-plugs liability, faces legal pushback; UPDATE 8/22: Names Zimmer Biomet CEO Bryan Hanson CEO of 3M Healthcare Business Group; UPDATE 9/13: CFO says spin will be pushed from late 2023 to 1H24 in order to give new CEO more time; UPDATE 11/16: Independent Healthcare SpinCo to be named Solventum, still expects 1H24 spin; UPDATE 1/17/24: 3M hires Chris Barry, former CEO of Nuvasive, to lead Medical Solutions Division on Solventum; UPDATE 2/21: Releases Form 10, sets spin date for 4/1; UPDATE 3/13: 3M announced that Bill Brown will take over as CEO of 3M on 5/1, fmr CEO of Harris Corp/L3Harris.
Worthington Enterprises Inc	WOR	2,123	Worthington Steel Inc	WS	1441	11/30/2023	5	-3	150	Link	Form 10 Link	Worthington Industries announced it will spin its Steel Processing Business in early 2024. RemainCo is positioned with premier brands in growing, attractive end markets (consumer products, building products & sustainable energy solutions) while SpinCo will be a best-in-class value-added steel processor with expanded product offerings. UPDATE 10/4: Filed Form 10 for spin; UPDATE 11/9: Board approves merger, 1 for 1 share ratio. Record Date on 11/21, when-issued on 11/28 and distribution on 12/1
WP Carey Inc	WPC	13,490	NET Lease Office Properties	NLOP	470	11/2/2023	210	20	510	Form 10 Link	Link	WPC Board approves the spinoff of 59 office properties into Net Lease Office Properties SpinCo. NLOP will assume \$169m of mortgage debt and get a \$455m debt facility from JPM and pay \$350m back to RemainCo; UPDATE 10/6: NLOP to begin trading on 11/2, 1 NLOP shares for every 15 WPC shares
NCR Voyix Corp	VYX	1,731	NCR Atleos Corp	NATL	2135	10/17/2023	38	-27	303	Link	Form 10 Link	NCR plans to split its high growth digital/SaaS business from its cash-generative ATM business. NCR has been shopping around parts of its business as well as its entire company, but cannot find a buyer. It plans to complete the split by year end 2023; UPDATE 5/4: Senior Exec VP, CFO Tim Oliver named spinco CEO. EVP, President of NCR Commerce named remainco CEO; UPDATE 6/26: NCR filed a Form 10 for its ATM spinco, spin on track for 4Q23; UPDATE 9/18 & 9/22: Raised debt for spinco, \$1.35bn due 2029 at 9.5%, will pay some distribution to remainco; UPDATE 10/11: Reuters reported NCR and Brinks were in talks to merge ATM business into Brinks, which Brinks promptly refuted. NCR announced CEO Michael Hayford will retire after spin, reiterated spin date of 10/16

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Lithium Americas Corp	LAC	647	Lithium Argentina AG	LAAC	-	10/4/2023	-	-75	-	Link	Link	LAC will separate its North American and Argentine businesses. The Argentina Business will hold a 44.8% interest in Cauchari-Olaroz and 100% interest in the Pastos Grandes lithium brine project, as well as the 17% investment in Arena Minerals (AN CN). The NA Business will hold the 100% interest in Thacker Pass and the investments in Green Technology Metals (GT1 AU) and Ascend Elements; UPDATE 7/31: Shareholders approve spin, expected to spin in Oct 2023; UPDATE 9/28: Dist date set for 10/3, will receive 1 share of Lithium Argentina and 1 share of Lithium Americas NewCo
Danaher Corp	DHR	150,253	Veralto Corp	VLTO	24273	10/2/2023	16	-1	266	Link	-	DHR plans to spin its Environmental & Applied Solutions segment made up of its Water Quality & Product Identification businesses. Jennifer Honeycutt will become President & CEO (currently EVP of EAS segment). Expected to spin in 4Q23; UPDATE 8/25: Expects to complete spin of Veralto on 9/30 with record date on 9/13. Shareholders will receive 1 spinco share for 3 DHR shares
Aramark	ARMK	9,525	Vestis Corp	VSTS	1718	10/2/2023	-22	46	566	LINK	Form 10 Link	Aramark plans to spin its uniform business (Aramark Uniform Services). RemainCo will focus on its Food and Facilities Services unit. Spin expected by YE 2023; UPDATE 8/8: progress is being made on spin, reaffirms timeline of spin occurring in FY23; UPDATE 8/15: Aramark Uniform Form 10 filed, linked in column; UPDATE 9/5: Announced Spinco will be named Vestis, record date to be 9/20, Vestis traded by 10/2. Spin ratio will be 1 VSTS for every 2 ARMK
Kellanova	K	28,536	WK Kellogg Co	KLK	1720	10/2/2023	57	65	501	LINK	Form 10 Link	K intends to spin off its North American Cereal unit and its Plant-based Food unit, resulting in three independent pubcos; intends to spin Cereal first, then PlantCo; spins expected in 2023; UPDATE 8/26: Names Gary Pilnick, 22-year company vet and current Chief Legal Officer, as CEO of CerealCo spin; UPDATE 2/9: Plan on executing spin by end of year 2023; UPDATE 3/16: Announced that its NA Cereal will be renamed WK Kellogg and Global Snacks Biz will be named Kellanova and trade under K; UPDATE 7/25: Filed Form 10 for spinco, will trade under KLK; UPDATE 9/11: Board approves spin, sets record date as 9/21 and expects KLK to trade on 10/2. Shareholders will get 1 KLK SpinCo share for every 4 K shares
LiveOne Inc	LVO	81	PodcastOne Inc	PODC	50	9/8/2023	-54	-43	96	LINK	-	LiveOne intends to spin off its on-demand digital podcasting company, PodcastOne, into a separate publicly-traded entity by year-end 2022. UPDATE 7/26: PodcastOne sold \$8m of convertible notes, LVO purchased \$3m; UPDATE 10/25: Expects to file S-1 by YE2022 and complete spin by YE2023; UPDATE 11/3: Sets 12/22 as record date to spin 5-10% of PodcastOne to LVO shareholders; UPDATE 11/10: Expects to file S-1 for PodcastOne by 12/15; UPDATE 12/29: S-1 filed, record date is 1/16; UPDATE 8/30: Ex Date for Special Div in 9/5, PodcastOne to start trading on 9/8 under PODC
Liberty Media Corp-Liberty Sir	LSXMK	-	Atlanta Braves Holdings Inc	BATRK	2514	7/19/2023	-7	-	198	Link	-	Liberty plans to split-off Liberty Braves by redeeming all LSXMK's existing BATRK common in exchange for common in NewCo Atlanta Braves Holdings (ABH). ABH will hold the businesses & assets/liabilities of the Braves Group: the MLB team, certain assets/liabilities related to the stadium & the mixed use development project. LSXMK will redeem each of its Series A/B/C common stock in BATRK for a share of the corresponding series common stock in ABH. Interest in Liberty Braves held by SiriusXM & F1 Group will be settled & extinguished in a manner TBD.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
BorgWarner Inc	BWA	6,449	Phinia Inc	PHIN	2068	7/5/2023	44	-30	710	Link	Link	Plans to spin its Fuel Services & Aftermarket segment to public NewCo. This allows RemainCo to optimize combustion portfolio and advances electrification while allowing SpinCo to grow in alt fuels and aftermarket space. RemainCo will have e-propulsion & drivetrain and air mgmt segment: \$9.4bn of rev with 10.8% segment operating margin YTD. NewCo recorded \$2.7bn rev with 12.5% segment operating margin YTD. Expect to spin late 2023; UPDATE 2/9: Spinoff units up ~11% in 4Q22; UPDATE 2/14: SpinCo named PHINIA Inc, Brady Ericson named CEO and Chris Gropp named CFO, both have same positions at business unit pre-spin; UPDATE 6/13: Board approved spin, BWA shareholders will received 1 PHIN share for every 5 BWA shares held on 6/23 record date. Distribution date set for 7/3, PHIN set to trade 7/5
Labcorp Holdings Inc	LH	20,897	Fortrea Holdings Inc	FTRE	1335	7/3/2023	-60	22	638	Link	:	Labcorp announced plans to spin-off its Clinical Development business in 2H 2023. NewCo will contain the global Contract Research Organization that provides Phase I-IV clinical trial management and other services to pharma and biotech companies. RemainCo will contain the core diagnostic testing business. UPDATE 10/27: Clinical Development Business spin ahead of schedule, expect to spin mid-2023; UPDATE 2/9: Spinoff will be named Fortrea; UPDATE 4/25: Spin on track for mid-2023; UPDATE 6/12: LH priced \$570m of notes for its Fortrea spin. FTRE expected to start trading when-issued under FTREV on 6/16, record date on 6/20, regular-way trading on 7/3
Imperial Petroleum Inc	IMPP	80	C3is Inc	CISS	4	6/22/2023	-100	-29	1,722	Link	:	IMPP is planning to spin its two drybulk carriers and filed a Form F-1, creating a pure-play drybulk SpinCo and product/oil tanker RemainCo
MDU Resources Group Inc	MDU	3,404	Knife River Corp	KNF	5264	6/1/2023	166	60	376	LINK	:	MDU plans to spin Knife River to create a stand-alone, aggregates-based, vertically integrated construction materials providers. RemainCo will focus on regulated utilities, natural gas pipelines and infrastructure services. UPDATE 11/3: Board determined spin is best way to optimize value, working to spin Knife River in 2023; UPDATE 12/15: Filed Form 10 for spin, expect to spin 2Q23; UPDATE 4/10: Announced a \$425m note priced at 7.75% maturing in May 2031 for its KNF spinco; UPDATE 5/4: Board approves spin, record date set for 5/22, dist date set for 5/31
Cummins Inc	CMI	50,445	Atmus Filtration Technologies	ATMU	3128	5/26/2023	75	80	638	LINK	:	Cummins filed a confidential S1 for its Filtration Business; UPDATE 10/6: Cummins agrees to extend \$1bn 5y loan to Filtration Business once it spins (\$400m revolving credit, \$600m term loan); UPDATE 2/22: SpinCo Atmus filed S-1 to start IPO and spin process.
Johnson & Johnson	JNJ	390,756	Kenvue Inc	KVUE	44710	5/3/2023	13	6	468	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 UPDATE 5/11: CEO (Thibaut Mongon) and CFO of spinco announced; UPDATE 8/11 JNJ will stop selling talc baby powder globally by end of year; UPDATE 8/24: Named Larry Merlo Chair of Spin, fmr President & CEO of CVS Health; UPDATE 1/9: Kenue filed for IPO under ticker KVUE, no details on date or proceeds; UPDATE 3/8: Kenvue is raising \$7.75bn via a bond offering to help fund distribution to JNJ and plans to keep \$1bn to \$1.5bn on its B/S. This is on top of a \$4bn commercial paper program, \$4bn revolver and an expected \$5bn raised in the IPO; UPDATE 4/4: JNJ agreed to pay \$8.9bn to settle talc lawsuits, conditioned on victims accepting the settlement, potentially eases path to Kenvue spin; UPDATE 4/23: Kenvue starts its IPO roadshow, aiming to raise \$3.5bn at a \$40bn valuation

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Sphere Entertainment Co	SPHR	1,679	Madison Square Garden Entertai	MSGE	1722	4/20/2023	10	68	486	Link	Link	MSGE is exploring a potential spin-off of its live entertainment and MSG Networks businesses. The proposal would spin 2/3 economic interest in the live entertainment and media businesses to shareholders with MSGE retaining 1/3. The SpinCo will hold venues (MSG, Radio City, Beacon Theatre and Chicago Theatre), the entertainment and sports bookings business, the Arena License Agreements with the Knicks and Rangers, and MSG Networks. RemainCo will hold MSG Sphere, majority interest in TAO Group Hospitality, 1/3 interest in SpinCo and the majority of cash on hand.UPDATE 10/26: MSGE confidentially submits Form 10; UPDATE 12/6: MSGE now looking to retain MSG Networks (originally part of SpinCo) with MSG Sphere and TAO Hospitality. Company will spin 2/3 of interest in SpinCo to shareholders, will retain 1/3. The retained 1/3 is available to future share exchange for RemainCo shares, used to raise capital, or used in follow-on spin distribution to RemainCo holders. SpinCo will take MSG Entertainment name, RemainCo will be named MSG Shere Co. UPDATE 2/16: Form 10 for spinco made public (linked in PR column); UPDATE 3/30: Board approves, expect spin by 4/20
Crane NXT Co	CXT	3,327	Crane Co	CR	9445	4/4/2023	111	45	219	LINK	LINK	Crane will separate into 2 publicly-traded units - 1) Crane Co. - manufacturer of mission-critical engineered industrial products, 2) Crane NXT - Industrial Technology business /Payment and Merchandising Technologies. SpinCo to trade under CXT. Separation in H1 2023; UPDATE 12/15: Filed Form 10, expect spin on 4/3/23. Crane & Crane NXT will host investor conferences on 3/9/23; Update 3/20: Updated capital structure of CR & CXT, record date on 3/23, when-issued on 3/29 and dist on 4/3
Safehold Inc	SAFE	1,202	Star Holdings	STHO	118	3/31/2023	-49	-39	302	Link	-	Safehold (SAFE) and iStar (STAR) will combine to increase SAFE's market leadership in the ground lease industry and make SAFE the only internally-managed, pure-play ground lease public company. Before the merger, iStar will spin off a new pubco to its shareholders. This SpinCo will hold its remaining non-ground assets and \$400m of its SAFE shares that will be monetized over time. UPDATE 12/19: Initial Form 10 filed for Star Holdings spin; UPDATE 3/17: Declared ratio of 0.153 Star Holdings per share of SAFE. Record date 3/27, dist on 3/31
Castor Maritime Inc	CTRM	25	Toro Corp	TORO	50	3/7/2023	-67	-51	633	Link	-	Castor is planning to spin its tanker fleet (1 Aframax, 5 LR2s & 2 Handysize tankers) into Toro Corp, the SpinCo. CTRM shareholders will receive 2 Toro shares for every 5 CTRM shares with the record date on 12/6. CTRM will retain its dry bulk fleet; UPDATE 12/14: Distribution date delayed until mid-Jan 2023, record date remains 12/6; UPDATE 12/30: Files amended registration statement and changed ratio to 1 TORO for every 10 CTRM, expect spin in January 2023; UPDATE 2/2: CTRM now rescheduled the record date to 2/22 with the dist taking place in March 2023; UPDATE 2/13: dist date scheduled for 3/7
Flex Ltd	FLEX	15,462	NEXTracker Inc	NXT	6716	2/9/2023	51	138	950	LINK	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 UPDATE 2/2: FLEX officially enters into separation agreement to spin Nextracker; IPO timing subject to SEC review process; Nextracker sells 500m in convertible prefs to TPG; presentation filed (link left) UPDATE 3/1: Investor Day on 3/30 UPDATE 3/30: IPO progressing; S1 remains on files with SEC and its timing subject to market conditions

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Parent Co.	Parent Ticker	Parent Market Cap (\$M)	Spin Co.	SpinCo Ticker	Spin-Co Mkt Cap (\$M)	Ex- Date	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	PR	Presentation	SpinCo Description
Jefferies Financial Group Inc	JEF	13,527	Vitesse Energy Inc	VTIS	800	1/17/2023	118	83	506	LINK	-	JEF is spinning its energy unit, Vitesse Energy, Inc into a standalone entity to refocus RemainCo on investment banking; will trade on NYSE; spin expected by YE 2022; UPDATE 1/5: 'When-issued' trading expected to begin 1/10, dist expected 1/13. 1 VTIS for every 8.5 JEF
General Electric Co	GE	214,476	GE HealthCare Technologies Inc	GEHC	41655	1/4/2023	51	260	352	LINK	LINK	GE plans to split into 3 publicly-traded businesses (Aviation; Healthcare; Renewables). Spins to occur in 2023 (Healthcare) and early 2024 (Renewables) UPDATE 5/4: Spin progressing; branding and logo released in Q3; spin remains on track for early 2023 UPDATE: Will rebrand energy spico as Vernova; Healthcare spinco to retain GE brand (GE Healthcare) and trade under GEHC; UPDATE 9/12: Announced board for GE Healthcare, expected to spin Jan 2023; UPDATE 10/11: Files Form 10 for GE HealthCare; UPDATE 10/25: On track for 1st week January 2023; UPDATE 11/9: Priced \$8.25bn senior notes issued by GE Healthcare; UPDATE 11/30: Dist date expected 1/3/2023, valuation set at \$31bn (1 GEHC for every 3 GE shares). Investor day set for 12/8; UPDATE 12/8: GEHC posted medium-term financial targets going into its ID: MSD organic revenue growth, high teens to 20% AEBIT margin and 85%+ FCF conversion

Source: The KEDM team; Refinitiv, 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	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
Embracer Group AB	EMBRACB SS	27960	Asmodee Group AB	ASMDEE SS	25706	2/4/2025	-	-8	14	Embracer Group announced they are splitting into three games and entertainment companies: Asmodee Group, Coffee Stain & Friends, and Middle-Earth Enterprises & Friends (RemainCo). Asmodee is a global leading tabletop games publisher/distributor with an extensive studio network & IP catalogue. Coffee Stain & Friends is a gaming entity focused on indie, A/AA premium and free-to-play games for PC and mobile. Middle Earth is a AAA game developer for PC/mobile and owns The Lord of the Rings and Tomb Raider IP; UPDATE 2/7: Completed the spin of Asmodee	Link
WH Group Ltd	288 HK	79291	Smithfield Foods Inc	SFD	8295	1/30/2025	-3	2	4	WH Group is planning on spinning its US & Mexico Pork operations under Smithfield Foods and list it in the US.	Link
Vivendi SE	VIV FP	3004	Canal+ SA	CAN LN	1821	12/16/2024	-19	12	24	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link
Vivendi SE	VIV FP	3004	Havas NV	HAVAS NA	1460	12/16/2024	-19	12	23	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link
Vivendi SE	VIV FP	3004	Louis Hachette Group	ALHG FP	1424	12/16/2024	1	12	37	Vivendi is back on the spin sheet as it is exploring plans to split into multiple businesses. Initial plans call for film and TV producer Canal+, ad agency Havas and an investment company holding a majority investment in publisher/travel retail company Lagardere to all split and IPO as separate companies; UPDATE 1/30: Mgmt proposed a 4-way split: film & TV producer Canal+, ad/comms agency Havas, publishing & distribution assets including Lagardere, and an investing company. Plan will be proposed to board at AGM on 3/7; UPDATE 7/22: VIV is looking to list Canal+ in London and Havas in Amsterdam; UPDATE 10/29: Shareholder vote set for 12/9; UPDATE 11/8: Published prospectus for spinoffs; UPDATE 12/9: Shareholders approve spinoff, set to start trading on 12/16	Prospectus Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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Samhallsbyggnadsbolaget i Nord	SBBB SS	7738	Sveafastigheter AB	SVEAF SS	7140	10/18/2024	-10	-32	30	Sveafastigheter AB operates as a real estate development company. The Company designs, develops, leases, and manages housing and community properties. Sveafastigheter serves customers in Sweden.	Link
Gentoo Media Inc	G2MNO NO	2984	GiG Software PLC	GIGSDB SS	528	10/1/2024	-24	-20	16	The Board of GiG is deciding whether to distribute its Platform & Sportsbook business to shareholders while retaining its Media business; UPDATE 9/12: The Board announced the ex-date will be 9/24, record date will be 9/25 and distribution date will be 9/30	Link
Marlowe PLC	MRL LN	276	Optima Health PLC	OPT LN	163	9/26/2024	22	15	61	Marlowe announced that they're spinning off its Occupational Health division as a dividend to shareholders under Optima Health, with each shareholder receiving 1 share. Optima Health is expected to be admitted on the AIM exchange on 9/26	Link
WEB Travel Group Ltd	WEB AU	1891	Webjet Group Ltd	WJL AU	306	9/23/2024	-3	-32	93	Webjet is considering spinning off its two travel divisions, WebBeds and Webjet B2C. WebBeds is a B2B brand, while Webjet B2C contains i) Webjet OTA focused on Australia and New Zealand ii) GoSee, focused on motorhomes and car rental ecommerce and iii) Trip Ninja, providing tech for travel itineraries; UPDATE 9/17: Shareholders approve spin, record date set for 9/24 with Webjet B2C expected to begin trading 9/23	Link
Cargotec Oyj	CGCBV FH	3052	Kalmar Oyj	KALMAR FH	2276	7/1/2024	34	0	34	Cargotec plans to spin out Kalmar, retaining Hiab. Kalmar is a supplier of container handling & heavy logistics machinery and Hiab is a maker of on-road load handling gear; UPDATE 7/20: Split of Kalmar/Hiab progressing on track; UPDATE 2/1: Cargotec board approves spin, subject to vote at AGM on 5/30, completion expected 6/30; UPDATE 5/22: Got regulatory approval, expected 7/1 spin	Link
Magnora ASA	MGN NO	1592	Hermana Holding ASA	HERMA NO	167	6/18/2024	-37	-2	34	Magnora ASA is planning on spinning it's Legacy Business from it's renewables business. The Legacy Business receives licensing fees from 2 contracts with FPSOs that use Magnora's FPSO technology; UPDATE: Shareholders voted to approve demerger, will hold a vote on 4/23 to approve distribution to shareholders. Magnora expects distribution to take place in June 2024; UPDATE 4/18: Internal split completed, expect to distribute ~70% of SpinCo to shareholders as dividend in 2Q24; UPDATE 6/7: MGN has its ex-date on 6/17, so last trading day as a combined co is 6/14. Hermana will trade is Oslo on 6/18	Link
AP Moller - Maersk A/S	MAERSKB DC	193341	Svitzer Group A/S	SVITZR DC	6774	4/30/2024	-9	21	48	AP Moller-Maersk A/S is planning to spin its towage and marine services activities in Svitzer Group. Svitzer will publish its annual report on Feb 26, hold a capital markets day on Mar 5, publish demerger docs on Mar 22 and plan on the first day of trading being Apr 30; UPDATE 3/22: Demerger docs publics	Prospectus

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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Grupo Televisa SAB	TV	1039	Ollamani SAB	AGUILCPO MM	5536	2/20/2024	29	-27	62	Televisa's Board approved a proposal to separate its Club America futbol team and operations, Estadio Azteca, the gaming operations and magazine publishing & distribution into a SpinCo to list on the Mexican Stock Exchange; UPDATE 1/25: Reuters is reporting that TV plans to launch sports, gaming and some editorial ops spin-off in on Feb 20 under the name Aguilas.	Link
Sodexo SA	SW FP	10831	Pluxee NV	PLX FP	3191	2/1/2024	-26	10	45	Sodexo announced its 1H23 earnings and debuted plans to spin its Benefits & Rewards Services unit from its On-Site Services unit. Expected to spin in 2024; UPDATE 10/26: SpinCo to be named Pluxee, will be put to vote in early 2024 and spin shortly after; UPDATE 12/19: Shareholder vote set for 1/30/24 with plan to complete spin on 2/1. Capital Markets Day set for 1/10; UPDATE 1/10: Pluxee held Capital Markets Day and released FY24-FY26 targets (CMD Deck linked)	CMD Presentation
Solvay SA	SOLB BB	3329	Syensqo SA	SYENS BB	8399	12/11/2023	-18	72	51	Solvay will split into two listed entities: EssentialCo will focus on mono-technology businesses (soda ash, silica, peroxides, etc) and SpecialtyCo that will focus on higher growth and higher margin polymers, performance composites and its Solutions segments. Both units to retain a EuroNext Brussels and Paris listing. H2 2023 transaction; UPDATE 6/16: EssentialCo will retain Solvay name, SpecialtyCo will be renamed Syensqo. Aiming for spin in December 2023; UPDATE 10/18: Shareholder vote set for 12/8; UPDATE 11/13 & 11/16: Unveiled targets for SpinCo and Remain Co; Syensqo/SpinCo approved to list in Brussels & Paris; Syensqo prospectus approved (linked in Presentation column); UPDATE 12/8: Syensqo spin approved by shareholders, will trade Monday (12/11)	Prospectus
Novartis AG	NVS	239469	Sandoz Group AG	SDZ SW	18374	10/4/2023	74	18	105	NVS plans to spin its generics arm Sandoz. Novartis/RemainCo plans to focus on innovative medicines with a stronger financial profile and returns on capital metrics. Sandoz is expected to list in Switzerland with a US ADR; UPDATE 2/1: On track to spin in 2H23; UPDATE 7/18: Expects spin in early 4Q23, shareholder vote for 9/15; UPDATE 8/18: Filed listing prospectus for Sandoz, plans to spin on or about 10/4; UPDATE 9/15: Shareholders approve spin, expected to get 1 Sandoz share per 5 NVS shares	Prospectus
Sampo Oyj	SAMPO FH	21685	Mandatum Oyj	MANTA FH	2738	10/2/2023	60	14	139	Sampo announced a strategic review of its Mandatum unit, which offers its life insurance, asset mgmt and wealth mgmt, spin is one of the options. Board says divesting Mandatum will be next step in focusing on P&C insurance business. Next update will take place 2/10/2023; UPDATE 3/30: Registered spin off plans with Finnish Trade Register and approved by board, shareholder vote set for AGM on 5/17; UPDATE 5/17: Published demerger prospectus (linked in corp pres column); UPDATE 9/18: 1 for 1 share ratio, ex-date at 9/28, begins trading 10/2	Prospectus Link
Telekom Austria AG	TKA AV	5602	Eurotelesites AG	ETS AV	905	9/22/2023	-1	34	8	A1 Group is planning to spin 12,900 cell towers in Austria, Bulgaria, Croatia, Serbia, Slovenia and Northern Macedonia to a passive infra company and distribute shares to A1 Group shareholders; UPDATE 7/14: SpinCo to be named EuroTeleSites AG, to list in Vienna before EoY 2023. Shareholder vote for 8/1; UPDATE 9/12: EuroTeleSites AG expected to list in Vienna on 9/22. 1 EuroTeleSites share per 4 TKA shares	Link
Reliance Industries Ltd	RELIANCE IN	3892	Jio Financial Services Ltd	JIOFIN IN	1484539	8/21/2023	-6	-2	169	Reliance Industries announced it will spin its financial services segment Jio, and shareholders will receive 1 Jio share for every RIL share. Jio will led to consumers and merchants and leverage data from RIL omni-channel consumer business focusing on bringing consumers into formal financial institutions. It plans to expand into insurance, payments, digital broking and asset management in the future; UPDATE 4/28: Talking to regulators for	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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										approval on Jio Financial, shareholders to vote on 5/2 and spin as soon as October 2023; UPDATE 5/4: Shareholders & creditors approve spin; UPDATE 7/20: Jio/Reliance split has been priced, TBD when Jio will be listed	
JS Global Lifestyle Co Ltd	1691 HK	3892	SharkNinja Inc	SN	14398	7/31/2023	149	-	339	JS Global is planning to spin SharkNinja and list it in the US. The spin may also include an IPO of 20% of ShareNinja equity if the market is favorable. UPDATE 6/5: Board decided it will proceed with spin & distribution, but won't pursue US IPO of SpinCo due to market conditions; UPDATE 6/28: Spin and US IPO are back on, with JS Global filing an F-1 in preparation for SharkNinja's listing	F-1 Link
Abacus Group	ABP AU	-	Abacus Storage King	ASK AU	1623	7/31/2023	-5	-	47	Abacus is planning to spin its self-storage assets to create Abacus Storage King, a A\$3.0bn self-storage REIT. It plans to release its info booklet in June 2023 and list the spin in August 2023; UPDATE 6/14: Started bookbuilding process for spinco, aiming to raise at minimum \$255m, set to start trading on ASX on 8/1	Link
thyssenkrupp AG	TKA GR	3709	Thyssenkrupp Nucera AG & Co KG	NCH2 GR	1153	7/7/2023	-63	-12	56	Thyssenkrupp is planning the IPO of its hydrogen unit Nucera in Frankfurt. Nucera is a 66/34 JV between Thyssenkrupp and Industrie De Nora SpA. Nucera builds plants that produce hydrogen gas from renewable energy	Link
Alfa SAB de CV	ALFAA MM	95384	Axtel SAB de CV	AXTELCPO MM	4008	5/24/2023	17	68	18	ALFA intends to spin its managed information and communication technology solutions unit, Axtel; 1:1 spin ratio; EGM on 7/12 UPDATE 7/12: Spin approved; UPDATE 2/16: Expects spin to be complete in March 2023	LINK
WiseKey International Holding	WKEY	45	SEALSQ Corp	LAES	300	5/24/2023	-85	-24	4038	WKEY is planning to partially spin is semiconductor business SEALSQ. It filed a registration statement. WKEY plans to distribute 20% of SEALSQ common shares to WKEY Class B holders and initially retain 100% of SEALSQ Class F shares; UPDATE 3/30: Announced its registration is active (linked in presentation column). Expects to distribute ~20% of SEALSQ by 5/10 trading under ticker "LAES"; shareholder vote set for 4/27; UPDATE 4/27: Shareholders approve, spin to distribute on/about 5/31, expects to start trading on/about 5/26	Link
Melrose Industries PLC	MRO LN	7868	Dowlais Group PLC	DWL LN	975	4/20/2023	-34	50	171	MRON announced it will spin its GKN Automotive and GKN Powder Metallurgy businesses into SpinCo. It aims to complete the spin in 1H23; UPDATE 11/15: Spin remains on schedule; UPDATE 1/19: Spinco's FY22 ahead of original expectations, expect to seek shareholder approval at end of March 2023; UPDATE 3/3: Spin Prospectus released (linked in PR column)	Link
Constellation Software Inc/Can	CSU CN	103309	Lumine Group Inc	LMN CN	9957	3/24/2023	130	105	45	CSU agreed to buy software provider WideOrbit and merge it with its Lumine Group subsidiary. CSU plans to then spin its Lumine subsidiary to its shareholders. UPDATE 2/15: Record date is 2/16 with distribution date set for 2/23; UPDATE 2/22: Spinco will trade on TSX Venture under LMN on 3/24	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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Barloworld Ltd	BAW SJ	20635	Zeda Ltd/South Africa	ZZD SJ	2171	12/13/2022	-26	50	133	Barloworld is planning to carve out and IPO its rental car business Zeda at a \$260m valuation. Zeda operates under Avis and Budget brands across South Africa and 10 other sub-Saharan countries. Barloworld has been divesting businesses with the aim to pivot its portfolio towards defensive, asset-light and cash generative industrials	Link
NMDC Ltd	NMDC IN	595470	-	PENDING (EST. DEC 2022)	-	10/28/2022	-	120	-	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 UPDATE 2/9: Demerger docs filed with SEBI and MCA; spin to occur by June; vote on June 7 UPDATE 6/8: Shareholder meeting adjourned due to the "unavailability of the Chairperson" UPDATE: Shareholders approved the demerger of the Steel unit; UPDATE 10/28: NMDC trading ex-demerger, NewCo NMDC Steel expected to list December 2022	LINK
ABB Ltd	ABBW SW	97236	Accelleron Industries AG	ACLN SW	4058	10/4/2022	148	112	182	CARVE OUT: ABB plans to IPO its EV charging business (ultimately decided to spin its turbocharger business, not EV charging) 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 Switzerland in H1 2022 presentation (link left) UPDATE: E-Mobility unit will host an Investor Day on 2/10- https://e-mobility-capitalmarketsday.events.abb.com/home UPDATE 2/15: Renames EV charging unit to Accelleron ; new CEO of the unit announced; decision on whether to sell or spin expected by Q1; transaction by H1 2022 UPDATE 3/24: ABB is still aiming for a spin in Q2 but will not "rush to make the final decision" due to the Ukraine crisis UPDATE 4/21: ABB still "leaning" towards a spin on the Swiss Exchange; final decision by Q2 end UPDATE 5/31: ABB will delay the EV IPO until H2 UPDATE 6/20: ABB officially postpones the IPO due to market conditions UPDATE 7/20: ABBN officially announced a spin/IPO of Accelleron, its turbocharger business; spin expected on 10/3/22; EGM on 9/7; will trade on SIX Swiss Exchange in Zurich; spin ratio 1 spinco per 20 ABBN; Capital Markets Day on 8/31; UPDATE 8/31: Set to spin on 10/3 pending successful vote at EGM on 9/7. Prospectus due 9/23; UPDATE 9/7: Shareholders approve, still set for 10/3; UPDATE 10/4: Accelleron began trading on SIX	LINK
Volkswagen AG	VOW GR	50036	Porsche Automobil Holding SE	PAH3 GR	11246	9/29/2022	-33	-26	320	Volkswagen is planning to spin/IPO Porsche to fund its push into EVs. UPDATE 3/30: Bankers chosen for the IPO; agreement with Porsche SE reached, to buy 25% plus 1 share of stock in AG (~12.5% of total capital) UPDATE 5/4: IPO still expected for Q4 2022 UPDATE 6/22: VW is still expecting a 2022 IPO of Porsche UPDATE: VOW may look to IPO Porsche in September. UPDATE 7/25: CEO Herbert Diess replaced by Porsche CEO Oliver Blume, unclear if this will affect Porsche IPO; UPDATE: Porsche is reportedly looking to Middle East Sovereign funds as anchor investors for IPO; UPDATE 8/26: BBG reports that VOW has lined up investors at \$85bn valuation, IPO oversubscribed and expected to float during first week in Sept; Porsche expected to issue 911m shares, 1/2 ordinary and 1/2 preferred (only prefs	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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										will be listed). Roadshow to wrap up 9/16, book building to begin next week. Reportedly seeking valuation of \$70-80bn; UPDATE 9/29: Porsche IPOs at €75bn and €82.50/share.	
America Movil SAB de CV	AMX	44723	Sitios Latinoamerica SAB de CV	LASITEB1 MM	13970	9/29/2022	-68	-8	54	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 UPDATE 2/14: Update on the earnings call; operational separation complete; awaiting Mexican regulatory approval; expecting a Q2 spin date UPDATE 4/27: updated spin on conference call; awaiting approval from tax authorities, expected in a few weeks UPDATE 7/13: Spin to complete in Q3; UPDATE 8/8: Spin has closed, ratio is 1 Sitios share per 20 AMX shares. SpinCo has not yet been listed; UPDATE 9/14: Sitios shares expected to list 9/27.	LINK
Vantiva SA	VANTI FP	76	Technicolor Creative Studios S	TCHCS FP	-	9/27/2022	-	-84	9	Technicolor intends to spin and list 65% of Technicolor Creative Studios (TCS) a global leader in visual effects. TCH will retain 35% as well as its Connected Home and DVD services units. EGM in late June 2022 with a expected spin date in late Q3; AGM on 5/6; Capital markets day on 6/14 ; EGM on 6/30; listing in Q3 UPDATE 5/24: Update issued; confirms Q3 spin but will remain "flexible" UPDATE 6/14: CMD held on 6/14; TCH will rebrand as Vantiva; AGM of TCH on 6/30; UPDATE: TCS Prospectus now available, expected to begin trading on 9/27; UPDATE 9/6: Distribution expected on 9/29, 1:1 ratio	LINK
Piramal Enterprises Ltd	PIEL IN	210709	Piramal Pharma Ltd	PIRPHARM IN	277148	9/1/2022	-	-4	325	PIEL will demerge its financial services and pharma businesses (Piramal Pharma) into two listed entities. UPDATE 2/11: Demerger expected by end of 2022; Chairman interview on Bloomberg: https://www.bloomberg.com/news/articles/2022-02-11/billionaire-piramal-expects-pharma-unit-demerge-by-end-of-2022 UPDATE 7/6: Demerger approved by shareholders; Directors appointed; UPDATE 8/17: Demerger approved by Law Tribunal (NCLT) , 9/1 fixed as record date; UPDATE 9/1: Trading ex-pharma business, SpinCo will list in Oct/Nov after NCLT approval. 4 shares of SpinCo for 1 share of ParentCo; UPDATE 10/19: SpinCo listed	LINK
Sandvik AB	SAND SS	296411	Alleima AB	ALLEI SS	23783	8/31/2022	135	49	199	Sandvik will demerge its advanced materials unit (special alloys, steels, etc), Sandvik Materials Technology (Alleima). 1 Alleima per 5 SANDSS. AGM on 4/27; expected distribution on 8/31. Spinco to be listed on the Nasdaq Stockholm Exchange UPDATE 4/27: Shareholders approved the transaction; prospectus expected on 8/4; Capital Markets Day scheduled for 8/23; spin on 8/31; registration to CMD here- https://cmd.alleima.com/ UPDATE: Announces record date as 8/29, will spin on 8/31	LINK
Reunion Neuroscience Inc	REUN	-	Field Trip Health & Wellness L	FTHW/H CN	-	8/17/2022	-	-	9	The psychedelic company plans to split its Discovery/Development business (to be renamed Reunion Neuroscience) from the clinic and therapy business (to be renamed Field Trip Health and Wellness). SpinCo to list on TSXV UPDATE: EGM on 6/27 UPDATE 6/28: Shareholders approved spin at EGM; recieved Court approval; spinco to trade on Venture; closing ~August; UPDATE 8/11: Closed spin, RemainCo will change name to Reunion Neuro and ticker REUN on 8/17. SpinCo is named Field Trip Health & Wellness ticker FTHW and will trade on 8/17	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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Iluka Resources Ltd	ILU AU	1931	Sierra Rutile Holdings Ltd	SRX AU	-	7/27/2022	-	-47	357	Iluka is planning to demerge its Sierra Leone mineral sand assets, Sierra Rutile Holdings; RemainCo to refocus on Australian assets; Spinco to be listed on ASX; UPDATE 6/19: Demerger update; spin expected by end of July 2022; 1 Sierra for every 1 ILU; EGM on 7/22; booklet and presentation released; Spin approved; effective 7/25; listing expected on 7/27; UPDATE: Trading	LINK
GSK PLC	GSK LN	59246	Haleon PLC	HLN LN	35356	7/18/2022	31	-8	92	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 UPDATE 2/9: Earnings release; still targeting a mid-2022 spin date; Capital markets day for spinco on 2/28 UPDATE 2/22: Spinco renamed Haleon ; capital markets day on 2/28 UPDATE 2/28: GSK hosted their Investor Day for spinco; new presentation filed (link left) UPDATE 3/15: BoD for Haleon announced; reaffirmed a July 2022 spin date; LSE listing UPDATE 3/21: GSK floats bond offering for spinco UPDATE 4/27: Prospectus expected in June; Spin still expected in July UPDATE 6/1: Demerger docs filed (link left); Spin expected on July 18 UPDATE 7/6: Shareholders approved the spin of Haleon; spin on 7/18; LSE listing	LINK
WithSecure Oyj	FSC1V FH	-	F-Secure Oyj	FSECURE FH	294	7/1/2022	-34	-62	47	F-Secure is spinning its Consumer Security (to retain the F secure name) and focus RemainCo on its Corporate Security unit (to be rebranded as WithSecure). 1 to 1 ratio. SpinCo to trade on Nasdaq Helsinki on 7/1. EGM in May 2022 UPDATE 3/16: BoD announced UPDATE 4/12: SpinCo management team announced; EGM set for 5/31; Capital Markets Day on 6/3; 7/1 spin date UPDATE 5/31: Demerger approved; Capital Markets Day on 6/3 UPDATE 6/14: BoD has submitted application to Finnish authorities; effective date on 6/30; listing on Nasdaq Helsinki on 6/30	LINK
Cie d'Entreprises CFE	CFEB BB	163	Deme Group NV	DEME BB	3281	6/30/2022	26	-14	25	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; 1 to 1 ratio UPDATE 5/19: Demerger approved by BoD; EGM and planned spin on June 29; June 30 trade date; presentation released on 6/1 UPDATE 6/2: New SpinCo presentation released UPDATE 6/7: Financial advisors announced; roadshow date announced; EGM on June 29 UPDATE 6/30: Trading	LINK
Firefinch Ltd	FFX AU	-	Leo Lithium Ltd	LLL AU	-	6/23/2022	-	-	248	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)	LINK

Source: The KEDM team; Refinitiv, 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	Spinco Spin to Date Return (%)	Parent Spin to Date Return (%)	Share Turnover of Spin since Spin (%)	Notes	Links to PR or Presentation
										UPDATE 1/3: Approval of Final Investment Decision UPDATE 3/28: Mining License for Goulamina have been transferred into the JV and \$170m funding secured with JV partner Ganfeng; demerger pending shareholder vote; AGM on 5/27 UPDATE 4/1: Funding received from Ganfeng UPDATE 4/28: Terms and investor presentation filed; 1 LEO Lithium per 1.4 FFX; trading under LLL AU; AGM on 5/31; Ex date 6/3; Pay date 6/9; Trading 6/22	
Tabcorp Holdings Ltd	TAH AU	1519	Lottery Corp Ltd/The	TLC AU	11196	5/24/2022	18	-27	176	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 UPDATE 2/16: Earnings announcement; spin remains "on track"; Mar/April scheme book released; May - demerger vote; June - demerger UPDATE 3/29: Shareholder meeting set for May 12; spin on 6/1/22; updated demerger presentation released (link left) UPDATE 5/11: Shareholders approve spin formal seperation on 5/24	LINK
Sanofi SA	SAN FP	131516	Euroapi SA	EAPI FP	269	5/6/2022	-79	16	263	Sanofi is carving out its active phrama ingredient unit EuroAPI; 1 EuroAPI share per 23 SAN shares; SAN will retain ~30% of spinco; listing expected on 5/10	LINK
Odfjell Drilling Ltd	ODL NO	15563	Odfjell Technology Ltd	OTL NO	1967	3/29/2022	143	206	163	Odfjell Technology Ltd is an international technology and engineering company. The Company focuses on delivering specialist services, equipment, and competence across the offshore energy value chain. Odfjell Technology serves customers worldwide.	LINK
Abaxx Technologies Inc	ABXX CN	377	Base Carbon Inc	BCBN CN	52	3/3/2022	-52	53	97	Base Carbon Inc. provides carbon credit solutions. The Company offers capital, development expertise, and management operating resources to projects involved primarily in voluntary carbon markets and the broader ESG economy. Base Carbon serves customers worldwide.	LINK
Golar LNG Ltd	GLNG	4065	Cool Co Ltd	CLCO	395	1/28/2022	-	192	178	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; 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 UPDATE 2/23: Trading begins	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Cluster Insider Buy Monitor

Small Cap Stocks (<3B) with multiple insiders buying (25,000 min. purchase; no sales, min. 1 officer); trailing 30 days

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

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TTSH	Tile Shop Holdings Inc	338	Retail-Building Products	An activist continues to pick up shares	Yes	-	-	-	-	-	YES	-	4
FLWS	1-800-Flowers.com Inc	487	E-Commerce/Products	An activist continues to pick up shares	Yes	-	-	-	-	-	YES	-	21
ERD CN	Erdene Resource Development Co	253	Diversified Minerals		Yes	-	-	-	0.00	-	NO	-	0
NFG CN	New Found Gold Corp	511	Gold Mining			-	-	-	-	-	YES	-	1
PRKA	Parks! America Inc	30	Resorts/Theme Parks	Activist purchased \$300k	Yes	-	-	-	-	-	YES	-	0
TOU CN	Tourmaline Oil Corp	26,057	Oil Comp-Explor&Prodtn	Not a cluster, but the CEO at Tourmaline Oil bought again. He has been buying sporadically throughout the past few years. TOU CN is above our market cap threshold.		2	51,000	0	62.17	3,170,436	NO	121%	2
IMNM	Immunome Inc	787	Medical-Biomedical/Gene	The C-Suite has purchased ~\$2.5m in the last few months		3	286,805	13	8.62	2,472,508	NO	-	13
AMCR	Amcor PLC	14,815	Containers-Paper/Plastic	Insiders have purchased ~\$2.5m	Yes	3	240,000	14	10.02	2,403,800	NO	31%	7
AMTM	Amentum Holdings Inc	4,866	Computer Services	Two Directors including the Exec Chair have picked up ~\$2m since December	Yes	2	104,600	189,432	20.83	2,178,658	YES	-	5
FLOC	Flowco Holdings Inc	2,439	Oil-Field Services	Insiders including the CEO and CFO purchased ~\$2m		6	78,600	61	24.00	1,886,400	NO	-	3
HP	Helmerich & Payne Inc	2,609	Oil&Gas Drilling		Yes	4	64,456	8	27.34	1,761,977	YES	54%	11
ALLY	Ally Financial Inc	11,514	Finance-Auto Loans	The CEO and CFO purchased \$1.75m		2	44,734	7	39.24	1,755,528	YES	47%	2
MPB	Mid Penn Bancorp Inc	539	Commer Banks-Eastern US	The CEO purchased \$200k	Yes	16	56,940	5	29.50	1,679,608	YES	82%	3
CMCO	Columbus McKinnon Corp/NY	541	Machinery-Material Handl	The CEO purchased \$1m	Yes	3	53,657	7	27.51	1,475,999	YES	55%	2
BZH	Beazer Homes USA Inc	728	Bldg-Residential/Commer	The CEO, CFO, and a few directors stepped up for \$1.25m		5	60,017	9	22.49	1,349,575	NO	53%	5
CRL	Charles River Laboratories Int	8,337	Medical Labs&Testing Srv	The CEO and CFO picked up ~\$1.25m	Yes	2	7,589	2	164.93	1,251,686	YES	32%	4
PCB	PCB Bancorp	275	Commer Banks-Western US		Yes	3	59,203	2	20.06	1,187,601	YES	109%	0
AVDL	Avadel Pharmaceuticals PLC	810	Medical-Drugs			6	85,579	2	8.90	761,759	YES	51%	12

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
FLNC	Fluence Energy Inc	1,260	Energy-Alternate Sources	The CEO, CFO, and a few directors purchased ~\$1m	Yes	6	97,700	37	7.44	726,726	YES	28%	24
NEOG	Neogen Corp	2,178	Diagnostic Equipment	The CEO and CFO purchased \$418k		2	52,335	59	11.82	618,604	YES	27%	9
TLSI	TriSalus Life Sciences Inc	176	Medical-Biomedical/Gene			4	115,124	8	5.15	592,772	NO	-	1
NE	Noble Corp PLC	4,285	Oil&Gas Drilling	The CEO and CFO picked up \$600k	Yes	1	20,568	15	27.89	573,539	YES	22%	9
MBX	MBX Biosciences Inc	364	Medical-Biomedical/Gene			1	50,000	111	10.69	534,500	NO	-	54
KRY CN	Koryx Copper Inc	79	Diversified Minerals			2	485,000	45	1.07	520,123	NO	-	0
EFSI	Eagle Financial Services Inc	175	Commer Banks-Southern US			21	15,835	9	32.00	506,720	NO	40%	0
NGL	NGL Energy Partners LP	630	Pipelines	A CEO and a Director bought ~\$300k	Yes	1	100,000	1	4.63	462,598	NO	20%	2
LAKE	Lakeland Industries Inc	228	Apparel Manufacturers			7	16,662	2	22.42	373,508	NO	38%	1
OCX	Oncocyte Corp	76	Medical-Biomedical/Gene			2	163,731	98	2.27	372,175	NO	40%	3
CTH CN	CoTec Holdings Corp	48	Investment Companies			4	644,009	3	0.53	339,930	NO	-	0
PETS	PetMed Express Inc	90	Retail-Pet Food&Supplies	A 10% holder has picked up ~\$800k shares since December		1	60,000	33	5.41	324,650	YES	37%	7
PHOS CN	First Phosphate Corp	27	Diversified Minerals	CEO and Directors picked up ~\$71k shares		3	1,433,000	11	0.22	313,435	NO	-	-
ETNB	89bio Inc	1,461	Medical-Biomedical/Gene			2	40,000	38	7.57	302,800	NO	20%	6
FRD	Friedman Industries Inc	117	Steel-Producers			5	19,900	7	14.30	284,563	NO	45%	0
TMG CN	Thermal Energy International I	27	Pollution Control		Yes	2	1,700,000	13	0.17	284,500	YES	225%	0
VBK CN	VersaBank	588	Commer Banks Non-US	The Founder and CEO picked up ~\$30k		10	14,471	-	19.58	283,300	YES	153%	0
ZNTL	Zentalis Pharmaceuticals Inc	165	Medical-Biomedical/Gene			4	122,700	46	1.82	223,097	NO	7%	10
DXT CN	Dexterra Group Inc	504	Commercial Services			5	28,591	4	6.74	192,569	NO	10%	0
ANIX	Anixa Biosciences Inc	99	Medical-Biomedical/Gene	The CEO and a director picked up \$115k		4	78,289	6	2.38	186,041	NO	-	1
GURU CN	GURU Organic Energy Corp	58	Beverages-Non-alcoholic	The Founder and CEO picked up ~\$30k		2	96,200	0	1.76	168,851	NO	-	0
RUA CN	Rua Gold Inc	32	Precious Metals			5	231,166	4	0.62	142,190	YES	-	0
HSTR CN	Heliostar Metals Ltd	206	Gold Mining			2	230,000	-	0.62	141,605	NO	-	0
RCEL	Avita Medical Inc	257	Medical Products		Yes	3	13,461	3	10.37	139,593	YES	10%	7
EAF	GrafTech International Ltd	322	Machinery-Therml Process			2	100,000	44	1.06	105,500	NO	3%	7

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Mkt Cap (\$M)	Sector	KEDM Notes	Buying in trailing 7 days (Y/N)	# of Insiders Buying (Last 6 Months)	# of Shares Bought by Officers (Last 6 Months)	% Change in Insider Ownership	Avg. PX Paid	Amount; trailing 180 days	Trading Below Price Insiders Paid	Amt (trailing 6 months) to Salary	Short Interest (% of float)
TBRG	TruBridge Inc	422	Medical Information Sys		Yes	1	2,500	1	16.81	42,025	NO	-	2

Source: The KEDM team; Refinitiv, 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 or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/21/2025	GASS	StealthGas Inc	Oil & Gas Storage & Transporta	211	5	2%	-	-	-	Y	0	24
2/21/2025	NAAS	NaaS Technology Inc	Automotive Retail	22	10	45%	-	-	-	Y	-	25
2/21/2025	NBIX	Neurocrine Biosciences Inc	Biotechnology	12,033	500	4%	-	-	-	Y	2	9
2/20/2025	LUG CN	Lundin Gold Inc	Gold	9,532	12m (shares)	5%	-	-	2,685	Y	1	161
2/20/2025	BJRI	BJ's Restaurants Inc	Restaurants	868	50	6%	-	2	88,290	Y	6	38
2/20/2025	LYG	Lloyds Banking Group PLC	Diversified Banks	51,178	2,150	4%	2011	-	-	Y	-	50
2/20/2025	AIF CN	Altus Group Ltd/Canada	Real Estate Services	2,542	3.2m (shares)	7%	-	1	22,974,691	Y	2	19
2/20/2025	ALSN	Allison Transmission Holdings	Construction Machinery & Heavy	8,609	1,000	12%	254	-	-	Y	2	41
2/20/2025	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	163,769	20,000	12%	6398	-	-	Y	2	57
2/20/2025	DAVA	Endava PLC	IT Consulting & Other Services	1,536	100	7%	-	-	-	Y	-	12
2/20/2025	ALIT	Alight Inc	Human Resource & Employment Se	3,635	200	6%	-	-	-	Y	8	11
2/20/2025	BBDC	Barings BDC Inc	Asset Management & Custody Ban	1,136	30	3%	-	3	284,745	Y	1	20
2/20/2025	CRAI	CRA International Inc	Research & Consulting Services	1,365	45	3%	34	-	-	Y	1	81
2/20/2025	CDRO	Codere Online Luxembourg SA	Casinos & Gaming	371	5	1%	-	-	-	N	2	42
2/20/2025	TXRH	Texas Roadhouse Inc	Restaurants	11,283	500	4%	80	-	-	Y	3	15
2/20/2025	EXEL	Exelixis Inc	Biotechnology	10,314	500	5%	195	-	-	Y	5	83
2/20/2025	FI	Fiserv Inc	Transaction & Payment Processi	130,410	60	0%	5500	-	-	Y	1	59
2/20/2025	DRS	Leonardo DRS Inc	Aerospace & Defense	7,628	75	1%	-	-	-	Y	2	45
2/19/2025	VALE	Vale SA	Steel	45,889	1,170	3%	2054	-	-	Y	-	21
2/19/2025	NTR	Nutrien Ltd	Fertilizers & Agricultural Che	25,826	1,290	5%	1000	5	1,568,738	Y	1	20
2/19/2025	MFC	Manulife Financial Corp	Life & Health Insurance	52,484	1,580	3%	3200	-	-	Y	1	34
2/19/2025	HSBC	HSBC Holdings PLC	Diversified Banks	199,894	2,000	1%	11043	-	-	Y	-	55
2/19/2025	NTR CN	Nutrien Ltd	Fertilizers & Agricultural Che	36,719	5% (shares)	5%	1000	5	1,568,738	Y	1	23
2/19/2025	ONB	Old National Bancorp/IN	Regional Banks	7,483	200	3%	9	-	-	Y	12	53
2/19/2025	LOPE	Grand Canyon Education Inc	Education Services	5,219	200	4%	165	-	-	Y	1	44
2/19/2025	HR	Healthcare Realty Trust Inc	Health Care REITs	5,782	300	5%	9	6	1,123,054	Y	4	29
2/19/2025	AXS	Axis Capital Holdings Ltd	Property & Casualty Insurance	7,680	400	5%	24	-	-	Y	1	53
2/19/2025	ICLR	ICON PLC	Life Sciences Tools & Services	16,627	750	5%	-	-	-	Y	2	11
2/19/2025	MFC CN	Manulife Financial Corp	Life & Health Insurance	75,284	1.4m (shares)	0%	3200	-	-	Y	2	39
2/19/2025	PSD CN	Pulse Seismic Inc	Oil & Gas Equipment & Services	139	2.8m (shares)	5%	-	1	23,343	N	0	42
2/19/2025	TRMB	Trimble Inc	Electronic Equipment & Instrum	17,567	1,000	6%	175	-	-	Y	1	47
2/19/2025	OGC CN	OceanaGold Corp	Gold	2,832	100	4%	-	-	-	Y	0	92
2/19/2025	CRL	Charles River Laboratories Int	Life Sciences Tools & Services	8,337	350	4%	127	2	1,251,686	Y	4	8
2/18/2025	BFC	Bank First Corp	Regional Banks	1,026	50	5%	10	1	102,070	N	1	37
2/18/2025	IHG	InterContinental Hotels Group	Hotels, Resorts & Cruise Lines	19,653	900	5%	-	-	-	Y	-	36
2/18/2025	LBTYA	Liberty Global Ltd	Alternative Carriers	4,050	10% (shares)	10%	678	-	-	Y	4	40
2/18/2025	ACNT	Ascent Industries Co	Steel	111	1m (shares)	10%	1	3	179,965	Y	1	34
2/18/2025	XTC CN	Exco Technologies Ltd	Automotive Parts & Equipment	252	1.8m (shares)	5%	-	-	-	N	0	1
2/18/2025	MGY	Magnolia Oil & Gas Corp	Oil & Gas Exploration & Produc	4,668	10m (shares)	5%	183	-	-	Y	16	12
2/18/2025	UNM	Unum Group	Life & Health Insurance	13,524	1,000	7%	979	-	-	Y	1	53
2/18/2025	UPS	United Parcel Service Inc	Air Freight & Logistics	99,366	1,000	1%	498	-	-	Y	2	6
2/18/2025	UNP	Union Pacific Corp	Rail Transportation	148,383	1,500	1%	1515	-	-	Y	1	12
2/18/2025	ADI	Analog Devices Inc	Semiconductors	118,494	10,000	8%	623	-	-	Y	2	31
2/18/2025	EXTR	Extreme Networks Inc	Communications Equipment	2,021	200	10%	-	-	-	Y	4	45

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/18/2025	PINC	Premier Inc	Health Care Services	1,699	200	12%	320	-	-	Y	11	5
2/18/2025	NEXN	Nexxen International Ltd	Advertising	571	50	9%	-	-	-	Y	-	90
2/18/2025	GXO	GXO Logistics Inc	Air Freight & Logistics	4,697	500	11%	-	-	-	Y	4	14
2/18/2025	CSGP	CoStar Group Inc	Real Estate Services	31,494	500	2%	27	1	1,099,966	Y	3	13
2/18/2025	VMI	Valmont Industries Inc	Construction & Engineering	6,994	700	10%	345	-	-	Y	2	73
2/15/2025	PBCO	PBCO Financial Corp	Regional Banks	28	3	11%	-	-	-	N	0	32
2/14/2025	CCEP	Coca-Cola Europacific Partners	Soft Drinks & Non-alcoholic Be	40,236	1,050	3%	-	-	-	Y	3	32
2/14/2025	ESNT	Essent Group Ltd	Commercial & Residential Mortg	5,832	500	9%	112	-	-	Y	2	8
2/13/2025	UL	Unilever PLC	Personal Care Products	141,501	1,570	1%	1500	-	-	Y	-	21
2/13/2025	WEN	Wendy's Co/The	Restaurants	3,049	200	7%	75	-	-	Y	6	11
2/13/2025	NTWK	NetSol Technologies Inc	Application Software	29	10m (shares)	86%	-	-	-	Y	0	10
2/13/2025	TNC	Tennant Co	Industrial Machinery & Supplie	1,634	2m (shares)	11%	25	-	-	Y	3	11
2/13/2025	EPSN	Epsilon Energy Ltd	Oil & Gas Exploration & Produc	136	2.2m (shares)	10%	5	1	591,500	Y	0	27
2/13/2025	CROX	Crocs Inc	Footwear	6,032	1,000	17%	551	2	351,924	Y	11	22
2/13/2025	TSCO	Tractor Supply Co	Other Specialty Retail	29,963	1,000	3%	566	-	-	Y	6	18
2/13/2025	KN	Knowles Corp	Electronic Components	1,541	150	10%	54	-	-	Y	4	17
2/13/2025	PHIN	Phinia Inc	Automotive Parts & Equipment	2,068	200	10%	-	1	7,881	Y	6	51
2/13/2025	GPN	Global Payments Inc	Transaction & Payment Processi	25,549	250	1%	1623	1	672,800	Y	2	13
2/13/2025	YETI	YETI Holdings Inc	Leisure Products	3,124	350	11%	-	-	-	Y	13	10
2/13/2025	TCX	Tucows Inc	Internet Services & Infrastruc	210	40	19%	-	-	-	Y	13	32
2/13/2025	INFA	Informatica Inc	Application Software	5,891	400	7%	-	-	-	Y	4	18
2/13/2025	MATH	Metalpha Technology Holding Lt	Consumer Finance	81	5	6%	-	-	-	N	0	164
2/13/2025	TRU	TransUnion	Research & Consulting Services	17,889	500	3%	-	-	-	Y	2	39
2/13/2025	WD	Walker & Dunlop Inc	Commercial & Residential Mortg	2,808	75	3%	19	-	-	Y	2	0
2/12/2025	T	AT&T Inc	Integrated Telecommunication S	191,083	10,000	0	203	-	-	Y	1	67
2/12/2025	SSB	SouthState Corp	Regional Banks	10,068	3m (shares)	3%	16	-	-	Y	4	41
2/12/2025	GOLD	Barrick Gold Corp	Gold	31,606	1,000	3%	-	14	7,569,676	Y	1	28
2/12/2025	CBZ	CBIZ Inc	Research & Consulting Services	4,214	5m (shares)	10%	74	1	77,560	Y	3	34
2/12/2025	RCL	Royal Caribbean Cruises Ltd	Hotels, Resorts & Cruise Lines	63,046	1,000	2%	-	-	-	Y	5	96
2/12/2025	ABX CN	Barrick Gold Corp	Gold	44,991	1,000	2%	-	14	7,569,676	Y	1	34
2/12/2025	CSCO	Cisco Systems Inc	Communications Equipment	254,531	15,000	6%	5764	-	-	Y	2	44
2/12/2025	CRBG	Corebridge Financial Inc	Diversified Financial Services	18,181	2,000	11%	1792	-	-	Y	4	38
2/12/2025	PINE	Alpine Income Property Trust I	Diversified REITs	242	10	4%	1	-	-	Y	0	15
2/12/2025	DBD	Diebold Nixdorf Inc	Technology Hardware, Storage &	1,669	100	6%	-	3	350,296	Y	3	46
2/12/2025	IPG	Interpublic Group of Cos Inc/T	Advertising	10,088	155	2%	243	-	-	Y	6	3
2/12/2025	ASND	Ascendis Pharma A/S	Biotechnology	9,251	18	0%	-	-	-	Y	-	37
2/12/2025	WRLD	World Acceptance Corp	Consumer Finance	804	25	3%	36	-	-	Y	11	37
2/12/2025	PX	P10 Inc	Asset Management & Custody Ban	1,435	40	3%	-	-	-	Y	2	82
2/12/2025	WHG	Westwood Holdings Group Inc	Asset Management & Custody Ban	152	5	3%	-	-	-	Y	0	49
2/12/2025	HUBB	Hubbell Inc	Electrical Components & Equipm	20,258	500	2%	10	1	206,049	Y	3	9
2/12/2025	CNO	CNO Financial Group Inc	Life & Health Insurance	4,107	500	12%	279	-	-	Y	2	60
2/12/2025	TTD	Trade Desk Inc/The	Advertising	35,748	564	2%	235	-	-	Y	2	1
2/11/2025	BP	BP PLC	Integrated Oil & Gas	90,408	1,750	2%	7127	3	216,714	Y	-	22
2/11/2025	IFC CN	Intact Financial Corp	Property & Casualty Insurance	49,485	3% (shares)	3%	0	-	-	Y	0	28
2/11/2025	MNLX CN	MiniLuxe Holding Corp	Specialized Consumer Services	39	2m (shares)	3%	-	-	-	N	0	116
2/11/2025	MOH	Molina Healthcare Inc	Managed Health Care	15,751	1,000	6%	1175	-	-	Y	2	8
2/11/2025	SPGI	S&P Global Inc	Financial Exchanges & Data	168,021	4,300	3%	3346	-	-	Y	1	31
2/11/2025	DASH	DoorDash Inc	Restaurants	82,284	5,000	6%	224	-	-	Y	3	101
2/11/2025	VLN	Valens Semiconductor Ltd	Semiconductors	254	15	6%	-	-	-	Y	0	47

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/11/2025	PBI	Pitney Bowes Inc	Office Services & Supplies	1,886	150	8%	-	1	226,075	Y	7	177
2/11/2025	MHO	M/I Homes Inc	Homebuilding	3,167	250	8%	-	-	-	Y	4	6
2/11/2025	LYFT	Lyft Inc	Passenger Ground Transportatio	5,455	500	9%	50	1	250,289	Y	11	46
2/11/2025	PSFE	Paysafe Ltd	Transaction & Payment Processi	1,169	70	6%	-	-	-	Y	4	61
2/10/2025	TD	Toronto-Dominion Bank/The	Diversified Banks	104,731	6,000	6%	-	2	55,229	Y	1	17
2/10/2025	SNCY	Sun Country Airlines Holdings	Passenger Airlines	875	10	1%	-	-	-	Y	7	81
2/10/2025	CMPO	CompoSecure Inc	Technology Hardware, Storage &	1,641	100	6%	-	1	13,848,120	Y	17	266
2/10/2025	VRNS	Varonis Systems Inc	Systems Software	4,836	100	2%	-	-	-	Y	10	8
2/10/2025	SSD	Simpson Manufacturing Co Inc	Building Products	7,122	100	1%	50	-	-	Y	2	8
2/10/2025	HLIT	Harmonic Inc	Communications Equipment	1,231	200	16%	-	3	286,143	Y	2	25
2/10/2025	GCMG	GCM Grosvenor Inc	Asset Management & Custody Ban	2,690	50	2%	-	-	-	Y	17	71
2/10/2025	MEDP	Medpace Holdings Inc	Life Sciences Tools & Services	10,365	600	6%	174	-	-	Y	4	13
2/7/2025	SDA	SunCar Technology Group Inc	Specialized Consumer Services	529	30	6%	-	-	-	N	1	17
2/7/2025	AME	AMETEK Inc	Electrical Components & Equipm	42,946	1,250	3%	32	-	-	Y	1	25
2/7/2025	PRLB	Proto Labs Inc	Industrial Machinery & Supplie	983	100	10%	60	1	99,806	Y	2	57
2/6/2025	COR	Cencora Inc	Health Care Distributors	46,768	50	0%	1726	-	-	Y	5	12
2/6/2025	UA	Under Armour Inc	Apparel, Accessories & Luxury	2,938	25	1%	75	-	-	Y	5	10
2/6/2025	LSPD	Lightspeed Commerce Inc	Application Software	2,012	300	15%	-	-	-	Y	4	19
2/6/2025	MRT-U CN	Morguard Real Estate Investmen	Diversified REITs	354	3.2m (shares)	5%	-	-	-	N	12	5
2/6/2025	FBIN	Fortune Brands Innovations Inc	Building Products	8,126	1,000	12%	240	-	-	Y	4	5
2/6/2025	IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	33,642	2,000	6%	1342	1	255,740	Y	2	2
2/6/2025	PINS	Pinterest Inc	Interactive Media & Services	25,590	2,000	8%	608	-	-	Y	4	40
2/6/2025	PIPR	Piper Sandler Cos	Investment Banking & Brokerage	5,135	150	3%	138	-	-	Y	2	58
2/6/2025	QLYS	Qualys Inc	Systems Software	4,968	200	4%	-	-	-	Y	8	14
2/6/2025	NMIH	NMI Holdings Inc	Commercial & Residential Mortg	2,736	250	9%	-	-	-	Y	2	20
2/6/2025	FBNC	First Bancorp/Southern Pines N	Regional Banks	1,724	40	2%	-	-	-	Y	2	41
2/6/2025	LSPD CN	Lightspeed Commerce Inc	Application Software	2,859	400	14%	-	-	-	Y	1	17
2/6/2025	MPWR	Monolithic Power Systems Inc	Semiconductors	32,247	500	2%	-	-	-	Y	6	21
2/6/2025	G	Genpact Ltd	Data Processing & Outsourced S	9,391	500	5%	253	-	-	Y	3	76
2/6/2025	POST	Post Holdings Inc	Packaged Foods & Meats	6,533	500	8%	303	-	-	Y	5	16
2/5/2025	SU CN	Suncor Energy Inc	Integrated Oil & Gas	69,934	132.9m (shares)	11%	2233	1	285,640	Y	1	25
2/5/2025	SWKS	Skyworks Solutions Inc	Semiconductors	10,803	2,000	19%	114	-	-	Y	9	8
2/5/2025	SIMO	Silicon Motion Technology Corp	Semiconductors	1,944	50	3%	-	-	-	Y	-	20
2/5/2025	EQNR	Equinor ASA	Integrated Oil & Gas	64,904	5,000	8%	-	-	-	Y	-	8
2/5/2025	GEG	Great Elm Group Inc	Asset Management & Custody Ban	54	20	37%	-	-	-	N	0	11
2/5/2025	CRTO	Criteo SA	Advertising	2,309	200	9%	-	-	-	Y	-	31
2/5/2025	ENS	EnerSys	Electrical Components & Equipm	4,026	200	5%	115	-	-	Y	2	15
2/5/2025	NVST	Envista Holdings Corp	Health Care Equipment	3,594	250	7%	-	-	-	Y	6	38
2/5/2025	REXR	Rexford Industrial Realty Inc	Industrial REITs	9,221	300	3%	2	-	-	Y	3	10
2/5/2025	NYT	New York Times Co/The	Publishing	7,875	350	4%	45	-	-	Y	5	16
2/5/2025	SAFE	Safehold Inc	Other Specialized REITs	1,202	50	4%	-	-	-	Y	7	8
2/5/2025	CDW	CDW Corp/DE	Technology Distributors	24,710	750	3%	-	-	-	Y	2	11
2/5/2025	RNR	RenaissanceRe Holdings Ltd	Reinsurance	11,158	750	7%	701	-	-	Y	3	8
2/4/2025	CFBK	CF Bankshares Inc	Regional Banks	151	8	5%	0	-	-	N	0	40
2/4/2025	UBS	UBS Group AG	Diversified Capital Markets	115,876	3,000	3%	1000	-	300,000	Y	0	29
2/4/2025	INMD	Inmode Ltd	Health Care Equipment	1,315	10% (shares)	10%	-	-	-	Y	10	27
2/4/2025	EA	Electronic Arts Inc	Interactive Home Entertainment	34,128	1,000	3%	1370	-	-	Y	2	14
2/4/2025	J	Jacobs Solutions Inc	Research & Consulting Services	15,815	1,500	9%	587	-	-	Y	1	16
2/4/2025	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	74,144	15,000	20%	6031	-	-	Y	3	32

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date Announced	Ticker	Company	Sector	Market Cap (\$M)	Amount (\$M)	Announced % of Mkt Cap or Shares Outstanding	Already Repurchased	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)	% of 52 week low
2/4/2025	REGN	Regeneron Pharmaceuticals Inc	Biotechnology	76,563	3,000	4%	2845	-	-	Y	2	9
2/4/2025	MMM	3M Co	Industrial Conglomerates	78,710	7,500	10%	1772	-	-	Y	1	92
2/4/2025	CIBH	CIB Marine Bancshares Inc	Diversified Banks	40	1	3%	-	-	-	N	0	90
2/4/2025	SKY	Champion Homes Inc	Homebuilding	5,731	20	0%	-	-	-	Y	6	54
2/4/2025	CMG	Chipotle Mexican Grill Inc	Restaurants	69,813	300	0%	996	-	-	Y	2	7
2/3/2025	AXS	Axis Capital Holdings Ltd	Property & Casualty Insurance	7,680	200	3%	24	-	-	Y	1	53
2/3/2025	HTLD	Heartland Express Inc	Cargo Ground Transportation	836	6m (shares)	8%	-	1	1,915,946	Y	2	10
2/3/2025	SPGC	Sacks Parente Golf Inc	Leisure Products	6	1	17%	-	2	72,487	N	35	151
2/3/2025	FN	Fabrinet	-	7,986	100	1%	40	-	-	Y	5	39
2/3/2025	JJSF	J & J Snack Foods Corp	Packaged Foods & Meats	2,520	50	2%	-	-	-	Y	7	11

Source: The KEDM team; Refinitiv, 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)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
INMD	Inmode Ltd	Health Care Equipment	1329	-18	5/2/2025	285	21%	10% (shares)	-	-	Y	10
DBI	Designer Brands Inc	Apparel Retail	244	-17	3/21/2025	69	28%	100	-	-	Y	22
ODP	ODP Corp/The	Other Specialty Retail	567	-14	2/26/2025	285	50%	1000	-	-	Y	15
API	Agora Inc	Application Software	525	-13	2/24/2025	20	4%	30	-	-	Y	-
PINC	Premier Inc	Health Care Services	1717	-13	5/7/2025	590	34%	200	-	-	Y	11
SDRL	Seadrill Ltd	Oil & Gas Drilling	1970	-13	2/26/2025	-	-	500	-	-	Y	8
SIRI	Sirius XM Holdings Inc	Cable & Satellite	8561	-12	4/30/2025	6	0%	1166	-	-	Y	10
BMBL	Bumble Inc	Interactive Media & Services	921	-11	5/8/2025	256	28%	150	-	-	Y	18
STNE	StoneCo Ltd	Transaction & Payment Processi	2991	-10	3/18/2025	642	21%	200	-	-	Y	10
ZI	ZoomInfo Technologies Inc	Interactive Media & Services	3370	-9	2/25/2025	696	21%	125	1	5048125	Y	4
DRX CN	ADF Group Inc	Steel	246	-8	4/11/2025	48	20%	1.8m (shares)	-	-	N	0
LZ	Legalzoom.com Inc	Research & Consulting Services	1520	-8	2/26/2025	189	12%	75	-	-	Y	3
SEER	Seer Inc	Life Sciences Tools & Services	137	-8	2/27/2025	10	8%	25	-	-	Y	5
PERI	Perion Network Ltd	Advertising	403	-8	4/8/2025	47	12%	25	-	-	Y	1
PGNY	Progeny Inc	Managed Health Care	1968	-8	2/27/2025	245	12%	100	2	5235560	Y	16
KBH	KB Home	Homebuilding	4478	-8	3/20/2025	379	8%	1000	-	-	Y	7
CVO CN	Coveo Solutions Inc	Application Software	699	-8	6/3/2025	34	5%	2.7m (shares)	1	102179	Y	1
VRA	Vera Bradley Inc	Apparel, Accessories & Luxury	93	-7	3/13/2025	23	24%	30	-	-	Y	12
ZD	Ziff Davis Inc	Interactive Media & Services	2146	-7	2/24/2025	185	9%	5m (shares)	1	46760	Y	6
DIBS	1stdibs.com Inc	Broadline Retail	146	-7	2/28/2025	25	17%	10	-	-	Y	2
BLD	TopBuild Corp	Homebuilding	9300	-7	2/25/2025	919	10%	1000	-	-	Y	3
RYI	Ryerson Holding Corp	Steel	746	-7	2/20/2025	57	8%	50	-	-	Y	3
IRDM	Iridium Communications Inc	Alternative Carriers	3521	-7	4/21/2025	408	12%	500	-	-	Y	9
TWLO	Twilio Inc	Internet Services & Infrastruc	18136	-7	5/7/2025	2334	13%	2000	-	-	Y	2
EW CZ	European Wax Center Inc	Specialized Consumer Services	392	-6	3/6/2025	54	14%	50	-	-	Y	7
PARR	Par Pacific Holdings Inc	Oil & Gas Refining & Marketing	875	-6	2/25/2025	162	19%	250	-	-	Y	6
CHWY	Chewy Inc	Other Specialty Retail	15203	-6	3/20/2025	875	6%	50	-	-	Y	8
DXLG	Destination XL Group Inc	Apparel Retail	131	-6	3/20/2025	19	15%	15	-	-	Y	9
DINO	HF Sinclair Corp	Oil & Gas Refining & Marketing	6994	-6	2/20/2025	833	12%	1000	4	983965	Y	6
RSKD	Riskified Ltd	Application Software	940	-6	3/5/2025	13	1%	75	-	-	Y	1
ETSY	Etsy Inc	Broadline Retail	5433	-6	5/1/2025	785	14%	1000	-	-	Y	18
CNC	Centene Corp	Managed Health Care	28882	-6	4/25/2025	3124	11%	4000	7	3269546	Y	1
ZUMZ	Zumiez Inc	Apparel Retail	285	-6	3/14/2025	-	-	25	-	-	Y	7
NAVI	Navient Corp	Consumer Finance	1487	-6	4/24/2025	184	12%	1000	-	-	Y	10
HOG	Harley-Davidson Inc	Motorcycle Manufacturers	3405	-5	4/25/2025	460	14%	1000	-	-	Y	9
BLDR	Builders FirstSource Inc	Building Products	16507	-5	2/20/2025	1572	10%	1000	-	-	Y	4
CROX	Crocs Inc	Footwear	5989	-5	5/7/2025	561	9%	1000	2	351924	Y	11
TBCH	Turtle Beach Corp	Technology Hardware, Storage &	380	-5	3/13/2025	25	7%	0	1	44580	Y	4
MOH	Molina Healthcare Inc	Managed Health Care	16352	-5	4/24/2025	1000	6%	1000	-	-	Y	2
LEA	Lear Corp	Automotive Parts & Equipment	5207	-5	4/30/2025	417	8%	1500	-	-	Y	4
ALGM	Allegro MicroSystems Inc	Semiconductors	5108	-5	5/9/2025	855	17%	0	2	384446	Y	9
MDRX	Veradigm Inc	Health Care Technology	560	-5	2/25/2025	286	51%	250	-	-	Y	1
GDEN	Golden Entertainment Inc	Casinos & Gaming	914	-5	2/27/2025	63	7%	100	-	-	Y	4

Source: The KEDM team; Refinitiv, 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)	Most Recent Authorization	# of insiders buying (trailing 6 months)	Insider Buying (\$ value)	Equity Options (Y/N)	Short Int (% of float)
NRDS	NerdWallet Inc	Consumer Finance	860	-5	4/25/2025	21	2%	25	-	-	Y	7
BCBN CN	Base Carbon Inc	Environmental & Facilities Ser	50	-5	4/2/2025	3	6%	7.6m (shares)	-	-	N	-
SMRT	SmartRent Inc	Electronic Equipment & Instrum	291	-5	3/5/2025	23	8%	50	3	432594	Y	4
ACVA	ACV Auctions Inc	Diversified Support Services	3365	-5	5/8/2025	27	1%	0	-	-	Y	5
SAM	Boston Beer Co Inc/The	Brewers	2574	-5	2/25/2025	208	8%	400	-	-	Y	7
PLAY	Dave & Buster's Entertainment	Leisure Facilities	938	-5	4/2/2025	90	10%	100	5	2758086	Y	22
CLVT	Clarivate PLC	Research & Consulting Services	3392	-5	5/8/2025	200	6%	500	1	17863350	Y	9
BILL	BILL Holdings Inc	Application Software	5745	-4	5/2/2025	608	11%	300	3	4477315	Y	6
RCMT	RCM Technologies Inc	Research & Consulting Services	150	-4	3/13/2025	9	6%	50	-	-	Y	4
KOP	Koppers Holdings Inc	Commodity Chemicals	624	-4	2/27/2025	60	10%	0	-	-	Y	3
CAL	Caleres Inc	Apparel Retail	566	-4	3/19/2025	75	13%	0	1	99661	Y	10
XRAY	DENTSPLY SIRONA Inc	Health Care Supplies	3787	-4	2/27/2025	400	11%	1000	2	310472	Y	4
BLFY	Blue Foundry Bancorp	Regional Banks	222	-4	4/24/2025	36	16%	12	1	11020	Y	2
BTE CN	Baytex Energy Corp	Oil & Gas Exploration & Produc	2785	-4	2/28/2025	-	-	70m (shares)	3	119502	Y	2
WEX	WEX Inc	Transaction & Payment Processi	6108	-4	4/25/2025	685	11%	1000	-	-	Y	2
RPAY	Repay Holdings Corp	Transaction & Payment Processi	714	-4	3/3/2025	47	7%	50	-	-	Y	9
ATKR	Atkore Inc	Electrical Components & Equipm	2316	-4	5/7/2025	335	14%	500	-	-	Y	7
TK	Teekay Corp Ltd	Oil & Gas Storage & Transporta	560	-4	5/9/2025	66	12%	40	-	-	Y	2
CTS CN	Converge Technology Solutions	IT Consulting & Other Services	1028	-4	3/6/2025	56	5%	18.4m (shars)	4	103674	Y	1
PATH	UiPath Inc	Systems Software	7632	-4	3/12/2025	-	-	500	-	-	Y	8
STKS	ONE Group Hospitality Inc/The	Restaurants	95	-4	3/14/2025	4	4%	5	1	39846	Y	7
BWA	BorgWarner Inc	Automotive Parts & Equipment	6493	-4	5/2/2025	402	6%	500	-	-	Y	5
LOCO	El Pollo Loco Holdings Inc	Restaurants	369	-4	3/6/2025	32	9%	15	-	-	Y	8
TSQ	Townsquare Media Inc	Broadcasting	150	-4	3/17/2025	24	16%	50	2	522046	Y	2
SAIC	Science Applications Internati	Research & Consulting Services	4981	-4	3/18/2025	514	10%	1200	3	98291	Y	4
GES	Guess? Inc	Apparel Retail	639	-4	3/20/2025	82	13%	200	-	-	Y	24
IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2799	-4	4/30/2025	346	12%	300	-	-	Y	5
PYPL	PayPal Holdings Inc	Transaction & Payment Processi	76726	-4	4/29/2025	6398	8%	15000	-	-	Y	3
PRG	PROG Holdings Inc	Consumer Finance	1245	-4	4/24/2025	129	10%	302	-	-	Y	6
ADNT	Adient PLC	Automotive Parts & Equipment	1428	-4	5/2/2025	250	18%	600	-	-	Y	7
GPMT	Granite Point Mortgage Trust I	Mortgage REITs	144	-4	5/7/2025	9	6%	2m (shares)	-	-	Y	2
DLO	Dlocal Ltd/Uruguay	Transaction & Payment Processi	3732	-4	2/27/2025	98	3%	200	-	-	Y	13
GRWG	GrowGeneration Corp	Home Improvement Retail	82	-4	3/13/2025	-	-	6	3	252815	Y	6
ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3587	-4	3/21/2025	276	8%	700	-	-	Y	11
GCO	Genesco Inc	Apparel Retail	428	-4	3/7/2025	10	2%	50	-	-	Y	5
KIND	Nextdoor Holdings Inc	Interactive Media & Services	1110	-4	2/27/2025	85	8%	150	-	-	Y	2
MTCH	Match Group Inc	Interactive Media & Services	8419	-4	5/7/2025	764	9%	1500	2	2152870	Y	5
HR	Healthcare Realty Trust Inc	Health Care REITs	5818	-4	5/7/2025	-	-	500	6	1227754	Y	4
BTU	Peabody Energy Corp	Coal & Consumable Fuels	1849	-3	5/2/2025	190	10%	100	-	-	Y	10
MTUS	Metallus Inc	Steel	675	-3	2/27/2025	38	6%	0	-	-	Y	5
IQV	IQVIA Holdings Inc	Life Sciences Tools & Services	34583	-3	5/2/2025	1350	4%	2000	1	255740	Y	2
PD	PagerDuty Inc	Application Software	1634	-3	3/14/2025	98	6%	100	-	-	Y	12
BLMN	Bloomin' Brands Inc	Restaurants	1024	-3	2/26/2025	284	28%	350	-	-	Y	16
MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	4159	-3	5/2/2025	327	8%	500	2	2693499	Y	9
TRUE	TrueCar Inc	Interactive Media & Services	226	-3	4/29/2025	-	-	54	-	-	Y	1
JB	Janus International Group Inc	Building Products	1131	-3	2/26/2025	70	6%	100	-	-	Y	10
NRC	National Research Corp	Health Care Services	394	-3	5/7/2025	39	10%	2.5m (shares)	-	-	Y	2
FIS	Fidelity National Information	Transaction & Payment Processi	36861	-3	5/6/2025	4045	11%	3000	1	111303	Y	3

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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PD CN	Precision Drilling Corp	Oil & Gas Drilling	1071	-3	4/25/2025	75	7%	1.4m (shares)	-	-	Y	3
JBGS	JBG SMITH Properties	Office REITs	1198	-3	4/30/2025	171	14%	500	-	-	Y	9
WYNN	Wynn Resorts Ltd	Casinos & Gaming	9843	-3	5/7/2025	402	4%	766	1	2046396	Y	7
PUBM	PubMatic Inc	Advertising	702	-3	2/27/2025	83	12%	100	-	-	Y	3
AMWD	American Woodmark Corp	Building Products	1114	-3	2/27/2025	92	8%	125	-	-	Y	3
SXP CN	Supremex Inc	Paper Products	99	-3	2/20/2025	4	4%	1.3m (shares)	-	-	N	0
THS	TreeHouse Foods Inc	Packaged Foods & Meats	1530	-3	5/6/2025	150	10%	400	-	-	Y	5
NOV	NOV Inc	Oil & Gas Equipment & Services	5868	-3	4/25/2025	229	4%	1000	-	-	Y	5
PDEX	Pro-Dex Inc	Health Care Equipment	115	-3	5/2/2025	7	6%	0	-	-	N	1
PK	Park Hotels & Resorts Inc	Hotel & Resort REITs	2700	-3	4/30/2025	60	2%	8.8m (shares)	-	-	Y	11
WNC	Wabash National Corp	Construction Machinery & Heavy	524	-3	4/24/2025	71	14%	150	-	-	Y	7
HBB	Hamilton Beach Brands Holding	Household Appliances	236	-3	2/26/2025	11	5%	25	-	-	Y	5
BXC	BlueLinx Holdings Inc	Trading Companies & Distributo	738	-3	4/30/2025	49	7%	100	-	-	Y	2
CIVI	Civitas Resources Inc	Oil & Gas Exploration & Produc	4951	-3	2/24/2025	282	6%	500	-	-	Y	6
DHI	DR Horton Inc	Homebuilding	40036	-3	4/17/2025	2466	6%	4000	-	-	Y	3
SWBI	Smith & Wesson Brands Inc	Leisure Products	481	-3	3/7/2025	25	5%	50	-	-	Y	3
RICK	RCI Hospitality Holdings Inc	Restaurants	473	-3	5/9/2025	22	5%	25	1	87410	Y	6
ZBH	Zimmer Biomet Holdings Inc	Health Care Equipment	20580	-3	5/2/2025	1067	5%	2000	-	-	Y	4
EB	Eventbrite Inc	Movies & Entertainment	320	-3	2/27/2025	39	12%	100	-	-	Y	4
VET CN	Vermilion Energy Inc	Oil & Gas Exploration & Produc	2010	-3	3/5/2025	152	8%	15.7m (shars)	3	254655	Y	2
PXT CN	Parex Resources Inc	Oil & Gas Exploration & Produc	1492	-3	3/5/2025	80	5%	8.6m (shares)	10	1101677	Y	4
CAR	Avis Budget Group Inc	Passenger Ground Transportatio	3280	-3	5/1/2025	70	2%	0	-	-	Y	14
GEOS	Geospace Technologies Corp	Oil & Gas Equipment & Services	110	-3	5/9/2025	7	6%	2	-	-	Y	3
MLKN	MillerKnoll Inc	Office Services & Supplies	1536	-3	3/27/2025	145	9%	200	-	-	Y	3
LVS	Las Vegas Sands Corp	Casinos & Gaming	31730	-3	4/17/2025	1750	6%	2000	-	-	Y	6
BBWI	Bath & Body Works Inc	Other Specialty Retail	8646	-3	2/27/2025	398	5%	1500	1	177840	Y	3
SIG	Signet Jewelers Ltd	Other Specialty Retail	2360	-3	3/19/2025	948	40%	200	-	-	Y	9
LEN	Lennar Corp	Homebuilding	32052	-3	3/13/2025	2256	7%	5000	-	-	Y	3
TWI	Titan International Inc	Agricultural & Farm Machinery	584	-2	2/26/2025	30	5%	58	-	-	Y	7
RICK	RCI Hospitality Holdings Inc	Restaurants	473	-2	5/9/2025	22	5%	25	1	87410	Y	6
NCMI	National CineMedia Inc	Advertising	644	-2	3/18/2025	11	2%	100	-	-	Y	6
ROIV	Roivant Sciences Ltd	Biotechnology	7624	-2	5/30/2025	-	-	1500	-	-	Y	10

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Buyback Leaderboard

Top 125; quarterly rebalance

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

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
1	TLN	Talen Energy Corp	Independent Power Producers &	11146	22	654	6%	150	-	257	-
2	GM	General Motors Co	Automobile Manufacturers	47128	20	7165	15%	6000	607920	23	7
3	PINC	Premier Inc	Health Care Services	1717	20	590	34%	200	-	-9	-7
4	SPB	Spectrum Brands Holdings Inc	Household Products	2097	20	317	15%	500	-	0	9
5	TGNA	TEGNA Inc	Broadcasting	2900	18	550	19%	325	-	28	3
6	AZTA	Azenta Inc	Life Sciences Tools & Services	2054	18	549	27%	500	1307940	-30	2
7	MPC	Marathon Petroleum Corp	Oil & Gas Refining & Marketing	50363	15	10320	20%	5000	897660	-3	26
8	TWLO	Twilio Inc	Internet Services & Infrastruc	18136	15	2334	13%	2000	-	109	-1
9	INCY	Incyte Corp	Biotechnology	13665	14	0	0%	2000	-	20	-3
10	PRKS	United Parks & Resorts Inc	Leisure Facilities	2949	14	454	15%	500	1947860	16	9
11	JBL	Jabil Inc	Electronic Manufacturing Servi	18104	14	2273	13%	1000	-	21	35
12	BG	Bunge Global SA	Agricultural Products & Servic	9807	14	1100	11%	500	-	-21	9
13	MGM	MGM Resorts International	Casinos & Gaming	10934	13	2596	24%	2000	-	-10	4
14	DBX	Dropbox Inc	Application Software	9611	13	1138	12%	1200	-	31	12
15	ENVA	Enova International Inc	Consumer Finance	2725	12	289	11%	300	-	75	38
16	ZI	ZoomInfo Technologies Inc	Interactive Media & Services	3370	12	696	21%	125	5048125	-42	-
17	SIRI	Sirius XM Holdings Inc	Cable & Satellite	8561	12	6	0%	1166	-	-45	-17
18	AIG	American International Group I	Multi-line Insurance	45111	11	7137	16%	2500	821309	14	12
19	GL	Globe Life Inc	Life & Health Insurance	10507	11	1096	10%	1800	-	0	3
20	AMG	Affiliated Managers Group Inc	Asset Management & Custody Ban	4919	11	710	14%	5	-	8	14
21	FLEX	Flex Ltd	Electronic Manufacturing Servi	15895	11	1970	12%	1700	-	50	34
22	FOXA	Fox Corp	Broadcasting	25043	11	1000	4%	7000	-	93	10
23	TBBK	Bancorp Inc/The	Regional Banks	2804	11	201	7%	200	759494	34	35
24	ADM	Archer-Daniels-Midland Co	Agricultural Products & Servic	22147	10	2327	11%	5290	-	-10	4
25	NRG	NRG Energy Inc	Electric Utilities	22257	10	1464	7%	100	-	117	27
26	DVA	DaVita Inc	Health Care Services	11766	10	1520	13%	2000	-	20	13
27	PHIN	Phinia Inc	Automotive Parts & Equipment	2159	10	212	10%	200	7881	72	-
28	CRBG	Corebridge Financial Inc	Diversified Financial Services	18598	10	1793	10%	2000	-	36	-
29	JEF	Jefferies Financial Group Inc	Investment Banking & Brokerage	13916	10	44	0%	250	-	68	29
30	BYD	Boyd Gaming Corp	Casinos & Gaming	6990	10	583	8%	500	-	28	19
31	ORI	Old Republic International Cor	Property & Casualty Insurance	9195	10	824	9%	1100	8124	40	19
32	ROIV	Roivant Sciences Ltd	Biotechnology	7624	10	-	-	1500	-	-7	-
33	FIS	Fidelity National Information	Transaction & Payment Processi	36861	10	4045	11%	3000	111303	13	-13
34	CXM	Sprinklr Inc	Application Software	2306	9	301	13%	100	-	-28	-
35	CF	CF Industries Holdings Inc	Fertilizers & Agricultural Che	14061	9	1509	11%	1.5m (shares)	-	7	19
36	HGV	Hilton Grand Vacations Inc	Hotels, Resorts & Cruise Lines	4127	9	428	10%	500	-	-4	6
37	CARG	Cargurus Inc	Interactive Media & Services	3877	9	269	7%	250	-	62	7
38	MTG	MGIC Investment Corp	Commercial & Residential Mortg	6195	9	495	8%	750	-	30	16
39	HOG	Harley-Davidson Inc	Motorcycle Manufacturers	3405	9	460	14%	1000	-	-27	-4
40	NXST	Nexstar Media Group Inc	Broadcasting	4781	9	527	11%	1500	-	-5	7
41	CART	Maplebear Inc	Food Retail	13560	9	1525	11%	750	-	91	-
42	NSA	National Storage Affiliates Tr	Self-Storage REITs	4844	8	303	6%	350	-	9	5
43	MP	MP Materials Corp	Diversified Metals & Mining	3710	8	230	6%	300	-	40	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
44	EXEL	Exelixis Inc	Biotechnology	9726	8	-	-	500	-	68	10
45	GFF	Griffon Corp	Building Products	3611	8	278	8%	400	-	13	35
46	IRDM	Iridium Communications Inc	Alternative Carriers	3521	8	408	12%	500	-	13	2
47	CNO	CNO Financial Group Inc	Life & Health Insurance	4218	8	279	7%	500	-	56	19
48	VOYA	Voya Financial Inc	Diversified Financial Services	7105	8	677	10%	500	-	8	5
49	EXPE	Expedia Group Inc	Hotels, Resorts & Cruise Lines	26202	8	1839	7%	5.8m (shares)	-	50	11
50	ASH	Ashland Inc	Specialty Chemicals	3131	8	280	9%	1000	2211927	-27	-3
51	IPGP	IPG Photonics Corp	Electronic Manufacturing Servi	2799	8	346	12%	300	-	-25	-15
52	WFC	Wells Fargo & Co	Diversified Banks	259300	8	17798	7%	30000	-	56	14
53	EBAY	eBay Inc	Broadline Retail	32903	8	2600	8%	3000	-	61	15
54	MTCH	Match Group Inc	Interactive Media & Services	8419	8	764	9%	1500	2152870	-7	-
55	BHF	Brighthouse Financial Inc	Life & Health Insurance	3689	8	250	7%	0	-	31	6
56	RTX	RTX Corp	Aerospace & Defense	165530	8	444	0%	10000	-	40	10
57	EQH	Equitable Holdings Inc	Diversified Financial Services	17108	8	-	-	1300	-	63	19
58	COKE	Coca-Cola Consolidated Inc	Soft Drinks & Non-alcoholic Be	12388	7	574	5%	1000	-	70	40
59	BTU	Peabody Energy Corp	Coal & Consumable Fuels	1849	7	190	10%	100	-	-35	15
60	WU	Western Union Co/The	Transaction & Payment Processi	3667	7	186	5%	1000	-	-9	-11
61	SNX	TD SYNNEX Corp	Technology Distributors	12047	7	637	5%	2000	-	43	16
62	BLD	TopBuild Corp	Homebuilding	9300	7	919	10%	1000	-	-18	21
63	JXN	Jackson Financial Inc	Diversified Financial Services	6669	7	343	5%	750	135420	83	-
64	ZD	Ziff Davis Inc	Interactive Media & Services	2146	7	185	9%	5m (shares)	46760	-24	-9
65	PYPL	PayPal Holdings Inc	Transaction & Payment Processi	76726	7	6398	8%	15000	-	32	-9
66	VLO	Valero Energy Corp	Oil & Gas Refining & Marketing	43568	7	3572	8%	2500	-	5	15
67	GOLF	Acushnet Holdings Corp	Leisure Products	4025	7	300	7%	0	-	-1	19
68	SAM	Boston Beer Co Inc/The	Brewers	2574	7	208	8%	400	-	-35	-12
69	BWA	BorgWarner Inc	Automotive Parts & Equipment	6493	7	402	6%	500	-	0	1
70	HR	Healthcare Realty Trust Inc	Health Care REITs	5818	7	-	-	500	1227754	28	-4
71	ATKR	Atkore Inc	Electrical Components & Equipm	2316	7	335	14%	500	-	-52	10
72	WEX	WEX Inc	Transaction & Payment Processi	6108	7	685	11%	1000	-	-30	-8
73	CSL	Carlisle Cos Inc	Building Products	15447	7	1604	10%	7.5m (shares)	-	1	18
74	AN	AutoNation Inc	Automotive Retail	7335	7	460	6%	1000	-	36	32
75	LEA	Lear Corp	Automotive Parts & Equipment	5207	7	417	8%	1500	-	-27	-3
76	PVH	PVH Corp	Apparel, Accessories & Luxury	4319	7	564	13%	2000	-	-40	-2
77	BLDR	Builders FirstSource Inc	Building Products	16507	7	1572	10%	1000	-	-22	39
78	PTEN	Patterson-UTI Energy Inc	Oil & Gas Drilling	3470	7	290	8%	1000	-	-20	6
79	MNST	Monster Beverage Corp	Soft Drinks & Non-alcoholic Be	50182	7	3941	8%	500	-	-7	8
80	DXC	DXC Technology Co	IT Consulting & Other Services	3623	7	210	6%	11m (shares)	-	-4	-7
81	MET	MetLife Inc	Life & Health Insurance	57159	7	3660	6%	3000	-	24	14
82	ASO	Academy Sports & Outdoors Inc	Other Specialty Retail	3587	7	276	8%	700	-	-25	-
83	THC	Tenet Healthcare Corp	Health Care Facilities	12969	7	672	5%	1500	-	50	32
84	ASGN	ASGN Inc	IT Consulting & Other Services	3155	6	359	11%	750	-	-25	3
85	UNM	Unum Group	Life & Health Insurance	13497	6	576	4%	1000	-	54	25
86	KBH	KB Home	Homebuilding	4478	6	379	8%	1000	-	2	11
87	WH	Wyndham Hotels & Resorts Inc	Hotels, Resorts & Cruise Lines	8690	6	310	4%	400	-	41	15
88	XRAY	DENTSPLY SIRONA Inc	Health Care Supplies	3787	6	400	11%	1000	310472	-42	-19
89	PSX	Phillips 66	Oil & Gas Refining & Marketing	54242	6	3451	6%	5000	-	-5	12
90	SAIC	Science Applications Internati	Research & Consulting Services	4981	6	514	10%	1200	98291	-24	3
91	ETSY	Etsy Inc	Broadline Retail	5433	6	785	14%	1000	-	-33	-1
92	CNX	CNX Resources Corp	Oil & Gas Exploration & Produc	4470	6	184	4%	0	4016250	53	36

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Rank	Ticker	Company	Sector	Market Cap (\$M)	TTM (%)	Value Purchased in TTM (\$M)	Value Purchased (% of current Mkt Cap)	Most Recent Authorization	Insider Buying (\$ value)	TTM Return	5yr Annualized Return
93	DINO	HF Sinclair Corp	Oil & Gas Refining & Marketing	6994	6	833	12%	1000	983965	-35	1
94	STLD	Steel Dynamics Inc	Steel	20868	6	1212	6%	1500	-	13	39
95	GHC	Graham Holdings Co	Education Services	4147	6	-	-	374	74330	35	14
96	VRSN	VeriSign Inc	Internet Services & Infrastruc	21955	6	1234	6%	1110	-	21	2
97	RS	Reliance Inc	Steel	16407	6	886	5%	1500	-	-3	22
98	LNG	Cheniere Energy Inc	Oil & Gas Storage & Transporta	48036	6	2322	5%	4000	-	35	33
99	BLKB	Blackbaud Inc	Application Software	3445	6	344	10%	300	-	-2	-3
100	CHH	Choice Hotels International In	Hotels, Resorts & Cruise Lines	7241	6	-	-	5m (shares)	-	37	7
101	PBF	PBF Energy Inc	Oil & Gas Refining & Marketing	2772	6	329	12%	750	-	-47	-1
102	SLM	SLM Corp	Consumer Finance	6708	6	292	4%	650	289000	59	25
103	MUR	Murphy Oil Corp	Oil & Gas Exploration & Produc	4159	6	327	8%	500	2693499	-23	8
104	TNL	Travel + Leisure Co	Hotels, Resorts & Cruise Lines	3792	6	234	6%	500	-	44	7
105	CFG	Citizens Financial Group Inc	Regional Banks	20143	6	1350	7%	656	-	53	9
106	CNC	Centene Corp	Managed Health Care	28882	6	3124	11%	4000	3269546	-27	-3
107	ATGE	Adtalem Global Education Inc	Education Services	3909	6	189	5%	300	-	128	25
108	COLM	Columbia Sportswear Co	Apparel, Accessories & Luxury	5147	6	318	6%	0	-	14	1
109	SYF	Synchrony Financial	Consumer Finance	24699	6	1008	4%	1000	-	60	17
110	MAR	Marriott International Inc/MD	Hotels, Resorts & Cruise Lines	78478	6	3900	5%	25m (shares)	-	18	15
111	HURN	Huron Consulting Group Inc	Research & Consulting Services	2291	5	138	6%	400	-	23	14
112	HCA	HCA Healthcare Inc	Health Care Facilities	80577	5	6042	7%	10000	-	6	17
113	HPQ	HP Inc	Technology Hardware, Storage &	32349	5	2100	6%	10000	-	25	13
114	TXT	Textron Inc	Aerospace & Defense	13264	5	1122	8%	0	-	-14	9
115	BALL	Ball Corp	Metal, Glass & Plastic Contain	14790	5	1712	12%	4000	-	-19	-8
116	GNW	Genworth Financial Inc	Life & Health Insurance	2812	5	142	5%	350	-	8	9
117	USFD	US Foods Holding Corp	Food Distributors	16629	5	-	-	1000	-	45	12
118	FI	Fiserv Inc	Transaction & Payment Processi	133878	5	5837	4%	0	-	59	14
119	CAT	Caterpillar Inc	Construction Machinery & Heavy	168356	5	7737	5%	20000	110273	14	23
120	LVS	Las Vegas Sands Corp	Casinos & Gaming	31730	5	1750	6%	2000	-	-15	-8
121	FHI	Federated Hermes Inc	Asset Management & Custody Ban	3118	5	179	6%	5m (shares)	-	16	6
122	BKNG	Booking Holdings Inc	Hotels, Resorts & Cruise Lines	166153	5	7770	5%	20000	-	37	21
123	FHN	First Horizon Corp	Regional Banks	11422	5	-	-	1000	-	58	11

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Investor Day Monitor

Stocks with upcoming Company-sponsored Investor or Analyst Days

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

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
JPMorgan Chase & Co	JPM	5/19/2025	5/20/2024	1.0	N	-	738843	-	47%	4/11/2025	0
Dutch Bros Inc	BROS	3/27/2025	No Prior Meeting	-	Y	-	11735	-	165%	5/7/2025	0
AtriCure Inc	ATRC	3/26/2025	9/28/2022	2.5	N	-	1876	-	14%	5/1/2025	0
Huron Consulting Group Inc	HURN	3/25/2025	3/29/2022	3.0	Y	-	2195	-	16%	2/25/2025	0
International Paper Co	IP	3/25/2025	9/9/2021	3.5	Y	-	29232	-	66%	4/30/2025	0
Monolithic Power Systems Inc	MPWR	3/20/2025	3/27/2019	6.0	N	-	32247	-	-8%	5/1/2025	0
Alight Inc	ALIT	3/20/2025	5/15/2023	1.8	Y	-	3635	-	-24%	5/8/2025	0
Quest Diagnostics Inc	DGX	3/19/2025	3/16/2023	2.0	Y	-	19115	-	38%	4/23/2025	0
Adobe Inc	ADBE	3/18/2025	3/26/2024	1.0	N	-	193412	-	-20%	3/14/2025	2250
Mosaic Co	MOS	3/18/2025	3/11/2021	4.0	Y	-	8183	-	-16%	2/27/2025	0
Corning Inc	GLW	3/18/2025	6/14/2019	5.8	N	-	44104	-	62%	4/30/2025	0
Pilgrim's Pride Corp	PPC	3/14/2025	9/18/2019	5.5	Y	-	12598	-	84%	5/1/2025	0
National CineMedia Inc	NCMI	3/13/2025	3/4/2020	5.0	N	-	635	-	66%	3/18/2025	0
N-able Inc	NABL	3/13/2025	4/14/2021	3.9	N	-	1929	-	-24%	3/3/2025	0
Beacon Roofing Supply Inc	BECN	3/13/2025	2/24/2022	3.1	N	-	7219	-	33%	2/27/2025	0
Chefs' Warehouse Inc	CHEF	3/13/2025	No Prior Meeting	-	N	-	2507	-	74%	5/1/2025	0
Cloudflare Inc	NET	3/12/2025	5/30/2024	0.8	N	-	52438	-	54%	5/2/2025	0
Eaton Corp PLC	ETN	3/11/2025	3/1/2022	3.0	N	-	117521	-	6%	4/30/2025	2705
ACV Auctions Inc	ACVA	3/11/2025	6/1/2023	1.8	N	-	3132	-	6%	5/8/2025	0
Silicon Laboratories Inc	SLAB	3/11/2025	3/1/2022	3.0	Y	-	5042	-	17%	4/24/2025	0
Amplitude Inc	AMPL	3/10/2025	No Prior Meeting	-	N	-	1737	-	11%	5/9/2025	0
WillScot Holdings Corp	WSC	3/7/2025	11/8/2021	3.3	N	-	6475	-	-27%	5/2/2025	35000
VF Corp	VFC	3/6/2025	10/30/2024	0.4	Y	-	9938	-	63%	5/22/2025	15000
Taylor Morrison Home Corp	TMHC	3/6/2025	No Prior Meeting	-	N	-	6185	-	8%	4/30/2025	0
Confluent Inc	CFLT	3/6/2025	6/13/2023	1.7	N	-	10358	-	-7%	5/7/2025	0
Wendy's Co/The	WEN	3/6/2025	6/9/2022	2.7	Y	-	3049	-	-12%	5/2/2025	0
Envista Holdings Corp	NVST	3/5/2025	2/16/2024	1.1	Y	-	3594	-	-8%	5/1/2025	0
Waters Corp	WAT	3/5/2025	5/19/2022	2.8	N	-	22255	-	13%	5/7/2025	0
AvePoint Inc	AVPT	3/3/2025	3/22/2023	1.9	N	-	3317	-	124%	2/27/2025	0
Primo Brands Corp	PRMB	2/27/2025	No Prior Meeting	-	N	Link	15146	-	127%	5/9/2025	0
Red Cat Holdings Inc	RCAT	2/27/2025	No Prior Meeting	-	N	Link	622	-	985%	3/18/2025	0
International Money Express In	IMXI	2/26/2025	3/7/2022	3.0	N	Link	559	-	-18%	2/26/2025	0
Diebold Nixdorf Inc	DBD	2/26/2025	12/18/2018	6.2	Y	Link	1669	-	29%	5/2/2025	8510
3M Co	MMM	2/26/2025	3/19/2024	0.9	Y	Link	78710	-	92%	4/30/2025	0
LightPath Technologies Inc	LPTH	2/25/2025	No Prior Meeting	-	N	Link	98	-	62%	5/9/2025	2000
PayPal Holdings Inc	PYPL	2/25/2025	2/11/2021	4.0	Y	Link	74144	-	27%	4/29/2025	0
LiveRamp Holdings Inc	RAMP	2/25/2025	10/29/2018	6.3	N	Link	2054	-	-15%	5/22/2025	0
Visa Inc	V	2/20/2025	2/11/2020	5.0	Y	Link	700474	-2	24%	4/23/2025	0
BrightView Holdings Inc	BV	2/19/2025	9/21/2021	3.4	Y	Link	1283	-6	57%	5/1/2025	10000
Lam Research Corp	LRCX	2/19/2025	3/3/2020	5.0	N	Link	110421	-1	-6%	4/24/2025	0
Shift4 Payments Inc	FOUR	2/18/2025	11/10/2021	3.3	Y	Link	8463	-22	27%	5/9/2025	0
Jacobs Solutions Inc	J	2/18/2025	2/19/2019	6.0	N	Link	15815	0	6%	5/7/2025	0
Fibrobiology Inc	FBLG	2/12/2025	No Prior Meeting	-	N	Link	41	-35	-91%	3/5/2025	0

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Name	Ticker	Investor Day Date	Prior Meeting	Years Since Prior Meeting	CEO Change Trailing 12months (Y/N)	Webcast or registration link	Market Cap (M)	Return T-1 to Current	TTM Return	Next Earnings Date	Insider Buys (Shares - Trailing 6 months)
Mama's Creations Inc	MAMA	2/12/2025	2/13/2024	1.0	N	Link	236	-16	31%	4/24/2025	0
Western Digital Corp	WDC	2/12/2025	5/9/2022	2.8	N	Link	23897	0	23%	4/25/2025	0
Blue Owl Capital Inc	OWL	2/7/2025	5/20/2022	2.7	N	Link	34032	-10	27%	5/2/2025	0
Quanex Building Products Corp	NX	2/6/2025	1/21/2019	6.0	N	Link	962	-1	-39%	3/7/2025	4763
Huntington Bancshares Inc	HBAN	2/6/2025	11/10/2022	2.2	N	Link	23478	-5	31%	4/17/2025	0
International Business Machine	IBM	2/4/2025	10/4/2021	3.3	N	Link	241776	1	46%	4/24/2025	936
Texas Instruments Inc	TXN	2/4/2025	8/20/2024	0.5	Y	Link	183887	12	27%	4/23/2025	0
Yum! Brands Inc	YUM	1/28/2025	12/13/2022	2.1	N	Link	41516	14	10%	5/1/2025	0
NeuroPace Inc	NPCE	1/28/2025	No Prior Meeting	-	Y	Link	513	-3	-19%	3/4/2025	0
Twilio Inc	TWLO	1/23/2025	11/3/2022	2.2	Y	Link	17533	1	97%	5/7/2025	0
Compass Diversified Holdings	CODI	1/16/2025	1/17/2024	1.0	N	Link	1574	-3	-4%	2/27/2025	34800
Verint Systems Inc	VRNT	1/14/2025	12/13/2023	1.1	N	Link	1513	-2	-21%	3/27/2025	0
BRC Inc	BRCC	1/14/2025	No Prior Meeting	-	N	Link	573	-16	-34%	3/3/2025	0
AGCO Corp	AGCO	12/19/2024	6/26/2024	0.5	Y	Link	7384	5	-5%	5/2/2025	2740
Agilent Technologies Inc	A	12/17/2024	12/9/2020	4.0	Y	Link	38620	-1	3%	2/26/2025	0
Lovesac Co	LOVE	12/17/2024	No Prior Meeting	-	N	Link	334	-20	-4%	4/11/2025	5000
Kadant Inc	KAI	12/12/2024	3/7/2019	5.8	N	Link	4493	1	19%	4/30/2025	0
Papa John's International Inc	PZZA	12/12/2024	8/22/2018	6.3	Y	Link	1558	3	-31%	2/27/2025	0
CH Robinson Worldwide Inc	CHRW	12/12/2024	5/14/2018	6.6	Y	Link	11975	-8	41%	5/1/2025	0
Olin Corp	OLN	12/12/2024	2/12/2019	5.8	Y	Link	3100	-30	-48%	4/25/2025	7250
Under Armour Inc	UAA	12/12/2024	12/12/2018	6.0	N	Link	2938	-31	-16%	5/16/2025	0
Globalstar Inc	GSAT	12/12/2024	11/16/2022	2.1	Y	Link	2610	-38	-16%	2/27/2025	33333
Centene Corp	CNC	12/12/2024	12/12/2023	1.0	Y	Link	28612	1	-28%	4/25/2025	55260
MetLife Inc	MET	12/12/2024	12/12/2019	5.0	N	Link	55186	1	20%	5/1/2025	0
Match Group Inc	MTCH	12/11/2024	2/27/2019	5.8	Y	Link	8228	0	-11%	5/7/2025	62560
Lowe's Cos Inc	LOW	12/11/2024	12/7/2022	2.0	N	Link	135047	-11	5%	2/26/2025	1000
Greif Inc	GEF	12/11/2024	6/23/2022	2.5	Y	Link	2864	-12	-2%	2/26/2025	3500
Graham Holdings Co	GHC	12/10/2024	12/12/2023	1.0	N	Link	4039	-2	33%	2/24/2025	100
IQVIA Holdings Inc	IQV	12/10/2024	11/16/2021	3.1	N	Link	33642	-7	-23%	5/2/2025	1275
Ligand Pharmaceuticals Inc	LGND	12/10/2024	12/12/2023	1.0	Y	Link	2280	4	59%	2/27/2025	0
Tourmaline Bio Inc	TRML	12/10/2024	No Prior Meeting	-	N	Link	313	-52	-67%	3/19/2025	0
TransMedics Group Inc	TMDX	12/10/2024	No Prior Meeting	-	N	Link	2415	3	-13%	2/27/2025	0
Ashland Inc	ASH	12/10/2024	9/12/2023	1.2	N	Link	3066	-15	-30%	4/30/2025	34444
J M Smucker Co/The	SJM	12/10/2024	12/14/2022	2.0	N	Link	11707	-6	-9%	2/27/2025	0
Trimble Inc	TRMB	12/10/2024	9/7/2022	2.3	N	Link	17567	-4	16%	5/2/2025	0
Alaska Air Group Inc	ALK	12/10/2024	3/24/2022	2.7	Y	Link	8638	30	82%	4/21/2025	0
SL Green Realty Corp	SLG	12/9/2024	12/4/2023	1.0	N	Link	4473	-16	41%	4/17/2025	0
Tractor Supply Co	TSCO	12/5/2024	5/15/2019	5.6	N	-	29963	-1	17%	4/25/2025	0
Porch Group Inc	PRCH	12/5/2024	12/1/2020	4.0	N	-	518	-16	56%	2/25/2025	0
CoStar Group Inc	CSGP	12/5/2024	No Prior Meeting	-	N	-	31494	-4	-9%	4/23/2025	14731
American Coastal Insurance Corp	ACIC	12/4/2024	No Prior Meeting	-	Y	-	603	-2	-4%	2/27/2025	11500
Avient Corp	AVNT	12/4/2024	12/9/2021	3.0	Y	-	3968	-15	13%	5/7/2025	0
Cabot Corp	CBT	12/4/2024	12/2/2021	3.0	N	-	4580	-24	3%	5/6/2025	0
Edwards Lifesciences Corp	EW	12/4/2024	12/7/2023	1.0	Y	-	43232	4	-16%	4/25/2025	0
Robinhood Markets Inc	HOOD	12/4/2024	No Prior Meeting	-	N	-	45690	34	256%	5/8/2025	0
Aflac Inc	AFL	12/3/2024	11/15/2022	2.1	N	-	56753	-8	30%	4/30/2025	0
Mirion Technologies Inc	MIR	12/3/2024	No Prior Meeting	-	N	-	3675	-4	61%	4/30/2025	0
AT&T Inc	T	12/3/2024	3/11/2022	2.7	N	-	191083	19	68%	4/24/2025	0
Thryv Holdings Inc	THRY	12/3/2024	4/5/2022	2.7	N	-	763	13	-9%	2/27/2025	3200

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Heidrick & Struggles International	HSII	12/3/2024	12/18/2018	6.0	Y	-	845	-12	42%	3/3/2025	5000
PAR Technology Corp	PAR	11/25/2024	No Prior Meeting	-	N	Link	2354	-20	35%	2/28/2025	0
Procter & Gamble Co	PG	11/21/2024	11/17/2022	2.0	Y	Link	399164	0	8%	4/24/2025	0
Annaly Capital Management Inc	NLY	11/21/2024	No Prior Meeting	-	N	Link	12510	15	31%	4/24/2025	0
Revvity Inc	RVTY	11/21/2024	No Prior Meeting	-	N	Link	13855	2	9%	4/29/2025	0
Procore Technologies Inc	PCOR	11/21/2024	9/20/2023	1.2	N	Link	12228	17	11%	5/1/2025	0
Kyndryl Holdings Inc	KD	11/21/2024	10/19/2021	3.1	N	Link	8940	35	78%	5/7/2025	0
Paycor HCM	PYCR	11/21/2024	No Prior Meeting	-	N	Link	4037	35	8%	5/8/2025	0
NMI Holdings Inc	NMIH	11/21/2024	11/16/2023	1.0	Y	Link	2736	-8	18%	4/30/2025	0
Lifecore Biomedical Inc	LFCR	11/21/2024	No Prior Meeting	-	Y	Link	208	-25	-30%	4/11/2025	17000
GE HealthCare Technologies Inc	GEHC	11/21/2024	No Prior Meeting	-	Y	Link	41655	7	2%	4/30/2025	0
Rockwell Automation Inc	ROK	11/20/2024	11/8/2023	1.0	N	Link	33381	7	7%	5/7/2025	7273
Powerfleet Inc	AIOT	11/20/2024	No Prior Meeting	-	N	Link	985	14	148%	6/9/2025	0
Quantum-Si Inc	QSI	11/20/2024	No Prior Meeting	-	Y	Link	244	170	10%	3/3/2025	0
Stanley Black & Decker	SWK	11/20/2024	5/16/2019	5.5	Y	Link	13581	3	2%	5/2/2025	0
Quad/Graphics Inc	QUAD	11/20/2024	No Prior Meeting	-	N	Link	312	-15	16%	4/30/2025	0
Delta Air Lines Inc	DAL	11/20/2024	6/27/2023	1.4	N	Link	38758	-7	45%	4/10/2025	0
Sotera Health Co	SHC	11/20/2024	No Prior Meeting	-	N	Link	3829	-1	-20%	2/27/2025	0
QUALCOMM Inc	QCOM	11/19/2024	9/22/2022	2.2	Y	Link	182966	1	9%	5/1/2025	0
Advanced Energy Industries Inc	AEIS	11/19/2024	12/16/2019	4.9	Y	Link	4773	15	28%	5/1/2025	0
BlackLine Inc	BL	11/19/2024	3/9/2021	3.7	Y	Link	3084	-15	-13%	5/7/2025	0
Corteva Inc	CTVA	11/19/2024	9/13/2022	2.2	Y	Link	43445	10	16%	5/1/2025	0
Lemonade Inc	LMND	11/19/2024	11/15/2022	2.0	N	Link	2386	-3	87%	2/25/2025	33554
Howard Hughes Holdings Inc	HHH	11/18/2024	9/6/2023	1.2	N	Link	3670	-8	-1%	2/26/2025	0
Vertiv Holdings Co	VRT	11/18/2024	11/29/2023	1.0	Y	Link	36551	-21	53%	4/24/2025	0
Principal Financial Group Inc	PFG	11/18/2024	6/29/2021	3.4	Y	Link	19034	-2	9%	4/25/2025	0
DevStream Corp	DEVS	11/18/2024	No Prior Meeting	-	N	Link	13	-51	-96%	4/7/2025	0
Fortinet Inc	FTNT	11/18/2024	5/10/2022	2.5	N	Link	84325	17	63%	5/2/2025	814
Energy Recovery Inc	ERII	11/18/2024	No Prior Meeting	-	Y	Link	848	-22	4%	2/26/2025	0
Liberty Media Corp	LLYVA	11/14/2024	No Prior Meeting	-	N	Link	7103	19	106%	2/28/2025	0
FactSet Research Systems Inc	FDS	11/14/2024	4/5/2022	2.6	N	Link	17562	-6	1%	3/20/2025	0
Dayforce Inc	DAY	11/12/2024	No Prior Meeting	-	N	Link	10195	-19	-9%	5/1/2025	0
Chart Industries Inc	GTLS	11/12/2024	11/28/2023	1.0	N	Link	7786	6	43%	2/28/2025	7455
Molina Healthcare Inc	MOH	11/8/2024	5/15/2023	1.5	N	Link	15751	-16	-30%	4/24/2025	0
CACI International Inc	CACI	11/8/2024	9/17/2019	5.1	N	Link	7331	-42	-11%	4/24/2025	0
CSX Corp	CSX	11/7/2024	3/1/2018	6.7	Y	Link	62288	-12	-15%	4/17/2025	0
Veeva Systems Inc	VEEV	11/7/2024	11/9/2023	1.0	N	Link	36657	4	2%	3/5/2025	0
VF Corp	VFC	10/30/2024	9/28/2022	2.1	Y	Link	9938	18	63%	5/22/2025	15000
Beyond Inc	BYON	10/24/2024	No Prior Meeting	-	Y	Link	352	-20	-74%	2/24/2025	228413
McCormick & Co Inc	MKC	10/22/2024	No Prior Meeting	-	Y	Link	21492	3	20%	3/26/2025	0
Jefferies Financial Group Inc	JEF	10/21/2024	10/16/2023	1.0	N	Link	13527	0	60%	3/27/2025	0
MDU Resources Group Inc	MDU	10/17/2024	3/13/2024	0.6	Y	Link	3404	2	44%	5/2/2025	0
Okta Inc	OKTA	10/16/2024	10/4/2023	1.0	N	Link	15893	18	11%	3/3/2025	0
Ulta Beauty Inc	ULTA	10/16/2024	10/19/2021	3.0	Y	Link	16766	-2	-34%	3/13/2025	0
Cytokinetics Inc	CYTK	10/16/2024	10/19/2023	1.0	N	Link	5931	-9	-36%	2/27/2025	0
Casey's General Stores Inc	CASY	10/15/2024	6/27/2023	1.3	N	Link	15055	4	36%	3/11/2025	767
Climb Bio Inc	CLYM	10/15/2024	No Prior Meeting	-	N	Link	99	-73	-44%	3/28/2025	0
CareDx Inc	CDNA	10/15/2024	1/13/2022	2.8	Y	Link	1195	-29	170%	2/26/2025	0
Guidewire Software Inc	GWRE	10/10/2024	11/13/2023	0.9	N	Link	17014	10	69%	3/6/2025	0

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Zoom Video Communications Inc	ZM	10/9/2024	10/3/2023	1.0	N	Link	25390	21	30%	2/24/2025	0
Myriad Genetics Inc	MYGN	10/9/2024	9/19/2023	1.1	N	Link	1291	-45	-38%	2/24/2025	0
General Motors Co	GM	10/8/2024	11/17/2022	1.9	N	Link	46059	1	18%	4/29/2025	12000
Nordson Corp	NDSN	10/3/2024	3/30/2021	3.5	N	-	12261	-17	-21%	5/20/2025	0
SEMrush Holdings Inc	SEMR	10/1/2024	No Prior Meeting	-	N	-	2367	2	27%	2/26/2025	0
Apollo Global Management Inc	APO	10/1/2024	11/7/2019	4.9	Y	-	85184	21	37%	5/2/2025	923
ResMed Inc	RMD	9/30/2024	9/8/2021	3.1	N	-	34028	-3	27%	4/25/2025	0
Savara Inc	SVRA	9/30/2024	No Prior Meeting	-	Y	-	462	-37	-47%	3/7/2025	120000
Aquestive Therapeutics Inc	AQST	9/27/2024	3/25/2021	3.5	Y	Link	274	-40	17%	3/5/2025	0
Intuit Inc	INTU	9/26/2024	9/28/2023	1.0	N	Link	158285	-11	-14%	2/25/2025	0
Southwest Airlines Co	LUV	9/26/2024	12/7/2022	1.8	Y	Link	17667	6	-10%	4/24/2025	3633921
WESCO International Inc	WCC	9/26/2024	6/13/2019	5.3	N	Link	8938	12	27%	5/2/2025	0
Global Payments Inc	GPX	9/24/2024	3/1/2018	6.6	Y	Link	25549	-7	-22%	5/1/2025	5800
Braze Inc	BRZE	9/23/2024	10/13/2022	1.9	N	Link	4088	9	-31%	3/27/2025	0
Marinus Pharmaceuticals Inc	MRNS	9/20/2024	9/19/2023	1.0	N	Link	30	-66	-	3/5/2025	0
Arcadium Lithium PLC	ALTM	9/19/2024	No Prior Meeting	-	N	Link	6260	136	-	2/27/2025	0
Thermo Fisher Scientific Inc	TMO	9/19/2024	5/24/2023	1.3	N	Link	200910	-13	-5%	4/24/2025	20
Union Pacific Corp	UNP	9/19/2024	5/4/2021	3.4	Y	Link	148383	-2	-2%	4/25/2025	0
P10 Inc	PX	9/19/2024	No Prior Meeting	-	Y	Link	1435	23	50%	5/8/2025	0
SS&C Technologies Holdings Inc	SSNC	9/18/2024	11/10/2021	2.9	N	Link	21945	18	38%	4/25/2025	0
T-Mobile US Inc	TMUS	9/18/2024	5/20/2021	3.3	N	Link	302757	31	64%	4/25/2025	3807
Avery Dennison Corp	AVY	9/18/2024	3/10/2021	3.5	Y	Link	14813	-16	-13%	4/24/2025	0
Trupanion Inc	TRUP	9/18/2024	4/30/2022	2.4	Y	Link	1395	-29	43%	5/2/2025	0
HubSpot Inc	HUBS	9/18/2024	9/6/2023	1.0	Y	Link	37886	48	20%	5/8/2025	0
Workday Inc	WDAY	9/17/2024	9/27/2023	1.0	Y	Link	68200	3	-16%	2/25/2025	0
Aspen Technology Inc	AZPN	9/17/2024	2/12/2021	3.6	N	Link	16707	17	44%	5/7/2025	0
Regal Rexnord Corp	RRX	9/17/2024	9/13/2022	2.0	N	Link	8923	-13	-19%	5/6/2025	0
Electronic Arts Inc	EA	9/17/2024	No Prior Meeting	-	N	Link	34128	-11	-8%	5/6/2025	0
Ondas Holdings Inc	ONDS	9/12/2024	9/28/2021	3.0	N	Link	97	41	-1%	2/26/2025	0
OrthoPediatrics Corp	KIDS	9/12/2024	No Prior Meeting	-	Y	Link	575	-24	-16%	3/4/2025	0
Belden Inc	BDC	9/12/2024	6/15/2022	2.2	N	Link	4491	13	33%	5/2/2025	0
Evolus Inc	EOLS	9/12/2024	1/30/2023	1.6	N	Link	886	-8	2%	3/4/2025	0
US Bancorp	USB	9/12/2024	9/12/2019	5.0	Y	Link	71559	5	16%	4/16/2025	0
Modine Manufacturing Co	MOD	9/11/2024	6/22/2022	2.2	N	Link	4532	-9	5%	5/21/2025	0
Lucid Group Inc	LCID	9/10/2024	No Prior Meeting	-	N	Link	9216	-12	1%	2/25/2025	0
LKQ Corp	LKQ	9/10/2024	6/1/2022	2.3	Y	Link	10493	2	-20%	4/24/2025	0
InterDigital Inc	IDCC	9/10/2024	2/5/2019	5.6	Y	Link	5430	63	98%	5/2/2025	0
Campbell Soup Co	CPB	9/10/2024	12/14/2021	2.7	Y	Link	12100	-20	-1%	3/5/2025	0
Rocket Cos Inc	RKT	9/10/2024	No Prior Meeting	-	Y	Link	26430	-31	15%	2/27/2025	0
Alto Neuroscience Inc	ANRO	9/9/2024	No Prior Meeting	-	N	Link	86	-76	-	3/11/2025	0
Community Financial System Inc	CBU	9/6/2024	8/22/2018	6.0	Y	Link	3319	9	47%	4/23/2025	320
Jack Henry & Associates Inc	JKHY	9/5/2024	5/9/2022	2.3	Y	Link	12475	-1	-1%	5/7/2025	0
Shoals Technologies Group Inc	SHLS	9/5/2024	No Prior Meeting	-	Y	Link	753	-26	-69%	2/25/2025	37300
Talen Energy Corp	TLN	9/5/2024	5/19/2021	3.3	N	Link	10056	53	213%	2/27/2025	0
Danaher Corp	DHR	9/4/2024	9/15/2022	2.0	N	Link	150253	-20	-17%	4/23/2025	0
BioMarin Pharmaceutical Inc	BMRN	9/4/2024	11/30/2021	2.8	Y	Link	13007	-25	-25%	4/24/2025	0
O'Reilly Automotive Inc	ORLY	8/21/2024	8/23/2022	2.0	Y	Link	75247	16	23%	4/24/2025	0
Texas Instruments Inc	TXN	8/20/2024	2/1/2024	0.6	Y	Link	183887	2	27%	4/23/2025	0
U-Haul Holding Co	UHAL	8/15/2024	8/18/2022	2.0	N	Link	12710	7	10%	5/29/2025	0

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IDEXX Laboratories Inc	IDXX	8/15/2024	1/15/2024	0.6	N	Link	36823	-5	-21%	5/1/2025	0
Avita Medical Inc	RCEL	8/13/2024	5/21/2024	0.2	Y	Link	257	2	-43%	5/13/2025	13461
Illumina Inc	ILMN	8/13/2024	5/13/2024	0.3	Y	Link	14921	-24	-27%	5/2/2025	0
Progyny Inc	PGNY	8/12/2024	No Prior Meeting	-	N	Link	1976	7	-40%	2/27/2025	359500
Flux Power Holdings Inc	FLUX	8/7/2024	3/15/2023	1.4	Y	Link	26	-54	-71%	2/24/2025	0
NV5 Global Inc	NVEE	7/25/2024	7/27/2023	1.0	Y	Link	1158	-30	-31%	5/8/2025	0
Collectar Biosciences Inc	CLRB	7/24/2024	2/26/2019	5.4	N	Link	14	-87	-91%	3/27/2025	0
Elastic NV	ESTC	7/17/2024	10/14/2020	3.8	Y	Link	11024	-10	-18%	2/27/2025	20000
Pure Cycle Corp	PCYO	7/17/2024	3/15/2024	0.3	N	Link	277	5	15%	4/10/2025	0
SMART Global Holdings Inc	SGH	7/16/2024	4/20/2021	3.2	N	Link	-	-	-	4/9/2025	-
Scotts Miracle-Gro Co/The	SMG	7/16/2024	4/8/2021	3.3	N	Link	3475	0	7%	4/30/2025	0
Axcelis Technologies Inc	ACLS	7/11/2024	12/9/2021	2.6	N	-	2051	-59	-42%	5/1/2025	0
Skillsoft Corp	SKIL	7/11/2024	2/24/2021	3.4	N	-	228	90	133%	4/15/2025	0
Samsara Inc	IOT	6/27/2024	6/22/2023	1.0	N	Link	29642	70	59%	3/6/2025	0
AeroVironment Inc	AVAV	6/27/2024	10/5/2022	1.7	N	Link	4366	-20	26%	3/4/2025	0
X4 Pharmaceuticals	XFOR	6/27/2024	4/7/2020	4.2	N	Link	80	-53	-50%	3/21/2025	13404
AGCO Corp	AGCO	6/26/2024	12/16/2022	1.5	Y	Link	7384	1	-5%	5/2/2025	2740
TransDigm Group Inc	TDG	6/26/2024	6/28/2018	6.0	N	Link	72356	3	13%	5/7/2025	0
Trinity Industries	TRN	6/25/2024	11/19/2020	3.6	N	Link	2472	0	27%	5/1/2025	0
John Bean Technologies Corp	JBT	6/24/2024	3/24/2022	2.3	Y	Link	-	-	-	2/24/2025	-
Monogram Technologies Inc	MGRM	6/20/2024	No Prior Meeting	-	N	-	80	10	-21%	3/14/2025	0
Enviri Corp	NVRI	6/20/2024	No Prior Meeting	-	N	-	581	-13	-7%	5/2/2025	35299
Ormat Technologies Inc	ORA	6/20/2024	3/30/2022	2.2	N	-	4162	-6	8%	2/26/2025	0
Ball Corp	BALL	6/18/2024	9/22/2022	1.7	Y	-	14523	-22	-17%	4/25/2025	0
Bread Financial Holdings Inc	BFH	6/18/2024	No Prior Meeting	-	N	-	2795	42	57%	4/25/2025	1000
Harmonic Inc	HLIT	6/13/2024	9/15/2022	1.7	Y	Link	1231	-8	-21%	4/29/2025	29780
NewtekOne Inc	NEWT	6/13/2024	1/17/2023	1.4	N	Link	332	1	21%	2/26/2025	56540
Westlake Corp	WLK	6/13/2024	4/7/2022	2.2	Y	Link	14120	-28	-19%	2/24/2025	0
Reinsurance Group of America I	RGA	6/13/2024	6/15/2023	1.0	Y	Link	12504	-7	11%	5/2/2025	0
Ryder System Inc	R	6/13/2024	6/3/2022	2.0	N	Link	6942	39	48%	4/23/2025	0
Ocular Therapeutix Inc	OCUL	6/13/2024	3/28/2019	5.2	Y	Link	1101	42	-29%	3/11/2025	0
Cadre Holdings Inc	CDRE	6/12/2024	No Prior Meeting	-	N	Link	1364	0	-6%	3/5/2025	0
PG&E Corp	PCG	6/12/2024	5/24/2023	1.1	Y	Link	35075	-12	-6%	4/25/2025	0
Crescent Capital BDC Inc	CCAP	6/11/2024	No Prior Meeting	-	N	Link	683	5	22%	5/8/2025	0
Annovis Bio Inc	ANVS	6/11/2024	No Prior Meeting	-	N	Link	42	-67	-79%	3/28/2025	0
Qorvo Inc	QRVO	6/11/2024	5/23/2018	6.1	N	Link	7105	-26	-33%	5/1/2025	0
NextEra Energy	NEE	6/11/2024	6/14/2022	2.0	Y	Link	147242	-6	30%	4/23/2025	0
NetApp Inc	NTAP	6/11/2024	11/1/2022	1.6	N	Link	25306	3	45%	2/27/2025	0
Entergy Corp	ETR	6/7/2024	6/16/2022	2.0	Y	Link	36624	59	72%	4/24/2025	0
White Mountains Insurance Grou	WTM	6/7/2024	6/6/2023	1.0	N	Link	4700	4	3%	5/26/2025	0
Oscar Health Inc	OSCR	6/7/2024	3/25/2022	2.2	Y	Link	3713	-24	-9%	5/7/2025	0
Surf Air Mobility Inc	SRFM	6/7/2024	No Prior Meeting	-	Y	-	66	75	-	3/28/2025	31737
Parks! America Inc	PRKA	6/6/2024	No Prior Meeting	-	N	-	30	-3	-27%	5/14/2025	0
Lyft Inc	LYFT	6/6/2024	No Prior Meeting	-	Y	Link	5455	-16	-18%	5/7/2025	13790
Hamilton Lane Inc	HLNE	6/5/2024	4/2/2019	5.2	Y	Link	8408	27	29%	5/23/2025	525
US Foods Holding Corp	USFD	6/5/2024	3/15/2018	6.2	Y	Link	16150	34	37%	5/9/2025	4000
PACCAR Inc	PCAR	6/5/2024	5/21/2019	5.0	N	Link	54821	2	-2%	4/30/2025	0
Cisco Systems Inc	CSCO	6/4/2024	9/15/2021	2.7	N	Link	254531	40	35%	5/15/2025	0
Hubbell Inc	HUBB	6/4/2024	6/7/2022	2.0	Y	Link	20258	-2	4%	4/30/2025	461

Source: The KEDM team; Refinitiv, 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

Tick	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
RILY	B Riley Financial Inc	Finance-Invest Bnkr/Brkr	104	-77	-11	56%	-14	-69	-92	11	-	-
BYND	Beyond Meat Inc	Food-Misc/Diversified	306	-49	-9	47%	0	-30	-67	9	41	-
MPW	Medical Properties Trust Inc	REITS-Health Care	2,924	40	-3	44%	-6	3	-26	14	-	8,087
SEDG	SolarEdge Technologies Inc	Energy-Alternate Sources	1,021	-74	4	42%	2	-26	-78	7	-	176,000
KSS	Kohl's Corp	Retail-Regnl Dept Store	1,337	-52	2	40%	-2	-36	-59	7	-	-
SYM	Symbotic Inc	Industrial Automat/Robot	14,398	-39	-12	40%	6	-19	-51	5	3	-
ACDC	ProFrac Holding Corp	Oil-Field Services	1,174	-4	-9	38%	3	-2	-25	12	-	79,960
PHAT	Phathom Pharmaceuticals Inc	Medical-Biomedical/Gene	388	-47	-1	37%	-2	-51	-71	13	-	22,500
SAVA	Cassava Sciences Inc	Medical-Biomedical/Gene	123	-88	-1	37%	-5	-85	-94	11	18	-
SPCE	Virgin Galactic Holdings Inc	Aerospace/Defense	122	-87	-7	37%	24	-49	-89	4	12	-
SANA	Sana Biotechnology Inc	Medical-Biomedical/Gene	672	-64	0	36%	22	-34	-75	7	-	-
GOGO	Gogo Inc	Satellite Telecom	1,041	-6	-4	36%	6	-4	-28	22	4	-
INMB	Innate Bio Inc	Medical-Biomedical/Gene	190	-34	-6	35%	29	21	-36	10	7	33,070
GRPN	Groupon Inc	E-Commerce/Services	492	-30	-8	35%	-7	-1	-37	11	3	-
BMEA	Biomea Fusion Inc	Medical-Biomedical/Gene	125	-78	-4	34%	-7	-51	-82	21	-	10,000
GRND	Grindr Inc	E-Commerce/Services	3,175	110	-3	33%	33	35	-4	8	-	-
TMDX	TransMedics Group Inc	Medical Products	2,415	-13	-4	33%	22	-38	-59	6	-	-
OPFI	OppFi Inc	Finance-Consumer Loans	973	256	-6	33%	157	87	-36	3	7	-
NKLA	Nikola Corp	Auto-Med&Heavy Duty Trks	32	-98	-50	33%	102	-94	-99	1	-	-
NOVA	Sunnova Energy International I	Energy-Alternate Sources	244	-74	-4	33%	13	-67	-85	4	-	288,565
HIMS	Hims & Hers Health Inc	E-Commerce/Products	10,767	418	-16	33%	12	108	-32	5	-	5,000
PRME	Prime Medicine Inc	Medical-Biomedical/Gene	389	-64	-1	32%	2	-32	-70	24	-	-
ALT	Altimmune Inc	Medical-Biomedical/Gene	457	-30	-1	32%	-2	-10	-57	13	2	-
LAZR	Luminar Technologies Inc	Auto/Trk Prts&Equip-Orig	205	-81	-15	32%	30	-58	-84	4	32	-
ABR	Arbor Realty Trust Inc	REITS-Mortgage	2,470	4	-13	32%	3	-15	-25	26	-	17,763
QMQO	Quantum Corp	Computers-Memory Devices	88	77	-1	31%	17	17	-83	1	-	-
LMND	Lemonade Inc	Property/Casualty Ins	2,386	87	-13	31%	15	33	-38	12	0	33,554
ASTS	AST SpaceMobile Inc	Satellite Telecom	8,298	871	-7	30%	21	40	-27	3	3	4,934
CHPT	ChargePoint Holdings Inc	Power Conv/Supply Equip	336	-60	-8	30%	5	-47	-69	6	-	-
APLD	Applied Digital Corp	Telecom Services	2,374	163	11	30%	10	60	-15	2	1	-
PLUG	Plug Power Inc	Energy-Alternate Sources	1,513	-45	-8	30%	25	-29	-66	3	24	-
DNTH	Dianthus Therapeutics Inc	Medical-Biomedical/Gene	701	-3	-2	30%	-2	-8	-30	28	-	-
ZBIO	Zenas Biopharma Inc	Medical-Biomedical/Gene	327	-57	18	30%	3	-	-70	14	-	1,017,352
TRUP	Trupanion Inc	Life/Health Insurance	1,395	43	-32	30%	3	-22	-43	22	2	-
EOSE	Eos Energy Enterprises Inc	Energy-Alternate Sources	976	377	-10	30%	10	61	-33	7	18	-
SOUN	SoundHound AI Inc	Applications Software	4,055	163	-10	29%	27	28	-59	2	1	-
SPHR	Sphere Entertainment Co	Broadcast Serv/Program	1,679	15	-2	29%	2	13	-9	12	-	-
EVGO	EVgo Inc	Retail-Misc/Diversified	949	22	-4	29%	1	-31	-68	6	9	-
AVXL	Anavex Life Sciences Corp	Medical-Biomedical/Gene	710	70	-4	28%	7	24	-42	17	4	-
MVIS	MicroVision Inc	Electronic Compo-Misc	329	-25	13	28%	6	32	-44	9	-	-
ENVX	Enovix Corp	Electronic Compo-Misc	2,020	12	-4	28%	-6	-3	-43	8	-	-
OPK	OPKO Health Inc	Medical Labs&Testing Srv	1,147	78	-2	28%	-3	14	-5	44	41	500,000
CLSK	CleSpark Inc	Investment Companies	2,597	-44	-8	28%	-2	-29	-63	3	1	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Tick	Company	Sector	Market Cap (\$M)	TTM Return (%)	Trailing 5 day return	Short Interest (% float)	MoM Change in SI (%)	% From 200MA	% From 52 week high	Days to Cover	Implied Borrow Rate	Insider Buys - # of Shares (trailing 6months)
IBRX	ImmunityBio Inc	Medical-Biomedical/Gene	2,896	-2	2	27%	12	-26	-68	7	-	-
ZYXI	Zynex Inc	Medical Products	229	-44	-6	27%	-1	-16	-48	81	-	-
ASPI	ASP Isotopes Inc	Energy-Alternate Sources	341	26	-3	27%	126	12	-49	6	-	-
CRK	Comstock Resources Inc	Oil Comp-Explor&Prodtn	5,724	146	3	27%	-12	49	-11	9	-	-
GES	Guess? Inc	Retail-Apparel/Shoe	612	-45	-4	26%	14	-37	-61	8	-	-
INDI	indie Semiconductor Inc	Auto/Trk Prts&Equip-Orig	690	-42	-15	26%	1	-29	-56	15	10	-
HPK	HighPeak Energy Inc	Oil Comp-Explor&Prodtn	1,732	-15	-4	26%	-5	-7	-22	27	-	303,654
SNDX	Syndax Pharmaceuticals Inc	Medical-Biomedical/Gene	1,398	-29	12	26%	4	-11	-35	10	1	-
ALLO	Allogene Therapeutics Inc	Medical-Biomedical/Gene	455	-52	-24	26%	4	-12	-62	14	-	-
CSIQ	Canadian Solar Inc	Energy-Alternate Sources	729	-47	5	25%	13	-19	-49	7	0	-
FCEL	FuelCell Energy Inc	Energy-Alternate Sources	149	-79	-11	25%	-5	-50	-82	5	7	-
EXPI	eXp World Holdings Inc	Real Estate Mgmnt/Servic	1,581	-4	-9	25%	-3	-17	-33	23	-	-
BLUE	Bluebird Bio Inc	Medical-Biomedical/Gene	40	-84	-43	25%	5	-69	-89	16	-	-
LOVE	Lovesac Co/The	Home Furnishings	334	-4	-8	24%	-4	-19	-45	13	-	5,000
TTEC	TTEC Holdings Inc	Computer Services	184	-79	5	24%	-6	-28	-79	17	-	-
BBAI	BigBear.ai Holdings Inc	Enterprise Software/Serv	1,708	248	-19	23%	15	183	-34	1	10	-
PPC	Pilgrim's Pride Corp	Poultry	12,598	84	2	23%	20	20	-7	10	1	-
ANAB	AnaptysBio Inc	Medical-Biomedical/Gene	566	-28	-6	23%	-18	-29	-55	9	3	-
WOOF	Petco Health & Wellness Co Inc	Retail-Pet Food&Supplies	802	14	-7	22%	3	-22	-54	9	-	-
PLCE	Children's Place Inc/The	Retail-Apparel/Shoe	198	-51	-7	22%	-9	-9	-61	10	7	-
MGPI	MGP Ingredients Inc	Beverages-Wine/Spirits	707	-59	-2	22%	-14	-50	-65	10	-	-
CENT	Central Garden & Pet Co	Consumer Products-Misc	2,159	-14	-3	20%	-5	-4	-22	22	-	-

Source: The KEDM team; Refinitiv, 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 or Investor Deck
Wellgistics Health	WGRX	Wellgistics Health, Inc. is a holding company. The Company, through its subsidiaries, provides logistics of prescription fulfillment for pharmacies, providers, pharmaceutical manufacturers, and payors. Wellgistics Health operates in the United States.	0.90	2/20/2025	4.5000 - 5.5000	4.95	6	-4	LINK	LINK	-
Basel Medical	BMGL	Basel Medical Group Ltd provides health care services. The Company offers general and subspecialized orthopedic, consultation, medical diagnosis, and trauma and sports medicine services such as knee replacements, spine and foot surgery, and minimally invasive orthopedic procedures, as well as neurosurgical treatments. Basel Medical Group serves patients in Singapore.	2.21	2/25/2025	4.0000 - 5.0000	11.03	7	2	LINK	LINK	
Advanced Biomed Inc.	ADVB	Advanced Biomed Inc operates as a biotech company. The Company focuses on research and development of microfluidic biochip technologies and provide tumor precision diagnosis and treatment technology applications. Advanced Biomed serves customers worldwide.	1.88	next week	4.0000 - 5.0000	9.38	0	-2	LINK	LINK	
Brag House Holdings, Inc.	TBH	Brag House Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, offers an integrated electronic video game sports platform designed for casual gamers and their friends to experience the fun, passion, intensity, and excitement of college sports rivalries in an organic, inclusive, and personalized gaming environment.	1.35	next week	4.0000 - 4.0000	5.40	0	-4	LINK	LINK	
Sagtec Global Ltd.	SAGT	Sagtec Global Limited provides IT solutions. The Company offers software and mobile app development, IT consulting, and cloud computing solutions. Sagtec Global serves clients worldwide.	1.75	next week	4.0000 - 4.5000	7.88	9	2	LINK	LINK	
Waton Financial Ltd.	WTF	Waton Financial Limited operates as an investment holding company. The Company, through its subsidiaries, specializes in providing securities brokerage and financial technology services. Waton Financial serves clients in Hong Kong.	5.00	next week	4.0000 - 6.0000	30.00	11	2	LINK	LINK	
NusaTrip	NUTR	Nusatrip Inc. is an online travel agency. The Company offers a platform where travelers can search, compare, and book flights, hotels, car rentals, and other travel-related services. Nusatrip serves customers worldwide.	2.70	next week	4.0000 - 5.0000	13.50	2	0	LINK	LINK	
Apimeds Pharmaceuticals US	APUS	Apimeds Pharmaceuticals US, Inc. is a clinical stage biopharmaceutical company. The Company specializes in developing an intradermally administered bee venom-based toxin which exhibits diverse therapeutic effects. Apimeds Pharmaceuticals US operates in the United States.	4.50	next week	4.0000 - 5.0000	22.50	0	-2	LINK	LINK	-
Epsium Enterprise Ltd.	EPSM	Epsium Enterprise Limited operates as a holding company. The Company, through its subsidiaries, engages in import trading and wholesaling primarily alcoholic beverages such as Chinese liquor, French cognac, Scottish whiskey, fine wine, champagne, and other miscellaneous beverage alcohol.	1.25	next week	4.0000 - 5.0000	6.25	18	1	-	LINK	-
Micropolis Holding Co.	MCRP	Micropolis Holding Company operates as a holding company. The Company, through its subsidiaries, manufactures autonomous mobile robots, such as delivery and utility robots, as well as self-driving and self-controlled robotic security patrols that are equipped with autonomous driving system. Micropolis Holding serves customers in the United Arab Emirates and Saudi Arabia.	5.00	next week	4.0000 - 5.0000	25.00	0	-3	LINK	LINK	-
FatPipe	FATN	FatPipe, Inc. of Utah, provides software-defined wide area network solutions. The Company offers integrated suite of software solutions, including SD-WAN, SASE, and NMS capabilities for organizations, including enterprises, communication and security service providers, government organizations, and middle-market companies. FatPipe serves customers worldwide.	-	next week	-	-	19	5	LINK	LINK	

Source: The KEDM team; Refinitiv, 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 or Investor Deck
PHI Group, Inc	ROTR	-	-	TBD	-	-	862	89	LINK	LINK	-
Bounty Minerals, Inc.	BNTY	Bounty Minerals, Inc. provides exploration services. The Company owns, acquires, and manages oil and gas mineral interests in the Appalachian Basin with the objective of growing cash flow from existing portfolio for distribution to stockholders.	-	TBD	-	-	111	83	LINK	LINK	-
MN8 Energy, Inc.	MNX	MN8 Energy, Inc. operates as a renewable energy company. The Company offers solar energy generation and storage solutions. MN8 Energy serves customers in the United States.	-	TBD	-	-	292	-129	-	LINK	-
Decca Investment Ltd	DCCA	Decca Investment Limited operates as an architectural woodworking company. The Company manufactures custom made wooden furniture, architectural fixtures, and fittings. Decca Investment also offers contracting services for interior works.	6.00	TBD	4.0000 - 6.0000	36.00	96	3	-	LINK	-
DESRI Inc.	DESR	DESRI 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	-	-	227	119	LINK	LINK	-
Turo Inc.	TURO	Turo Inc. operates as a peer-to-peer car sharing company. The Company allows private car owners to rent out their vehicles via an online and mobile interface. Turo serves customers in the United States, the United Kingdom, and Canada.	-	TBD	-	-	622	185	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	-	-	628	-4	-	LINK	-

Source: The KEDM team; Refinitiv, 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	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
NNNN	2/19/2025	Anbio Biotechnology Ltd	Diagnostic Kits	AC Sunshine	2	5	8	249	N	Y	13	-	-	NO	8/18/2025	178
WGRX	2/21/2025	Wellgistics Health Inc	Medical-Whsle Drug Dist	Craft Capital; D Boral	1	5	4	-	N	N	0	-	-	NO	5/22/2025	90
NPB	2/14/2025	Northpointe Bancshares Inc	Commer Banks-Central US	-	10	15	151	482	N	N	1	1	-	NO	8/13/2025	173
SAIL	2/13/2025	SailPoint Inc	Computer Data Security	MS; BMO; BTIG; BOFA; GS; JPM; JEF	60	23	1,380	13,652	N	N	7	0	-	NO	8/12/2025	172
KRMN	2/13/2025	Karman Holdings Inc	Aerospace/Defense	C; EVERCORE; RBC; WILLIAM BLAIR	26	22	582	3,852	N	N	32	-9	-	NO	8/12/2025	172
AARD	2/13/2025	Aardvark Therapeutics Inc	Medical-Biomedical/Gene	MS; BOFA; CANTOR; RBC	6	16	98	369	N	N	8	30	-	NO	8/12/2025	172
XHLD	2/13/2025	TEN Holdings Inc	Commercial Services	-	2	6	10	53	N	N	-69	-10	-	YES	8/12/2025	172
AGH	2/12/2025	Aureus Greenway Holdings Inc	Golf	DOMINARI; REVERE	4	4	15	76	N	Y	37	58	-	NO	8/11/2025	171
EPWK	2/6/2025	EPWK Holdings Ltd	Applications Software	Cathy; Revere	3	4	11	72	N	N	12	11	-	NO	8/6/2025	166
TTAM	2/7/2025	Titan America SA	Bldg Prod-Cement/Aggreg	C; BNP; BofA; GS; HSBC	24	16	384	2,931	N	Y	-1	-5	-	YES	8/6/2025	166
SION	2/7/2025	Sionna Therapeutics Inc	Medical-Drugs	GS; GUGGENHEIM; STIFEL	14	18	248	887	N	N	12	-20	-	NO	8/6/2025	166
FBGL	2/6/2025	FBS Global Ltd	Building&Construct-Misc	Wallachbeth	2	5	10	16	N	Y	-74	-34	-	YES	-	-
HCAI	2/5/2025	Huachen AI Parking Management	Commercial Services	Benjamin Securities; D Boral	2	4	6	129	N	N	3	9	-	NO	8/4/2025	164
PLUT	2/5/2025	Plutus Financial Group Ltd	Invest Mgmt/Advis Serv	-	2	4	8	57	N	Y	0	-1	-	NO	8/4/2025	164
CJMB	2/5/2025	Callan Jmb Inc	Transport-Services	Alexander	1	4	6	22	N	Y	26	-20	-	NO	2/5/2026	349
MTSR	1/31/2025	Metsera Inc	Medical-Biomedical/Gene	BOFA; Cantor; Evercore; GS	18	18	316	3,320	N	N	76	19	0	NO	7/30/2025	159
INR	1/31/2025	Infinity Natural Resources Inc	Oil Comp-Explor&Prodn	C; BOFA; COF; RBC; RAYJ	15	20	305	1,244	N	N	2	-3	-	NO	7/30/2025	159
MAZE	1/31/2025	Maze Therapeutics Inc	Medical-Drugs	JPM; GUGG; LEERINK; TD	9	16	140	521	N	N	-24	-24	-	YES	7/30/2025	159
BBNX	1/30/2025	Beta Bionics Inc	Medical Products	BOFA; LEERINK; PIPER	14	17	235	894	N	N	23	-12	2	NO	7/29/2025	158
MSIF	1/29/2025	MSC Income Fund Inc	Investment Companies	RBC; KEEFE; RAYJ	6	16	98	706	N	N	13	8	-	NO	-	-
SFD	1/28/2025	Smithfield Foods Inc	Food-Meat Products	MS; BNP; BTIG; BARCLAY; BOFA; C; GS	29	20	572	8,373	N	Y	7	4	1	NO	7/27/2025	156
AAPG	1/24/2025	Ascentage Pharma Group Interna	Medical-Biomedical/Gene	JPM; C	7	17	126	1,713	N	N	14	13	-	NO	7/23/2025	152

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
SKBL	1/23/2025	Skyline Builders Group Holding	Engineering/R&D Services	DOMINARI	2	4	7	258	N	N	115	110	-	NO	7/22/2025	151
MCTR	1/22/2025	Ctrl Group Ltd	Advertising Services	RF LAFFERTY	2	4	9	74	N	Y	21	-29	4	NO	7/21/2025	150
DXST	1/22/2025	Decent Holding Inc	Environ Consulting&Eng	Craft Capital; D Boral	1	4	5	24	N	Y	-64	-42	8	YES	7/21/2025	150
DGNX	1/22/2025	Diginex Ltd	Investment Companies	Dominari; Revere	3	4	11	992	N	N	968	244	3	NO	1/22/2026	335
VG	1/24/2025	Venture Global Inc	Pipelines	BofA; GS; JPM	70	25	1,750	40,019	N	Y	-34	-31	17	YES	7/23/2025	152
TOPP	1/22/2025	Toppoint Holdings Inc	Transport-Truck	AGP	3	4	10	43	N	Y	-38	-33	1	YES	7/21/2025	150
UFG	1/14/2025	Uni-Fuels Holdings Ltd	Energy-Alternate Sources	RF Lafferty	2	4	10	137	N	N	7	1	1	NO	7/13/2025	142
PCLA	1/16/2025	PicoCELA Inc	Cellular Telecom	Benjamin; Prime Number	2	4	7	217	N	N	120	241	-	NO	7/15/2025	144
FLOC	1/16/2025	Flowco Holdings Inc	Oil-Field Services	JPM; BMO; Evercore; JEF; Pareto	20	24	491	2,457	N	N	13	-10	3	NO	7/15/2025	144
MASK	1/8/2025	3 E Network Technology Group L	Applications Software	Craft; Boustead	1	4	5	31	N	Y	-31	-15	1	YES	7/7/2025	136
MIMI	1/10/2025	Mint Incorporation Ltd	Interior Design/Architec	Benjamin; Prime Number	2	4	8	118	N	Y	30	26	1	NO	7/9/2025	138
ZYBT	1/7/2025	Zhengye Biotechnology Holding	Medical-Biomedical/Gene	Kingswood	2	4	6	236	N	Y	25	11	2	NO	7/6/2025	135
INLF	1/2/2025	Inlif Ltd	Molding Machine	AC Sunshine	2	4	8	40	N	Y	-31	-46	3	YES	7/1/2025	130
ONEG	12/31/2024	OneConstruction Group Ltd	Building&Construct-Misc	American Trust	2	4	7	31	N	N	-41	-22	0	YES	12/31/2025	313
PHH	12/27/2024	Park Ha Biological Technology	Cosmetics&Toiletries	Dawson James	1	4	5	143	N	Y	36	34	0	NO	6/25/2025	124
HIT	12/23/2024	Health In Tech Inc	Applications Software	American Trust	2	4	9	364	N	Y	68	22	1	NO	12/23/2025	305
YAAS	12/20/2024	Youxin Technology Ltd	Applications Software	Aegis Capital Corp.	4	5	19	77	N	N	-49	-42	1	YES	6/18/2025	117
LSE	12/19/2024	Leishen Energy Holding Co Ltd	Energy-Alternate Sources	Dominari	2	4	6	90	N	Y	34	8	7	NO	6/17/2025	116
NCEW	12/18/2024	New Century Logistics BVI Ltd	Transport-Services	Craft Capital; RF Lafferty	2	4	6	31	N	Y	-64	-44	0	YES	6/16/2025	115
YSXT	12/18/2024	YSX Tech Co Ltd	Applications Software	Kingswood	1	4	6	77	N	N	-13	-13	0	YES	6/16/2025	115
AVR	12/13/2024	Anteris Technologies Global Co	Medical Products	-	15	6	89	297	N	N	38	48	0	NO	6/11/2025	110
TTAN	12/12/2024	ServiceTitan Inc	Applications Software	GS; C; MS; WF	10	71	719	8,770	N	N	37	-2	21	NO	6/10/2025	109
NAMI	12/6/2024	Jinxin Technology Holding Co	Internet Content-Info/Ne	RF Lafferty	1	4	5	215	N	Y	-16	-25	-	YES	6/4/2025	103
LNKS	12/5/2024	Linkers Industries Ltd	Electronic Compo-Misc	RF Lafferty; Revere	2	4	8	11	N	Y	-80	-81	2	YES	6/3/2025	102
ZSPC	12/5/2024	Zspace Inc	Communications Software	-	4	5	19	541	N	N	379	48	2	NO	12/5/2025	287
JUNS	12/3/2024	Jupiter Neurosciences Inc	Medical-Drugs	Alliance Global	3	4	11	28	N	N	-79	-85	4	YES	6/1/2025	100
BRIA	11/27/2024	Brillia Inc	Intimate Apparel	-	3	4	10	76	Y	Y	-24	-24	0	YES	5/26/2025	94
PONY	11/27/2024	Pony AI Inc	Auto/Trk Prts&Equip-Orig	GS; BOFA; DB	21	13	279	6,239	N	N	38	49	-	NO	5/26/2025	94

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
VENU	11/27/2024	Venu Holding Corp	Theaters	ThinkEquity	1	10	14	375	N	N	0	-1	2	YES	5/26/2025	94
CASK	1	Heritage Distilling Holding Co	Beverages-Wine/Spirits	Newbridge	2	4	7	6	N	N	-71	-	2	YES	5/21/2025	89
EXOZ	11/13/2024	eXoZymes Inc	Medical-Biomedical/Gene	Public Ventures	2	8	15	141	N	N	117	68	1	NO	5/12/2025	80
SVUHF	10/30/2024	Srivaru Holding Ltd	Auto-Cars/Light Trucks	Maxim	106	0	7	1	N	N	77	-93	3	NO	1/28/2025	-24
TZUP	10/29/2024	Thumzup Media Corp	Applications Software	Dawson James	2	5	8	22	N	N	-53	-57	16	YES	4/27/2025	65
GELS	10/29/2024	Gelteq Ltd	Medical-Biomedical/Gene	EF Hutton	1	4	5	18	N	N	-52	-19	2	YES	4/27/2025	65
SEPN	-	Septerna Inc	Medical-Biomedical/Gene	JPM; Cantor; Cowen; WF	18	18	331	262	N	N	-67	-	10	YES	4/23/2025	61
WRD	10/25/2024	WeRide Inc	Auto/Trk Prts&Equip-Orig	MS; ABCI CAPITAL; BNP; JPM; TIGER	8	16	120	7,573	N	N	78	67	-	NO	4/23/2025	61
INGM	10/24/2024	Ingram Micro Holding Corp	Electronic Parts Distrib	MS; BOFA; DB; GS; JEF; RBC	21	22	471	5,561	N	Y	8	-2	4	NO	-	-
FGL	10/23/2024	Founder Group Ltd	Energy-Alternate Sources	-	1	4	5	26	N	N	-61	-53	20	YES	4/21/2025	59
SNYR	10/22/2024	Synergy CHC Corp	Vitamins&Nutrition Prod	Roth Capital	-	9	10	34	N	Y	-57	-57	1	YES	-	-
ROLR	10/23/2024	High Roller Technologies Inc	Entertainment Software	ThinkEquity	1	8	10	33	N	Y	-50	-49	6	YES	10/23/2025	244
HUHU	10/22/2024	Huhutech International Group I	Instruments-Controls	Craft; EF Hutton	1	4	5	87	N	Y	3	2	0	NO	4/20/2025	58
LBGI	10/23/2024	Li Bang International Corp Inc	Bldg&Construct Prod-Misc	Craft; EF Hutton	2	4	7	30	N	N	-59	-58	2	YES	4/21/2025	59
SAG	10/23/2024	SAG Holdings Ltd	Auto/Trk Prts&Equip-Orig	Wilson-Davis; Dominari	1	8	7	27	N	Y	-65	-49	7	YES	4/21/2025	59
ORIS	10/17/2024	Oriental Rise Holdings Ltd	Tea	-	2	4	8	24	Y	Y	-73	-86	11	YES	4/15/2025	53
SPHL	10/17/2024	Springview Holdings Ltd	Building&Construct-Misc	AC Sunshine	2	4	6	57	N	N	-34	-36	1	YES	4/15/2025	53
PTLE	10/16/2024	PTL Ltd	Investment Companies	DOMINARI	1	4	6	17	N	Y	-67	-68	3	YES	4/14/2025	52
SFHG	10/15/2024	Samfine Creation Holdings Grou	Printing-Commercial	Revere; Cathay; Dominari	2	4	9	17	N	N	-78	-86	14	YES	4/13/2025	51
UPB	10/11/2024	Upstream Bio Inc	Medical-Biomedical/Gene	JPM; COWEN; PIPER; WILLIAM BLAIR	17	17	293	441	N	N	-52	-63	6	YES	4/9/2025	47
CBLL	10/11/2024	Ceribell Inc	Medical Products	BOFA; JPM	12	17	207	828	N	N	36	-8	44	NO	4/9/2025	47
CAMP	10/11/2024	CAMP4 Therapeutics Corp	Medical-Biomedical/Gene	JPM; LEERINK; PIPER; WILLIAM BLAIR	7	11	75	97	N	N	-56	-55	-	YES	4/9/2025	47
SKK	10/8/2024	SKK Holdings Ltd	Engineering/R&D Services	BANCROFT	3	4	10	14	N	Y	-78	-78	20	YES	4/6/2025	44
CLIK	10/9/2024	Click Holdings Ltd/BVI	Human Resources	RF LAFFERTY	1	4	6	18	N	Y	-70	-18	7	YES	4/7/2025	45
SKYQ	10/10/2024	Sky Quarry Inc	Remediation Services	-	1	6	7	17	N	N	-85	-75	0	YES	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	IPO Date	Company	Sector	Underwriters	Shares Issued in IPO (\$M)	IPO Price	Raised (\$M)	Mkt Cap (\$M)	Trading Below Cash (Y/N)	CFO Positive (Y/N)	IPO to Date Return (%)	IPO + 1 to Date Return (%)	Short Interest (% of float)	Busted	Unlock Date	Days Until Unlock (if traditional)
KLC	10/9/2024	KinderCare Learning Cos Inc	Schools	GS; BARCLAYS; JPM; MS	24	24	576	2,460	N	Y	-13	-26	9	YES	4/7/2025	45
FLX	10/4/2024	BingEx Ltd	Transport-Services	CLSA; DB	4	17	66	657	Y	Y	-44	-49	-	YES	4/2/2025	40
CBNA	10/4/2024	Chain Bridge Bancorp Inc	Commer Banks-Southern US	PIPER; HOVDE	2	22	41	163	N	N	13	17	1	NO	4/2/2025	40
WCT	10/2/2024	Wellchange Holdings Co Ltd	Applications Software	DOMINARI; REVERE	2	4	8	112	N	Y	-39	-39	3	YES	3/31/2025	38
SARO	10/2/2024	Standardaero Inc	Aerospace/Defense-Equip	JPM; BOFA; CIBC; CARLYLE; HSBC; JEF	69	24	1,656	9,107	N	Y	13	-17	13	NO	-	-
FVR	10/2/2024	FrontView REIT Inc	REITS-Diversified	MS; BOFA; JPM; WF	14	19	272	281	N	N	-8	-9	7	YES	3/31/2025	38
HTLM	10/1/2024	Homestolife Ltd	Home Furnishings	US Tiger Securities	1	4	6	63	N	Y	7	7	1	NO	3/30/2025	37

Source: The KEDM team; Refinitiv, 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	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
ARM	Electronic Compo-Semicon	9/14/2023	Y	-	-	930	91%	-	N	3/12/2024	12	12	Y	Softbank holds the ~930m shares that are unlocking, but 769m of their shares are pledged behind the New SoftBank Group Facility, so unless that facility is repaid, the effective unlock will be 161m shares, making the float ~264m shares.	Link
MGOL	Apparel Manufacturers	1/13/2023	Y (365 days)	-	-	9	67%	-	N	2/13/2024	-91	-43	N		Link
ODD	Applications Software	7/19/2023	Y	-	-	44	79%	16	N	1/15/2024	2	7	Y		Link
APGE	Medical-Biomedical/Gene	7/14/2023	Y	-	-	30	63%	24	N	1/10/2024	7	55	Y		Link
SVV	Retail-Misc/Diversified	6/29/2023	Y	-	-	142	88%	28	Y	12/26/2023	-47	23	Y		Link
KGS	Oil-Field Services	6/29/2023	Y	-	-	59	76%	6	N	12/26/2023	131	10	Y		Link
CAVA	Retail-Restaurants	6/15/2023	Y	-	-	97	85%	9	N	11/23/2023	223	-2	Y		Link
ATMU	Electronic Compo-Misc	5/26/2023	Y	-	-	67	79%	2	N	11/22/2023	75	10	Y		Link
SLRN	Medical-Drugs	5/5/2023	Y	-	-	63	65%	8	Y	11/1/2023	-72	-7	Y		Link
KVUE	Cosmetics&Toiletries	5/4/2023	Y	-	-	1,716	90%	1	N	10/31/2023	33	-7	Y		Link
ISPR	Tobacco	4/4/2023	Y	-	-	50	94%	5	Y	10/1/2023	-54	-6	Y		Link
MLYS	Medical-Biomedical/Gene	2/10/2023	Y	-	-	27	66%	7	Y	8/9/2023	-28	-14	Y		Link
ENLT	Electric-Generation	2/10/2023	Y	-	-	102	86%	0	Y	8/9/2023	1	0	Y		Link
NXT	Electronic Measur Instr	2/9/2023	Y	-	-	118	80%	7	N	8/8/2023	12	8	Y		Link
GPCR	Medical-Biomedical/Gene	2/3/2023	Y	-	-	26	68%	-	N	8/2/2023	-25	-23	Y	Shares in this row are ADS's, with each ADS representing 3 ordinary shares	Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y (365 days)	-	-	7	65%	3	Y	7/28/2023	-20	8	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
GNLX	Medical-Biomedical/Gene	1/26/2023	Y	-	-	20	85%	7	Y	7/25/2023	-81	-27	Y		Link
SKWD	Property/Casualty Ins	1/13/2023	Y	-	-	29	74%	2	N	7/12/2023	95	2	Y		Link
COYA	Medical-Biomedical/Gene	12/29/2022	Y	-	-	5	50%	2	N	6/27/2023	46	0	N		Link
LIPO	Medical-Biomedical/Gene	12/20/2022	Y	-	-	4	66%	4	Y	6/18/2023	-82	16	N		Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	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
JEWL	Diamonds/Precious Stones	12/9/2022	Y	-	-	8	43%	0	Y	6/7/2023	-96	16	N	Executives & Directors	Link
ACRV	Medical-Biomedical/Gene	11/15/2022	Y	-	-	14	66%	7	Y	5/14/2023	-59	61	N		Link
ASNS	Internet Connectiv Svcs	5/13/2022	Y (365 days)	-	-	4	24%	6	Y	5/12/2023	-70	19	N	13.1m shares in lock up post IPO. Of these, ~9m unlock on 6 months post IPO (11/8). The remaining ~4m unlock 1 year post IPO (5/12/23)	Link
ASPI	Energy-Alternate Sources	11/10/2022	Y	-	-	29	92%	29	N	5/9/2023	817	-35	Y		Link
SNAL	Entertainment Software	11/10/2022	Y	-	-	3	9%	1	Y	5/9/2023	33	41	N		Link
BSFC	Fisheries	11/3/2021	N	-	-	8	32%	0	Y	5/3/2023	-100	-18	N	~15.75M shares in lockup, but only ~50% of which is actually restricted. So ~7.875M shares unlock 18-months after IPO, on 5/3/2023.	Link
MBLY	Auto/Trk Prts&Equip-Orig	10/26/2022	Y	-	-	755	94%	27	Y	4/24/2023	-64	12	Y		Link
PRME	Medical-Biomedical/Gene	10/20/2022	Y	-	-	85	87%	30	Y	4/18/2023	-78	11	Y		Link
LASE	Machinery-General Indust	9/30/2022	Y	-	-	5	59%	8	Y	3/29/2023	-44	15	Y		Link
HPCO	Tobacco	8/30/2022	Y	-	-	2	7%	0	N	2/26/2023	-100	-7	N	Pre-IPO shareholders unlocking 180 days post IPO have agreed to not sell more than 1/3rd of their holdings between day 181 and 270 with a max sale on a day of 3% of the daily volume. They may sell another 1/3rd between day 271 and 365 with the same volume cap. After day 365, they may sell without any restrictions	Link
MHUA	Medical Products	2/16/2022	Y (365 days)	-	-	16	66%	2	Y	2/16/2023	-98	122	N	Founder/Chairman Yongjun Liu holds 15.9M shares that are locked up for 365 days post IPO	Link
REBN	Coffee	8/12/2022	Y	-	-	9	67%	20	N	2/12/2023	-38	7	N		Link
HTCR	Enterprise Software/Serv	2/10/2022	Y (365 days)	-	-	16	82%	1	Y	2/10/2023	23	33	N		Link
CHG	Real Estate Mgmt/Servic	-	Y	-	-	23	84%	-	N	2/8/2023	-	-	N		Link
FRZA	Recreational Vehicles	8/12/2022	Y	-	-	7	67%	0	N	2/8/2023	-	33	N		Link
TGL	Applications Software	8/11/2022	Y	-	-	8	46%	1	Y	2/7/2023	-100	26	N		Link
MAIA	Medical-Biomedical/Gene	7/28/2022	Y	-	-	1	11%	3	Y	1/28/2023	-59	28	N	8.3m shares held in lock up. Of that, 1.2m shares of non-insider shareholders unlock 6 months post IPO (1/28/23). The remaining 7.1m shares unlock 1 year post IPO (7/28/23)	Link
MGAM	Entertainment Software	7/29/2022	Y	-	-	7	38%	0	Y	1/25/2023	-99	-26	N		Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Sector	IPO Date	180 Lockup (Y/N)	Price Condition	Earnings Condition	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
CISO	Computer Data Security	1/14/2022	Y (365 days)	-	-	96	76%	1	Y	1/14/2023	-97	-31	Y	~18.9M shares held by principal shareholders, ~84.96M shares held by D&O (net of shares also held by principal shareholders) = total of ~96M shares held by principal shareholders and D&O	Link

Source: The KEDM team; Refinitiv, 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 or Announced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
WAY	2/21/2025	Waystar Holding Corp	Medical Information Sys	7058	800	SS- EQT; Bain	20	13	40	4	12	3%
INBS	2/20/2025	Intelligent Bio Solutions Inc	Medical-Biomedical/Gene	14	3	C	1	25	2	7	50	5%
DEC	2/19/2025	Diversified Energy Co PLC	Oil Comp-Explor&Prodtn	738	123	C	9	20	15	2	-14	-1%
IFC CN	2/19/2025	Intact Financial Corp	Property/Casualty Ins	49428	700	SS- CDPQ	3	2	188	0	6	48%
SKE CN	2/18/2025	Skeena Resources Ltd	Gold Mining	1592	70	C	5	1	9	1	18	73%
DEC	2/19/2025	Diversified Energy Co PLC	Oil Comp-Explor&Prodtn	738	123	C	9	20	15	2	-14	-1%
ALUR	2/19/2025	Allurion Technologies Inc	Medical Products	20	5	C	1	19	5	7	-67	-31%
POAI	2/19/2025	Predictive Oncology Inc	Medical-Biomedical/Gene	11	1	C	0	5	2	9	79	-2%
RCUS	2/18/2025	Arcus Biosciences Inc	Medical-Biomedical/Gene	1129	150	C	14	15	11	10	-28	-2%
SLDB	2/18/2025	Solid Biosciences Inc	Medical-Biomedical/Gene	458	144	C	36	88	4	4	50	49%
GNLN	2/18/2025	Greenlane Holdings Inc	Tobacco	2	0	C	0	0	1	2	-55	-37%
LGМК	2/18/2025	LogicMark Inc	Electronic Secur Devices	1	1	C	2	82	1	1	-83	-56%
RSLS	2/15/2025	ReShape Lifesciences Inc	Medical Products	4	6	C	3	353	2	1	-72	-47%
OCS	2/13/2025	Oculus Holding AG	Medical-Biomedical/Gene	1000	100	C	5	12	20	0	25	7%
NPCE	2/14/2025	NeuroPace Inc	Medical Products	530	75	C	7	25	10	1	27	42%
IFRX	2/13/2025	InflaRx NV	Medical-Drugs	124	17	C	8	14	2	1	-25	-8%
NXXT	2/13/2025	NextNRG Inc	Oil Refining&Marketing	323	15	C	5	5	3	0	-6	-3%
DBGI	2/13/2025	Digital Brands Group Inc	Retail-Apparel/Shoe	61	7	C	11	1355	1	0	180	656%
ATAI	2/12/2025	ATAI Life Sciences NV	Medical-Biomedical/Gene	342	63	C	30	22	2	10	53	-3%
DGLY	2/13/2025	Digital Ally Inc	Audio/Video Products	9	15	C	100	1042	0	0	-84	-43%
BEAT	2/13/2025	HeartBeam inc	Medical Products	69	10	C	6	22	2	1	-8	24%
ACHR	2/11/2025	Archer Aviation Inc	Aerospace/Defense	4613	302	C	36	9	9	15	4	19%
ZWS	2/11/2025	Zurn Elkay Water Solutions Cor	Machinery-Pumps	6011	271	C	8	5	35	4	-5	1%
SNCY	2/11/2025	Sun Country Airlines Holdings	Airlines	950	101	C	6	14	16	7	25	15%
IE	2/11/2025	Ivanhoe Electric Inc / US	Metal-Diversified	854	60	C	10	8	6	10	-14	11%
HYPR	2/11/2025	Hyperfine Inc	Medical Imaging Systems	83	6	C	5	8	1	2	22	-20%
LIXT	2/11/2025	Lixte Biotechnology Holdings I	Diagnostic Kits	4	1	C	0	19	2	5	-33	-44%
SCHW	2/10/2025	Charles Schwab Corp/The	Finance-Invest Bnkr/Brkr	149794	13111	SS	165	10	79	1	11	3%
HESM	2/10/2025	Hess Midstream LP	Pipelines	10220	499	C	13	14	39	7	11	5%
HLNE	2/10/2025	Hamilton Lane Inc	Invest Mgmnt/Advis Serv	8730	250	C	2	4	159	5	6	-1%
MBOT	2/10/2025	Microbot Medical Inc	Medical Instruments	59	13	C	6	21	2	12	53	-20%
OCX	2/10/2025	Oncocyte Corp	Medical-Biomedical/Gene	78	7	C	4	14	2	3	14	33%
GWAV	2/10/2025	Greenwave Technology Solutions	Recycling	18	7	C	21	53	0	1	-57	-10%
SERA	2/10/2025	Sera Prognostics Inc	Diagnostic Equipment	149	5	C	1	4	4	3	-48	7%
PROP	2/7/2025	Prairie Operating Co	Oil Comp-Explor&Prodtn	229	200	C	24	-	-	8	26	-
EFST	2/6/2025	Eagle Financial Services Inc	Commer Banks-Southern US	175	58	C	2	51	32	0	-10	2%
RNXT	2/6/2025	RenovoRx Inc	Medical-Biomedical/Gene	37	12	C	12	48	1	0	-20	-2%
STIM	2/7/2025	Neuronetics Inc	Medical Labs&Testing Srv	306	18	C	8	14	2	2	198	113%
GHRS	2/4/2025	GH Research PLC	Medical-Biomedical/Gene	868	150	C	10	19	15	6	100	-7%
TBBB	2/5/2025	BBB Foods Inc	Retail-Convenience Store	3246	593	C	21	54	28	6	0	1%
SDA	2/5/2025	SunCar Technology Group Inc	E-Commerce/Services	572	50	C	7	13	7	1	-45	-25%
MNR	2/6/2025	Mach Natural Resources LP	Oil Comp-Explor&Prodtn	1932	230	C	15	14	16	1	-5	5%
MBIO	2/6/2025	Mustang Bio Inc	Medical-Biomedical/Gene	14	8	C	3	205	3	3	-67	-3%
GAIA	2/6/2025	Gaia Inc	Internet Content-Entmnt	121	8	C	2	9	5	0	8	-3%

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Priced or Announced Date	Company	Sector	Market Cap (\$M)	Offering Amount (\$M)	Company (C) or selling shareholder (SS)	Shares offered w/ greenshoe (M)	% Shares of outstanding	Offer Price (\$)	Short Interest (%)	YTD Return (%)	Return From Offer Price (%)
NVCT	2/5/2025	Nuvectis Pharma Inc	Medical-Drugs	183	16	C	3	15	5	12	39	50%
SXTP	2/5/2025	60 Degrees Pharmaceuticals Inc	Medical-Drugs	3	1	C	2	26	1	6	-63	-34%
AZTR	2/4/2025	Azitra Inc	Medical-Biomedical/Gene	6	1	C	3	27	0	5	-4	47%
TECX	2/3/2025	Tectonic Therapeutic Inc	Medical-Biomedical/Gene	569	184	C	4	25	50	10	-33	-38%
ANVS	2/3/2025	Annovis Bio Inc	Medical-Biomedical/Gene	43	21	C	5	37	4	12	-56	-44%
ELUT	2/3/2025	Elutia Inc	Medical-Biomedical/Gene	128	14	C	6	18	3	0	-14	28%
DHAI	1/31/2025	DIH Holdings US Inc	Medical Products	25	5	C	6	14	1	2	-62	-33%
VNOM	1/30/2025	Viper Energy Inc	Oil-US Royalty Trusts	10876	1261	C	28	28	45	5	2	13%
AESI	1/30/2025	Atlas Energy Solutions Inc	Oil-Field Services	2655	265	C	12	10	23	19	-2	-5%
ELTX	1/30/2025	Elicio Therapeutics Inc	Medical-Biomedical/Gene	98	10	C	1	12	8	2	59	2%
ENVB	1/30/2025	Enveric Biosciences Inc	Medical-Biomedical/Gene	3	5	C	2	241	3	11	-75	-54%
IMNM	1/29/2025	Immunome Inc	Medical-Biomedical/Gene	836	172	C	22	37	8	13	-5	30%
BFLY	1/29/2025	Butterfly Network Inc	Medical Products	1050	76	C	24	13	3	9	42	41%
NB	1/29/2025	NioCorp Developments Ltd	Diversified Minerals	104	5	C	3	6	2	2	44	15%
SXTP	1/29/2025	60 Degrees Pharmaceuticals Inc	Medical-Drugs	3	1	C	2	26	1	6	-63	-34%
AKRO	1/28/2025	Akero Therapeutics Inc	Medical-Biomedical/Gene	3846	309	C	6	9	48	5	82	5%
ETNB	1/28/2025	89bio Inc	Medical-Biomedical/Gene	1448	227	C	26	24	9	6	40	25%
SLS	1/28/2025	SELLAS Life Sciences Group Inc	Medical-Drugs	95	25	C	20	37	1	14	26	3%
AZ	1/27/2025	A2Z Cust2Mate Solutions Corp	Computers-Integrated Sys	247	21	C	3	11	6	1	9	13%
STSS	1/28/2025	Sharps Technology Inc	Medical Products	6	20	C	14	-445	1	4	-75	-63%
VRPX	1/28/2025	Virpax Pharmaceuticals Inc	Medical-Biomedical/Gene	5	1	C	3	23	0	4	-24	44%
PCSA	1/27/2025	Processa Pharmaceuticals Inc	Medical-Drugs	9	5	C	8	108	1	6	-38	-11%
GTBP	1/27/2025	GT Biopharma Inc	Medical-Biomedical/Gene	12	8	C	3	150	2	5	-30	-11%
PCSA	1/27/2025	Processa Pharmaceuticals Inc	Medical-Drugs	9	5	C	8	108	1	6	-38	-11%
MGLD	1/26/2025	Marygold Cos Inc/The	Communications Software	42	2	C	2	5	1	1	-43	-9%
GLO CN	1/23/2025	Global Atomic Corp	Metal-Diversified	169	30	C	38	17	1	3	-29	-31%
BRC CN	1/23/2025	Blackrock Silver Corp	Silver Mining	109	10	C	28	16	0	1	5	10%
SUNS	1/24/2025	Sunrise Realty Trust Inc	REITS-Mortgage	154	69	C	6	7	-	3	-14	-
ALUR	1/24/2025	Allurion Technologies Inc	Medical Products	20	5	C	1	19	5	7	-67	-31%
SDST	1/24/2025	Stardust Power Inc	Chemicals-Specialty	40	6	C	5	10	1	2	-79	-37%
LAKE	1/23/2025	Lakeland Industries Inc	Apparel Manufacturers	232	40	C	2	25	22	1	-2	14%
IRON	1/22/2025	Disc Medicine Inc	Medical-Biomedical/Gene	1864	249	C	5	15	55	10	-14	-1%
USEG	1/22/2025	US Energy Corp	Oil Comp-Explor&Prodtn	72	13	C	5	16	3	4	26	-23%
HUSA	1/22/2025	Houston American Energy Corp	Oil Comp-Explor&Prodtn	21	4	C	3	20	2	6	6	-19%
DRMA	1/22/2025	Dermata Therapeutics Inc	Medical-Biomedical/Gene	6	3	C	2	60	1	7	-10	-5%
HEPA	1/22/2025	Hepion Pharmaceuticals Inc	Medical-Biomedical/Gene	7	1	C	4	12	0	8	-60	-42%

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
AAON	2/20/2025	AAON, Inc.	Gary Fields	8,423	73	-6	N	Y	N	5/13/2025	IH	3	Current President, Matt J. Tobolski, appointed to succeed Gary Fields as CEO, effective 5/13/2025.	LINK
UPBD	2/20/2025	Upbound Group, Inc	Mitch Fadel	1,453	18	-4	N	Y	N	6/1/2025	IH	59	Mitch Fadel has announced his planned retirement, effective 6/1/2025. Current CFO, Fahmi Karam, to succeed Fadel.	LINK
AREN	2/19/2025	The Arena Group Holdings, Inc.	Sara Silverstein	64	-62	3	Y	N	Y	-	-	9	Sara Silverstein 's short tenure has been terminated, effective immediately. Paul Edmondson has been named Interim CEO.	LINK
PLD	2/19/2025	Prologis, Inc	Hamid Moghadam	114,864	4	-1	N	Y	N	1/1/2026	IH	-	Hamid Moghadam has announced his planned retirement, effective 1/1/2026. Current President, Dan Letter, to succeed.	LINK
EXPD	2/19/2025	Expeditors International of Washington, Inc	Jeffrey S. Musser	16,067	4	0	N	Y	N	4/1/2025	IH	-	Daniel R. Wall, elected to succeed Jeffrey S. Musser as President and CEO, effective 4/1/2025.	LINK
LFWD	2/19/2025	Lifeward Ltd.	Larry Jasinski	19	-59	-4	N	N	N	-	-	-	Larry Jasinski to retire, effective upon the appointment of his successor.	LINK
HLF	2/19/2025	Herbalife Ltd	Michael Johnson	841	-38	48	N	Y	N	5/1/2025	IH	-	President, Stephan Gratziani, to replace Michael Johnson as CEO, effective 5/1/2025. <u>Compensation:</u> an annual salary of \$1,100,000, and a target annual cash incentive equal to 150% of base salary (with a maximum annual cash incentive of 200% of target), subject to actual performance. In addition, Mr. Gratziani will be eligible for a prorated equity incentive award for 2025 having a grant date fair value equal to \$5,600,000 (the "Gratziani Equity Awards"). The Gratziani Equity Awards will consist of the following: (i) 50% of the value of the Gratziani Equity Awards will be granted in the form of PSUs, (ii) 25% of the value of the Gratziani Equity Awards will be granted in the form of RCUs and (iii) 25% of the value of the Gratziani Equity Awards will be granted in the form of SARs. The portions of the Gratziani Equity Awards granted in the form of SARs and RCUs will vest, subject to continued employment with the Company, in equal annual installments over three years from the date of grant. The portion of the Gratziani Equity Awards granted in the form of PSUs will vest based on continued employment and the satisfaction of the performance-based vesting criteria on the third anniversary of the date of grant.	LINK
MRKR	5/1/2023	Marker Therapeutics, Inc.	Peter Hoang	17	21	60	Y	Y	N	4/27/2023	-	-	Peter Hoang has resigned from his CEO roll, effective 5/1/2023. Juan Vera appointed to succeed. <u>Update 2/19/2025:</u> <u>Compensation:</u> a discretionary award of 50,000 stock options to vest annually over three years beginning on the anniversary of the grant date of the CEO Options and are subject to the terms and conditions of the Plan and the Company's form of option award agreement.	LINK

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
RIG	2/18/2025	Transocean Ltd.	Jeremy Thigpen	2,953	-43	-5	N	Y	N	Q2/2025	IH	-	Longtime CEO, Jeremy Thigpen, to step down from his CEO role during the second quarter of 2025. Current President, Keelan Adamson, to succeed Thigpen.	LINK
DTC	2/18/2025	Solo Brands, Inc	Chris Metz	76	-84	-16	Y	N	Y	-	-	-	Chris Metz to step down from his 13 month tenure as CEO, effective immediately.	LINK
FLR	2/18/2025	Fluor Corporation	David E. Constable	6,368	36	-5	N	Y	N	5/1/2025	IH	67	David E. Constable to transition into the Executive Chairman role, effective 5/1/2025. Current COO, Jim Breuer, appointed to succeed as the new CEO.	LINK
IKT	2/18/2025	Inhibikase Therapeutics, Inc	Milton H. Werner	271	-23	14	Y	Y	N	2/14/2025	EH	34	<p>Founder and CEO, Milton H. Werner, has been replaced by Mark Iwicki, effective immediately.</p> <p>Compensation: an annual base salary of \$710,000; an initial annual performance-based incentive cash bonus in an amount up to 60% of his annual base salary; granted an aggregate of 15,061,377 stock options to purchase shares of the Company's common stock, par value \$0.001 per share ("Common Stock"), consisting of (i) stock options (the "Hire Options") to purchase up to 6,168,148 shares of Common Stock shall vest in 48 substantially equal monthly installments, (ii) stock options ("Warrant Adjustment Options") to purchase up to 6,837,180 shares of Common Stock shall vest in 48 substantially equal monthly installments and become exercisable in an amount proportional to the number of exercised Series A-1 Warrants and Series B-1 Warrants of the Company, and (iii) a stock option ("Milestone Option") to purchase up to 2,056,049 shares of Common Stock, which shall vest in 48 substantially equal monthly installments.</p>	-
BGC	11/21/2024	BGC Group, Inc	Howard W. Lutnick	4,428	143	-9	N	N	N	2/18/2025	IH	12	<p>Howard W. Lutnick to step down from his roles within the company upon the confirmation of his appointment by President-elect Donald J. Trump as Secretary of Commerce.</p> <p>Update 2/18/2025: John Abularrage, Jean-Pierre Aubin, and Sean Windeatt appointed as Co-CEO's, effective 2/18/2025.</p>	LINK
L	7/29/2024	Loews Corporation	James Tisch	17,616	53	5	N	Y	N	1/1/2025	IH	48	<p>James Tisch to retire as President & CEO as of 12/31/2024. Benjamin Tisch has been elected to succeed. Update 1/1/2025: Ben Tisch takes the reins.</p> <p>Update 2/17/2025: Compensation: an annual base salary of \$1,000,000; a target cash incentive compensation award for 2025 of \$2,600,000; and a target performance-based restricted stock unit ("PRSU") award for 2025 of 10,690 PRSUs, representing a grant date fair value of \$900,000. Mr. Tisch's cash incentive compensation and PRSU awards were made pursuant to the Registrant's 2016 Incentive Compensation Plan and the terms of such awards are substantially the same as those granted to the Corporation's other executive officers. In addition, the Compensation Committee approved special grants of stock appreciation rights ("SARs") 100,000 x \$100/share, 150,000 x \$150/share, 200,000 x \$200/share. The SARs have a 10-year term and become exercisable seven years after the grant date.</p>	LINK

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
CRSR	2/14/2025	Corsair Gaming, Inc	Andy Paul	1,238	-30	-5	N	Y	N	7/1/2025	IH	48	Andy Paul has announced that he plans to retire, effective 7/1/2025. Current President, Thi La, appointed to succeed Paul. <u>Compensation:</u> annual base salary of \$800,000; will be eligible for an annual bonus with a target amount equal to 120% of her annual base salary; an option to purchase Company common stock (the "Option") and units subject to a performance-based condition ("PSUs") having an aggregate target value of \$5 million. (i) the RSUs will vest over four years, with 25% of the RSUs vesting on the first anniversary of the Effective Date and with respect to 1/16th of the RSUs on each quarterly anniversary thereafter, subject to Ms. La's continued service with the Company through the applicable vesting date, (ii) the shares subject to the Option will vest and become exercisable over four years, with 25% of the shares subject to the Option vesting on the first anniversary of the Effective Date and with respect to 1/48th of the shares subject to the Option on each monthly anniversary thereafter, subject to Ms. La's continued service with the Company through the applicable vesting date, and (iii) the PSUs will vest based on such performance metrics and over such performance period as determined by the Board, in its sole discretion.	LINK
GWH	2/14/2025	ESS Tech, Inc.	Eric Dresselhuys	48	-77	1	Y	N	Y	-	-	20	Eric Dresselhuys has resigned from the CEO and Board roles, effective immediately. Kelly Goodman appointed as interim CEO.	LINK
ENTO	2/14/2025	Entero Therapeutics, Inc.	James Sapirstein	2	-99	-4	Y	N	Y	-	-	2	James Sapirstein has been terminated as CEO, effective immediately. Joel Paolone appointed as Interim CEO.	LINK
SEE	2/14/2025	Sealed Air Corporation	Patrick Kivits	4,713	-19	-5	Y	Y	N	2/14/2025	IH	111	Current CFO, Dustin Semach, appointed to succeed Patrick Kivits as CEO, effective immediately. <u>Compensation:</u> Effective retroactive to January 1, 2025, Mr. Semach's annual base salary is increased to \$1,100,000 and his target bonus is increased to 120% of his base salary; long-term incentive awards for 2025, comprising 50% time-vested restricted stock units and 50% performance share units, will have a target grant date value of \$6,000,000. His actual annual bonus, performance share unit payout, and mix of future long-term incentive awards will continue to be determined by the Board's People & Compensation Committee in accordance with the applicable incentive compensation programs.	LINK
HBI	2/13/2025	Hanesbrands Inc.	Steve Bratspies	2,168	59	-2	N	N	N	-	-	2	Steve Bratspies to depart as CEO, effective at the end of 2025, or upon the appointment of his successor.	LINK
NMRA	2/13/2025	Neumora Therapeutics, Inc.	Henry Gosebruch	291	-	7	Y	Y	N	2/14/2025	IH	34	Henry Gosebruch has stepped down from his roles within the company. Co-Founder and Executive Chairman, Paul L. Berns, succeeds Gosebruch, effective 2/14/2025.	LINK

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
JSDA	10/31/2024	Jones Soda Co	David Knight	32	36	6	Y	N	Y	2/5/2025	EH	37	Paul Norman has been appointed as Interim President and CEO, succeeding David Knight, effective immediately. Update 2/13/2025: Scott Harvey appointed as CEO, effective 2/5/2025. Compensation: Harvey was granted non-qualified stock options to purchase up to 4,000,000 shares of the Company's common stock under Company's 2022 Omnibus Equity Incentive Plan (the "Harvey Stock Options"). The Harvey Stock Options are scheduled to vest as follows: (i) 1,000,000 Harvey Stock Options on February 4, 2026; (ii) 1,000,000 Harvey Stock Options on February 4, 2027; (iii) 1,000,000 Harvey Stock Options on February 4, 2028 and (iv) the remaining 1,000,000 Harvey Stock Options on February 4, 2029, in each case subject to Mr. Harvey's continued service with the Company as an executive officer.	LINK
TUSK	11/7/2024	Mammoth Energy Services, Inc	Arty Straehla	129	-52	-29	N	Y	N	1/1/2024	IH	68	Arty Straehla has notified of his decision to retire as the CEO, effective 12/31/2024. Current executive, Phil Lancaster, appointed to succeed. Update 1/1/2025: Lancaster takes the reins. Update 2/13/2025: Compensation: i) a base salary of \$350,000 per year and ii) a bonus of \$20,000 per month.	LINK
IMO	2/13/2025	Imperial Oil Limited	Brad Corson	35,536	59	-1	N	Y	N	5/8/2025	IH	67	Brad Corson announces intention to retire at the conclusion of the company's annual meeting. John Whelan to succeed Corson as chairman and CEO, effective 5/8/2025.	LINK
KELYA	2/13/2025	Kelly Services, Inc.	Peter Quigley	484	-23	-3	N	N	N	-	-	27	Peter Quigley has announced his plans to retire, effective 12/31/2025.	LINK
SDOT	2/13/2025	Sadot Group Inc.	Michael Roper	20	-72	21	Y	Y	N	2/13/2025	EH	76	Michael Roper has resigned as CEO and transitioned into a new leadership position. Catia Jorge succeeds Roper as CEO. Compensation: a base salary at the annualized rate of \$260,000; a one time bonus of \$500,000; a one time grant of \$100,000 in restricted stock grants. The restricted stock grant vests quarterly over one year in equal quarterly installments commencing January 1, 2025, which shall be priced and issued on the third trading day immediately following the filing the Form 10K Annual Report for such applicable year. The per share price will be the closing price immediately prior to the date of each grant.	LINK
KALA	2/12/2025	KALA BIO, Inc.	Mark Iwicki	74	-60	-11	Y	N	Y	-	-	34	Mark Iwicki resigned as CEO, effective immediately. He will continue as Board Chair. Current President, Todd Bazemore, appointed as interim CEO.	LINK
ACIC	2/12/2025	American Coastal Insurance Corporation	R. Daniel Peed	603	208	6	Y	Y	N	2/11/2025	IH	5	Current President, B. Bradford Martz, has been appointed to succeed R. Daniel Peed as CEO, effective immediately.	LINK

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
HLF	10/31/2022	Herbalife Nutrition Ltd	John Agwunobi	841	-41	-61	Y	N	Y	12/27/2022	-	67	Michael O. Johnson has been named Chairman and interim CEO, succeeding John Agwunobi, who has departed effective immediately. No reason for the departure was given. Update 12/27/2022: Johnson to drop "interim" from his title and become CEO. Update 2/12/2025: Compensation: (i) annual base salary of \$1,280,000, (ii) eligibility for an annual bonus targeted at \$1,920,000 (with a maximum bonus of 300% of salary), and (iii) an equity incentive award having a grant date fair value equal to \$8,000,000. The Equity Awards will vest in two installments, 50% on the first anniversary of the date on which they are granted and 50% on the earlier of January 1, 2027, or the date, in 2026, on which a new non-interim Chief Executive Officer commences employment with the Company.	LINK
CAR	2/11/2025	Avis Budget Group, Inc.	Joe Ferraro	3,058	-42	-3	N	Y	N	7/1/2025	IH	76	Joe Ferraro to transition from CEO to Board Advisor, effective 6/30/2025. Brian Choi to succeed Ferraro. Compensation: base salary of \$1.0 million; annual incentive target of 150% of base salary; long-term incentive award is expected to have a grant value of \$3.75 million.	LINK
WRAP	1/16/2024	Wrap Technologies, Inc.	Kevin Mullins	97	79	-32	Y	Y	N	1/16/2024	IH	67	Kevin Mullins to transition from CEO to the role of President. Scot Cohen appointed to succeed. Update 2/11/2025: Compensation: (i) a one-time grant of 250,000 restricted stock units ("RSUs"), which RSUs vested in full on the Grant Date; and (ii) stock options to purchase up to 500,000 shares of the Company's common stock, par value \$0.0001 per share, which have an exercise price of \$1.98 per share and which will vest in four substantially equal installments on each annual anniversary of the Grant Date	LINK
SAM	2/27/2024	The Boston Beer Company, Inc.	David A. Burwick	2,611	-26	-39	N	Y	N	4/1/2024	IH	67	David A. Burwick has decided to step down, effective 3/31/2024. Board member, Michael Spillane, appointed to succeed. Update 2/11/2025: Compensation: See LINK	LINK
NVOS	11/14/2024	Novo Integrated Sciences, Inc.	Robert Mattacchione	1	-96	44	N	N	N	-	-	31	Robert Mattacchione to step down, effective 2/5/2025. Update 2/11/2025: Mattacchione's resignation has been extended to 2/20/2025.	LINK
GETR	10/23/2024	Getaround, Inc.	Eduardo Iniguez	1	-97	-79	Y	N	Y	-	-	2	Eduardo Iniguez resigned as CEO and board member, effective immediately. Current COO, Albert Joon Lee, appointed as interim CEO. Update 2/11/2025: AJ Lee stepped down as interim CEO. Patricia Huerta appointed as the new interim CEO, effective 2/14/2025.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

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TRC	3/20/24	Tejon Ranch Company	Gregory Bielli	428	-6	1	N	N	-	4/1/2025	IH	34	<p>Gregory Bielli to retire as CEO on 12/31/2024. The Board has begun a comprehensive CEO search. Update 2/11/2025: Matthew H. Walker appointed as CEO, effective 4/1/2025.</p> <p>Compensation: an annual base salary in 2025 of \$625,000; a target annual bonus of 125% of this base salary; on term incentive compensation equaling two hundred percent (200%) of Mr. Walker's prorated 2025 annual base salary in the form of (i) time-vested restricted stock units (50% of grant) and (ii) milestone-vested performance stock units (50% of grant), both of which vest over a three-year period. Mr. Walker will be entitled to participate in future executive compensation programs, as such programs are developed. The Agreement provides Mr. Walker a sign-on incentive totaling \$800,000, comprised of (i) \$300,000 paid in cash on October 15, 2025, (ii) \$300,000 in time-vested restricted stock units vesting one year after commencement of his employment, and (iii) \$200,000 in price vested stock units that shall vest and be paid out, if at all, upon achieving increased share value (at the targets and as provided in the Agreement) as of December 31, 2027.</p>	LINK
MANH	2/10/2025	Manhattan Associates, Inc.	Eddie Capel	11,156	28	3	Y	Y	N	2/12/2025	EH	66	<p>Eric A. Clark to succeed Eddie Capel as President and CEO, effective 2/12/2025.</p> <p>Compensation: an initial annual base salary of \$800,000; a target annual cash bonus plan equal to \$800,000; a cash signing bonus of \$3 million; an initial grant of service-based restricted stock units under the Company's equity incentive plan with a value at grant equal to \$8 million, with \$2.6 million vesting on February 14, 2025, \$2.2 million vesting on each of February 14, 2026, and February 14, 2027, and the remaining \$1 million vesting on February 14, 2028.</p>	LINK
AVGR	2/10/2025	Avinger, Inc	Jeffrey M. Soinski	2	-97	-1	Y	N	N	-	-	5	<p>Jeffrey M. Soinski has been terminated as CEO, effective immediately.</p>	LINK
GIC	7/11/2024	Global Industrial Company	Barry Litwin	917	6	-24	N	N	Y	2/17/2025	EH	6	<p>Barry Litwin has announced his intention to step down to pursue another opportunity, effective 8/9/2024. Executive Chairman, Richard B. Leeds, appointed as interim CEO. Update 2/10/2025: Anesa Chaibi appointed as CEO, effective 2/17/2025.</p> <p>Compensation: annual base salary will be \$1,000,000; eligible to earn an annual cash performance bonus with a target bonus opportunity equivalent to 100% of her base salary, up to a maximum bonus opportunity of up to 160% of her base salary; will be entitled to receive an annual grant of equity in a target amount no less than 125% of her base salary which for 2025 consists of: (i) a grant of options equivalent to 25% of Ms. Chaibi's base salary, which shall vest ratably over four years from the date of grant; (ii) a grant of time-based restricted stock units ("RSUs") equivalent to 50% of Ms. Chaibi's base salary, which shall vest ratably over four years from the date of grant; and (iii) a grant of performance-based RSUs equivalent to 50% of</p>	LINK

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
													Ms. Chaibi's base salary, which shall be subject to three-year cliff vesting from the date of grant.	
SWKS	2/6/2025	Skyworks Solutions, Inc	Liam K. Griffin	10,803	-27	2	N	Y	N	2/17/2025	EH	12	<p>Philip Brace to succeed Liam K. Griffin as President and CEO, effective 2/17/2025.</p> <p>Compensation: an annual base salary of \$900,000; an annual cash incentive opportunity with a target amount of 160% of base salary; a performance share award for the number of shares that is calculated by dividing \$30,000,000 by the closing price of the Company's common Stock on the last trading day immediately prior to the Transition Date; he following equity awards, constituting his equity awards for the Company's fiscal year ending October 3, 2025 ("FY2025"): (i) an RSU award ("FY2025 RSU") for the number of shares that is calculated by dividing \$2,880,000 by the closing price of the Company's common stock on the Reference Date, which will be subject to time-based vesting over a period of four years with such vesting deemed to have commenced on November 5, 2024 and (ii) a PSA ("FY2025 PSA") for the number of shares that is calculated by dividing \$4,320,000 by the closing price of the Company's common stock on the Reference Date and assuming the target level of achievement for the FY2025 PSA, which may be earned upon the achievement of certain corporate performance milestones consistent with the metrics used for the annual PSAs previously granted to the Company's other executive officers for FY2025. Depending on the level of performance achieved, the FY2025 PSA can pay out at up to 250% of target. Each of the equity awards described above will be granted outside the Company's 2015 Second Amended and Restated Long-Term Incentive Plan, as an inducement that is material to Mr. Brace's entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).</p>	LINK

Source: The KEDM team; Refinitiv, 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	Internal Hire (IH) or External Hire (EH)	Days Til ER	Notes/Synopsis/Reasons for Leaving	Link to PR
ESCA	8/13/2024	Escalade, Incorporated	Walter P. Glazer, Jr	210	40	20	N	N	N	4/1/2025	EH	33	Walter P. Glazer, Jr notified of his intention to retire, effective 12/31/2024. Update 2/6/2025: Armin Boehm appointed as CEO, effective 4/1/2025. Compensation: Annual base salary of \$500,000; target cash bonus for fiscal year 2025 will be 100% of his base salary, prorated for his length of service in 2025, subject to a minimum guarantee of \$300,000; An inducement award consisting of restricted stock units ("RSUs") having a fair market value equal to \$500,000 based on the trailing 30-day volume weighted average trading per share prices of Escalade common stock on The Nasdaq Stock Market ending on the date Mr. Boehm commences employment with the Company. Such RSUs will vest, subject to continuing employment with Escalade, one third on each of April 1, 2026, April 1, 2027, and April 1, 2028; however, if Mr. Boehm's starting date is substantially delayed past April 1, 2025, these vesting dates will be adjusted by the Compensation Committee to each anniversary of his actual starting date.	LINK
LTCH	1/11/2023	Latch, Inc	Luke Schoenfelder	26	-83	-83	Y	N	Y	2/6/2025	IH	17	Luke Schoenfelder has announced his resignation, effective immediately. Jason Keyes appointed interim CEO. Update 2/6/2025: Senior VP, David Lillis appointed as CEO, effective 2/6/2025.	LINK
HYZN	2/5/2025	Hyzon Motors Inc	Parker Meeks	5	-98	-	Y	N	Y	-	-	75	Parker Meeks has stepped down, effective immediately. Christian Mohrdieck appointed as Interim CEO.	LINK
ARCC	2/5/2025	Ares Capital Corporation	Kipp deVeer	15,632	51	1	N	Y	N	4/30/2025	IH	38	Kipp deVeer to step down as CEO, effective 4/30/2025. Co-President, Kort Schnabel, appointed to succeed.	LINK

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

Bankruptcy Monitor

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

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
2/19/2025	Nikola Corp	NKLA	Auto-Med&Heavy Duty Trks	Nikola Corporation manufactures commercial vehicles. The Company provides battery and hydrogen fuel-cell electric vehicles, drivetrains, components, energy storage systems, fueling station infrastructure, and other transportation solutions. Nikola serves customers worldwide.	32	Filed for Chapter 11 and is exploring a sale of assets. Nikola hired Houlihan Lokey in October 2024 to market for a potential sale after failed sale efforts with other banks. It is evaluating 3 stalking horse bids (3/10 deadline), and is also looking to sell off segments if it cannot sell the whole business. Its hydrogen fuel network will operate through March, but will then need partners to operate beyond March	Link
1/28/2025	Container Store Group Inc/The	TCSGQ	Retail-Misc/Diversified	The Container Store Group, Inc. operates specialty retail stores. The Company offers storage, organizational products and solutions. Container Store Group serves customers in the United States.	0		Link
11/17/2024	CareMax Inc	CMAX	Medical-Outptnt/Home Med	CareMax, Inc. operates as a technology-enabled health care platform. The Company provides value-based care and chronic disease management solutions to seniors. CareMax develops proprietary software and services platform that provides data, analytics, and rules-based decision tools and workflows for physicians across the United States.	-	Pursuing the sale of its assets, including 46 medical centers and its management services organization. The company aims to finalize a stalking horse agreement for its Core Centers by November 24, 2024, with an auction scheduled for January 6, 2025, while concurrently selling its MSO assets to RHG Network	Link
11/18/2024	Spirit Airlines Inc	SAVEQ	Airlines	Spirit Airlines, Inc. owns and operates airlines. The Company offers flight bookings, vacation packages, carry-on and checked baggage, online booking, and other related services. Spirit Airlines serves clients in the United States.	54	Aiming to reduce \$795 million of funded debt through a prearranged restructuring supported by a majority of its loyalty and convertible bondholders. The company secured \$300 million in DIP financing and expects to emerge from bankruptcy in early 2025, with its stock to be delisted and existing shares canceled as part of the reorg plan; UPDATE: SAVE rejected a merger offer from ULCC, but open to another offer at a higher bid; UPDATE 2/20: Court intends to approve the reorg plan and allow Spirit to exit bankruptcy with a go-private deal with lenders	Link
-	Intrum AB	INTRUM SS	Finance-Other Services	Intrum AB provides credit management services and solutions. The Company offers commercial and consumer debt collection, debt surveillance, international debt collection, purchased debt services, sales ledger administration, and optimization services.	3786	Europe's largest debt collector. Filed for prepackaged Chapter 11. Exchanging €526 million in new secured notes and extending its revolving credit facility to 2028. Expected to conclude by Q1 2025, contingent on a parallel Swedish company reorganization.	Link
11/13/2024	Vroom Inc	VRM	Retail-Automobile	Vroom, Inc. retails automobiles. The Company offers new and used cars, spare parts, and accessories, as well as provides maintenance, repairing, funding, insurance, and vehicle renting services. Vroom serves customers in the United States.	-	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025.	Link
10/30/2024	Chesswood Group Ltd	CHWWQ	Finance-Commercial	Chesswood Group Ltd. offers lease financing. The Company provides vehicles and business equipment. Chesswood Group serves in Ontario.	-	Provider of small business and consumer loans. Filed Chapter 15 amid a weakening consumer economy and higher interest rates which lead to significant amount of defaults in their loan book.	Link
11/3/2024	Franchise Group Inc	FRG	Retail-Vitamins/Nutr Sup	Franchise Group, Inc. owns and operates franchised and franchiseable businesses. The Company offers pet supplies plus, American freight, the vitamin shoppe, badcock home furniture, buddy's home furnishings, and sylvan learning. Franchise Group serves customers worldwide.	-	Filed for Chapter 11 bankruptcy due to liquidity challenges driven by macroeconomic pressures, underperforming retail locations, significant debt burdens, and complications from executive-related legal issues, compounded by the inability to secure a buyer for American Freight. The restructuring plan, supported by primary debt holders, involves closing American Freight stores, liquidating assets, and seeking new ownership for other brands, with the goal of deleveraging the company's balance sheet.	Link
-	Excolere Acquisition Corp	EXAC	Specified Purpose Acquis	Excolere Acquisition Corp. operates as a blank check company. The Company aims to acquire one and more businesses and assets, via a merger, capital stock exchange, asset acquisition, stock purchase, and reorganization.	-	Filed for Chapter 11 bankruptcy due to unsustainable liabilities from product liability claims and recalls related to defective packaging on its orthopedic implants, compounded by significant litigation costs from qui tam claims and a federal investigation, which ultimately strained liquidity. The bankruptcy plan includes a RSA with an investor group acting as a stalking horse bidder to acquire most of Exactech's assets, backed by \$85 million in financing, aimed at stabilizing operations and facilitating a court-supervised sale to address Exactech's legacy liabilities.	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
5/12/2023	Light S/A	LIGT3	Electric-Integrated	Light S.A. generates and distributes electricity in the Brazilian State of Rio de Janeiro. The Company operates in the State of Rio de Janeiro.	1412	Brazilian electric company. Filed for Chapter 15. Bondholders in the UK who own 99.44% of the notes being restructured have approved the Company's plan of reorg. The completion of the Scheme of Arrangement is subject to approval by the court at a hearing expected to take place on Oct. 28	Link
10/1/2024	Biolase Inc	BIOLQ	Medical Laser Systems	Biolase, Inc. develops, manufactures, and markets medical devices. The Company offers all and soft tissue dental lasers, as well as 3D intraoral scanner. Biolase serves customers in the State of California.	0	Filed for Chapter 11 due to slow market adoption of its dental laser technologies, compounded by economic disruptions, sanctions, and challenges with third-party distributors, leading to significant financial losses over several years. Entered into APA with Solendo (SONX) which will acquire all of the Company's assets for \$14m and assumption of certain liabilities. UPDATE 11/15: selected MegaGen Implant Co., LTD as the successful bidder for its assets with a \$20.05 million cash bid, surpassing stalking horse bidder Sonendo, Inc., whose \$19.95 million bid now serves as a backup	Link
9/24/2024	Vertex Energy Inc	VTNR	Oil Refining&Marketing	Vertex Energy Inc. is a middle market consolidator, refiner and re-refiner of distressed petroleum streams, such as used oil, transmix, fuel oils and off-specification commercial chemical products.	-	Speacility refiner and marketer of crude products. Prearranged Chapter 11 bankruptcy. Entered into RSA with 100% support of the Company's term loan lenders. \$80m DIP facility. Aiming for bankruptcy plan confirmation by the end of 2024 and exploring a sale transaction.	Link
9/17/2024	Tupperware Brands Corp	TUPBQ	Housewares	Tupperware Brands Corporation provides houseware products. The Company offers bottles, plate set, storage, and other related products. Tupperware Brands serves clients worldwide.	0	After a prolonged decline in its direct selling business model and facing foreclosure from creditors, Tupperware has filed for bankruptcy with over \$1 billion in debt. The company now plans to shift its efforts from an out-of-court sale to an expedited in-court sale process. UPDATE 10/26: Court approves bidding procedures of sale of the company's assets to an entity created by the Company's prepetition secured lenders. October 29th sale hearing set	Link
-	Digital Media Solutions Inc	DMSLQ	E-Marketing/Info	Digital Media Solutions Inc. (DMS) is a marketing technology company. The Company develops in-house digital media solutions that connects and tracks digital performance marketing data, offering valuable insight into consumer behaviors and campaign performance. DMS serves customers worldwide.	-	Filed for Chapter 11 citing a decline in COVID-driven revenue growth and operational challenges. The Company is seeking approval for bidding procedures for the sale of their assets, with their prepetition lenders serving as the stalking horse bidder after a previous third-party buyer withdrew just before bankruptcy, agreeing to a \$95 million credit bid.	Link
9/11/2024	BurgerFi International Inc	BFI	Retail-Restaurants	BurgerFi International, Inc. owns and operates a chain of restaurants. The Company offers burger, custard cups, shakes, hot dogs, and other fast food products. BurgerFi International serves customers in the United States.	-	Filed for Chapter 11 bankruptcy protection to reorganize and preserve the value of their brands, with all 144 locations—including corporate-owned and franchised restaurants—continuing normal operations. Facing operational challenges and a decline in consumer spending, the company implemented restructuring efforts such as bringing in new leadership, closing 19 underperforming stores, and seeking additional capital to stabilize and grow its BurgerFi and Anthony's Coal Fired Pizza & Wings brands. UPDATE 9/21: interim order approves \$3.5 million in new DIP financing and authorizes a \$7 million roll-up. The final DIP hearing is scheduled for October 7th. UPDATE 10/5: The Company has filed a motion seeking approval of bidding procedures for the sale of substantially all its assets, including the option to select a stalking horse bidder with a 2% break-up fee and \$200k expense reimbursement, with an auction scheduled for October 21, 2024, and a sale hearing on October 25, 2024, while discussions with DIP lender TREW Capital Management continue regarding a potential stalking horse bid for the Company's restaurant businesses. UPDATE 11/15: Court approved the sale of BurgerFi International, Inc.'s assets, including its "BurgerFi" brand for \$10 million and "Anthony's Coal Fired Pizza" brand for \$44 million via credit bids to TREW Capital Management, along with a \$325,000 sale of a Pennsylvania liquor license to RCSH Operations.	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
9/9/2024	Edgio Inc	EGIO	Internet Content-Entmnt	Edgio, Inc. operates content delivery network for internet distribution of video, music, games, and download. The Company offers content delivery network provides digital media and software via the Internet. Edgio serves customers worldwide.	-	Edgio filed a motion requesting approval of bidding procedures and a sale order to facilitate the sale of substantially all its assets, including entering into a stalking horse agreement with DIP lender Lynrock Lake Star LLC for a \$110 million credit bid, with an auction set for November 13, 2024, and a sale hearing on November 22, 2024. In a press release, Edgio announced it has voluntarily filed for Chapter 11 relief to effectuate sale transactions supported by its primary lender Lynrock Lake Master Fund LP, aiming to continue operations under new ownership while seeking the highest bids for its assets, including its key product offerings.	Link
9/9/2024	Big Lots Inc	BIGGQ	Retail-Discount	Big Lots, Inc. is a home discount retailer that operates stores and an e-commerce platform across the United States. The Company's stores offer an assortment of merchandise, including consumables, seasonal products, furniture, housewares, toys, and gifts.	1	The company has entered into an agreement with Nexus Capital Management LP, which has agreed to acquire substantially all of Big Lots' assets and ongoing business operations through a court-supervised sale process. Big Lots attributes its financial challenges to adverse macroeconomic factors like high inflation and interest rates that have reduced discretionary spending among its core customers, and believes the sale to Nexus will provide financial stability and allow it to optimize operations and improve performance. UPDATE 9/21: Court order permitting store closing sales at 344 stores with an option to add more locations. UPDATE 10/26: On October 25, 2024, the court approved proposed bidding procedures after receiving notice of a \$755.0 million financing commitment from a stalking horse bidder, overruled an objection regarding bid protections as necessary, sustained an objection to "super-priority" status for the break-up fee, directing it to have administrative priority, and noted the bid includes a \$550.0 million debt payoff, \$55.0 million in cash, \$9.5 million in bid protections, and liability assumptions, following a motion filed on September 9, 2024, seeking approval for bidding procedures, stalking horse arrangements, and related bid protections. UPDATE 11/9: Designates Stalking Horse Nexus Capital Management LP Affiliate as winning bidder for the company's assets with a bid of \$760m. Sale hearing is set for November 12th	Link
8/11/2024	LL Flooring Holdings Inc	LLFLQ	Retail-Floor Coverings	LL Flooring Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, retails hardwood flooring products and sells domestic and exotic wood species in both prefinished and unfinished forms. LL Flooring Holdings serves customers in the United States.	-	LL Flooring, formerly known as Lumber Liquidators, has filed for Chapter 11 bankruptcy, leading to the closure of 94 stores across the U.S. The company is using the bankruptcy process to seek a sale and is in active negotiations with multiple bidders while maintaining operations with \$130 million in debtor-in-possession capital. The move comes as the company faces challenges from a tough economic environment and declining consumer demand for big-ticket items like flooring. UPDATE 9/14: Sale to F9, final order approves closing procedures for debtors' 211 non-going concern stores. UPDATE 10/19: Files Plan of Liquidation and Disclosure Statement, Aiming for December 18th Confirmation Hearing. UPDATE 11/9: On November 4, 2024, the court approved LL Flooring's Disclosure Statement and related voting procedures on an interim basis, with a December 18, 2024, hearing set to confirm the liquidation plan, which is supported by the creditors' committee and includes updates on claim amounts, recovery estimates, and creditor release options.	Link
3/12/2024	Enviva LLC	EVA	Energy-Alternate Sources	Enviva, LLC manufactures processed biomass fuel. The Company offers wood chips and wood pellets to power generation and industrial customers. Enviva serves customers in the United States and Europe.	-	Producer of utility grade wood pellets. Wrong way bet on wood pellet pricing triggered company's financial issues. Unlocked \$150m in DIP financing. Entered into 2 RSA's with lender groups. Expected to complete its restructuring in Q4 2024. UPDATE 5/18: Creditors committee appeals final DIP order accusing company of withholding information from debt holders. UPDATE 7/12: Company seeking 120 day extension of exclusive filing period until November 7th. UPDATE 9/8: Plan of reorganization filed, aiming for November 13th confirmation hearing. As part of plan, existing equity holders will own 5% of the Newco. UPDATE 11/15: Successfully confirmed its Chapter 11 reorganization plan, which reduces \$1.4 billion in debt, raises \$1.3 billion in new capital, with no secured debt maturities until 2029.	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
6/12/2020	Enjoy SA	ENJOY CI	Casino Hotels	Enjoy SA own and operates hotels and casinos in Chile and Argentina. The Company currently operates casinos and five-star hotels in the Chilean cities of Antofagasta, Coquimbo, Vina del Mar, Rinconada, Santa Cruz, Pucon and a casino in the Argentinian city of Mendoza.	12247	Operates a chain of casino and hotels in Chile. Also engaged in the operation of nightclubs, restaurants, and the import/export of gaming machines UPDATE 4/20: Rumors on potential sale of Company to Mexico's Logrand Entertainment UPDATE 5/25: Company expects creditors to vote on proposal in a meeting scheduled for June 18, according to a filing. Plan is to guarantee continuation of operations by generating income to meet financial obligations and keep commitments UPDATE 9/14: Signed a binding agreement to secure new financing as part of its restructuring, aiming to cover the payment of casino licenses for its Pucón, Coquimbo, and Viña del Mar locations. UPDATE 10/11: The Chilean government has accused Dreams, Enjoy, and Marina del Sol of colluding by coordinating their bids to renew existing casino permits without competing for others during the 2020-2021 tenders. The Company has denied the allegations	Link
1/25/2024	Gol Linhas Aereas Inteligentes	GOLL4	Gol Linhas Aereas Inteligentes	Gol Linhas Aereas Inteligentes S.A. provides airline services for passengers and cargo. The Company offers scheduled air transportation, cargo shipping, flight rescheduling, logistics, and onboard connectivity services. Gol Linhas Aereas Inteligentes serves customers worldwide.	597	Low cost Brazilian airline. Fleet of 146 Boeing 737's. Negotiating with creditors to try to secure \$950m in DIP financing. UPDATE 2/9: Company accusing other LatAm airlines of poaching planes and pilots UPDATE 3/1: Additional \$200m in DIP financing unlocked after resolving issues raised by creditors' committee UPDATE 5/25: Competitor airline Azul and Gol announced a major codeshare agreement that further increases the speculation we could see a merger between the companies. UPDATE 5/30: Company announces 5-year strategic plan which includes a \$1.5B capital injection to help it remain a going-concern post-bankruptcy UPDATE 6/15: Court grants 150 day extension of exclusive filing period until October 21st UPDATE 10/26: On October 21, 2024, a motion was filed to extend the exclusive periods to file and solicit a Chapter 11 Plan until March 20 and May 19, 2025, citing extensive negotiations with key stakeholders, including Abra, and the intent to raise exit capital and pursue a fully-consensual, value-maximizing plan, with a hearing set for November 6, 2024, and objections due by October 30, 2024; UPDATE: GOL and debtors agree to potential merger with AZUL	Link
9/19/2023	UpHealth Inc	UPH	UpHealth Inc	UpHealth, Inc. provides health care services. The Company offers patient-centric digital health platform and tech-enabled services to manage health and integrate care. UpHealth serves patients worldwide.	-	Filed for Chapter 11 after a court ruled it owed its former investment banker, Needham & Co, \$31.5m related to services the bank provided during the company's merger with a SPAC. UPDATE 1/26: Company is in the midst of sales processes that will pay a substantial portion of the outstanding secured debt, Court allows extension of exclusive plan filing period until April 30th UPDATE 5/3: Seeking second 90 day extension of exclusive filing period. UPDATE 6/7: Court approves 90 day extension of exclusive filing period UPDATE 8/2: Seeking approval of bidding procedures for sale of equity in Detoxification Specialist TTC Healthcare. Aiming for September 16th Auction and September 24th Sale Hearing UPDATE 10/5: In pivot from auction process, Company is seeking approval of \$11m sale of equity interests in Detoxification Specialist to the Company's CEO Martin Beck and Freedom 3 Capital UPDATE 11/9: proceeding with a Chapter 11 liquidation plan, aiming to maximize creditor recoveries through asset sales, including its stake in TTC, and establishing a Liquidating Trust to manage distributions from remaining assets and litigation proceeds to pay creditors according to a structured hierarchy.	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

BK Filing Date	Company	BK Ticker	Sector	Description	Market Cap (M)	KEDM Notes	Docket
8/6/2023	Yellow Corp	YELLQ	Yellow Corp	Yellow Corp. operates as a holding company. The Company, through its subsidiaries, offers supply-chain solutions and heavyweight shipments for the transportation of industrial, commercial, and retail goods, such as apparel, appliances, automotive parts, chemicals, food, furniture, glass, machinery, and metal.	27	<p>Preparing to file for bankruptcy and is in discussions to sell off all or parts of the business. All operations have ceased. UPDATE 8/6: Filed for Chapter 11. UPDATE 8/17: Received \$140m in DIP financing, Bid Procedures for Asset Sales Approval Sought, No Stalking Horse Selected Yet UPDATE 9/15: Estes Express Lanes outbids dominion to offer \$1.525B for Yellow's shipment centers UPDATE 9/22: Court approves Yellow's plan to sell its fleet by October. Company has set Oct 13 bid date for rolling stock assets of 12,000 trucks and 35,000 trailers. Yellow intends to conduct an auction for the vehicles by Oct 18 and seek court approval for the vehicle sale on Oct 27. UPDATE 10/27: Judge approves plan to allow company to sell its vehicle fleet over several months in an effort to maximize sale value UPDATE 11/3: Company seeking 90 day extension of exclusive filing plan until 3/4/2024 to complete sale of real estate and rolling stock UPDATE 12/1: Executive chair of Jack Cooper Transport is leading a bid that would replace Yellow with a smaller trucking company. The bid which was submitted November 28 commits \$1.1 billion in financing that would be used to repay lenders, pay off bankruptcy fees and fund the new company. UPDATE 12/9: Yellow rejects bid to restart company from Jack Cooper Transport, opts to continue to auction off the assets UPDATE 12/15: Court approves sale of real estate assets to multiple bidders at a \$1.88b value. UPDATE 1/19: Court approves total of \$82.9m in sales of leased properties to multiple bidders UPDATE 2/17: Company seeking second extension of exclusive plan filing period amid generating \$2b in proceeds from assets sales since entering Chapter 11. Litigation regarding pension funds remains ongoing. UPDATE 3/1: Court allows second extension of filing plan period until June 3 to continue asset sale efforts and prosecute pension fund litigation UPDATE 5/25: Company seeking another 90 day extension of plan filing period until September 2nd UPDATE 6/7: Court approves 90 day extension of exclusive plan filing period. Company is contemplating placing its remaining cargo terminals and other vacant properties into a REIT to raise money for creditors UPDATE 9/14: Court Allows 60-Day (Fourth) Extension of Exclusive Solicitation Filing Period Until December 30th UPDATE 10/5: A court has ruled that Yellow Corporation must pay billions in pension claims after rejecting the company's argument that certain federal funds should offset its pension obligations, effectively accelerating their withdrawal liability and making it immediately due. Stock tanked on the news UPDATE 10/19: Files First Amended Plan and Disclosure Statement; Aims for January 30, 2025 Confirmation Hearing</p>	Link

Source: The KEDM team; Refinitiv, 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	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Vroom Inc	VRM	Retail-Automobile	Prepackaged Chapter 11 bankruptcy. Converting debt into equity. Following the restructuring, existing shareholders will retain 7.06% of the new equity, while unsecured noteholders will own 92.94%, with the company aiming to emerge from bankruptcy by early 2025; UPDATE 2/19: VRM announced that it received approval to relist its shares under VRM and will start trading on 2/20	11/13/2024	1/8/2025	-	-	-	
Capstone Green Energy Corp	CGEH	Power Conv/Supply Equip	Capstone Green Energy Corporation manufactures clean and green energy solutions. The Company offers renewable energy, critical power supply, microgrid, EV charging, energy efficiency, oil, gas, and natural resources. Capstone Green Energy serves customers worldwide.	9/28/2023	1/8/2025	15	0		12
Cineworld Group PLC	CINE LN	Theaters	Cineworld Group PLC operates cinema theatre. The Company offers a range of venues for corporate or private events where its digital projection facilities can display any type of media, from powerpoint presentations to feature films. Cineworld Group serves customers in the United Kingdom.	9/20/2024	-	-	0		15
Hornbeck Offshore Services Inc	HOS	Transport-Marine	Hornbeck Offshore (To be listed under ticker HOS) filed to raise \$100m in an IPO of its common stock. The Company provides marine transportation services to companies in offshore oilfield markets and some non-oilfield markets such as military support and renewable energy. The Company owns 60 offshore supply vessels and 15 multi-purpose vessels and reported doing \$160.2m in revenue from the July-Sep period this year in its IPO filing. The Company was previously publicly listed but has been private since it emerged from Chapter 11 in 2020. Ares Management owns about 42% of the Company. UPDATE 1-/13: Amended S1	5/19/2020	Link	-	-	-	-
Capstone Green Energy Corp	CGRN	Power Conv/Supply Equip	Gas turbine manufacturer that specializes in microturbine power along with heating and cooling cogeneration systems. Prepackaged Chapter 11. A subsidiary of the Company will be renamed Capstone Green Energy Corporation and be relisted as a public company. At emergence the Capstone business has significantly reduced its indebtedness and obtained an additional \$7 million of new money financing. As a result of the restructuring transactions, the Company will operate the Capstone business through a 62.5% controlling interest in a newly formed subsidiary. Company plans to relist on OTC Pink market within the next few weeks.	9/28/2023	PENDING	-	-	-	-
CorEnergy Infrastructure Trust	CRNG	REITS-Diversified	CorEnergy Infrastructure Partners, an energy infrastructure REIT, emerged from bankruptcy in June and has relisted on the OTC Pink Market with a significantly improved balance sheet. The company faced numerous challenges leading to its bankruptcy, including the 2020 crude oil price drop, a major lease counterparty's bankruptcy, and increased regulatory and operational costs in California. With its restructuring complete, CorEnergy is now focused on stabilizing its business and navigating the evolving energy infrastructure landscape.	2/25/2024	9/26/2024	-	1071	-	34
Latam Airlines Group SA	LTM	Airlines	Provider of passenger and cargo air transportation services in Chile, Peru, Ecuador, Colombia, Brazil, other Latin American countries, the Caribbean, North America, Europe, and Oceania. Expected to relist on the NYSE within 6 months of April 2024.	5/26/2020	7/25/2024	9620	29	4	2
Casino Guichard Perrachon SA	CO FP	Food-Retail	French supermarket and hypermarket company. Emerged from bankruptcy in February 2024 and relisted on March 28th 2024.	-	3/28/2024	302	-81	5	

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Ticker	Sector	KEDM Notes	BK Filing Date	BK Exit or listing date Date	Mkt Cap (\$M)	Exit to Date Return (%)	EV/ EBITDA	Net Debt/ CF
Core Scientific Inc	CORZ	Investment Companies	Update 2/1: 70m RILY DIP after BTC ripped YTD; may cleave off 18% of mining rigs to NYDIG to wipe 40m debt UPDATE: Request submitted to form an equity committee UPDATE 3/1: Additional \$35m funding; hearing on equity committee pushed until 3/3 UPDATE 8/4/2023: Seeking approval to pay out combined \$35.8m in settlements with 4 contractors. Seeking first set of exclusivity extension. UPDATE 10/6: Court approves \$675k supplemental KERP for 22 employees as the Company faces significant attrition during a longer than expected bankruptcy process UPDATE 11/3: Reached agreement with creditors on reorg plant. Expected to exit bankruptcy by the end of 2023 with an EV of \$1.5b (Company once had a market cap of \$26b during the peak of bitcoin mania) UPDATE 12/29: Amended RSA filed; extension of RO to Jan 5; timeline set out; expect emergence in mid-Jan and listing "at or shortly after emergence" UPDATE 1/5: Company announced full paydown of DIP financing	12/21/2022	1/26/2024	3016	212	20	6
Proterra Inc	PTRA	Auto-Med&Heavy Duty Trks	Designer and manufacturer of zero-emission electric transit vehicles. Seeking approval of bidding procedures for sales of two asset tracks. Also soliciting recapitalization bids. UPDATE 9/15: Bankruptcy court has approved the sale of substantially all of the Company's assets UPDATE 10/20: Auction of Company's assets delayed UPDATE 11/18: Volvo Battery Solutions, a subsidiary of Mack Truck, named winning bidder for the Company's commercial vehicle tech line with a bid of \$210m. Sale hearing set for Nov 28th and transaction expected to close in Q1 2024. UPDATE 12/1: Court approves sale of assets to Volvo Battery Solutions UPDATE 1/5: 120 day extension of exclusive plan filing period, Sale of assets to Volvo has been delayed twice now UPDATE 1/26: Court approves March 5th plan of reorg confirmation hearing UPDATE 2/27: Company files fourth amended plan of reorganization and second amended plan support agreement UPDATE 3/9: 5th ammended plan of reorg confirmed, company aiming for March 30th effective date, equity holders wiped. Upon emergence, existing shares were canceled, and new common stock was issued, with 1,000,000 shares allocated to former holders of Second Lien Convertible Notes.	8/7/2023	-	-	-	-	-
Diebold Nixdorf Inc	DBD	Computers-Integrated Sys	Entered bankruptcy with over \$2.7 billion in debt, and its lenders have agreed to provide \$517 million in new loans to fund the company's bankruptcy. The new money is part of a broader debt reduction agreement that should enable the company to emerge from bankruptcy in the Q3 2023. UPDATE 8/11: Successfully completed its financial restructuring and anticipates emerging from the related Chapter 11 and Chapter 15 proceedings on Friday, Aug. 11. The company also has received notice that new shares have been approved to relist on the New York Stock Exchange (NYSE) and anticipates shareholders can trade its newly issued common stock on Monday, Aug. 14 at the market open under the symbol "DBD."	8/14/2022	8/18/2023	1669	121	6	7
DOF ASA	DOF NO	Transport-Marine	Emerged from bankruptcy - previous equity holders wiped. Operates more than 50 offshore vessels. This includes 11 platform supply vessels, 15 anchor handling tug supply vessels and 29 Construction Support vessels.	-	6/22/2023	-	-	-	7
National CineMedia Inc	NCMI	Advertising Services	As part of the restructuring support agreement, all funded debt (\$1.15b) is to be equitized UPDATE 6/30: Under the confirmed Plan, the Company will eliminate its debt through the equitization of its secured debt. Upon emergence, the Company will maintain its existing corporate structure with National CineMedia, Inc. (NASDAQ: NCMI) (NCM Inc.) serving as the manager of NCM LLC. Additionally, the Company intends to enter into an approximately \$55M exit financing facility, which will be used to fund operations and growth initiatives. The existing management team will continue to lead the reorganized company.	-	-	635	-	15	-1
Talen Energy Corp	TLN	Electric-Generation	Emerging from bankruptcy with a new CEO, a new board of directors and approximately \$875 million of liquidity, including cash on hand and undrawn funds in its revolving credit facilities.	12/22/2022	5/17/2023	10056	371	16	-

Source: The KEDM team; Refinitiv, 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/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
ASBP	-	Aspire Biopharma Holdings Inc	Aspire Biopharma is an early-stage biopharma company engaged in developing & marketing a disruptive technology for novel delivery mechanisms for "do no harm" FDA approved drugs.	20	2/20/2025	Link	2.56	-	N	-
GCL	GCLWW	GCL Global Holdings Ltd	GCL Asia provides a full suite of gaming services & reach, enabling creators to deliver fun experiences to the fast-growing market of Asian gamers.	476	2/14/2025	Link	3.77	-	N	23.64
GMHS	-	Gamehaus Holdings Inc	Gamehaus is a tech-driven mobile game publishing company dedicated to partnerships with small/medium game developers and providing them with data-driven commercialization support and optimized game distribution solutions.	-	1/27/2025	Link	1.98	-	N	-30.04
KBSX	-	FST Corp	FST is a Taiwan-based company engaged in the R&D, production & sale of golf shafts to major golf brands and distributors	317	1/16/2025	Link	6.78	-	N	-14.18
BZAI	BZAIW	Blaize Holdings Inc	Blaize has developed a suite of purpose-built, full-stack programmable processor architecture & low-code/no-code software platform that enables AI processing solutions for high performance computing.	429	1/14/2025	Link	4.09	-	N	-68.75
STAI	-	Scantech AI Systems Inc	ScanTech Identification Beam Systems is a leading global innovator, developing non-intrusive 'fixed-gantry' CT baggage & cargo logistics screening technology. ScanTech uses AI to develop CT scanners that detect hazardous & contraband materials.	68	1/3/2025	Link	3.29	-	N	49.55
RAIN	RAINW	Rain Enhancement Technologies	RET was founded to provide water by developing, manufacturing and commercializing ionization rainfall generation technology.	20	1/2/2025	Link	2.64	-	N	-63.84
CNCK	-	Coincheck Group NV	Coincheck is a digital asset trading service with the highest number of app downloads in Japan and is regulated by Japan's Financial Services Agency. Coincheck was acquired by Monex (8698 JP) in 2018 and Monex will retain its current equity at closing.	820	12/11/2024	Link	6.32	-	N	-52.66
ELPW	-	eLong Power Holding Ltd	eLong Power is a provider of high power battery technologies for commercial & specialty vehicles & energy storage systems.	45	11/22/2024	Link	0.90	-	N	-62.06
ABP	-	Abpro Holdings Inc	Abpro is a biotech company looking to fight severe and life-threatening diseases with next-generation antibody therapies	43	11/14/2024	Link	0.84	-	N	-83.23
INV	INVLW	Innventure Inc	Innventure creates, funds, operates and scales companies in strategic collaboration with Multinational Corporations. It selects opportunities based on transformative potential, the ability to provide immediate economic value to the end customer, and strategic alignment with MNCs to help catalyze early adoption	455	10/3/2024	Link	9.18	1.80	N	-32.17
BDMD	-	Baird Medical Investment Holdi	Baird Medical is a leading microwave ablation medical device developer in China. Its devices are used for treatment of benign and malignant tumors including thyroid nodules, liver cancer, lung cancer and breast lumps	194	10/2/2024	Link	5.30	-	N	-11.67
VEEA	-	Veea Inc	Veea was formed in 2014 to redefine & simplify secure edge computing to improve application responsiveness, reduce bandwidth and data transport costs, and eliminates central cloud dependency. UPDATE: Shareholder vote set for 6/4	100	9/17/2024	Link	2.27	-	N	-56.76

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Warrant Ticker	Company Name	Business Description/Notes	Mkt Cap (\$M)	Closing Date	Corp. Presentation or PR	Current Price	Current Price of Warrants	Listed Options	Return since merger (%)
CURR	IFIN/WS	Currenc Group Inc	Seamless Group pioneers a global fintech banking platform for e-wallets, financial institutions and merchants worldwide, delivering frictionless interoperable real-time fund transfers and instant messaging; UPDATE: Closed, expected to trade under CURR on 9/3	96	9/3/2024	Link	1.83	-	N	-57.93
SLXN	SLXNW	Silexion Therapeutics Corp	Silexion Therapeutics is a pioneering clinical stage, oncology-focused biotech company dedicated to the development of innovative treatments for unsatisfactorily treated solid tumor cancers which have the mutated KRAS oncogene.	7	8/16/2024	Link	0.84	0.05	N	-95.19
RZLV	RZLVW	Rezolve AI Ltd	The Rezolve 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.; UPDATE: Shareholder vote set for 7/30	531	8/16/2024	Link	2.55	0.54	Y	-
BSLK	BSLKW	Bolt Threads	Bolt Threads focuses on developing efficacious & sustainable solutions tailored for the consumer goods segment, like b-silk, a biobased & biodegradable substitute for silicone elastomers.	16	8/13/2024	Link	0.47	0.05	N	-94.78
CTOR	-	Citius Oncology Inc	Citius Pharma is a late-stage pharma company developing and commercializing targeted oncology therapies. Its strategy focuses on gaining a market leading position by advancing innovative therapies with reduced development & clinical risks, including new formulations of previously approved drugs; UPDATE: Shareholder vote set for 8/2	84	8/13/2024	Link	1.17	-	N	-63.44
ADGM	-	Adagio Medical Holdings Inc	Adagio Medical develops innovative cryoablation technologies that create contiguous, transmural lesions to treat cardiac arrhythmias, including paroxysmal and persistent atrial fibrillation, atrial flutter, and ventricular tachycardia; UPDATE: Shareholder vote set for 7/26	22	8/2/2024	Link	1.40	-	N	-82.86
CNTM	-	ConnectM Technology Solutions	ConnectM is a vertically integrated clean energy technology and solutions provider for buildings and OEMs with a proprietary platform to accelerate the transition to solar and all-electric heating, cooling and transport; UPDATE: Closed merger, will begin trading under CNTM on 7/15	26	7/15/2024	Link	0.83	-	N	-63.97
VSEE	-	VSee Health Inc	DHAC is acquiring Vsee Lab and iDoc Telehealth and will form a new combined entity. Vsee Lab is a no-code/low-code SaaS platform that enables clinicians and enterprises to create their telehealth workflows without programming. iDoc is an acute care organization, set of integrated telehealth technologies, and team of neurointensivists, neurologists, and nurses that treat and coordinate care for acutely ill patients 24/7 in the NICU and ICU for stroke, brain trauma and other neuro conditions; UPDATE: Shareholders set for 6/7	29	6/25/2024	Link	1.82	-	N	-77.25
WENA	KLTOV	Klotho Neurosciences Inc	ANEW is focused on developing disruptive new therapies to alleviate and/or reverse the progression of neurodegenerative diseases through the use of cell & gene therapy; UPDATE: Shareholder vote set for 3/8; UPDATE: Shareholder vote pushed to 3/22; UPDATE: Shareholder vote pushed to 4/1	-	6/24/2024	Link	-	0.04	N	-
AIEV	FLFVW	Thunder Power Holdings Inc	Thunder Power offers premium passenger EVs positioned to gain market share based on competitive design, quality, comfort, range and price. It has engaged Zagato to design and develop prototypes and intends to leverage partnerships with European and Chinese suppliers; UPDATE: Closed, expected to trade under AIEV on 6/24	17	6/24/2024	Link	0.24	-	N	-88.06

Source: The KEDM team; Refinitiv, 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
The Bear Cave	2/20/2025	APP	AppLovin Corp	Entertainment Software	151,337	-2,473,195	6	-8%	28%	LINK	Paywalled (The Bear Cave believes AppLovin's rapid rise — up ~750% over the last year to around 35x revenue — is fueled by low-quality revenue growth from ads that are deceptive, predatory, and at times unreadable or unclickable. Today's investigation also explores allegations of potential ad fraud within AppLovin).
Spruce Point	2/19/2025	DY	Dycom Industries Inc	Building-Heavy Construct	5,003	-3,330	7	-5%	-1%	LINK	Revenue and margins are under pressure; elevated DSO; family relation between the CEO and the company's largest customer; restatement of financials; internal control issues; trading with excessive premiums over peers;
Blue Orca Capital	2/18/2025	TDOC	Teladoc Health Inc	Medical-Outptnt/Home Med	1,982	-89,967	13	-12%	27%	LINK	The business is naturally disadvantaged; mental health therapy that is given by AI; the therapists are incentivized based on the number of word types during the therapy; the use of chatbot and AI at the company will only accelerate; questionable accounting maneuvers; generic answers by ChatGPT is commonly used by therapists;
Iceberg Research	2/11/2025	PGY	Pagaya Technologies Ltd	Enterprise Software/Serv	1,068	-521,298	18	28%	56%	LINK	The company packages risky loans into ABS; founders and executives have a shady history of business failures, charging inflated fees from ABS funds, exhausted financial resources to finance the risk exposures, made an acquisition to continue its fraudulent scheme;
Old Time REITster	1/17/2024	BXMT	Blackstone Mortgage Trust Inc	REITS-Mortgage	3,228	-12,552	14	13%	-12%	LINK	A large amount of commercial loan impairment for 2024 (Hyatt Regency missed \$260 mil payment); financing shaky projects; Q4 numbers are likely to have an increase in impairments; potential covenant breach; Update 3/6/24 - Follow-up report based on YE earnings call: Asset impairment; higher realized losses; Update 8/28/24 - Follow-up report: More impairments; not-enough dividend cut; more write-offs; Update 2/10/25 - Follow-up report.
Grizzly research	2/7/2025	WGS	GeneDx Holdings Corp	Medical Labs&Testing Srv	2,690	-262,359	13	61%	25%	LINK	Fraudulent scheme; illegal tactics to exploit Medicaid and Medicare; revenue artificially inflated via code stacking; CEO and CFO constantly cashing out; undisclosed whistleblower against the company; potential investigation by the DOJ;
Culper Research	2/4/2025	AAOI	Applied Optoelectronics Inc	Electronic Compo-Misc	1,336	-174,772	21	0%	-27%	LINK	Misrepresented its product specification; no chance of getting much sales; no shipping of any sample contrary to its claims; not a single disclosed customer for its flagship product; not a qualified vendor at Amazon;
Wolfpack	1/29/2025	MCY	Mercury General Corp	Property/Casualty Ins	2,893	-1,076	8	5%	-21%	LINK	Huge insurance loss expected due to the fire; loss of capital; without additional insurance, the company can't pay out the claims; \$2 bil of policy holder losses;
Spruce Point	1/23/2025	ROAD	Construction Partners Inc	Building-Heavy Construct	4,090	-199,121	7	-11%	-17%	LINK	Declining business due to poor transparency and aggressive accounting; order from the largest customer is set to decline; levered acquisition that is problematic; the market misunderstands the company;

Source: The KEDM team; Refinitiv, 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
The Bear Cave	1/2/2025	SEZL	Sezzle Inc	Commercial Serv-Finance	1,607	-47,388	13	5%	12%	LINK	Paywalled (Sezzle's growth and profitability come in part from enabling fraud, consumer scams, and illegal businesses. For example, The Bear Cave believes Sezzle is a leading payment platform for prescription drugs illegally flowing into the United States.) Update 1/21/25 - The company removed merchants after the report.
Kerrisdale Capital	1/16/2025	RCAT	Red Cat Holdings Inc	Applications Software	622	-2,651,160	19	-23%	-40%	LINK	Gained market cap based on false expectation; misguiding the market by giving false expectations; 'massive production' claims with no capex for the last few years; declarations and projections that are hard to materialize in reality;
Spruce Point	1/16/2025	PRCT	PROCEPT BioRobotics Corp	Medical Instruments	3,386	-794,458	12	-21%	-23%	LINK	Unrealistic claims by the company; the treatment can be substituted; overly exaggerated market size; overhyped by using words such as 'robotic' and 'AI'; quality and safety concerns; the business is an unprofitable niche;
The Bear Cave	1/16/2025	SIG	Signet Jewelers Ltd	Retail-Jewelry	2,294	-236,474	9	-6%	-35%	LINK	Paywalled (The trend of lab-grown diamonds is accelerating quickly, will cause a strong devaluation in both mined and lab-grown diamond prices, and will cause Signet's business to suffer significantly)
Capybara Research	1/16/2025	QUBT	Quantum Computing Inc	Applications Software	970	0	24	-31%	-55%	LINK	Fake sales; fake partnerships; deceptive PRs; outright fraud; employee separation agreements that prohibit employees from talking to the SEC; no business & contractual relationship with NASA contrary to its claims;
Muddy Waters	1/15/2025	FTAI	FTAI Aviation Ltd	Finance-Leasing Compan	13,261	-20,000	6	11%	-10%	LINK	The size of its business is exaggerated, misleading investors by manipulating sales data; inflated EBITDA margins via over-depreciation; channel stuffing; the main business facing headwind;
Scorpion Capital	1/10/2025	TMDX	TransMedics Group Inc	Medical Products	2,415	-44,626	34	5%	15%	LINK	The most extreme and large-scale health care fraud; deep corruption in every business aspect; fraudulent billing practices; dependent on a handful of transplant surgeons; high-volume users are under federal and state investigations; the company is operating an organ trafficking scheme;
Jehoshaphat Research	1/8/2025	PINC	Premier Inc	Medical-Whsle Drug Dist	1,699	-186,966	11	-12%	-12%	LINK	Accounting manipulations; loss of key customers; low ROIC; weak cash flow generation; broken business model; insider cash out; near-term downside catalyst;
Hindenburg	1/2/2025	CVNA	Carvana Co	Retail-Automobile	45,657	-743,805	8	12%	10%	LINK	Overvalued (trading x8 times higher multiples); \$4.8bil junk-rated net debt; declining business; insiders constantly cashing out; potential insolvency risk; the main purchasing party is scaling back from Jan 2025; unnamed 'mystery' buyer quietly emerged; risky subprime loans; sham deals; undisclosed SEC investigation;
Hunterbrook	6/27/2024	HIMS	Hims & Hers Health Inc	E-Commerce/Products	5,534	-4,417,748	20	27%	185%	LINK	The company is selling GLP-1 weight loss injection without FDA approval; reliant on a sole supplier that is previously related to fraud and bankruptcy; legal liability; chief executives cashed out \$26mil since the drug announcement; Update 12/31/24 - Follow-up: GLP-1 shortage will be eliminated shortly.
Hindenburg	12/18/2024	SEZL	Sezzle Inc	Commercial Serv-Finance	1,607	-47,388	13	18%	12%	LINK	Getting expensive capital to make risky loans; the Chairman and the CEO pledged 30% of the shares as collateral; insiders cashing out; extremely risky loan book; COO has no corporate experience; key merchants quietly failing; declining active customers; sketchy enrollment practices;

Source: The KEDM team; Refinitiv, 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
Spruce Point	12/16/2024	AEG	Aegon Ltd	Multi-line Insurance	9,942	0	-	1%	2%	LINK	The company's main distribution arm is operating an aggressive multi-level marketing; up to 50% downside; potential allegations of a pyramid scheme; high sales pressure, cult-like behavior;
White Diamond Research	12/13/2024	TELO	Telomir Pharmaceuticals Inc	Medical-Drugs	116	0	7	-25%	-	LINK	No reported results on its original preclinical studies and altered the trials, which are not good models; the product is far from testing on humans; the founder has an alarming history of corruption; the management is full of insiders with no biotech backgrounds;
Old Time REITster	12/11/2024	RC	Ready Capital Corp	REITS-Mortgage	1,133	0	15	-4%	-1%	LINK	Further dividend cuts due to negative operating cash flow; accounting policy changes to mask operational difficulties; bad loan amount is accelerating; significant amount of potential loan loss; questionable acquisitions;
DF Research	12/11/2024	BIP	Brookfield Infrastructure Part	Electric-Transmission	19,764	0	0	-3%	4%	LINK	Upcoming financial stress and liquidity issues; broken business model; overvalued investment fund with rapidly eroding NAV;
Bear Cave	12/5/2024	POET	POET Technologies Inc	Electronic Compo-Semicon	337	-80,000	5	-9%	-26%	LINK	Paywalled (The company has virtually no revenue and the stock is up ~450% this year with a lofty \$10 million average daily trading volume. The Bear Cave believes POET's rise is based more on hype than substance.);
Culper Research	12/5/2024	TREE	LendingTree Inc	Finance-Consumer Loans	551	-666	4	8%	7%	LINK	Two failed blows that were not disclosed; a highly levered lead generator; potential litigation damage that could be equal to the total equity; the business will be hurt significantly by FCC rule change; highly risky industry;
Bonitas	12/4/2024	SERV	Serve Robotics Inc	Internet Content-Info/Ne	674	-373,181	12	38%	-	LINK	Recently announced merger deal only enriches insiders; based on the guidance, only 3% of the robots were deployed; the largest investor is using competitors' robots as they are 90% cheap; failed partnership;
Hunterbrook	12/4/2024	PLUG	Plug Power Inc	Energy-Alternate Sources	1,513	-10,000	28	-22%	-22%	LINK	DOE loan, the only financial lifeline, is at risk due to false data; liquidity problems; stagnant expansion; major roadblocks to getting the loan approved; consistently overpromised; could be bankrupt in case the loan is not approved;

Source: The KEDM team; Refinitiv, 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 (%)	3M Return (%)	Link to 13D
ABUS	Arbutus Biopharma Corp	Whitefort Capital Management	5/9/2024	Medical-Biomedical/Gene	648	Explore strategic options for its hepatitis B virus (HBV) portfolio. UPDATE 5/17/24: Whitefort published an open letter. Update 2/21/25 - Continue to increase exposure. Plans to engage with the company regarding Board composition.	16	-3	Link
MDRX	Veradigm Inc	Kent Lake Capital LLC	2/20/2025	Medical Information Sys	549	The company expanded the Board based on Kent Lake's proposal.	-4	-53	Link
DVAX	Dynavax Technologies Corp	Deep Track Capital	9/16/2024	Medical-Biomedical/Gene	1,654	Discussions and return capital to shareholders. UPDATE 10/29/24: DVAX adopted a limited duration stockholder rights plan. UPDATE 11/7/24: DVAX announced a \$200 million share repurchase program. Update 2/19/2025: Deep Track nominates four Board candidates. Issues letter to shareholders expressing disappointment in DVAX not leveraging Heplisav's potential. Urges DVAX to remove the poison pill.	20	7	Link
NHI	National Health Investors Inc	Land & Buildings Investment Management	4/18/2024	REITS-Health Care	3,132	Believes NHI is undervalued and that the board should be refreshed. Update 2/19/2025: Activist nominates two independent candidates to NHI board.	18	-10	Link
PSX	Phillips 66	Elliott Investment Management LP	2/11/2025	Oil Refining&Marketing	52,503	Elliott Investment issues a letter and presentation to the PSX board urging the sale or spinoff of the Midstream business, the sale of an interest in CPChem, and the sale of JET retail operations. Also urging an operating review and new independent board members. Update 2/19/2025: Elliott notified PSX of its intention to nominate director candidates at the upcoming annual meeting.	-1	-3	Link
MATW	Matthews International Corp	Barington Capital GAMCO Investors Inc	12/13/2022	Funeral Serv&Rel Items	751	BoD and management changes. UPDATE 12/10/2024: Barington wrote a letter to the chairman of the board: nominated 3 directors to the board, and wants the company to reduce indebtedness and explore options to divest underperforming businesses. Update 12/30/24 - Filed a preliminary proxy. Update 1/23/25: Barington issues a presentation urging shareholders to vote for all of their nominees. Update 1/30/25 - Barington issued a letter criticizing the company. Update 1/31/2025- After a thorough review, GAMCO supports MATW nominees. Update 2/12/2025- Barington issues a letter to international shareholders urging them to vote for Barington's nominees. Update 2/19/2025: Leading proxy advisory firm ISS recommends that shareholders vote for Barington's nominees. Update 2/20/25 - All three MATW Boards were re-elected based on the preliminary count.	-14	-20	Link
BRN	Barnwell Industries Inc	Mrmp Managers LLC, NLS Advisory Group, and Bradley M Tirpak "Brad"	1/21/2025	Oil Comp-Explor&Prodtn	17	Activist issues a proxy proposing a slate of five directors. Update 1/27/25 - Adopted limited duration rights plan against Ned and his affiliates. Update 2/5/2025- NLS issues a letter urging a date for AGM to be set. Update 2/19/2025: MRMP issued a letter to shareholders urging them to vote for nominated director candidates.	-15	-1	Link
LUV	Southwest Airlines Co	Elliott Investment Management; Artisan Partners	6/10/2024	Airlines	17,667	Elliott sent a letter to the board of LUV. Elliott disclosed a \$1.9 billion position, and introduced a "Stronger Southwest" plan, which is calling for upgraded leadership, a board reconstitution, and a comprehensive business review. Elliott believes LUV can reach a share price of \$49 per share within 12 months, if the plan is executed. Artisan wrote a letter, noting Elliott's request, and urging LUV to reconstitute the board. UPDATE 6/26/24: Elliott issued a statement regarding LUV's revenue guidance reduction announcement. Stating amongst other things, that LUV is "led by a team that has proven unable to adapt to the modern airline industry". UPDATE 7/3/24: LUV adopted a limited-duration shareholder rights plan. Elliott sent a letter. UPDATE 7/25/24: LUV ditched open seating and decided to assign seats and offer premium seating options, introduced redeye flights, and dedicated an EVP to lead the commercial transformation. UPDATE 8/5/24: Elliott filed a 13-D with a letter to the board and a presentation illustrating the "Stronger Southwest" plan. Elliott believes that Southwest represents "the most compelling airline turnaround opportunity in the last two decades." UPDATE 8/13/24: Elliott intends on nominating ten candidates to the board. UPDATE 8/26/24: Elliott sent an open letter to shareholders. UPDATE 9/10/24: LUV announced that 6 directors are retiring in November and that the board intends to appoint 4 new directors, potentially including an Elliott candidate. LUV "intends to continue engagement toward a collaborative resolution with Elliott. UPDATE 9/17/24: Elliott still wants to oust the CEO, according to a memo seen by Reuters. UPDATE	2	-6	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
						9/24/24: Elliott declared its intent to call a special meeting. UPDATE 10/11/24: Southwest responded to Elliott's special meeting request. UPDATE 10/19/24: Elliott and LUV began settlement talks, which could give Elliott representation on the board, according to people familiar with the matter. Update 2/19/2025: Southwest amended the cooperation agreement with Elliott, raising the activist's maximum allowable stake to 19.9% from 14.9%.			
AZPN	Aspen Technology Inc	Elliott Investment Management LP	2/7/2025	Applications Software	16,707	Opposes the merger with EMR, which is tendering AZPN shares for \$265 per share. Update 2/19/2025: Elliott Investment issues statement reiterating opposition to the merger with EMR, noting intent to pursue all appropriate remedies against Emerson.	-4	5	Link
HHH	Howard Hughes Holdings Inc	Pershing Square Capital Management LP	2/18/2025	Real Estate Oper/Develop	3,670	Pershing Square Capital proposes investing \$900m in a primary purchase of HHH common stock at \$90/share, increasing their stake from 37.6% to 48.0%.	-9	-13	Link
STAA	STAAR Surgical Co	Seven Corners Capital Management LLC	2/18/2025	Optical Supplies	832	The activist issued an open letter, urging the company to improve its products, cost-cutting, and stock buybacks.	1	-37	Link
XYLO	Xylo Technologies Ltd	LIA Pure Capital Ltd	2/18/2025	Medical Instruments	2	The activist shareholder is calling for an EGM to make the company private, change the management and initiate strategic alternatives.	-14	19	Link
PRKA	Parks! America Inc	Focused Compounding Fund	12/15/2023	Resorts/Theme Parks	30	Board changes. UPDATE 12/29/23: PRKA responded to Focused Compounding Fund. PRKA believes that installing the three directors proposed by Focused would "raise serious questions of director independence". PRKA also stated that the proposed directors lack meaningful industry expertise and experience running an operating company, and that Focused has not submitted written concerns or plans for the company. UPDATE 1/8/24: Focused wrote an open letter to the board, stating that the board hasn't held elections in 13 years and has no intent of holding elections. Focused wants the entire board removed. UPDATE 1/18/24: Focused wrote another letter to the board. Refuses to cancel the special election. UPDATE 1/22/24: PRKA adopted a limited duration shareholder rights plan. UPDATE 1/29/24: Focused nominated Jacob McDonough to the board of PRKA. UPDATE 2/27/24: Focused Compounding received the majority of votes cast at PRKA's special meeting. PRKA to hold an annual meeting on 6/6/24. UPDATE 4/2/24: Focused wrote a letter to the board, stating amongst other things, that PRKA "needs Experienced Operators; Lisa Brady, the Current CEO, Isn't One." UPDATE 5/8/24: Focused Compounding Fund issued its operating plan for PRKA. UPDATE 5/28/24: PRKA announced that ISS recommends shareholders to vote FOR the Board. Update 2/18/2025: Focused increased their stake in PRKA.	25	-14	Link
X	United States Steel Corp	Ancora Advisors LLC	1/27/2025	Steel-Producers	8,324	Ancora issued a letter stating that it aims to install an independent slate of directors and noted its commitment to abandoning the blocked Nippon deal. Update 2/10/2025- Ancora issues a letter to X board members urging immediate termination of the merger agreement and collecting the \$565 million breakup fee from Nippon, immediately withdrawing from litigation filed with Nippon, and appointing Ancora's slate of independent director candidates. Update 2/17/2025: Ancora issues a letter demanding to inspect books.	1	-5	Link
IHD	Voya Emerging Markets High Div	Saba Capital Management LP	2/14/2025	Closed-end Funds	96	Discussions	3	9	Link

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Activist Fund	Initial Filing Date	Sector	Market Cap (M)	Objective/Notes	Return since objective (%)	3M Return (%)	Link to 13D
TURN	180 Degree Capital Corp	Marlton Partners	2/17/2024	Closed-end Funds	42	Nominated three candidates to the board, and wants the company to return capital to the shareholders. Update 1/27/25: Marlton issued a letter calling the TURN board to consider the proposed merger with Source Capital. Update 2/11/2025: Marlton expresses concern about the proposed merger with Mount Logan Capital Inc. and nominates 3 independent candidates. Update 2/14/2025: TURN issues a presentation to shareholders announcing the signing of a definitive agreement to merge with Mount Logan Capital.	-2	22	Link
BCV	Bancroft Fund Ltd	Saba Capital Management LP	2/13/2025	Closed-end Funds	109	Discussions	1	3	Link
QTRX	Quanterix Corp	Kent Lake PR LLC	2/13/2025	Diagnostic Equipment	291	Kent Lake issues a presentation opposing the QTRX-AKYA merger. If the QTRX board pursues the merger, Kent is prepared to mobilize shareholders to vote against the deal and will nominate directors at the 2025 AGM.	-6	-36	Link
TPIC	TPI Composites Inc	Dere Construction Taahhut A S	2/12/2025	Energy-Alternate Sources	69	Discussions	18	-28	Link
TBRG	TruBridge Inc	Ocho Investments LLC Pinetree Capital Ltd.	2/12/2025	Medical Information Sys	422	Ocho Investments and Pinetree Capital filed a 13D announcing a Cooperation Agreement with TBRG in which TBRG agreed to increase the size of the Board and appoint the activist candidates.	6	71	Link
VISL	Vislink Technologies Inc	Hale Capital Partners LP	2/12/2025	Applications Software	6	Discussions	-4	-43	Link
BECN	Beacon Roofing Supply Inc	QXO Inc	1/15/2025	Retail-Building Products	7,219	QXO submitted a public proposal to purchase BECN for \$124.25 per share in cash and expressed frustration with the board's lack of engagement. QXO is preparing to nominate directors to the BECN board. BECN confirmed receipt and reiterated rejection of the unsolicited proposal. Update 1/28/25 - BECN adopted a limited-duration rights agreement in response to QXO. Update 2/6/2025: Beacon Board of Directors unanimously rejects QXO's tender offer. QXO urges Beacon to let shareholders decide. Update 2/12/2025- QXO receives antitrust clearance for acquisition; urges Beacon to remove poison pill.	0	4	Link
NXJ	Nuveen New Jersey Quality Muni	Saba Capital Management LP	2/11/2025	Closed-end Funds	503	Discussions	0	2	Link
DALN	DallasNews Corp	Hoffmann Jerrilyn M	2/11/2025	Publishing-Newspapers	33	Discussions	0	8	Link
NCNO	nCino Inc	HMI Capital Management	10/21/2024	Applications Software	3,712	Discussions. Update 2/11/2025: HMI Capital Management filed a 13D announcing a Cooperation Agreement with NCNO in which NCNO agreed to increase the size of the Board and appoint the activist candidates.	-14	-23	Link
LLYVA	Liberty Media Corp-Liberty Liv	ValueAct Capital Management LLC	2/11/2025	Resorts/Theme Parks	7,103	Discussions	1	8	Link
AGCO	AGCO Corp	Tractors & Farm Equipment	3/2/2021	Machinery-Farm	7,384	BoD changes; compensation changes; cost cutting. UPDATE 8/6/24: Tractors & Farm filed a 13-D stating that it is "high time" for AGCO to take measures to improve its operational performance, shareholder returns, and corporate governance, including by separating the roles of Chairman and CEO (which it urged in 2020), adopt additional shareholder-friendly governance structures, and undertake a Board refresh. UPDATE 9/30/24: Tractors and Farm wrote a letter to shareholders. UPDATE 11/25/24: Tractors and Farm submitted a proposal to separate board chair and CEO roles at the annual meeting. Update 2/11/2025- TAFE withdraws 14a-8 Shareholder Proposal due to belief that stronger action is needed to enhance AGCO's governance and protect shareholder value.	-10	1	Link

Source: The KEDM team; Refinitiv, 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	LINK	Annualized (%)
8/22/2024	Cyclo Therapeutics Inc	CYTH	Rafael Holdings Inc	RFL	Stock	-	0.3202 Aqr sh./Tgt sh.	0.64	-0.26	-	8/22/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q4 2024. Update 10/9/24 - Received delisting notice from NYSE.	LINK	-
9/25/2024	Markforged Holding Corp	MKFG	Nano Dimension Ltd	NNDM	Cash	5/sh.	-	5.00	2.39	91.57	9/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 10/21/24 - Preliminary proxy filed. Update 11/13/24 - EGM will be held on Dec 5. Update 12/6/24 - Shareholders voted for the merger.	LINK	928
9/3/2024	SPAR Group Inc	SGRP	Highwire Capital LLC	Private	Cash	2.5/sh.	-	2.50	0.68	37.36	9/3/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q4 2024. Update 9/13/24 - Filed preliminary proxy. Update 10/3/24 - Definitive proxy statement filed. Update 10/25 - SGRP shareholders voted for the merger. Update 1/8/25 - Received delisting notice. UPDATE 1/15: Commitment letter extended until 2/15 UPDATE: Extended until March 17	LINK	620
12/23/2024	Destination XL Group Inc	DXLG	Fund 1 Investments LLC	Private	Cash	3/sh.	-	3.00	0.64	27.12	Fund 1 files 13D proposing buyout at 3/sh		-
5/29/2024	Surmodics Inc	SRDX	GTCR Golder Rauner LLC	Private	Cash	43/sh.	-	43.00	8.15	23.39	5/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2024. Update 7/8/24 - Proxy statement filed. EGM will be held on Aug 13. Update 8/12/24 - Additional information requested by the FTC. Shareholders voted for the merger. UPDATE 1/15: Deal possibly in FTC crosshairs; spread blew out	LINK	285
1/7/2025	Shutterstock Inc	SSTK	Getty Images Holdings Inc	GETY	Cash or Stock	28.8487/sh.	13.6724 Aqr sh./Tgt sh.	30.35	4.94	19.45	1/7/25 - Stockholders will elect the deal consideration. Update 2/6/25 - GETY needed \$1 bil for an acquisition. JPMorgan sold loans as junk bonds at fixed rates of 11.25% and 11.50%.	LINK	-
12/19/2024	Soho House & Co Inc	SHCO	Potential Buyer	-	Cash	9/sh.	-	9.00	1.41	18.58	12/19/24 - Received an offer. Formed a special committee to evaluate the offer. UPDATE: Third Point/Loeb oppose Burkle's take private offer	LINK	-
1/10/2025	Akoya Biosciences Inc	AKYA	Quanterix Corp	QTRX	Stock	-	0.318 Aqr sh./Tgt sh.	2.40	0.35	17.12	1/10/25 - Definitive merger agreement. All-stock transaction. Expected to close in Q2 2025. Update 2/11/25 - Filed an investor ppt.	LINK	49
2/21/2025	ACELYRIN Inc	SLRN	Tang Capital Partners LP	Private	Cash	3/sh.	-	3.00	0.40	15.38	2/21/25 - Received unsolicited indication of interest.	LINK	-
2/18/2025	Adecoagro SA	AGRO	Tether Holdings SA DE CV	Private	Cash	12.41/sh.	-	12.41	1.62	15.01	2/18/25 - Received an unsolicited non-binding proposal from Tether Investments, which is a 19.4% shareholder. Tether aims to own 51% of the SO. The Board has engaged with legal and financial advisors.	LINK	-
11/8/2023	GAN Ltd	GAN	Sega Sammy Holdings Inc	6460	Cash	1.97/sh.	-	1.97	0.22	12.57	11/8/2023 - Definitive merger agreement. All-cash transaction. Expected to close by Q4 2024. Update 1/10/24 - EGM will be held on Feb 13. Update 2/13/24 - GAN shareholders voted for the merger. Update 6/27/24 - CFIUS cleared the deal. Update 8/9/24 - According to Q2 8K filing, GAN expects the merger to be consummated by early 2025. Update 10/9/24 - The Nevada Gaming Commission approved the deal. Merger closing is expected by Q1 2025. Update 1/21/25 - Received Nasdaq delisting notice. Update 2/7/25 - Merger outside date extended from Feb 7 to May 31, 2025.	LINK	36

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
6/26/2023	Amedisys Inc	AMED	UnitedHealth Group Inc	UNH	Cash	101/sh.	-	101.00	10.56	11.68	6/26/23 - Definitive merger agreement. All-cash transaction. Expected to close in 2H 2023. Update 8/4/23 - HSR expired. Update 8/9/23 - Shareholders voted for the merger. Update 8/10/23 - DOJ requests more info. Update 9/11/23 - AMED shareholders voted for the merger. Update 10/4/23 - Sen. Eliz. Warren asked antitrust regulator to look closely at the deal. Update 2/27/24 - DOJ launched an antitrust probe. Update 3/21/24 - DOJ is considering a lawsuit against the merger. Update 5/30/24 - It has been rumored that the single buyer, who agreed to buy more than 100 locations, exited the deal. Update 6/13/24 - Health-Care Collusion Task Force is investigating the deal. Update 10/26/24 - Merger parties to meet with DOJ to push the agreement. Update 11/12/24 - DOJ sued to block the merger. Parties will defend the merger and are negotiating to extend the merger outside date, which is Dec 27. Update 12/27/24 - Parties waived the Outside Date condition and extended the date until Dec 31, 2025. Update 12/23/24 - The Oregon Health Authority review deadline is set for Jan 31, 2025. Update 1/3/25 - UNH delivered a termination notice to VCG Luna regarding the purchase of certain Amedisys assets. Update 2/19/25 - According to MLex, the DOJ trial is scheduled for Oct 27, 2025.	LINK	14
1/10/2024	Juniper Networks Inc	JNPR	Hewlett Packard Enterprise Co	HPE	Cash	40/sh.	-	40.00	4.01	11.14	1/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. HPE CEO said the deal may not need Chinese approval. Update 2/7/24 - Preliminary proxy filed. Update 2/26/24 - EGM will be held on Apr 2. Update 4/2/24 - JNPR shareholders voted for the merger. Update 5/8/24 - It is rumored that the DOJ is planning for second-request. Update 6/19/24 - The UK CMA initiated a Phase 1 review. Update 6/27/24 - The European Commission was notified by the case. The provisional deadline is Aug 1. Update 8/1/24 - The EU Commission cleared the deal. Update 8/7/24 - The UK CMA cleared the deal. Update 11/15/24 - It is rumored that DOJ plans to review the deal. Update 12/4/24 - It is reported that the DOJ review is likely to be next year. Update 1/30/25 - DOJ filed a lawsuit to block the merger. Merger parties strongly oppose its decision.	LINK	32
6/28/2024	Infinera Corp	INFN	Nokia Oyj	NOKIA	Cash or Stock	6.65/sh.	1.7896 Aqr sh./Tgt sh.	7.35	0.70	10.56	6/28/24 - Definitive merger agreement. Cash or stock election. Expected to close in H1 2025. Update 8/12/24 - Parties refiled HSR to give DOJ additional time to review the merger. Update 2/14/25 - According to Reuters, parties will get unconditional approval from the EU. Update 2/18/25 - INFN expects the merger to be completed on Feb 28.	LINK	771
7/1/2024	Spirit AeroSystems Holdings Inc	SPR	Boeing Co/The	BA	Stock	-	USD 37.25/Tgt sh.	37.25	3.33	9.82	7/1/24 - Definitive merger agreement. All-stock transaction. Expected to close by 2H 2025. Update 7/2/24 - According to Reuters, The CEO of SPR has emerged as a potential candidate for BA's CEO. Update 11/5/24 - SPR disclosed 'going concern' in its 10Q. Update 12/20/24 - EGM will be held on Jan 31, 2025. Update 1/31/25 - SPR shareholders voted for the merger. Update 2/10/25 - Held an Investor ppt. The Management affirmed a 'going concern'.	LINK	28

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
10/23/2023	Hess Corp	HES	Chevron Corp	CVX	Stock	-	1.025 Aqr sh./Tgt sh.	160.84	12.73	8.60	10/23/2023 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2024. Update 11/1/23 - Senator Chuck Schumer urges FTC to look into XOM and CVX deal. Update 12/8/23 - FTC requested additional information. Update 2/26/24 - Preliminary proxy filed. Update 3/7/24 - Parties disagree with Exxon's interpretation regarding the ROFR. Update 4/25/24 - Merger outside date is postponed from Apr 18 to Oct 22. Update 4/26/24 - CVX CEO said he expects antitrust approval within a few weeks. Update 4/26/24 - EGM will be held on May 28. Update 4/29/24 - SEC review completed. Filed definitive proxy statement. Update 5/14/24 - Chuck Schumer asked FTC to 'pump the breaks' on the deal. Update 5/17/24 - Glass Lewis urges shareholders vote FOR the merger, whilst ISS said shareholders should abstain. D.E.Shaw, one of the top 15 shareholders plan to abstain from voting. Update 5/28/24 - HES shareholders voted for the merger, regardless of the number of shareholders who abstained. Update 6/20/24 - The case between the merger parties and XOM is still open, raising concerns over the deal. Update 7/12/24 - FTC plans to delay its decision until XOM's case is settled. Update 9/30/24 - FTC cleared the merger. Update 1/7/25 - The Hess CEO is 'very confident' that the merger will go through.	LINK	25
1/5/2024	ANSYS Inc	ANSS	Synopsys Inc	SNPS	Cash and Stock	197/sh.	0.345 Aqr sh./Tgt sh.	360.82	26.61	7.96	1/16/2024 - Definitive merger agreement. Cash and stock transaction. Expected to close by Q2 2025. Update 4/1/24 - Received second request from the FTC. Update 4/11/24 - EGM will be held on May 22. Update 5/16/24 - Parties were required to notify SAMR even though the transaction amount is below the set value. Update 5/22/24 - Shareholders voted for the merger. Update 8/12/24 - The UK's CMA issued an 'invitation to comment' regarding the merger. Update 9/19/24 - SNPS divested its Optical Solutions Group to KEYS to gain regulatory approval. Update 10/25/24 - The UK CMA Phase 1 review commenced. The review deadline is on Dec 20. Update 12/11/24 - SNPS offered remedies to the European Commission. Its Phase 1 review deadline is set for Jan 10, 2025. Update 12/20/24 - CMA could approve the deal if concerns are addressed. Parties have already made a decision to divest certain assets. Update 12/23/24 - Reuters reported that the deal could be approved. Update 1/6/25 - Merger parties signed an agreement to divest Ansys PowerArtist to Keysight Technologies. Update 1/8/25 - The UK CMA provisionally accepted the merger.	LINK	23
9/5/2024	Frontier Communications Parent Inc	FYBR	Verizon Communications Inc	VZ	Cash	38.5/sh.	-	38.50	2.72	7.60	9/5/24 - Definitive merger agreement. All-cash transaction. Expected to close in 1H 2025. Update 9/27/24 - Preliminary proxy filed. Update 10/4/24 - EGM will be held on Nov 13. Update 10/16/24 - FYBR's 2nd largest shareholder plans to vote against the merger. Update 10/23/24 - FYBR shareholder Glendon is asking to delay the EGM as the deal undervalues the firm. Update 10/24/24 - FYBR shareholder Ares Management (~15%.6) hired an independent evaluator to value the deal. Update 10/25/24 - Merger ppt. uploaded, highlighting the merger benefits. Update 11/1/24 - Bloomberg reported that ISS recommends FYBR shareholders vote against the deal. Update 11/13/24 - FYBR shareholders voted for the merger.	LINK	7

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
8/21/2024	Stronghold Digital Mining Inc	SDIG	Bitfarms Ltd/Canada	BITF	Stock	-	2.52 Aqr sh./Tgt sh.	3.31	0.23	7.56	8/21/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025. Update 12/13/24 - The company's previous quarterly reports will be restated due to an accounting error, as requested by SEC. Update 2/6/25 - EGM will be held on Feb 27, 2025. Update 2/19/25 - ISS and Glass Lewis recommended shareholders vote FOR the merger.	LINK	77
2/20/2024	Discover Financial Services	DFS	Capital One Financial Corp	COF	Stock	-	1.0192 Aqr sh./Tgt sh.	204.04	9.70	4.99	2/19/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q1 2025. Update 2/20/24 - Sen. Elizabeth asks the deal to be blocked. Update 2/26/24 - Warren and 12 lawmakers issued a letter to block the deal. Update 3/7/24 - FT reported that JPMorgan pursued DFS deal before COF's offer. Update 3/15/24 - EGM will be held on May 9. Update 3/27/24 - DFS President and CEO resigned, effective from Apr 1, as he was not expected to have long-term role at the combined company. Update 4/8/24 - Senate Majority Leader Chuck Schumer requests information on the deal to explore its anticompetitive effects. Update 4/24/24 - The Federal Reserve Board extended the public comment period until May 31. Update 10/24/24 - New York is investigating the deal. Update 11/25/24 - Received late filing notice for 10Q. The company is to restate the financials. Update 12/17/24 - EGM will be held on Feb 18, 2025. Update 12/19/24 - Parties received an approval from the Office of the Delaware. Update 2/12/25 - NY and CA are considering blocking the deal. Update 2/18/25 - Shareholders voted for the merger.	LINK	14
6/9/2024	ICC Holdings Inc	ICCH	Mutual Capital Group Inc	Private	Cash	23.5/sh.	-	23.50	0.95	4.21	06/08/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q4 2024. Update 10/16/24 - Merger outside date extended from Oct 8 to Dec 31. Preliminary proxy filed. Update 10/28/24 - EGM will be held on Nov 26. Update 11/4/24 - Merger is moving forward as anticipated. Expects a Q4 2024 closing. Update 11/26/24 - Shareholders voted for the merger.	LINK	-
11/19/2024	Berry Global Group Inc	BERY	Amcro PLC	AMCR	Stock	-	7.25 Aqr sh./Tgt sh.	74.31	2.63	3.67	11/19/24 - Definitive merger agreement. All-stock transaction. Expected to close by Q2 2025. Update 11/26/24 - Investor ppt. filed. Update 1/13/25 - Preliminary proxy filed. Update 1/23/25 - EGM will be held on Feb 25. Update 2/5/25 - Cleared by Brazil's Administrative Council.	LINK	11
6/20/2024	BEST Inc	BEST	BEST Global Partners	Private	Cash	2.88/sh.	-	2.88	0.10	3.60	06/20/2024 - Definitive merger agreement. All-cash transaction. Expected to close in Q3 2024. Update 1/10/25 - Received non-compliance notification from NYSE. Update 2/18/25 - Shareholders voted for the merger.	LINK	263
5/9/2024	PlayAGS Inc	AGS	Brightstar Capital Partners LP	Private	Cash	12.5/sh.	-	12.50	0.42	3.48	5/9/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/11 - Preliminary proxy filed. Update 7/1/24 - EGM will be /held on Aug 6. Update 8/7/24 - Shareholders voted for the merger. Update 12/11/24 - HSR expired.	LINK	4
4/2/2024	ChampionX Corp	CHX	Schlumberger NV	SLB	Stock	-	0.735 Aqr sh./Tgt sh.	30.68	0.99	3.33	4/2/2024 - Definitive merger agreement. All-stock transaction. Expected to close by Q4 2024. Update 5/15/24 - Filed definitive proxy. EGM will be held on Jun 18. Update 6/18/24 - Shareholders voted for the merger. Update 7/2/24 - Received a request for additional information from DOJ. Update 1/29/25 - The UK CMA launched an inquiry. The Phase 1 decision deadline is set for Mar 27.	LINK	34
7/26/2024	Everi Holdings Inc	EVRI	Voyager Parent Llc	Private	Cash	14.25/sh.	-	14.25	0.44	3.19	7/26/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q3 2025.	LINK	5

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
4/22/2024	Matterport Inc	MTTR	CoStar Group Inc	CSGP	Cash and Stock	2.75/sh.	USD 2.75/Tgt sh.	5.50	0.16	3.00	4/22/24 - Definitive merger agreement. Cash and stock transaction, with varying consideration depending on the share price. Expected to completed by Q4 2024. Update 6/3 - HSR refiled. Update 6/10/24 - EGM will be held on Jul 26. Update 7/3/24 - Received additional information notice from FTC. Update 7/26/24 - MTTR shareholders voted for the merger.	LINK	-
5/6/2024	ALLETE Inc	ALE	Consortium	Private	Cash	67/sh.	-	67.00	1.49	2.27	5/6/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 6/20/24 - Preliminary proxy filed. Update 7/10/24 - EGM will be held on Aug 21. Update 7/22/24 - Merger progresses. Filed with regulatory bodies. Update 8/21/24 - Shareholders voted for the merger. Update 12/19/24 - Parties received Federal Energy Regulatory Commission approval.	LINK	7
7/29/2024	Enstar Group Ltd	ESGR	Consortium	Private	Cash	338/sh.	-	338.00	6.00	1.81	7/29/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 9/2/24 - Go-shop period expired. Preliminary proxy filed. Update 10/11/24 - EGM will be held on Nov 6, 2024. Update 11/7/24 - Shareholders voted for the merger.	LINK	5
9/24/2024	Village Bank and Trust Financial Corp	VBFC	Towne Bank/Portsmouth VA	TOWN	Cash	80.25/sh.	-	80.25	1.40	1.78	9/24/24 - Definitive merger agreement. All-cash transaction. Expected to close by Q2 2025. Update 11/4/24 - Preliminary proxy filed. Update 11/14/24 - EGM will be held on Dec 19, 2024. Update 12/19/24 - Shareholders voted for the merger.	LINK	18
4/25/2024	HashiCorp Inc	HCP	International Business Machine	IBM	Cash	35/sh.	-	35.00	0.50	1.45	4/24/24 - All-cash transaction. Expected to close by Q4 2024. Update 5/31/24 - Preliminary proxy filed. Update 6/13/24 - EGM will be held on Jul 15. HSR refiled. Update 6/21/24 - The FTC is investigating the potential reduced competition. Update 7/15/24 - Parties received a request for additional information from the FTC. Update 7/26/24 - Shareholders voted for the merger. Update 8/6 - The CMA notified to commence its Phase 1 review. Update 12/2/24 - The merger is now expected to close by Q1 2025.	LINK	15
10/31/2024	Altair Engineering Inc	ALTR	Siemens AG	SIE	Cash	113/sh.	-	113.00	1.22	1.09	10/30/24 - Definitive merger agreement. All-cash transaction. Expected to close in Q2 2025. Update 12/4/24 - Preliminary proxy filed. Update 12/18/24 - EGM will be held on Jan 22, 2025. Update 1/22/25 - Shareholders voted for the merger.	LINK	1
11/8/2024	EMCORE Corp	EMKR	Velocity One Holdings LP	Private	Cash	3.1/sh.	-	3.10	0.03	0.98	11/8/24 - Merger agreement. All-cash transaction. Expected to close in Q1 2025. Update 1/14/25 - Preliminary proxy filed. Update 1/24/25 - EGM will be held on Feb 27.	LINK	10
11/1/2024	William Penn Bancorp	WMPN	Mid Penn Bancorp Inc	MPB	Stock	-	0.426 Aqr sh./Tgt sh.	12.10	0.10	0.82	11/01/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q1 2025. Update 12/11/24 - Investor ppt. filed. Update 2/11/25 - EGM will be held on Apr 2, 2025.	LINK	2
10/9/2024	Arcadium Lithium PLC	ALTM	Rio Tinto PLC	RIO	Cash	5.85/sh.	-	5.85	0.03	0.52	10/9/24 - Entered into a transaction agreement. All-cash transaction. Expected to close by Q2 2025. Update 11/01/24 - Preliminary proxy filed. Update 11/20/24 - EGM will be held on Dec 23, 2024. Update 12/13/24 - Complaints have been filed against the merger. Update 12/23/24 - Shareholders voted for the merger. HSR expired. Update 1/8/25 - CFUS cleared the deal. Update 1/17/25 - Rio plans to create a new lithium division after the merger. Update 2/13/25 - All regulatory approvals are given.	LINK	17

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
4/2/2024	Endeavor Group Holdings Inc	EDR	Silver Lake Management LLC	Private	Cash	27.5/sh.	-	27.50	-3.24	-10.56	4/2/2024 - Definitive merger agreement. All-cash transaction. Expected to close by Q1 2025. Update 8/5/24 - Preliminary proxy filed. Update 10/24/24 - The company is exploring a sale of assets. Update 11/12/24 - EDR agreed to sell its assets to OB Global Holdings, a necessary step to close the merger. UPDATE: EDR investor may turn to courts/appraisal rights unless Silver Lake boosts deal price; Silver Lake states it is firm.	LINK	-
2/6/2025	ACELYRIN Inc	SLRN	Alumis Inc	ALMS	Stock	-	0.4274 Aqr sh./Tgt sh.	2.21	-0.38	-15.00	2/6/25 - Definitive merger agreement. All-stock transaction. Expected to close in Q2 2025. Update 2/6/25 - Merger parties held an M&A call. Update 2/21/25 - SLRN received unsolicited interest from Concentra/Tang	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

International Mergers and Acquisitions Monitor

Announced mergers or acquisitions of UK and Canadian-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	LINK	Annualized (%)
9/5/2024	American Creek Resources Ltd	AMK CN	Cunningham Mining Ltd	Private	Cash	0.43/sh.	-	0.43	0.30	218.52	9/6/24 - Definitive arrangement. All-cash transaction. Expected to be closed by Dec 2024. Update 10/2/24 - AMK CN received a \$0.3mil signing fee from Cunningham. Update 10/31/24 - Received Interim Order, thus EGM materials were mailed. EGM will be held on Nov 27. Update 12/3/24 - Shareholders voted for the merger. The final court order was also received. Update 12/31/24 - Merger outside date extended until Jan 31, 2025. Also, the termination payment obligation was waived in the event the company accepted a superior proposal. Update 2/3/25 - The merger outside date extended until Mar 15, if the purchaser pays C\$150k by Feb 20. Update 2/20/25 - The merger terminated. Will be removed next week.	LINK	-
2/4/2025	Banxa Holdings Inc	BNXA	Exodus Movement Inc	EXOD	Cash and Stock	1.1/sh.	0.0079 Aqr sh./Tgt sh.	1.64	0.68	70.55	2/4/25 - Submitted an acquisition proposal. The Board determined that EXOD's offer is superior.	LINK	-
1/7/2025	Team Internet Group PLC	TIG LN	Verdane Fund Manager AB	-	Cash	1.25/sh.	-	1.25	0.31	32.98	1/7/25 - Approached by both TowerBrook Capital Partners and Verdane. The Board is currently evaluating the offers. UPDATE1/10: Towerbrook pulls out	LINK	-
1/29/2025	Dowlais Group PLC	DWL LN	American Axle & Manufacturing Holdings Inc	AXL	Cash and Stock	0.42/sh.	0.0863 Aqr sh./Tgt sh.	0.80	0.08	10.71	1/29/25 - Merger agreement. Cash-and-stock transaction.	LINK	13
2/3/2025	Ascendant Resources Inc	ASND CN	Cerrado Gold Inc	CERT	Stock	-	0.1282 Aqr sh./Tgt sh.	0.05	0.00	8.97	2/3/25 - Parties announced a business combination. All-stock transaction. EGM is expected on April 2025.	LINK	-
2/14/2025	Assura PLC	AGR LN	KKR & Co Inc	KKR	Cash	0.48/sh.	-	0.48	0.04	8.89	2/14/25 - The Board rejected KKR's offer as undervalues the company.	LINK	-
1/8/2025	Ground Rents Income Fund PLC	GRIQ	Martin Property Group	Private	Cash	0.375/sh.	-	0.38	0.03	8.70	1/8/25 - Victoria Property offered 34 pence, which was rejected. The company made three offers prior to this. Update 1/31/25 - The company rejected its fourth offer. Update 2/5/25 - Received 5th offer of GBP 40.0 pence per share. The company rejected the offer.	LINK	-
3/28/2024	Spirent Communications PLC	SPT LN	Keysight Technologies Inc	KEYS	Cash	1.99/sh.	-	1.99	0.12	6.25	3/28/2024 - Agreement to acquire all the shares for 199 pence per share, plus a special dividend of 2.5 pence per share. The Board recommends the deal. Expected to be completed by Apr 2025. Update 12/2/24 - Parties agreed on the merger terms and conditions. The regulatory bodies of France and Germany cleared the deal. Update 1/16/25 - The UK CMA is investigating the merger. The Phase 1 decision deadline is Mar 13, 2025.	LINK	-
1/2/2025	Poolbeg Pharma PLC	POLB	Hookipa Pharma Inc	HOOK	Stock	-	0.03 Aqr sh./Tgt sh.	0.04	0.00	5.69	1/2/25 - Non-binding, all-share discussion. Update 1/10/25 - Gilead Sciences would be in favor of the deal under the current conditions. Update 2/20/25 - Hookipa decided not to pursue the merger. Will be removed next week.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Date of PR	Target Company	Target Ticker	Acquirer	Acquirer Ticker	Type	Cash	Stock	Deal Price	Spread (\$)	Spread (%)	Notes	LINK	Annualized (%)
1/9/2025	De La Rue PLC	DLAR	Private Investor	-	Cash	1.25/sh.	-	1.25	0.06	5.04	1/9/25 - The company received a takeover proposal. The consortium has until Feb 6 to make a firm offer. Update 2/5/25 - Edi Truell's consortium made a competing bid.	LINK	-
1/25/2024	Elementis PLC	ELM LN	KPS Capital Partners LP	Private	Cash	1.6/sh.	-	1.60	0.06	3.90	1/26/2024 - KPS explored a bid for ELM LN, for 160 pence per share. ELM LN was aiming for 180 pence.	LINK	-
12/23/2024	Direct Line Insurance Group PLC	DLG LN	Aviva PLC	AV/	Cash and Stock	1.297/sh.	0.2867 Aqr sh./Tgt sh.	2.73	0.09	3.35	11/27/24 - Aviva made a possible offer announcement. Update 12/6/24 - Preliminary agreement. All-cash transaction. Update 12/23/24 - Parties agreed on the deal. Expected to close by Q2 2025.	LINK	10
9/12/2024	Melcor Real Estate Investment Trust	MR-U CN	Melcor Developments Ltd	MRD	Cash	5.5/sh.	-	5.50	0.15	2.80	11/24/24 - Restated agreement - increased the consideration to \$5.50 per share. Go-shop period will expire on Feb 24, 2025.	LINK	-
2/13/2025	Renewi PLC	RWI LN	Consortium	Private	Cash	8.7/sh.	-	8.70	0.19	2.23	11/28/24 - Macquarie made an offer. Parties reached a preliminary agreement. 15% shareholder of RWI LN supports the deal. Firm intention deadline is on Dec 26. Update 2/13/25 - Parties reached an agreement.	LINK	6
12/16/2024	Lucero Energy Corp	LOU	Vitesse Energy Inc	VTS	Stock	-	0.0124 Aqr sh./Tgt sh.	0.33	0.01	1.95	12/16/24 - Definitive merger agreement. All-stock transaction. Expects to close by Q2 2025.	LINK	6
5/29/2024	International Distribution Ser	IDS	Consortium	Private	Cash	3.7/sh.	-	3.70	0.05	1.37	4/9/2024 - Received a cash offer from one of the main shareholders. The company rejected the offer. The bidder has until May 15 to renew its offer. Update 4/17/24 - The Board rejected the proposal. Update 5/15/24 - EP upped the bid. IDS LN Board will evaluate the offer. Update 5/29/24 - IDS LN agreed to the takeover offer. Update 7/18/24 - ~31% of the SO is in acceptance of the offer. The merger is expected to close in Q1 2025. Update 7/25/24 - 31% of the SO is in acceptance of the offer. Update 8/23/24 - The second stage of syndicated debt financing completed. Update 12/19/24 - Notice of Final Order published. Update 12/20/24 - Chancellor of the Duchy of Lancaster approved the deal.	LINK	14
12/4/2024	Learning Technologies Group PLC	LTG	General Atlantic LP	Private	Cash	1/sh.	-	1.00	0.01	0.81	9/27/2024 - Approached by a private equity investor with a possible cash offer. Update 10/25/24 - LTG LN agrees to proceed with the offering. The bidder has until Nov 22 to make a firm offer. Update 11/22/24 - The firm offer deadline is extended until Dec 6, 2024. Update 12/4/24 - Parties signed a deal. LTG will be bought for \$1 bil. Update 1/29/25 - The deal is progressing.	LINK	8
6/11/2024	Canadian Western Bank	CWB CN	National Bank of Canada	NA	Stock	-	0.45 Aqr sh./Tgt sh.	Preliminary	-	0.17	6/11/24 - Definitive merger agreement. All-stock transaction. Expected to close in Q4 2024. EGM is expected in Sep 2024. NA CN will raise CAD 1bil to partially finance the deal. Update 9/4/24 - Shareholders voted for the merger. Update 9/26/24 - Canada's Competition Bureau cleared the deal. Update 11/5/24 - The government launched internal consultation on the merger. Update 11/28/24 - CWB Tier 1 reorganization has been approved. Update 12/6/2024 - CWB delayed Q4 results without explanation. Update 2/3/2025 - Merger completed. Will be removed next week.	LINK	-

Source: The KEDM team; Refinitiv, 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)
2/20/2025	Hookipa Pharma	HOOK	Poolbeg Pharma	POLB LN	Medical-Biomedical/Gene	19.75	3.95	0.03	-18	N
2/13/2025	Lone Star	-	Orora Ltd.	ORA AU	Containers-Paper/Plastic	2901.96	2.16	2.55	-3	N
2/12/2025	Honda Motors	7267 JP	Nissan Motors	7201 JP	Auto-Cars/Light Trucks	1556536.82	419.10	-	10	Y
1/22/2025	Fosun Pharmaceuticals	600196 CH	Henlius Biotech	2696 HK	Medical-Biomedical/Gene	11141.64	20.50	24.60 + 1/sh	25	N
1/14/2025	IsoEnergy	ISO CN	Anfield Energy	AEC CN	Non-Ferrous Metals	85.60	0.08	.0310/sh	-18	N
1/3/2025	Nippon Steel	5401 JP	United States Steel	X	Steel-Producers	8792.45	39.04	55	25	Y
12/30/2024	Atlanta Postal	-	Affinity Bancorp	AFBI	Commer Banks-Southern US	122.54	19.11	22.5	-14	N
12/26/2024	Martin Resource Mgmt.	-	Martin Midstream	MMLP	Pipelines	141.96	3.64	4.02	-10	Y
12/20/2024	Fury Resources	-	Battalio Oil	BATL	Oil Comp-Explor&Prodtn	28.22	1.72	7	19	Y
12/18/2024	Kosmos Energy	KOS	Tullow Oil	TLW LN	Oil Comp-Explor&Prodtn	239.75	16.43	-	-20	Y
12/12/2024	Volex PLC	VLX LN	TT Electronics	TTG LN	Electronic Compo-Misc	151.56	85.20	.629 + .2030	-23	N
12/11/2024	Kroger	KR	Albertsons and Cos	ACI	Food-Retail	11894.66	20.53	27.25	14	Y
11/27/2024	Brookfield	BN CN	Grifols SA	GRF SM	Medical-Drugs	5911.46	9.49	10.5	-4	Y
11/22/2024	Halozyne	HALO	Evotec	EVT GR	Medical Labs&Testing Srv	1522.54	8.57	11	0	Y
11/18/2024	MCB Real Estate	-	Whitestone	WSR	REITS-Shopping Centers	678.16	13.39	15	-6	Y
11/14/2024	Tapestry	TPR	Capri Holdings	CPRI	Apparel Manufacturers	2662.40	22.58	57	7	Y
11/7/2024	StoneX	SNEX	Cab Payments	CABP LN	Investment Companies	136.47	53.70	1.45 + 1/sh	-33	N
11/18/2024	FirstSun Capital Bancorp	FSUN	HomeStreet	HMST	Commer Banks-Western US	195.84	10.39	.3897/sh	-7	Y
10/31/2024	EMS Pharma	-	Hypera SA	HYPE3 BZ	Medical-Drugs	12719.09	20.08	30	-8	Y
10/23/2024	Frasers Group PLC	FRAS LN	Mulberry Group PLC	MUL LN	Retail-Apparel/Shoe	70.47	100.00	1.5	-9	N
10/18/2024	China National Pharma	CNPHAZ CH	China Traditional Medicines	570 HK	Cosmetics&Toiletries	10121.96	2.01	4.6	-48	N
9/27/2024	REA Group	REA AU	RightMove PLC	RMV LN	E-Commerce/Services	5099.07	650.80	3.46+ .04/sh	-2	Y
9/25/2024	Hanwha Ocean	042660 KS	Austral Ltd.	ASB AU	Aerospace/Defense	1296.93	3.57	2.825	35	N
9/18/2024	WillScot Holdings Corp	WSC	McGrath RentCorp	MGRC	Real Estate Oper/Develop	3040.66	123.85	123 + 2.8211/sh	32	Y
8/29/2024	Doosan Robotics	454910 KS	Doosan Bobcat	241560 KS	Machinery-Constr&Mining	5052557.97	50400.00	.6317/sh	20	N
8/26/2024	Take Private	1102 TT	Asia Cement China	743 HK	Bldg Prod-Cement/Aggreg	3650.76	2.33	3.22	-24	N
8/9/2024	Sunoco LP	SUN	Parkland Corp	PKI CN	Oil Refining&Marketing	6699.83	38.52	45	8	Y
8/8/2024	Crescent Capital	-	Pacific Smiles	PSQ AU	Medical-Outptnt/Home Med	316.78	1.96	2.05	8	N
8/5/2024	Sidara	-	John Wood Group PLC	WG/ LN	Engineering/R&D Services	184.31	26.64	2.3	-80	Y
7/25/2024	Grab Holdings	GRAB	Trans-Cab	PRIVATE	-	-	-	-	-	-
7/15/2024	Private	-	Macy's	M	Retail-Regnl Dept Store	4256.16	15.33	-	-4	Y
7/10/2024	Google	GOOGL	Hubspot	HUBS	Enterprise Software/Serv	40207.41	770.95	-	49	Y
7/5/2024	eG Norge AS	-	Carasent ASA	CARA NO	Medical Information Sys	-	-	20	-	N
6/26/2024	Suzano	SUZ	International Paper	IP	Paper&Related Products	30132.68	57.15	42	22	Y
6/26/2024	Future Pak	-	Vanda Pharma	VNDA	Medical-Drugs	265.34	4.55	7.75	-25	Y
6/24/2024	Riot Platforms	RIOT	Bitfarms	BITF	Investment Companies	638.64	1.41	19.5	-48	Y
6/18/2024	Advanced Energy	AEIS	XP Power	XPP LN	Electric-Distribution	278.50	1176.00	19.50	-18	N
6/11/2024	Skydance	-	Paramount Global	PARA	Multimedia	8094.61	11.44	15.00	6	Y
5/29/2024	BHP Group	BHP AU	Anglo American	AAL LN	Platinum	30092.82	2456.00	.88/sh	0	Y

Source: The KEDM team; Refinitiv, 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
LODE	Comstock Inc	71	Energy-Alternate Sources	2/25/2025	4	1 for 10	-	Y
OTLY	Oatly Group AB	259	Food-Misc/Diversified	2/18/2025	-	1 for 20	-1	Y
GSAT	Globalstar Inc	2905	Satellite Telecom	2/11/2025	-	1 for 15	-9	Y
MSIF	MSC Income Fund Inc	718	Investment Companies	1/29/2025	-	1 for 2	11	N
INKT	MiNK Therapeutics Inc	38	Medical-Biomedical/Gene	1/28/2025	-	1 for 10	79	N
HAO	Haoxi Health Technology Ltd	3	E-Marketing/Info	1/27/2025	-	1 for 25	-26	N
YI	111 Inc	67	Medical-Generic Drugs	1/24/2025	-	1 for 10	55	Y
OUT	Outfront Media Inc	3068	REITS-Diversified	1/17/2025	-	.976039 : 1	-3	Y
ALVR	Allovir Inc	52	Medical-Biomedical/Gene	1/16/2025	-	1 for 23	9	Y
RLI	RLI Corp	6825	Property/Casualty Ins	1/16/2025	-	2 for 1	-4	Y
OBT	Orange County Bancorp Inc	298	Commer Banks-Eastern US	1/13/2025	-	2 for 1	0	N
THCH	TH International Ltd	94	Retail-Restaurants	1/13/2025	-	1 for 5	-1	Y
ODC	Oil-Dri Corp of America	537	Chemicals-Specialty	1/6/2025	-	2 for 1	3	N
MTH	Meritage Homes Corp	5300	Bldg-Residential/Commer	1/3/2025	-	2 for 1	-2	Y
CVLG	Covenant Logistics Group Inc	691	Transport-Truck	1/2/2025	-	2 for 1	-3	Y
OPTN	Optinose Inc	60	Medical-Drugs	12/31/2024	-	1 for 15	-10	Y
CRVL	CorVel Corp	6136	Medical-HMO	12/26/2024	-	3 for 1	-1	Y
TSCO	Tractor Supply Co	30909	Retail-Gardening Prod	12/20/2024	-	5 for 1	7	Y
PANW	Palo Alto Networks Inc	135856	Internet Security	12/16/2024	-	2 for 1	-2	Y
MTC	MMTEC Inc	34	Finance-Invest Bnkr/Brkr	12/18/2024	-	1 for 8	-9	N
PATK	Patrick Industries Inc	3191	Retail-Building Products	12/16/2024	-	3 for 2	6	Y
ETR	Entergy Corp	37584	Electric-Integrated	12/13/2024	-	2 for 1	17	Y
ANET	Arista Networks Inc	131056	Networking Products	12/4/2024	-	4 for 1	-2	Y
FTCI	FTC Solar Inc	47	Independ Power Producer	12/2/2024	-	1 for 10	0	Y
LAZR	Luminar Technologies Inc	228	Auto/Trk Prts&Equip-Orig	11/21/2024	-	1 for 15	-35	Y
FCEL	FuelCell Energy Inc	159	Energy-Alternate Sources	11/11/2024	-	1 for 30	13	Y
NA	Nano Labs Ltd	104	Electronic Compo-Semicon	11/4/2024	-	1 for 10	46	Y
MAGN	Magnera Corp	796	Paper&Related Products	11/4/2024	-	1 for 13	3	Y
FGF	Fundamental Global Inc	27	Property/Casualty Ins	11/1/2024	-	1 for 25	-11	Y
KZR	Kezar Life Sciences Inc	46	Medical-Biomedical/Gene	10/30/2024	-	1 for 10	-22	Y
AHT	Ashford Hospitality Trust Inc	50	REITS-Hotels	10/28/2024	-	1 for 10	40	Y
HURA	TuHURA Biosciences Inc	134	Medical-Drugs	10/18/2024	-	1 for 35	-48	N
ILLR	Triller Group Inc	218	Internet Content-Info/Ne	10/16/2024	-	1 for 4	-72	N
ME	23andMe Holding Co	73	Medical Labs&Testing Srv	10/16/2024	-	1 for 20	-49	Y
NVEE	NV5 Global Inc	1108	Building&Construct-Misc	10/11/2024	-	4 for 1	-24	Y
HOLO	MicroCloud Hologram Inc	23	Electronic Compo-Semicon	10/9/2024	-	1 for 20	-82	Y
SQNS	Sequans Communications SA	64	Electronic Compo-Semicon	10/9/2024	-	2 for 5	3	Y
MAXN	Maxeon Solar Technologies Ltd	80	Energy-Alternate Sources	10/9/2024	-	1 for 100	-13	Y
AZ	A2Z Cust2Mate Solutions Corp	235	Computers-Integrated Sys	10/8/2024	-	2 for 5	273	Y
OKUR	OnKure Therapeutics Inc	76	Medical-Drugs	10/7/2024	-	1 for 10	-71	Y
SIFY	Sify Technologies Ltd	155	Computer Services	10/4/2024	-	1 for 6	141	Y
LSB	LakeShore Biopharma Co Ltd	47	Medical-Biomedical/Gene	10/4/2024	-	1 for 10	-56	N
LRCX	Lam Research Corp	112526	Semiconductor Equipment	10/3/2024	-	10 for 1	10	Y
SMCI	Super Micro Computer Inc	35280	Computers-Integrated Sys	10/1/2024	-	10 for 1	46	Y
ARQQ	Arqit Quantum Inc	195	Computer Data Security	9/25/2024	-	1 for 25	272	Y

Source: The KEDM team; Refinitiv, 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	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
UMG NA	Universal Music Group NV	TBD	Universal Music Group N.V. operates as an entertainment company. The Company produces and distributes music contents. Universal Music Group serves customers worldwide.	51,531	NA	NYSE	Secondary Listing	
WDH	Waterdrop Inc	TBD	Waterdrop Inc. is an insurtech platform headquartered in China. Founded in 2016, with coverage of Waterdrop Insurance Marketplace and Medical Crowdfunding, Waterdrop offers insurance and healthcare service through technology.	511	NYSE	HK Main Board	Dual Listing	-
HOLN SW	Holcim AG	TBD	Holcim Ltd. provides building materials. The Company produces ready-mixed concrete, cement, clinker, aggregates, green mobility, and building solutions. Holcim serves clients worldwide. UPDATE 1/10: CEO of US spin chosen	55,272	-	-	Dual Listing	-
SSII	SS Innovations International I	FILED	SS Innovations International, Inc. develops and manufactures medical and surgical devices. The Company offers computer-integrated medical robotics systems for minimally invasive surgery and dimensional imaging with scanning and registration. SS Innovations International operates in the United States. UPDATE: Refiled financials; will proceed with uplisting asap	1,716	OTC	NASDAQ	Uplist	-
IWG LN	International Workplace Group	PENDING	IWG PLC operates as a holding company. The company owns and provides office space. UPDATE: Expected announcement to move to GAAP in H1. UPDATE: Buckley Capital goes activist to force a US listing	1,974	LSE	NY	Primary Change	-
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, principal investments, and advisory services.	8,698	-	-	US Listing	-
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.	39	OTC	Nasdaq	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.	26	OTC	-	Uplist	-
TIC	Acuren Corp	2/12/2025	Acuren Corporation is a provider of critical asset integrity services for a range of industrial markets. It provides essential and often compliance-mandated services for customers, including recurring maintenance. It is in the Testing, Inspection and Certification (TIC) service category, including Nondestructive Testing (NDT) in the field and lab and in-lab destructive testing.	1,568	OTC	AMEX	Uplist	5
GSAT	Globalstar Inc	2/11/2025	Globalstar, Inc. provides mobile voice and data communications services via satellite. The Company primarily provides business and recreational communications to industry, government, and individual customers located in remote areas throughout the world.	2,905	AMEX	NASDAQ	Uplist	-9
ODYS	Odysight.ai Inc	2/11/2025	Odysight.AI, Inc. develops visualization and AI platform for markets such as aviation, energy, mobility, and transportation. The Company offers camera-as-a-sensor technology which deployed in hard to reach locations and harsh environments, across a variety of predictive maintenance and condition based monitoring use cases. Odysight.AI serves customers worldwide.	103	OTC	NASDAQ	Uplist	1
TITC GA	Titan Cement International SA	2/6/2025	Titan Cement International SA provides construction materials. The Company offers production, transportation, and distribution of cement, concrete, aggregates, fly ash, mortars, and other building materials. Intends to list US subsidiary. UPDATE 1/16: Registration statement filed to list in US	3,274	Greece	US Listing	IPO of Unit	-
SKYH	Sky Harbour Group Corp	1/27/2025	Sky Harbour Group Corporation operates as a private aviation infrastructure development company. The Company focuses on building, leasing, and managing business aviation hangars. Sky Harbour Group serves customers in the United States.	828	AMEX	NYSE	Uplist	-1

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Effective Date	Description	Market Cap (\$M)	Prior Exchange	New Exchange	Uplist or downlist?	Return since listing change (%)
NOU CN	Nouveau Monde Graphite Inc	1/20/2025	Nouveau Monde Graphite Inc. mines natural graphite. The Company offers products for electric vehicles and lithium battery technology. Nouveau Monde Graphite serves customers worldwide.	402	Venture	TSX	Uplist	-24
AAPGV	Ascentage Pharma Group Interna	1/24/2025	Ascentage Pharma Group International is a biopharmaceutical company. The Company specializes in discovering, developing, and commercializing therapies to address global unmet medical needs primarily in hematological malignancies. Ascentage Pharma Group International operates worldwide.	-	HK	NASDAQ	ADR	-
EXTOY	Almacenes Exito SA	1/8/2025	Almacenes Exito S.A. operates retail stores in Medellin, Bogota, and Cali, Colombia. The Company sells groceries, soft line goods, and general merchandise at low prices.	563	NYSE	OTC	Delist	-4
ASAIY	Sendas Distribuidora S/A	1/8/2025	Sendas Distribuidora S/A operates as a wholesale company. The Company offers food, beverages, personal hygiene, cleaning items, automotive line, pet line, and appliances, as well as provides packaging and disposables. Sendas Distribuidora serves customers in Brazil.	1,674	NYSE	OTC	Downlist	32
APM CN	Andean Precious Metals Corp	1/9/2025	Andean Precious Metals Corp. provides mining services. The Company specializes in precious metals production, development, and exploration services. Andean Precious Metals operates in Canada.	229	Venture	TSX	Uplist	25
LUNA	Luna Innovations Inc	1/6/2025	Luna Innovations Incorporated provides optical technology products. The Company offers optoelectronics and fiber optic test products for the telecommunications industry, as well as distributes fiber optic sensing for the aerospace and automotive industries. Luna Innovations operates in the United States.	30	NASDAQ	OTC	Delist	-6
NVLH	Nevada Lithium Resources Inc	12/31/2025	Nevada Lithium Resources Inc. operates as a mineral resource company. The Company focuses in acquisition, exploration, and development of lithium resources to meet the new demand from the electric vehicle (EV) market.	51	CNSX	Venture	Uplist	-
OPHC	OptimumBank Holdings Inc	12/31/2024	OptimumBank Holdings Inc provides retail banking, commercial banking, and real estate lending services and products. The Bank serves individuals and businesses in Broward, Dade, and Palm Beach counties, all located in Florida. OptimumBank also offers Internet banking services through its Web site.	48	NASDAQ	AMEX	-	-5
WHLM	Wilhelmina International Inc	12/27/2024	Wilhelmina International, Inc. is an entertainment company. The Company specializes in modeling and artist management, as well as operates a film and television production company.	19	NASDAC	OTC	Delist	15
PSIX	Power Solutions International	12/26/2025	Power Solutions International, Inc. provides industrial machinery and equipment. The Company designs, engineers, manufactures, markets, and sells a broad range of engines and power systems to OEMs and end-users in the power, industrial, and electrification sectors. Power Solutions International operates in the United States.	853	OTC	NASDAQ	Uplist	-
EXOD	Exodus Movement Inc	12/18/2024	Exodus Movement, Inc. provides software solutions. The Company offers solutions to secure, manage, and exchange cryptocurrency on desktop, mobile, and hardware wallets. Exodus Movement serves customers worldwide.	318	OTC	AMEX	Uplist	-10
ATLN	Atlantic International Corp	12/10/2024	Atlantic International Corp provides staffing solutions. The Company specializes in the placement of temporary and temporary-to-permanent labor across various industries such as accounting and finance, administrative and clerical, information technology, legal, light industrial, and medical roles. Atlantic International serves clients in the United States.	117	OTC	NASDAQ	Uplist	-58
RADX	Radiopharm Theranostics Ltd	11/27/2024	Radiopharm Theranostics Limited operates as a biotech company. The Company focuses on the development of radiopharmaceutical products for diagnostic and therapeutic uses in areas of high unmet medical need. Radiopharm Theranostics serves customers worldwide.	-	-	Nasdaq	Dual Listing - ASX Primary	-74
GEAR	Revelyst Inc	11/25/2024	Revelyst Inc designs and manufactures adventure sports and outdoor products. The Company offers outdoor recreation and shooting sports products and components for hunters, recreational shooters, hikers, campers, cyclists, off-road riders, skiers, snow-boarders, and backyard grillers. Revelyst serves customers worldwide.	-	-	NYSE	-	-
PRM	Perimeter Solutions Inc	11/18/2024	Perimeter Solutions Inc manufactures and distributes lubricant additives and firefighting chemicals. The Company produces fire retardants, fuel gelling agent, foam concentrates, and phosphorus pentasulfide for the fire safety and specialty products industries. Perimeter Solutions operates worldwide.	1,720	-	NYSE	REDOMICILE	-12

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Strategic Alternatives Monitor

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

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

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
CLVT	Clarivate PLC	2/19/2025	3348	7645	Clarivate PLC is a provider of proprietary and comprehensive information, analytics, professional services, and workflow solutions. The Company offers scientific and academic research, biopharma, medtech, IP intelligence, consulting, and data products and services. Clarivate serves customers worldwide.	2	Link	Initiated a review of strategic alternatives, including potential divestitures.
PNST	Pinstripes Holdings Inc	2/19/2025	13	206	Pinstripes Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, manages casual dining and entertainment brands combining bistro, bowling, bocce, and private event space. Pinstripes Holdings serves customers in the United States.	-31	Link	The company is exploring strategic alternatives to address the current going concern.
MATW	Matthews International Corp	11/22/2024	751	1591	Matthews International Corporation designs, manufactures, and markets custom-made identification products. The Company's offers include cast bronze memorials, mausoleums, granite memorials, architectural plaques, printing plates. Matthews International serves customers in the United States.	-20	Link	Strategic alternatives for its Industrial Technologies segment. Hired JP Morgan to support the evaluation. Update 1/8/25 - The company sold its interest in SGK Brand Solutions. The Board's review of strategic alternatives is ongoing. Update 2/19/25 - The company plans to announce a number of strategic initiatives in 2025.
BCOW	1895 Bancorp of Wisconsin Inc	2/18/2025	60	-	1895 Bancorp of Wisconsin, Inc. operates as a bank holding company. The Company, through its subsidiaries, offers savings accounts, debit and credit cards, personal and business loans, mortgages, real estate lending, certificate of deposits, and treasury management. 1895 Bancorp serves customers in the United States.	5	Link	The company hired a financial advisor to explore strategic options and Nasdaq delisting.
PRPH	ProPhase Labs Inc	8/14/2024	13	39	ProPhase Labs, Inc. manufactures zinc gluconate glycine lozenges and homeopathic gum. The Company's products reduce the duration and severity of common cold symptoms. ProPhase also manufactures nutrition and weight management products.	-79	Link	Evaluating strategic options for its business segment, Pharmaloz Manufacturing. UPDATE 11/13/24: Hired ThinkEquity investment bank to assist in the strategic alternatives process, including a potential sale of Pharmaloz Manufacturing. UPDATE 12/11/24: PRPH secured a deal with a private equity firm. PR linked to the left. Update 2/18/25 - The company plans additional updates on the strategic alternatives.
CTOR	Citius Oncology Inc	1/6/2025	84	84	Citius Oncology, Inc. operates as a late-stage pharmaceutical company. The Company focuses on developing and commercializing innovative targeted oncology therapies for patients with relapsed and refractory cutaneous T-cell lymphoma (CTCL). Citius Oncology serves customers worldwide.	-24	Link	Engaged with Jefferies to explore strategic alternatives. Update 2/14/25 - Multiple active discussions.
GPPE	Green Plains Inc	1/31/2023	400	886	Green Plains Inc. owns and operates ethanol plants located in the Midwest U.S. The Company also markets and distributes fuel grade ethanol, livestock feed, and industrial grade corn oil. Green Plains provides grain handling, storage, and complementary agronomy services to local grain producers through grain elevators located in Iowa, Missouri, Nebraska, and Tennessee.	-82	Link	Ancora Advisors Sent Letter to Green Plains' Board of Directors Regarding the Need to Explore a Sale. Ancora Estimates a Sale to a Strategic Acquirer Would Yield \$50 Per Share or More for Shareholders. UPDATE 8/7/23: Ancora Advisors sent a letter to the Board alleging CEO misconduct. UPDATE 2/7/24: The board initiated a formal review process to evaluate strategic alternatives for the Company. UPDATE 8/6/24: GPPE engaged BofA as a financial advisor to assist with the review of strategic alternatives. Update 2/7/25 - The company continues to explore strategic options.
AMPS	Altus Power Inc	10/15/2024	788	2288	Altus Power, Inc. operates as a renewable energy company. The Company solar energy for enterprises, communities, and vehicles. Altus Power serves customers in the United States.	62	Link	Reviewing strategic alternatives. Retained Moelis & Company and Latham & Watkins to assist with the review. Update 2/6/25 - Agreed to be acquired by TPG for \$5.00 per share, 66% premium.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
BHC	Bausch Health Cos Inc	8/22/2022	2690	24305	Bausch Health Companies Inc. discovers and distributes pharmaceutical. The Company develops drugs for unmet medical needs in central nervous system disorders, eye health, and gastrointestinal diseases, as well as contact lenses, intraocular lenses, ophthalmic surgical equipment, and aesthetic devices. Bausch Health Companies serves customers worldwide.	31	Link	BHC retained White and Case and Houlihan to explore alternatives. UPDATE 08/03/23: The Company continues to believe that completing a separation of Bausch + Lomb Corporation makes strategic sense. It is exploring options for optimizing the structure of any Bausch + Lomb distribution, if and when such a distribution is completed. Update 2/6/25 - The company decided not to sell the subsidiary as the price didn't reflect its value.
LSPD CN	Lightspeed Commerce Inc	9/25/2024	2859	1368	Lightspeed Commerce Inc. provides cloud based point of sale (POS) software solutions. The Company offers e-commerce, payment processing, accounting, multi-location management, and reporting and analysis solutions. Lightspeed Commerce serves customers worldwide.	-12	Link	Strategic alternatives, including a potential sale of the company. UPDATE 12/2/24: LSPD CN cut 200 jobs and announced it will conduct a strategic reorganization. Update 2/6/25 - The company decided to remain public.
RLMD	Relmada Therapeutics Inc	12/9/2024	9	-45	Relmada Therapeutics, Inc. is a clinical stage, public specialty pharmaceutical company who develops a variety of established drug products. The Company also researches and procures chemical entities with a focus on the treatment of pain.	-39	Link	Strategic alternatives. Update 2/6/25 - Agreed to be acquired by Tourette Syndrome.
VIRX	Viracta Therapeutics Inc	2/5/2025	1	-3	Viracta Therapeutics, Inc. is a clinical-stage oncology company. The Company focuses on advancing new medicines for the treatment of virus-associated malignancies. Viracta Therapeutics serves customers worldwide.	23	Link	Decided to wind down its operations and explore strategic alternatives.
MSGM	Motorsport Games Inc	8/21/2023	4	1	Motorsport Games Inc. operates as a motorsport network company. The Company develops and publishes video games for motorsport racing series, as well as offers esports competitions and content for racing fans and gamers. Motorsport Games serves clients worldwide.	-73	Link	The Company is actively exploring several options, including, but not limited to: i) additional funding in the form of potential equity and/or debt financing arrangements or similar transactions; ii) strategic alternatives for its business, including, but not limited to, the sale or licensing of the Company's assets; and iii) further cost reduction and restructuring initiatives. UPDATE 11/7/23: MSGM sold their NASCAR gaming license to raise cash. UPDATE 10/4/24: MSGM announced that it is considering strategic alternatives, again. Update 2/4/25 - The company continues to explore strategic alternatives.
TSBX	Turnstone Biologics Corp	2/4/2025	9	-35	Turnstone Biologics Corp. operates as a clinical stage biotechnology company. The Company focuses on developing new medicines to treat and cure patients with solid tumors. Turnstone Biologics serves customers in the United States.	-15	Link	Determined to discontinue its clinical program and explore strategic alternatives.
GSIT	GSI Technology Inc	5/2/2024	87	82	GSI Technology Inc. designs, develops and markets high performance SRAM, or static random access memory, integrated circuits, or ICs, for the networking and telecommunications markets.	-8	Link	Strategic alternatives. Per the 8-K, the Company plans to consider a wide range of options including equity or debt financing, divestiture of assets, technology licensing or other strategic arrangements including the sale of the company. Update 1/30/25 - Announced YE financials and continues to evaluate strategic alternatives.
MDRX	Veradigm Inc	5/28/2024	549	275	Veradigm Inc. operates as an integrated data systems and services company that combines data-driven clinical insights with actionable tools to help healthcare stakeholders. The Company focuses on healthcare providers providing point-of-care clinical software, practice management solutions, and patient outreach platforms.	-42	Link	Company affirmed 2024 guidance and initiated a process to explore strategic alternatives. UPDATE 7/29/24: MDRX entered into a stockholder agreement with Charles Myers and Jessica Myers. Update 1/30/25 - Strategic review concluded.
LEVI	Levi Strauss & Co	1/29/2025	7280	8798	Levi Strauss & Co. manufactures and distributes apparels. The Company offers jeans, casual pants, tops, jackets, shirts, and other related products. Levi Strauss serves customers worldwide.	2	Link	Evaluating strategic alternatives for its Dockers business, which made \$323.3 mil in revenues for 2024.
CRGX	Cargo Therapeutics Inc	1/28/2025	174	-203	Cargo Therapeutics, Inc. operates as a clinical-stage biotechnology company. The Company focuses on developing chimeric antigen receptor (CAR) T-cell therapies for the treatment of cancer patients. Cargo Therapeutics serves customers in the United States.	-72	Link	Decided to discontinue the clinic study, cut the workforce by 50% and commence strategic alternatives.

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Ticker	Company	Initial Announcement Date	Market Cap (\$M)	EV	Business Description	Return since PR (%)	Link	Notes and Type of Transaction
EYEN	Eyenovia Inc	4/8/2024	2	8	Eyenovia, Inc. operates as a biopharmaceutical company. The Company provides therapeutics for the treatment of eye diseases. Eyenovia discovers and develops ophthalmology products for glaucoma, mydriasis, and dry eyes diseases. Eyenovia serves customers in the United States.	-97	Link	Strategic alternatives. Including a potential sale of assets of the Company, a sale of the Company, a merger, or other strategic action. UPDATE 7/1/24: EYEN entered into a securities purchase agreement with its largest shareholder, providing for the purchase and sale of 7,575,757 shares of common stock, and warrants to purchase up to 7,575,757 shares of common stock. The combined offering price for each share of common stock and accompanying warrant is \$0.66. UPDATE 8/22/24: EYEN announced the pricing of a \$5.14 million public offering. Update 1/28/25: 1-for-80 reverse stock split and continues to evaluate strategic alternatives.
ALLK	Allakos Inc	1/27/2025	26	-28	Allakos Inc. operates as a clinical stage bio-technology company. The Company discovers and develops therapeutic antibodies for the treatment of allergic, inflammatory, and proliferative diseases. Allakos serves customers in the United States.	21	Link	The clinical results failed, and the company decided to discontinue further development of its product and explore strategic alternatives. The workforce was cut by 75%.
HMST	HomeStreet Inc	1/27/2025	185	-	HomeStreet, Inc. operates as a diversified financial services company serving customers primarily in the western United States, including Hawaii. The Company principally engaged in commercial lending, commercial and consumer retail banking, and real estate lending.	-6	Link	The merger terminated in Q4, and a new strategy was implemented. The Board continues to evaluate strategic alternatives.
MIDD	Middleby Corp/The	1/27/2025	8987	10812	The Middleby Corporation designs, manufactures, markets, and services a broad line of equipment for use in cooking and preparing food. The Company products are used in commercial and institutional kitchens and restaurants. Middleby serves customers worldwide.	-3	Link	Commenced a strategic review of its business portfolio, considering a broad range of options.

Source: The KEDM team; Refinitiv, 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 to Update	Prospectus
2/16/2025	Umm Al Qura for Development and Construction Co	-	Saudi Arabia	Construction	Tadawul	Mar 2025	The PIF-backed company set its IPO price range between SAR 14 and 15 per share. The book building will run til Feb 20. Preliminary prospectus filed.	LINK	LINK
10/2/2024	Agricultural and Industrial Investment (Entaj)	-	Saudi Arabia	Agriculture	Tadawul	Mar 2025	The Capital Market Authority approved the IPO, and 30% of the company will be offered to public. Update 1/3/25 - Timing details announced. Pricing is on Jan 23, 2025. Retail subscription will close on Jan 30, 2025. Prospectus pending. Update 1/30/25 - Prospectus filed. Will list 30% of the company. Final allocation is on Mar 4, 2025. Update 2/9/25 - The price is set between SAR 46 and 50. Institutional book building is from Feb 9 and 13. Update 2/20/25 - The IPO is priced at the top of the range, SAR 50 per share. The final allocation is on Mar 4.	LINK	LINK
3/18/2024	Asyad Shipping	-	Oman	Logistics	Muscat Stock Exchange	3/12/2025	Oman Wealth Fund is seeking pitches for its Logistics Firm - Asyad Group. Update 7/5/24 - Advisers were chosen. IPO is planned by the end of this year. Size of the offering is not disclosed. Update 1/22/25 - Oman's sovereign wealth fund plans to sell at least 20% via IPO. The subscription period is next month. Update 1/29/25 - Bberg reported that the IPO will test the investor appetite in Oman. Update 2/4/25 - The govt. plans to offload its ownership partially. Subscription is expected this month. Brief prospectus filed. Update 2/19/25 - Govt. plans to raise \$333 mil via an IPO by selling 20% of the company.	LINK	LINK
4/27/2023	Airline TAP	-	Portugal	Airlines	-	2026	The govt. to value the airline TAP prior to its privatization, which is expected to start in July. Lufthansa (LHA GR), Air France-KLM (AF FP) and British Airways owner IAG (INR GR) are interested. Update 5/14/23 - Q1 results improved, becoming attractive for investors. Update 7/12/23 - The Finance Minister said the degree to privatize the company will be approved in the coming weeks. Update 7/14/23 - The privatization is delayed from Jul 2023 due to an extensive valuation process. Update 8/31/23 - Q2 profitability was strong. Update 9/28/23 - Privatization approved. The govt plans to sell 51% of its stake. Update 10/5/23 - Air France (AF FP) expressed a strong interest in the purchase of the stake. The privatization process commenced. Update 10/20/23 - Govt will define the size of the stake once all proposals are submitted. Update 10/24/23 - Q3 net profit jumped 62% to a record high level. Update 10/28/23 - The president vetoes the privatization due to transparency concerns. Update 11/15/23 - The country's PM resigned over corruption allegations, which could delay the privatization process. Update 7/5/24 - The privatization will be relaunched in Sep. Update 7/24/24 - The govt. reaffirmed its plan to privatize the company - plans to sell at least 51% of the carrier. Update 9/1/24 - Lufthansa is planning for a 19.9% stake in the company, level below the EU antitrust threshold. Update 9/10/24 - The IPO plan will be finalized by Oct this year. Update 10/10/24 - The IPO is planned by 1H 2025. The government is meeting with airlines interested in the IPO. Update 10/25/24 - Air France KLM (AF FP) is open to all options for privatization to participate. Update 11/10/24 - More than a dozen parties interested in the airline. The government is preparing to resume the privatization in 2025. Update 2/13/25 - The government is considering selling 49% of the company; the IPO process is expected this Mar.	LINK	-
10/23/2023	Nupco	-	Saudi Arabia	Health	TBD	2024	Saudi's PIF-backed medical procurement firm is exploring IPO options. Update 5/13/24 - The banks are asked to pitch for their roles in the IPO. Could raise ~\$1bil. Update 7/15/24 - JPMorgan, Morgan Stanley and SNB Capital have been picked for the IPO. The IPO could be as soon as this year. Plans to raise ~\$1bil for 30% stake. Update 2/12/25 - Secured \$666 mil financing to improve supply chain.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
10/18/2024	Ethio Telecom	-	Ethiopia	Telecommunication	Ethiopian Exchange	Jan 2025	Ethiopia plans to raise \$255mil by selling 10% of the company - a state-owned telecom company with a 95% market share. However, diaspora and foreign nations can't purchase the shares. This will be the first ever IPO for its first-ever stock exchange. Update 11/4/24 - 10% of the company is being offered only to Ethiopian citizens until Jan 3, 2025. Update 1/11/25 - The public offering deadline extended until Feb 14. Update 2/12/25 - Company's reported revenue went up 40%.	LINK	-
10/16/2020	IDBI Bank	IDBI IN	India	Bank	National India	Mar 2025	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 5/5/21: The Govt. approved a plan to sell all or part of its 45.5% stake. Update 6/22/21: Govt. announces Request for Proposals for transaction and legal advisors until Jul 13. The stake offloaded could be between 26% - 45.5%. Update 8/26/21 - KPMG appointed as the transaction advisor. Expression of Interest will be organized in October. Update 9/21/21 - At least 4 entities expressed interest in purchasing a controlling stake in the bank. Update 6/1/22 - Plans to hold roadshows in the US. The amount of stake to be sold will be finalized after the roadshow. Update 8/25/22 - Govt. is considering to sell at least 51%. Update 10/10/2022 - IDBI said the company will divest 60.7% in total. Update 10/23/22 - The Govt. said it will not veto any proposals of the new owner and is also looking for 30% markup in the sale. Update 1/4/23 - Govt. eased minimum public float requirement to promote privatization. Update 1/8/23 - Govt. received multiple preliminary bids. Due diligence pending. Update 11/22/23 - The govt. is likely to complete the sale only after the general elections in mid-2024. Update 2/2/24 - The govt. expects to complete the sale next year. Update 5/30/24 - The privatization is in progress. Planned for 2025. Update 7/18/24 - The Reserve Bank of India gave a 'fit and proper' report on bidders. Update 7/25/24 - A clearance from the Reserve Bank of India is expected soon. Then, the bidders would access the Bank's data in early August, and DD will start. Govt. owns 45.48% and plans to divest 30.48%. Update 8/1/24 - The Reserve Bank of India cleared the privatization. DD will start soon. Update 10/28/24 - The Union Ministry of Finance expects full privatization by Mar 2025. Update 11/12/24 - The financial bids are expected by Mar 2025. Update 1/15/25 - The Bank staff protest to oppose its privatization. Update 2/11/25 - DD for qualified bidders is underway.	LINK	-
1/14/2025	Uniper SE	UNO GR	Germany	Energy	Frankfurt Stock Exchange	2025	The German government is looking to sell its stake, either to a single party or 're-IPO'. Update 1/13/25 - The government is considering a full exit from the company. Update 1/14/25 - The government is considering selling the company to Brookfield.	LINK	-
5/17/2024	ALEC Engineering and Contracting	-	United Arab Emirates	Construction	-	mid-2025	The banks were chosen. Further details are pending. Update 2/4/25 - Expects to raise \$500mil from the IPO.	LINK	-
10/9/2024	MMC Port Holdings	-	Malaysia	Transportation	TBD	2025	The port operator is considering an IPO, to potentially raise \$1.6 bil. Update 2/1/25 - The IPO is expected in 2025. Update 2/3/25 - The banks are hired.	LINK	-
3/21/2024	Pakistan International Airlines	PIAA PA	Pakistan	Airlines	TBD	10/1/2024	The Cabinet approved a plan to reorganize the company into a holding company to speed up privatization, which is progressing. Update 4/3/24 - Govt. approved the criteria for potential buyers and opened the bidding for 51% to 100% of the company. Statement of Qualifications deadline is May 3. Update 5/2/24 - EOI deadline is postponed until May 18. So far 10 companies expressed their interest. Update 5/3/24 - Names of a few bidders were disclosed. Higher interest from investors as ~75% of the company's debt will not be passed to the buyer. Update 5/13/24 - Ten Pakistani companies expressed interest in buying majority stake in PIAA. Update 5/15/24 - PM says all state-owned companies should be privatized, including PIAA PA. Update 6/4/24 - Six companies are qualified for bid. Update 6/26/24 - The privatization is scheduled for early August. Update 7/3/24 - The govt. plans to retain a stake in the company. Final bidding is expected in 10 days. Update 8/30/24 - The privatization committee said the privatization will be done by Oct 1. Six companies were finalized. Govt. will offer 75% of the company to the bidders, who will be required to invest \$500mil within the first three years. Update 10/10/24 - Bidders requested more time for DD and are also unable to agree on certain issues with the government. Update 10/24/24 - The government set Oct 30 as the final auction date.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
							Update 10/31/24 - Only one group made a final bid - below the minimum price. Full privatization is uncertain at this point. Update 11/4/24 - The government is determined to privatize the company. Will look at other possible options. Update 11/14/24 - The government rejected the bid. The company might be sold to a foreign government. Update 1/10/25 - The privatization process resumed.		
4/21/2024	AIB Group PLC	AIBG ID	Ireland	Bank	Euronext Dublin	2025	The second-largest bank in Ireland plans to commence a buyback program to reduce the government's stake. The bank is owned 40% by the state. An AGM will be held on May 2 to approve a EUR 1 bil buyback, which will reduce the government's share to 34%. Update 10/16/24 - The CEO stated that the Government could exit the bank ownership in 2025. Update 1/28/25 - The government raised EUR 652 mil by selling 5% of the Bank, at EUR 5.60 per share.	LINK	-
2/8/2024	Unitel	-	Angola	Telecommunication	Angolan Stock Exchange	2025	The govt. is planning an IPO for its biggest telecommunications company. Unitel was nationalized in 2022 from the daughter of the former president and an army general. Update 8/27/24 - The govt. approved 15% privatization of the company. Update 1/24/25 - In the coming months, the company will be privatized, the Minister of Economic Coordination said at the World Economic Forum.	LINK	-
4/28/2021	Cemig spin-off	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% Update 12/28/22 - The Brazilian state plans to reduce its controlling stake. Update 7/13/23 - Cemig reported weak financials for 2023 Q1, which could affect negatively to the privatization plan. Update 11/15/24 - A privatization bill was proposed to the Legislative Assembly. Update 1/8/25 - The parent company has "Hold" ratings due to privatization uncertainty. Update 1/13/25 - The company's hydroelectric plant auction was halted by the court.	LINK	-
9/4/2024	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt	2024	The government intends to reduce its stake from 16.5%, worth about \$2.87bil. The amount of reduction was not disclosed. Update 9/11/24 - Shares jumped after UniCredit bought 4.5% from the government. Update 9/18/24 - A potential merger between Commerzbank and UniCredit (UCG IM) is echoed. Update 9/18/24 - The German plans to keep selling the shares. Update 9/27/24 - Parties exchanged views on takeover prospects, no immediate outcome. Update 11/4/24 - Commerzbank received an approval to buyback EUR 600 mil of shares, a counter move against UniCredit's offer. Update 11/13/24 - Commerzbank considers buying a mid-sized German Bank to avoid a takeover by Italy's UniCredit. Update 11/22/24 - The Commerzbank CEO said any potential tie-up with Italy's UniCredit is up to the management of the Bank, not the government. Update 12/3/24 - The bank launched a \$500 mil senior notes offering. Update 12/18/24 - UniCredit raised its stake by 7% to 28%. The bank applied to the ECB for permission to acquire 29.9%. Update 12/19/24 - The Govt. said the takeover will not be subject to German investment screening. Update 1/13/25 - According to Reuters, the Commerzbank chairman sees a little chance of a merger happening with UniCredit.	LINK	-
4/1/2020	Banque du Caire	-	Egypt	Bank	Cairo Stock Exchange	By 2024	The government of Egypt has postponed the sale of stakes in the public bank Banque du Caire in an Initial Public Offering (IPO) due to Covid. Initially scheduled for mid-April, the operation is deferred to a future date. Update 5/10/20 - The Bank could be privatized in two years. Update 7/19/20 - IPO is delayed due to unfavorable market conditions. Update 8/29/22 - The government agreed on the privatization to be completed by 2024. Update 2/9/23 - Egypt will sell stakes in 32 firms over the next year, including Banque du Caire. Update 9/5/23 - Sales process started, planning to complete in 2024. The process could be part of the IPO plan. Update 11/29/23 - EBRD is interested in acquiring stakes in the company. Update 1/8/25 - The advisor will be appointed for the share sale.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
12/21/2023	Aerolineas Argentinas SA	-	Argentina	Airlines	-	TBD	Argentina's new president highlighted a number of companies to privatize. The president authorized the handover of the shares. Update 1/10/24 - The number of managers was cut by 43% as part of a 'comprehensive streamlining plan.' Update 6/13/24 - Milei government still intends to privatise the company. Update 9/28/24 - Milei intends to sign a decree next week for the privatization. Update 10/4/24 - Milei announced the privatization. Now pending approval from the Congress. Update 10/29/24 - The ruling party won congressional approval on the privatization. Update 1/3/25 - The airline cut staff to attract investment. The president faces opposition to privatization.	LINK	-
1/1/2025	Ashdod Port Company	-	Israel	Transportation	-	TBD	The company plans an IPO to offer 49% of its minority shares.	LINK	-
12/23/2024	Banque Internationale pour l'Industrie et le Commerce (BIIC)	-	Benin	Banking	-	Q1 2025	The government is to sell up to 40% of its stake via an IPO to raise ~\$190 mil. Shares are priced at 5,250 CFA francs per share. The offering will be open from Jan 13 to Feb 28. BIIC is owned 51.3% by the government, 13.3% by the state pension fund, 32% by a state development fund and 3.4% by the port of Cotonou.	LINK	-
2/19/2024	Saudi Global Ports	-	Saudi Arabia	Transportation	-	Q4 2024	The company is owned by Saudi's sovereign wealth fund and Singapore's PSA International. The details of the IPO are still being considered. Update 12/16/24 - The banks were chosen for a \$1 bil IPO.	LINK	-
11/23/2022	Azores Airlines	-	Portugal	Airlines	TBD	2025	The government planning to privatize the majority of Azores Airlines' capital. The public tender will begin in Jan 2023. Update 2/13/23 - The govt. plans to privatize more than 51% of the company. Update 3/9/23 - CEO laid out the privatization process: 51% to 85% will be sold. Update 3/24/23 - Tender process started, expiring on Jun 21, 2023. Update 7/31/23 - The privatization tender expired on Jul 31 and now the proposal commences. Update 5/2/24 - The current tender process is canceled due to lack of interest. The government will commence a new process based on revised valuation. Update 5/3/24 - The government will launch a new tender based on a higher valuation. Agreed with European Commission on the timing, which is 2025. Update 10/31/24 - The court halted the privatization process due to higher valuation. Update 12/15/24 - The Workers' Union called for a privatization process to stop.	LINK	-
2/8/2024	Banco de Fomento Angola	-	Angola	Bank	Angolan Stock Exchange	2025	The govt. plans to reduce its ownership of the country's second-largest lender through the stock exchange. Update 10/31/24 - In the process of selecting international partners. Update 11/19/24 - Spain's CaixaBank SA (CABK SM) will work with the Angolan government to take BFA public. CaixaBank has 48.1% stake in BFA.	LINK	-
7/25/2024	Hindustan Zinc Ltd	HZ IN	India	Materials	-	2024	The government plans to reduce its holding on the company by 3% to 5%. The govt. owns ~30% of the company. Update 8/14/24 - The govt. announced that the offer for sales will continue between Aug 16 and 19 at a floor price of 486 INR per share. ~1.22% will be offered to institutions and from Aug 19, the shares will be offered to retail investors. Update 8/19/24 - As Vedanta cashed out based on oversubscription, the share price declined, close to the floor price. Update 9/18/24 - A potential demerger of the company is in discussion. Update 11/5/24 - The government plans to sell 2.5% of the company at a floor price of INR 505 per share.	LINK	-
9/17/2024	Poste Italiane SpA	PST IM	Italy	Financials	Milan Bourse	TBD	The government will sell up to 14% of the company for EUR 16.5 bil. Update 10/14/24 - The government postponed the privatization.	LINK	-
8/21/2024	Arabian Mills	ARABIANM AB	Saudi Arabia	Agriculture	Saudi Exchange	Oct 2024	The company will offer 30% of the SO. The company has the largest daily flour production in Saudi Arabia. The retail offering will run between Sep 18 and 19. Update 8/28/24 - Further details announced. Final allocation is expected on Sep 26. Update 9/1/24 - \$271mil IPO fully subscribed within hours. IPO price range is set at SAR 62 to 66 per share. Update 9/12/24 - The IPO priced at the top of the range. Update 9/18/24 - Retail offering is between Sep 18 and 19. The final allocation is on Sep 26. Update 9/26/24 - Retail offering completed. The IPO trading date will be announced.	LINK	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
9/3/2024	General Insurance Corp of India	GICRE IN	India	Insurance	BSE	2024	The government will sell its 6.8% stake in the company for INR 395 per share, ~6.3% discount from the market price.	LINK	-
7/10/2024	Standard Bank de Angola SA	-	Angola	Bank	TBD	2024	The Govt. plans to sell up to 34% of the bank, which used to be controlled by a former insurance tycoon, who is serving a prison term now. Standard Bank owns 51% and the remaining is owned by the govt. Update 7/17/24 - The govt. is moving ahead with the privatization plan. Update 8/15/24 - Standard Bank has the right to buy an additional 24% stake and is in discussion with the government to increase its stake. Update 8/19/24 - Standard Bank is set to increase its ownership.	LINK	-
7/6/2021	NMDC Steel	NMDC IN	India	Materials	BSE	In 2025	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. Update 3/10/22 - Secretary of DIPAM says the disinvestment will happen soon. Update 6/2/22 - Govt. sold Nagarnar land as part of the privatization. Update 9/4/22 - Govt. to invite preliminary bids for the sale of NMDC's steel plant. Update 12/2/22 - Govt. invites bids for NMDC's steel plant until Jan 27, 2023. Update 1/27/23 - Govt. received multiple preliminary bids. Update 2/24/23 - The govt. revised the timeline. Update 2/27/23 - Six companies are shortlisted. Update 4/7/23 - The privatization is expected in H1 2023. The govt. will sale 50.79% of its stake. Update 6/18/23 - Invitation for financial bid is expected is expected soon. Update 10/20/23 - NMDC's Bastar steel plan won't be privatized, the Union Home Minister stated. Update 5/24/24 - The privatization process will be activated post-election in June. Update 7/10/24 - The sale is at an advanced stage. Financial bids will be organized. Pending approval from the Prime Minister's Office. Update 8/17/24 - An invitation for financial bids is expected to commence within two months.	LINK	-
1/18/2024	Eni SpA	ENI IM	Italy	Energy	Milan Bourse	2024	The government plans to sell up to 4% of the company to raise EUR 2 bil to reduce government debt. The govt. plans to sell ~EUR 20 bil by 2026. Update 4/15/24 - The company plans to sell minority stakes in its biofuel and bio-plastic units for around EUR 1.3 bil. Update 5/17/24 - The govt plans to sell \$1.5 bil stake, or ~2.8% of the company. Update 5/23/24 - The sales of its biorefining unit - Enilive is still in an early stage. Update 6/12/24 - The CEO stated that the listing could be ready as soon as the market condition improves. Update 6/19/24 - Eni is discussing selling its stake in the Ivory Coast for EUR 1bil with investors. Update 12/4/24 - The company bought back 4.6 mil shares.	LINK	-
1/30/2023	Administrative Capital for Urban Development (ACUD)	-	Egypt	Construction	Egyptian Exchange	2024	Egypt's Prime Minister announced that the govt will unveil IPO programs for two state-run companies within weeks. Update 9/19/23 - 5% to 10% of the shares will be listed. The company is building the country's new capital 45km east of Cairo. Update 11/12/23 - The company expects up to 20% profit growth this year. Plans to raise EGP 70 bil (USD 2.2 bil) from the IPO. Update 11/13/23 - The company received offers for its IPO advisors. Update 11/25/23 - Chairman said the company could raise EGP 150 bil (\$4.85bil). Timing could be by Q2 2024. Potential dual listing. Update 1/25/24 - The IPO is planned for Q2 2024. Update 4/2/24 - The company completed the restructuring in preparation for going public. Update 5/1/24 - International IPO advisor will be chosen in Q3 2024. Update 5/23/24 - The IPO plan is delayed until 2025.	LINK	-
5/16/2024	Istanbul Gaz Dagitim Sanayi ve Ticaret AS (Igdas)	-	Turkey	Utilities	-	TBD	According to the Municipal official, the IPO is proceeding. The company could be valued for \$10 bil in case gas tariffs are approved. The government plans to reduce its stake from 90% to less than 20%.	LINK	-
2/7/2024	OQ Chemicals	-	Oman	Chemicals	Muscat	2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 5/2/24 - OQ Chemicals might raise \$250 mil from a private equity fund.	LINK	-
2/21/2024	Oman Electricity Transmission	-	Oman	Utilities	Muscat Stock Exchange	-	The country's wealth fund appointed an IPO advisor. Update 2/21/24 - The fund appointed Lizard Inc. on the IPO. The govt. plans to invite other banks to the IPO pitches. Update 4/23/24 - Looking for IPO advisors. The submission deadline is May 2, 2024.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Expected Date	Notes	Link to Update	Prospectus
11/27/2023	Development Bank of Kenya	-	Kenya	Bank	Nairobi Securities Exchange	-	IMF recommended the privatization of state-owned companies, such as National Oil Corp. and Kenya Pipeline Co. Update 12/5/23 - The privatization process was halted by the court decision until Feb 6, 2024. Update 2/16/24 - The govt. approves the plan to privatize 7 state-owned entities, one of them being the Development Bank. Update 2/14/24 - The Cabinet approved the privatization. Update 3/25/24 - Privatization commenced. Invited advisors on the process.	LINK	-
2/23/2024	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	TBD	The Bank IPOed in Jun 2021 (see 'Completed Privatizations' monitor). The Ministry of Finance published a draft bill to sell the government's 42.5% stake.	LINK	-
7/11/2023	Nigerian National Petroleum Co. Ltd	-	Nigeria	Oil	Nigerian Stock Exchange	H2 2024	The CEO said the President is committed to the plan. Expected to sell the shares to the public this year. Update 8/1 - The govt. plans global investment roadshow ahead of the IPO. Update 10/3/23 - The IPO will be ready by mid of next year. Update 10/27/23 - The IPO process is 80% ready.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Completed Privatization Monitor

Completed government privatizations

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

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/26/2021	Adnoc Gas	ADNOCGAS UH	United Arab Emirates	Energy	Dubai Stock Exchange	3/13/2023	Abu Dhabi National Oil (ADNOC DIS UH)'s subsidiary Adnoc Gas 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. Update 11/21 - IPO delayed until next year. Update 12/14 - Banks were chosen for the IPO. Update 1/25 - GS and BofA will lead the IPO. Update 1/30 - Adnoc Gas targets \$50 bil valuation and IPO is expected within weeks. Update 2/17 - Adnoc will offer 4%. IPO will be between Feb 23 and Mar 3, and trading will start in 10 days. Update 2/23 - Adnoc's \$2bil offering filled within hours; trading starts March 13. Update 3/3 - IPO is priced at top of the range, drawing \$124 bil of orders for \$2.5 bil IPO. Update 3/13: Started trading. Update 2/21/25 - ADNOC sold another 4% to institutional investors, raising \$2.84 bil.	LINK	LINK
1/9/2025	Aker Solutions ASA	AKSO NO	Norway	Energy	Euronext Oslo Børs	1/9/2025	The government sold its entire stake of 6.11% in the company	LINK	-
1/11/2024	Almoosa Health Group	ALMOOSA AB	Saudi Arabia	Health	Tadawul	1/7/2025	A Saudi healthcare provider is planning an IPO. The company has chosen an advisor. Update 10/2/24 - The Capital Market Authority approved the IPO: 30% will be offered. Update 11/21/24 - The company plans to IPO before year-end. Update 12/4/24 - The company plans to raise \$450 mil by offering 30%. Prospectus filed. Update 12/17/24 - Book building oversubscribed x100. The final allocation is on Dec 29. Update 12/29/24 - The retail subscription was oversubscribed. Update 1/7/25 - IPO priced at SAR 127 per share. Trading opened 30% higher.	LINK	LINK
10/21/2024	OQ Base Industries	OQBI OM	Oman	Materials	Muscat	12/15/2024	The government contacted potential investment banks, including Morgan Stanley. No decision on the timing and valuation. Update 11/4/24 - The company plans to list up to 49% stake. The pricing is in discussion. Update 11/19/24 - The company plans to raise \$490 mil. The offering is expected to be completed on Dec 1 and trading on Dec 15. Update 12/4/24 - The offer fully subscribed at 111 biases per share, x1.3 times oversubscribed. Update 12/15/24 - Started trading. Opened 10% lower from the IPO price.	LINK	LINK
9/25/2024	United Bank	UBEE EY	Egypt	Financials	Cairo Stock Exchange	12/10/2024	The government plans to sell up to 40% of the stake through an IPO. Update 10/24/24 - The Bank temporarily listed 1.1 bil shares on the exchange today. The company has 6 months to comply with the listing requirements and obtain regulatory approvals by Q1 2025. Update 11/12/24 - IPO price range set between EPG 12.7 and 15.6 per share. At the top end of the range, IPO proceeds will be EPG 5.1 bil (\$130 mil). Update 11/20/24 - The majority of the first tranche is being offered to private investors. The remaining will be offered to the public between Nov 27 and Dec 3. Update 12/4/24 - Share sale completed at 13.85 EPG per share. x59 oversubscribed. Pending share trading. Update 12/10/24 - Started trading. Shares went up 10% on the first trading day.	LINK	LINK (Arabic)
10/3/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Financials	Italian Stock Exchange	11/14/2024	The government plans to sell more shares in the company. The government owns 26.7% of the company. Update 11/14/24 - The 15% stake was sold to various entities, including Banco BPM SpA (BAMI IM). The share price reacted well.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
11/22/2023	NatWest	NWG LN	UK	Bank	London	Mid 2025	Back in Mar 2022, the govt. sold its stake down to 39%. The govt further plans to sell shares to retail investors for the first time. Update 1/25 - The Treasury Minister said the UK's stake sales look promising this year. Update 1/28 - The govt. is asking for share sale proposals. Update 2/6 - The govt. owns 35% stake in the company. The share sale is expected in June. Update 2/16 - Permanent CEO appointed. Update 2/28 - The govt. will raise GBP 3-4bil from selling its share and the announcement is expected next week. Update 3/6 - The govt. confirms summer share sale. Update 3/18 - The company is seeking approval to buy up to 15% of its stock in a 12-month period from the government. Update 3/28 - The govt reduced its ownership to ~29% and is no longer a controlling shareholder. Update 5/31 - The government reduced its ownership down to 22.5%. Update 7/16/24 - The UK govt. further reduced its stake to 19.97%. Update 10/25 - The government plans a complete sell-off by mid-2025. Update 11/11/24 - NatWest bought back GBP 1 bil of its shares from the government.	LINK	-
2/7/2024	OQ Exploration & Production	OQEP OM	Oman	Pipelines	Muscat	10/28/2024	Oman's OQGN OM is considering two IPOs this year. UPDATE: 3/22/24: Bank chosen - HSBC and MS. Update 9/9/24 - The company could be valued at \$8 bil. 25% will be offered to investors. Update 10/2/24 - The IPO was officially announced. From the 25%, 60% will be offered to institutions and the remaining to retail investors. IPO pricing is on Oct 17. The listing is around Oct 28. Update 10/7/24 - The IPO has already received the full amount of subscription. Update 10/17/24 - Raised \$2 bil from 25% stake sale. The offer x2 oversubscribed. Update 10/28/24 - Started trading, shares opened ~9% lower, a rare price action in the Middle East.	LINK	LINK
7/15/2021	Tokyo Metro Co.	9023 JP	Japan	Metro	Tokyo Stock Exchange	10/23/2024	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). Update 5/25/22 - Five brokerage firms were chosen to lead the IPO. Update 1/26/23 - Half of the company will be sold. The privatization process will start in April. Update 1/29/23 - The Tokyo Metro IPO is expected next year. At first 50% will be privatized and eventually the govt. will dispose the entire stake. Update 2/26/24 - The Japanese govt. will sell 50% of their stake in a financial year of 2024. Update 8/20/24 - The IPO is expected this Oct. Tokyo Metro is expected to be valued ~\$4.5 bil. Update 9/13/24 - The IPO details will be announced on Sep 20. Update 9/20/24 - The company is seeking to raise ~\$2.2 bil. The offering is for 290.5 mil shares for JPY 1,100 per share each. IPO pricing is on Oct 15. The prospectus is available only in Japanese at the moment. Update 10/7/24 - The IPO price range is set - JPY 1,100 to JPY 1,200. Expected dividend yield is ~3.4%. Expected to raise ~\$2.35 bil. Update 10/14/24 - The IPO was priced at the top end of the range, raising \$2.3 bil. More than x15 oversubscribed. Update 10/23/24 - Started trading: opened 45% higher.	LINK	LINK (summary translation from Japanese to English by ChatGPT)
10/18/2023	National Bank of Greece	ETE GA	Greece	Bank	Athens Stock Exchange	11/17/2023	Govt. plans to divest 20% of its stake, of which 15% will be offered via a book-building and the remaining 5% to retail investors; Update 11/2 - The govt. will start the sell in the coming weeks. Update 11/17/23 - The 22% stake was oversubscribed x8 times at EUR 5.30 per share. Update 10/3/2024 - The govt. fully privatized the bank at EUR 7.55 per share.	LINK	LINK
9/15/2024	Fourth Milling Co.	FOURTHMI AB	Saudi Arabia	Agriculture	Saudi Exchange	10/28/2024	The company plans to raise at least \$126 mil by offering 30% of its ownership. Institutional book building is between Sep 15 and Sep 19. The shares will be offered between SAR 5.00 and 5.30 per share. The final allotment is on Oct 6. Update 9/29/24 - The IPO is priced at the top of the range of SAR 5.30 per share, x119 oversubscribed. Update 10/29/24 - Started trading. Opened lower.	LINK	LINK
8/30/2024	NMDC Energy	NMDCENR UH	United Arab Emirates	Construction	Abu Dhabi Securities Exchange	9/11/2024	The company, a subsidiary of NMDC Group, received approval from the Securities Authority to issue an IPO - and will offer 1.15 bil shares at AED 2.8 per share, raising ~\$877 mil. The subscription is open from Sep 4 for individual investors. Update 8/30/24 - Oversubscribed 31x within hours. Expected trading is on Sep 11. Update 9/11/24 - Shares started trading, up 20% on the first day.	LINK	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
1/2/2023	Sabesp	SBSP3 BZ	Brazil	Utilities	Sao Paulo Exchange	7/18/2024	Brazil's Sao Paulo governor said the Electrobras (ELET3 BZ)'s model could be used to privatize the company. Update 12/7/23 - State legislators approved the privatization. Update 12/22/23 - Selected investment banks. Update 2/15/24 - Privatization proceeds. A strategic investor will have a lock-up period of 5 years. Update 2/19/24 - Sabesp will have mandatory investment until 2029, in relation to the privatization plan. Update 3/4/24 - The govt. likely to maintain 20% ownership. The 30% stake could be offered in stages, starting in May. Update 5/3/24 - The City council approved legislation, allowing Brazil's largest city to sign contracts with the company. Update 6/4/24 - Privatization plan unveiled by the government - two separate books will be run to secure the highest avg. price. The state plans to reduce its stake from 50% to ~20%. Update 6/21/24 - The share offering commenced. The company plans to raise \$3 bil. IPO pricing is on Jul 18. A preliminary prospectus filed. Update 7/3/24 - Attracted \$5.3b of interest from funds. Update 7/19/24 - Govt. raised \$2.7b at an 18% discount from current levels. Update 7/24/24 - The govt. reduced social tariffs by 10%, after privatization.	LINK	LINK
5/28/2024	Saudi Aramco	ARAMCO AB	Saudi Arabia	Oil	Tadawul	6/2/2024	Saudi Arabia is planning to sell another \$ 10 billion to \$ 20 billion worth of stock. The offer could made with a 10% discount on the price. Update 6/2 - The \$12bil offer is sold out in hours. The price range was SAR 26.70 to 29.00. Update 7/10/24 - Govt. raised another \$12.3bil by selling 0.64% of the company at SAR 27.25 per share.	LINK	
6/22/2022	Johor Plantations Group Bhd	JPG MK	Malaysia	Agriculture	Bursa Malaysia	7/9/2024	A Malaysian state-owned investment firm Johor Corp, plans to raise \$227m via an IPO of its plantation unit. Update 1/8 - Preliminary prospectus filed. The company will offer 35% to the public. Pending further details. Could raise up to US\$ 180 mil. Update 4/3 - Obtained approval from the exchange. Update 5/24 - Signed underwriting agreements with four banks. IPO is planned in Q3 2024. Update 6/12/24 - Roadshow commenced. The company plans to raise \$156mil for 35%. Pricing is expected on Jun 24. Update 6/12/24 - Updated Prospectus filed. IPO roadshow is ongoing. Subscription will close on Jun 24. Expects to raise \$156mil for 35% of the company. Update 6/27/24 - IPO oversubscribed x2. IPO priced at MYR 0.84 per share. Update 7/9/24 - Started trading.	LINK	LINK
2/27/2024	Parkin Company	PARKIN UH	United Arab Emirates	Transportation	Dubai Financial Market	3/21/2024	The govt. is to sell a 25% stake in the company. The offer will begin on Mar 5 and the price range is expected on the same day. Subscription for retail investors will continue until Mar 12. Update 3/5 - Fully subscribed within minutes. IPO will be priced between 2.00 to 2.10 AED per share. Raised ~\$429 mil, valued at \$1.7 bil. Final pricing is on Mar 14 and expected trading on Mar 21. Update 3/14 - The offer 165x oversubscribed. Priced at 2.10 AED per share. Update 3/21 - Started trading, share price opened 31% higher.	LINK	LINK
2/7/2024	Modern Mills Co	MODERNMI AB	Saudi Arabia	Food	Saudi Stock Exchange	3/26/2024	The gov't plans to sell 30% of its stake. Hired financial advisors. Update 2/28 - The IPO price was set at 48 riyals per share with 3.9 bil riyals (~\$1.0 bil) market cap. IPO oversubscribed x127. Retail investors can participate between Mar 5 and 6. Update 3/5 - Offering expired. The final allocation is on Mar 12. Update 3/13 - Retail offering oversubscribed. Update 3/26 - Started trading. IPO priced at SAR 48.00 per share.	LINK	LINK
2/21/2024	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Banking	Borsa Italiana	3/27/2024	The government owns 39% of the bank and plans to sell up to 10% of the company. The govt. sold about 25% of the lender for EUR 920 mil last year. Update 3/27 - Govt. sold ~12.5% for EUR 650 mil as part of the divestment plan, equal to EUR 4.15 per share.	LINK	-
11/30/2023	ABN Amro Bank NV	ABN NA	Netherlands	Bank	-	9/11/2024	The Dutch govt. plans to sell EUR 1 bil of stake, which will lower its 49.5% ownership to 40%. The sales price is under discussion with financial advisors. Update 2/10/24 - The govt. will start selling its stake in the coming days. The bank also announced EUR 500 mil buyback program. Update 2/16/24 - The Bank expects govt. to keep reducing its ownership. The govt. plans to fully privatize the bank. Update 9/11/24 - The government reduced its stake from 49.5% to 40.5% with \$1.3 bil sale.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
2/16/2022	Air Astana	AIRA LI	Kazakhstan	Airlines	London Stock Exchange	2/9/2024	Kazakhstan's national airline. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. Air Astana did not receive any financial support and showed good results. The shares might also be dual-listed on international exchanges. Update 1/25 - Plans IPO in 2024. Update 4/4 - Privatization plan is ongoing. Update 6/9 - British aerospace company - BAe Systems, a 49% owner in Air Astana, may exit the company during the IPO. Update 10/16 - The govt. plans the IPO. Update 10/24 - The national company Samruk Kazyna (with a 51% stake) plans to sell 5% to 10% of its stake. The company will sell additional shares. Update 11/29 - The company is to hire advisors for London IPO in 2024. Update 12/5 - Hired advisors for a dual listing on LSE and Kazakhstan Stock Exchange. Update 1/12 - The company confirmed the IPO. Registration document will be published. Book building and price range is expected by the end of Jan. Preliminary offer material published. Update 1/12 - Prospectus filed. The airline plans to raise \$120 mil via GDRs on LSE and concurrent offerings in Kazakhstan. Book building will start by the end of Jan. Update 1/22 - The IPO roadshow will start on Jan 29. London listing is expected in Feb. Update 1/30 - The IPO is priced between \$8.5 and \$11.0 per GDR. Final pricing is on Feb 9. Trading is on Feb 14 in London. Expected market cap is between \$770 mil and \$962 mil. Update 2/9 - Started trading, IPO priced at USD 9.5 per GDR.	LINK	LINK
6/1/2023	Athens International Airport SA	AIA GA	Greece	Airlines	Athens Stock Exchange	2/7/2024	Greece's biggest airport is to be privatized, and investment bankers have been hired as advisors. 20% of the company will be sold via an IPO, valuing the stake for \$500mil to 700mil. Update 09/22: Privatization proceeds. Shareholders signed a memorandum of understanding. Update 1/12 - The IPO is planned for next month. The government wants to divest a 30% stake owned by Athen's privatization agency. Update 1/17 - 30% will be sold via IPO. Prospectus is expected next week. Update 1/25 - Greece launches the IPO, plans to offer 30% to raise EUR 1.2 bil. Price range is between EUR 7.0 and 8.2 per share. Trading is from Feb 7. Update 2/2 - Shares are priced at EUR 8.2 per share. Oversubscribed over x10. Will be moved to "Completed Privatizations" next week. Update 2/7 - Started trading.	LINK	LINK
11/21/2023	MBC Group	MBCGROUP AB	Saudi Arabia	Media	Saudi Stock Exchange	1/15/2024	Saudi's media giant priced its IPO at the top of the range - 25 SAR (~\$6.67) per share. The company, with a valuation of \$2.21bil, will list 10% of its SO.	LINK	LINK
4/4/2022	Saudi Aramco Base Oil Co (Luberef)	LUBEREF AB	Saudi Arabia	Energy	Saudi Stock Exchange	12/11/2023	Also known as Luberef Refinery Unit is planning to sell 30% to raise \$1 billion via an IPO. Update 11/24 - Received regulatory approval for the IPO. Update 12/4 - IPO opened for institutional investors and fully covered. Retail subscription will be between Dec 14 and 18. Final price is expected on Dec 11. Update 12/11 - IPO is priced at the top end, 99 SAR per share.	LINK	LINK
12/7/2023	Dubai Taxi Corp	DTC UH	United Arab Emirates	Transport	Dubai Stock Exchange	12/6/2023	The government is exploring strategic options for its assets, including a taxi company. The company has 5,000 vehicles. Update 7/20 - Dubai's Roads and Transport Authority invited investment banks to pitch their roles for the IPO. Update 8/3 - The banks are chosen for the IPO. Update 10/30 - The company seeks to raise ~\$300 mil from a share sale next month. Update 11/13 - The privatization process commences. Govt will sell 25% of the company for ~\$300mil. Price will be announced on Nov 21 and subscription will end on Nov 29. Expected trading is on Dec 7. Update 11/21 - The IPO is priced between 1.80 AED to 1.85 AED. Final pricing on Nov 30. Update 11/29 - The company received \$41bil in orders for \$315mil IPO. Trading is on Dec 7. Update 12/6 - Started trading, priced at 1.85 AED per share.	LINK	LINK
9/20/2023	Banca Monte dei Paschi di Siena SpA	BMPS IM	Italy	Bank	Italian Stock Exchange	11/21/2023	The company is owned 64% by the government. The govt is considering 15% sales and evaluating the proposals. Update 10/16 - The privatization is expected to be completed by the end of next year. Update 10/21 - Financial and legal advisers were chosen. Update 11/21 - The govt. sold 25% in the company for \$1bil at 4.9% discount to the closing price. Govt's stake will be reduced to 39%.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/1/2021	Saudi Arabian Logistics	SAL AB	Saudi Arabia	Logistics	Tadawul	11/1/2023	Saudi hired HSBC to explore an IPO of the cargo unit of the kingdom's airline. Saudi Arabian Airlines owns 70% of SAL. Update 6/23 - Saudi Arabia's capital market regulator approved the IPO, to issue 30% of its shares. The approval is valid for 6 months. A prospectus will be published. Update 9/13 - Prospectus published, offering will take place between Sep 25 and Oct 10. Update 9/25 - SAL could raise \$678mil, based on an indicative price range of 98 to 106 SAR per share. Book building began and fully subscribed. Update 10/5 - IPO priced at 106 riyals (\$28.26) per share to raise \$678mil. Retail subscription is between Oct 11 and 13. Update 10/18 - x16 times oversubscribed. Update 11/1 - Started trading.	LINK	LINK
9/21/2023	OQ Gas Networks	OQGN OM	Oman	Pipelines	Muscat	10/24/2023	Omani state energy firm OQ SAOC raised \$748m in the initial public offering of its gas pipelines business, offering 49% stake in the company. Shares are expected to trade on Oct 24. Update 10/24 - Started trading.	LINK	LINK
9/20/2023	ADES Holding	ADES AB	Saudi Arabia	Oil	Saudi Stock Exchange	10/10/2023	IPO is priced, valuing the company for ~\$4.1 billion. The IPO is x15 times oversubscribed by institutions. Retail subscription is until Sep 28. Update 9/26 - Retail subscription started, priced at SAR 13.5 per share. Update 10/4 - The retail tranche oversubscribed nearly 10 times. Update 10/10 - Started trading.	LINK	LINK
11/21/2022	Cia Paranaense de Energia (Copel)	CPLE6 BZ	Brazil	Utilities	Sao Paulo Exchange	8/9/2023	The govt. owns nearly 70% and after the privatization, its shareholding will be reduced to 10% of the voting capital. Update 11/24 - The state assembly approved the privatization. Update 7/26 - Final stage of \$1bil offer is to complete this week. The secondary offer is set to be priced on Aug 8. Update 8/1 - Brazil's audit court cleared the sale. Update 8/2 - The privatization draws early interest from GQG and Zimmer. Update 8/9 - \$1.1 bil privatization completed: Govt. reduced its holding from 70% to below 50%, selling each shares at 8.25 BRL.	LINK	LINK
8/22/2022	Hidroelectrica	H2O RO	Romania	Energy	Bucharest exchange	7/12/2023	The govt. will not sell its stake, the sole investment fund Fondul Proprietatea (FP RO) will list 15% out of its 20% stake by Nov 15. Update 11/16 - Franklin Templeton's fund is the sole minority shareholder in state-controlled entity and govt. approved 15% - 20% float. Update 2/23 - Investor meetings are done and prospectus will be filed by Apr. The privatization is expected in May or June. Update 4/11 - The privatization plan is in progress. Update 5/30 - The IPO attracts interest and could raise EUR 2 bil. Update 6/16 - Could be dual listing also on London Stock Exchange. Expects to list at least 15% by June 30. Update 6/23 - Romania's financial regulator approved the prospectus. The company will sell up to 17.3% between Jun 23 and Jul 4. Update 6/28 - The IPO was fully subscribed in three days. Update 7/5 - IPO priced at 104 RON (~22.87\$). The govt. will retain 80% of the company. Update 7/12 - Started trading.	LINK	LINK
5/30/2023	First Milling Co.	FIRSTMIL AB	Saudi Arabia	Food	Saudi Stock Exchange	6/22/2023	The IPO pricing is set at the top end, x69 times oversubscribed. The IPO will raise ~\$266mil USD. The retail offer is between Jun 6 and Jun 7. Update 6/22 - IPO priced at SAR 60, after listing 30% of the SO.	LINK	LINK
6/21/2023	Budapest Stock Exchange	BET HB	Hungary	Exchange	Budapest Exchange	6/21/2023	Hungary's stock exchange floated on June 21; National Bank held 81% pre-IPO	LINK	-
11/3/2022	Adnoc Logistics & Services	ADNOCLS UH	United Arab Emirates	Logistics	Dubai Stock Exchange	6/1/2023	Abu Dhabi National Oil has hired banks to work on potentially listing its shipping unit. The company has more than 200 vessels transporting oil and gas. Update 3/24 - Adnoc plans an IPO for maritime and logistics unit in June. Update 4/5 - The company plans \$1 bil IPO as soon as May. Update 5/10 - The IPO fully subscribed within minutes, raising \$607mil. Final offer price will be set next week. Expected to start trading on Jun 1. Update 5/22 - Increased its offering stake from 15% to 19%, raising \$769 mil. Update 5/25 - Attracted \$125 bil order for its \$769 mil offer. Update 6/1 - Trading started.	LINK	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
3/3/2021	NatWest	NWG LN	UK	Banking	London	5/22/2023	The UK government intends 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'. Update 3/28 - Govt. to cut its stake to less than 50% via an off-market share buyback for US\$ 1.6 bil. The remaining tranche will be sold between 2025 and 2026. Update 6/22 - Govt. extends share sale until Aug 11, 2023 as its stake down to 48%. Update 5/22/2023 - The company is buying back GBP 1.3 bil of shares from the Government, making state ownership below 40%.	LINK	-
2/16/2022	KazMunayGas (KMG)	KMGZ	Kazakhstan	Oil & Gas	Kazakhstan Stock Exchange	12/6/2022	Kazakhstan's oil and gas company. The major shareholder is Samruk Kazyna Sovereign Wealth Fund. The shares might also be dual-listed on international exchanges. Update 7/14 - The IPO will take place this year. Investment banks are hired. Update 8/22 - IPO preparation could be completed by Oct 2022 and investors will be offered a discount of the valuation, Bloomberg reported. Update 10/13/2022 - The IPO will be completed by Dec 16. Update 11/8 - KMG will offer 5% for listing. IPO price is 8,406 KZT. Accepting bids until Dec 2. Update 12/6 - 3% was sold via IPO for \$330mil.	LINK	LINK
5/24/2022	Marafiq	MARAFIQ AB	Saudi Arabia	Utilities	Saudi Stock Exchange	11/24/2022	Also known as Saudi Arabia's Power and Water Utility is to raise \$1.2 bil by selling 30% stake. Hired HSBC and Riyad Capital as managers. Update 10/2 - The company intends to list ~30% of its capital. Update 10/25 - The IPO drew \$53bil in orders compared to its plan of \$897mil. IPO is priced at SAR 46 per share. Update 11/4 - IPO price finalized at SAR 46. Update 11/24 - Started trading.	LINK	LINK
11/1/2022	Emirates Central Cooling Systems (Empower)	EMPOWER UH	United Arab Emirates	Utilities	Dubai Stock Exchange	11/15/2022	Initially, a 10% sale was planned. Due to increased demand, 20% of the company will be sold, to raise ~\$724mil. Initial pricing is set between 1.31 AED (\$0.36) to 1.33 AED. The final pricing will be on Nov 9 and trading is expected on Nov 15. Prospectus at the link. Update 11/9 - Received \$34bil in bids. Update 11/15 - IPO started trading.	LINK	LINK
5/2/2021	Arabian Drilling	ARABIAND AB	Saudi Arabia	Energy	Saudi Stock Exchange	11/8/2022	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. Update 4/7/2022 - Hired Banks for the IPO. Discussions are at an early stage. The company could be valued more than ~\$1.4 billion. Update 6/29 - Regulatory approval obtained to list 30% stake. Update 9/28 - IPO price is set between 90 to 100 riyals. The bookbuilding will end on Oct 5. Retail subscription will start on Oct 18. IPO prospectus at the link. Update 10/12 - The IPO drew \$43bil orders. The retail subscription will take place between Oct 18 and 19. Update 10/18 - Retail subscription started. The final allocation is on Oct 25. Update 10/25 - IPO raised \$712m from 30% sale. Update 11/8 - Started trading	LINK	LINK
6/9/2022	Salik toll system	SALIK UH	United Arab Emirates	Payment	Dubai Stock Exchange	9/29/2022	The company is having one-on-one investor meetings in mid of Jun. Details on valuation and the size of the offer will be announced. Update 9/5 - Govt. to sell 25% stake. The offering started on Sep 13 and the expected listing is on Sep 29. Update 9/22 - \$1bil IPO drew \$50bil in orders. Started trading from Sep 29.	LINK	LINK
6/8/2022	Tecom Group	TECOM UH	United Arab Emirates	Group	Dubai Stock Exchange	7/5/2022	Dubai plans to sell 12.5% of the company for \$500m. Price range will be announced on Jun 16. Exchange trading will be from Jul 5. Update 6/16 - IPO price set between AED 2.46 and 2.67 (USD 0.66 - 0.72). Update 6/23 - IPO price is set at the top of the range - AED 2.67 per share.	LINK	LINK
3/18/2021	Banco BAI	(pending)	Angola	Financial	Angolan Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanzas), ~US\$48.61.	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
4/1/2020	Eletrobras	ELET3 BZ	Brazil	Power	Sao Paulo Exchange	6/9/2022	Angola's largest lender by assets, intends to sell appx. 10% of its shares through an IPO by 2022. Update 4/20 - IPO prospectus filed. The first equities trading on the exchange. Will trade from Jun 6. Update 6/9 - BAI floated 10% of SO, priced at 20,640 AOA (Angolan Kwanzas), ~US\$48.61.	LINK	-
3/18/2022	Borouge	BOROUGE UH	United Arab Emirates	Chemicals	Abu Dhabi	6/3/2022	JV of Abu Dhabi National Oil and Borealis AG. Could be valued for \$20 bil. Update 4/25 - 10% will be sold for \$2 bil. Update 5/18 - Subscription period between May 23 and 28. Shares are expected to trade on Jun 3. Update 5/26 - IPO will be underwritten by Citi, HSBC and Emirates NBD. Update 5/31 - Oversubscribed by 42 times. Will start trading from Jun 3.	LINK	LINK
6/1/2020	Life Insurance Corporation of India	LICI IN	India	Insurance	BSE	5/17/2022	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. Update 4/5 - India plans to sell 7% stake in LIC for \$6.6 bil via an IPO. Update 4/14 - Fifty to sixty anchor investors were shortlisted, including BlackRock and JP Morgan. Delay beyond May 12 would require renewed filing. Update 4/22 - LIC IPO timing will be decided this week. Update 4/27 - Govt. slashed the capital to raise from the IPO to \$2.74 bil due to investor appetite. IPO opens offer on May 2 and expected to trade on May 9. Update 5/3 - Anchor investors such as Norway and Singapore Wealth funds are to participate in the IPO. Update 5/4 - LIC IPO subscribed 67 percent on first day bidding. Update 5/12 - IPO allocation will be completed by May 12. Update 5/17 - Started trading.	LINK	-
2/13/2022	Commerzbank AG	CBK GR	Germany	Banking	Frankfurt Stock Exchange	4/11/2022	Finance Minister said the government would sell its 15% stake as part of the long-term plan. Update 4/11 - US\$1.7 bil of shares were sold to an unidentified investor.	LINK	-
2/16/2022	Bank of Commerce	BNCOM PM	Philippines	Banking	Philippine Stock Exchange	4/1/2022	Philippines' SEC approved the IPO, to raise PHP 3.4 bil (~66 mil USD). The proceeds will be used to upgrade the bank's physical infrastructure. IPO will run between Mar 7 and 15. Prospectus filed. Update 4/1 - Trading started.	LINK	-
3/24/2022	Dubai Electricity & Water Authority	DEWA UH	United Arab Emirates	Energy	Abu Dhabi Securities Exchange	4/6/2022	Plans to sell 6.5% stake for \$2.2 bil via IPO. Update 3/30 - IPO size increased to 17% to raise \$5.7 bil. Update 4/6 - IPO oversubscribed.	LINK	LINK
2/8/2022	Abu Dhabi Ports	ADPORTS	United Arab Emirates	Shipping	Abu Dhabi Securities Exchange	2/8/2022	The company raised \$1.1 bil via an IPO. UAE's sovereign wealth fund is 75.4% shareholder.	LINK	LINK
6/2/2021	Elm Information Security	ELM AB	Saudi Arabia	e-Services	Saudi Stock Exchange	1/30/2022	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. Update 1/30 - IPO price set.	LINK	-
6/23/2021	Bank of Ireland Group PLC	BIRG ID	Ireland	Banking	Dublin	1/19/2022	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 a pre-arranged trading plan. Update 1/19 - Govt. reduced its shareholding to 6.93% and is no longer the largest shareholder.	LINK	-
11/28/2021	Saudi Stock Exchange	TADAWULG AB	Saudi Arabia	Financial	Tadawul	12/8/2021	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	-
9/30/2021	Saudi Telecom Co	STC AB	Saudi Arabia	Telecom	Tadawul	12/5/2021	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; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
12/1/2020	Woori Financial	316140 KS	South Korea	Banking	Korea Stock Exchange	11/22/2021	The South Korean government plans to divest the 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. Update 11/22/2021 - Technically, fully privatized.	LINK	-
9/30/2021	Japan Post Holding Co.	6178 JP	Japan	Postal Service	Tokyo	10/25/2021	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	ACWA AB	Saudi Arabia	Power	Tadawul	9/28/2021	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	-
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, gov't's stake will reduce to 81.8%.	LINK	-
12/1/2020	Islandsbanki	ISB IR	Iceland	Banking	NASDAQ Iceland	6/22/2021	Icelandic State Financial Investment proposed to sell the government's holding of Islandsbanki in H1 2021 via an IPO on the domestic stock market. UPDATE 3/19: Citi and JPM retained to advise. Update 5/27/2021: ISFI confirmed the listing on Nasdaq Iceland and will offer a minimum of 25% of the bank; to be listed before June-end UPDATE 6/15: IPO offer price set for 79/sh for 636m shares for a value of 457m; mkt cap on listing of 1.3B; shares to trade on Nasdaq Iceland 6/22 Update 6/22: Trading. Update 4/19 - Govt's remaining share sale did not go as planned due to lack of transparency in a previous share sale. Update 5/12 - The IPO process was highly criticized by the public and now investigations opened by the central bank and the National Audit Office. Update 1/9/2023 - Islandsbanki seeks settlement with the regulator.	LINK	LINK
5/1/2020	Vietnam Electricity	GE2 VN	Vietnam	Utilities	Ho Chi Minh City Stock Exchange	5/12/2021	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	-
2/10/2021	National Fertilizer	NFL IN	India	Agricultural Chemicals	National India	5/5/2021	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	-
8/1/2020	Caixa Seguridade	CXSE 3 BZ	Brazil	Insurance	Sao Paulo Balcao	4/29/2021	'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	LINK
10/20/2020	Caixa Economica Federal	CXSE3 BZ	Brazil	Bank	Sao Paulo Exchange	4/27/2021	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. Update 4/6 Caixa Seguridade Participacoes started trading from Apr 27	LINK	-
3/23/2021	Rail Vikas Nigam Ltd.	RVNL IN	India	Infrastructure	National India	3/26/2021	Indian govt is selling 10% stake (plus another 5% option) via a secondary offering. Govt. currently holds appx. 87%	LINK	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Announcement Date	Company	Ticker	Government	Sector	Exchange	Trade Date	Notes	Link	Prospectus
1/19/2021	Tata Communications	TCOM IN	India	Telcom	National India	3/16/2021	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	-
11/22/2020	MIDHANI	MIDHANI IN	India	Steel & Alloy	BSE	3/15/2021	Secondary offering. Government to sell another 10% of holdings.	LINK	-
11/7/2020	IRCON International	IRCON IN	India	Railway engineering	BSE	3/4/2021	Government plans to sell 15% of its stake in IRCON by December 2020. India currently holds appx. 89% of IRCON shares.	LINK	LINK
10/1/2020	RailTel	RAILTEL IN	India	Telecom	National India	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	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	LINK
10/28/2020	Indian Railway Catering and Tourism	IRCTC IN	India	Rail	National India	12/11/2020	The government named 4 banks to finalize the secondary for their shares. The 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	-
9/1/2020	Sovcomflot	FLOT RX	Russia	Oil and LNG Shipping	Moscow	10/7/2020	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	-
3/1/2020	SBI Cards and Payment	SBICARD IN	India	Credit Cards	National India	3/2/2020	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	-
11/1/2019	Saudi Aramco	2222	Saudi Arabia	Oil	Tadawul	12/1/2019	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	LINK
11/1/2019	Francaise des Jeux	FDJ FP	France	National Lottery	EuroNext	11/1/2019	The French government will hold 27.85% of the FDJ after the IPO	LINK	LINK

Source: The KEDM team; Refinitiv, 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	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Lakeshore Bancorp	Announced Second Step	LSBK	Lake Shore, MHC, has adopted a Plan of Conversion and Reorganization pursuant to which Lake Shore, MHC will undertake a “second step” conversion from the mutual holding company structure to the stock holding company structure.	1/30/2025	-	-	LINK	
Marathon Bancorp	Announced	MBBC	Marathon Bancorp, Inc., a Maryland corporation is offering shares of common stock for sale in connection with the conversion of Marathon MHC from the mutual holding company to the stock holding company form of organization, effected by the merger of Marathon MHC with and into Marathon Bancorp under a second step. The shares we are offering represent the majority ownership interest in Marathon Bancorp currently owned by Marathon MHC, a Wisconsin-chartered mutual holding company. Marathon Bancorp’s common stock currently trades on the Pink Open Market operated by OTC Markets Group under the symbol “MBBC.” UPDATE 2/18: Agency agreement signed with Janney	12/14/2024	-	-	LINK	LINK
Winchester Bancorp	Announced	WSBK	Winchester Bancorp, Inc., the proposed holding company for Winchester Savings Bank, is offering up to 3,532,143 shares of its common stock for sale at \$10.00 per share on a best efforts basis. The shares are being offered as part of the reorganization of Winchester Savings Bank from a mutual savings bank (meaning no stockholders) into the “two-tier” mutual holding company form of organization. UPDATE 2/12: s1 effective UPDATE 2/18: Agency agreement signed with Rayl	12/12/2024	-	-	LINK	LINK
Security Midwest Bancorp	Announced	-	Security Midwest Bancorp, Inc., a Maryland corporation and the proposed holding company for Security Bank, s.b., is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Security Bank, s.b. from the mutual to the stock form of organization. They are offering up to 1,092,500 shares of common stock for sale at a price of \$10.00 per share on a best efforts basis. We may sell up to 1,256,375 shares of common stock because of demand for the shares of common stock or changes in market conditions	9/13/2024	-	-	-	LINK
Magnolia Bancorp	Trading	MGNO	Magnolia Bancorp, Inc. is a Louisiana corporation which was incorporated by Mutual Savings and Loan Association in May 2024. The offering of common stock by means of this prospectus is being made by Magnolia Bancorp in connection with the conversion of Mutual Savings and Loan Association from a federal; mutual savings and loan association to a federal stock savings and loan association. UPDATE: Offering commences UPDATE 12/24: Approved by members UPDATE 1/15: Trading	8/29/2024	1/15/2025	3	LINK	LINK
Monroe Federal Bancorp	Trading	MFBI	Monroe Federal Bancorp, Inc. is offering shares of its common stock for sale in connection with the conversion of Monroe Federal Savings and Loan Association, referred to as “Monroe Federal” throughout this prospectus, from the mutual form of organization to the stock form of organization. The shares of common stock are first being offered for sale in a subscription offering in priority order to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on March 31, 2023, to tax-qualified employee benefit plans of Monroe Federal, to depositors of Monroe Federal with at least \$50.00 on deposit as of the close of business on June 30, 2024 UPDATE 8/12: Agency agreement signed UPDATE: 424B3 filed UPDATE: Vote on 9/26 UPDATE 10/23: Trading	6/16/2024	10/23/2024	36	LINK	LINK
FB Bancorp	Trading	FBLA	In connection with the mutual to stock conversion of Fidelity Bank, a Louisiana-chartered mutual savings bank (“Fidelity”), FB Bancorp, Inc. (“FB Bancorp”), a newly-formed Maryland corporation and the to-be holding company of Fidelity, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of FB Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol “FBLA.” UPDATE 8/12: Agency agreement signed UPDATE: 424B3 UPDATE 10/17: Regulatory approvals; will close on 10/22	3/7/2024	10/23/2024	(3)	LINK	LINK
Wisconsin Mutual Bancorp	Trading	EWSB	EWSB Bancorp, Inc. (“New EWSB Bancorp” or the “Company”), a newly formed Maryland corporation, and the proposed holding company for East Wisconsin Savings Bank (the “Bank”), is offering shares of common stock for sale in connection with the conversion of Wisconsin Mutual Bancorp, MHC (the “MHC”), from a mutual holding company to a stock holding company form of organization. UPDATE 6/20: Proxy vote; new S1A filed UPDATE: Offering commenced UPDATE: Shareholders approved UPDATE 9/18: Offering complete; closing will occur 9/20	3/11/2024	9/26/2024	(2)	LINK	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
Fifth District Savings Bank	Trading	FDSB	Fifth District Savings Bank, a federally chartered mutual savings association ("Fifth District"), Fifth District Bancorp, Inc. ("Fifth District Bancorp"), a newly-formed Maryland corporation and the to-be holding company of Fifth District, is offering shares of its common stock for sale at \$10.00 per share. Following the stock offering, it is expected that shares of Fifth District Bancorp common stock will be listed on the Nasdaq Capital Markets under the symbol "FDSB." UPDATE: Agent agreement with Performance Trust to offer 6.9m shares (up to 7.935m) UPDATE: 424b3 filed UPDATE 7/25: Offering closing; listing expected on 8/1	3/8/2024	8/1/2024	21	-	LINK
Central Plains Bancshares	Trading	CPBI	Agency Agreement signed UPDATE 9/21: Subscription completed; EGM 9/28; pending regulatory approvals UPDATE 9/29: Members approved; awaiting regulatory UPDATE 10/17: Transaction to close on 10/19; trading under CPBI on 10/20 UPDATE 10/23: Closed	6/15/2023	10/20/2023	62	LINK	LINK
NB Bancorp	Trading	NBBK	Update 7/27: S1 amended UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/12: Agency Agreement with Piper signed UPDATE 10/20: 424B3 filed update 12/27: Offering complete; trading under NBBK	6/9/2023	12/18/2023	92	LINK	LINK
Gouverneur Bancorp Inc	Trading	GOVB	he bank unanimously adopted a Plan of Conversion and Reorganization. As per the Plan of Conversion, Cambray Mutual would sell its majority ownership in Gouverneur Bancorp to the bank and to the public. The bank would then turn into a fully public stock holding company following the completion of the transaction which is regarded as a 'second step' conversion. UPDATE: S1 filed UPDATE 8/24: Offering commences UPDATE 9/20: Extension of offering to 9/29 UPDATE 10/4: Offering commences UPDATE: Offering completed UPDATE: 10/31: Offering closed	5/22/2023	11/1/2023	40	LINK	LINK
Mercer Bancorp	Trading	MSBB	S1 filed; UPDATE 4/25: Amended S1 filed UPDATE 5/17: S1 effective UPDATE 5/25: 424B3 filed UPDATE: Increase shares offered; extended offering date until 6/23 UPDATE: Completed	3/10/2023	7/27/2023	13	LINK	LINK
PFS Bancorp	Trading	PFSB	S1 filed UPDATE 4/25: Amended S1 filed UPDATE 6/9: S1/A filed UPDATE 7/21: S1/A filed UPDATE 8/11: Agency agreement signed UPDATE 8/21: Offering commences UPDATE 10/17: Offering closed; will trade on 10/18 UPDATE 10/23: Notice of effectiveness		10/18/2023	22	LINK	LINK
BV Financial	Trading	BVFL	BV Financial, Inc. is the holding company for Bay-Vanguard Federal Savings Bank. The Bank attracts deposits from the general public and uses such funds to originate one-to-four family residential real estate loans. Bay-Vanguard operates in Baltimore and Anne Arundel Counties, Maryland. UPDATE 1/19: BV announced second step UPDATE 3/16: S1 filed UPDATE 4/24: Amended S1 filed Update: S1 effective; agency agreement filed UPDATE 5/25: 424B3 filed UPDATE 7/18: Conversion completed UPDATE 7/25: Regulatory approvals; will commence trading on 8/1	1/19/2023	8/1/2023	48	LINK	LINK
First SeaCoast Bancorp	Trading	FSEA	First Seacoast Bancorp operates as a holding company. The Company, through its subsidiaries, focuses on banking services. First Seacoast Bancorp serves customers in the State of New Hampshire. UPDATE 9/13: S1 filed UPDATE 11/11: Amended S1 filed; S1 EFFECTIVE; Meeting to be held on 12/29/22 UPDATE: Shareholders approve UPDATE: Offering complete	8/16/2022	1/20/2023	6	LINK	LINK
Somerset Savings Bank/ SR Bancorp	Trading	SRBK	Somerset Savings Bank, SLA ("Somerset Savings") announced that its Board of Directors has adopted a plan of conversion to convert from the mutual to stock form of organization. In connection with the conversion, the Boards of Directors of Somerset Savings and SR Bancorp entered into a definitive agreement to merge with Regal Bancorp, Inc. ("Regal Bancorp") and its subsidiary Regal Bank. UPDATE: S1 filed UPDATE: Agency agreement signed UPDATE 9/11: Completed; trading on 9/20 UPDATE: Trading	7/25/2022	9/20/2023	32	LINK	LINK
VWF Bancorp	Trading	VWFB	VWF Bancorp, Inc is offering shares of common stock for sale at \$10.00 per share in connection with the conversion of Van Wert Federal Savings Bank from the mutual form of organization to the stock form of organization. UPDATE 5/13: Agency agreement with Performance Trust Capital to market the offering UPDATE 5/23: Prospectus filed UPDATE 7/7: Expected to trade on 7/14 UPDATE: Trading	-	7/14/2022	9	LINK	-
ECB Bancorp. Inc	Trading	ECBK	Everett Bank, a mutual co-operative bank located in Everett, Massachusetts has filed to convert to stock ownership and will become a wholly owned subsidiary of newly formed bank holding company, ECB Bancorp, Inc. ECB Bancorp, Inc., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Everett Co-operative Bank from the mutual to stock form of organization. UPDATE 5/13: Agency agreement with Keefe, Bruyette & Woods to market the offering UPDATE 5/23: Prospectus filed UPDATE 6/23: Max purchase limitations increased to \$550k UPDATE 7/28: Trading	3/10/2022	7/28/2022	2	LINK	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Company	Status	Ticker	Description/ Synopsis	Announcement Date	IPO Date	Return Since Listing	Link to Most Recent Update	Link to Prospectus
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	(2)	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	65	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	21	LINK	-
Catalyst Bank	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	(14)	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	15	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	(7)	LINK	-

Source: The KEDM team; Refinitiv, 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
SNDK	SanDisk LLC	Computers-Memory Devices	SmallCap 600		2/19/2025	2/25/2025	-	-	-
CNTMF	Fluent Corp	Consumer Products-Misc	MSOS	-	2/12/2025	2/12/2025	34	-	-9
GOLF	Acushnet Holdings Corp	Golf	SmallCap 600	-	2/10/2025	2/13/2025	4008	7	-3
MRP	Millrose Properties Inc	Bldg-Residential/Commer	SmallCap 600	-	2/5/2025	1/26/2025	3121	-	7
GWRE	Guidewire Software Inc	Enterprise Software/Serv	MidCap 400	-	1/22/2025	1/27/2025	17814	11	3
ARWR	Arrowhead Pharmaceuticals Inc	Medical-Biomedical/Gene	SmallCap 600	MidCap 400	1/22/2025	1/27/2025	2658	3	4
CART	Maplebear Inc	E-Commerce/Services	MidCap 400	-	1/7/2025	1/14/2025	13654	8	13
ENOV	Enovis Corp	Medical Products	SmallCap 600	MidCap 400	1/7/2025	1/14/2025	2533	0	-2
ACAD	ACADIA Pharmaceuticals Inc	Medical-Biomedical/Gene	SmallCap 600	-	12/30/2024	1/3/2025	3273	10	10
GDYN	Grid Dynamics Holdings Inc	Computer Services	SmallCap 600	-	12/26/2024	1/2/2025	1779	4	-7
INSW	International Seaways Inc	Transport-Marine	SmallCap 600	-	12/23/2024	12/30/2024	1888	4	6
LIJ	Lennox International Inc	Bldg Prod-Air&Heating	S&P 500	MidCap 400	12/18/2024	12/23/2024	23168	-2	3
BILL	BILL Holdings Inc	Enterprise Software/Serv	MidCap 400	-	12/18/2024	12/23/2024	5908	7	-37
PLTR	Palantir Technologies Inc	Enterprise Software/Serv	Nasdaq100	-	12/13/2024	12/23/2024	262821	6	32
MSTR	MicroStrategy Inc	Enterprise Software/Serv	Nasdaq100	-	12/13/2024	12/23/2024	82010	-19	-3
AXON	Axon Enterprise Inc	Firearms&Ammunition	Nasdaq100	-	12/13/2024	12/23/2024	45251	-3	-13
APO	Apollo Global Management Inc	Invest Mgmt/Advis Serv	S&P 500	-	12/6/2024	12/23/2024	90683	-3	-8
WDAY	Workday Inc	Enterprise Software/Serv	S&P 500	-	12/6/2024	12/23/2024	69453	0	-1
CMA	Comerica Inc	Super-Regional Banks-US	MidCap 400	SmallCap 600	12/6/2024	12/23/2024	8911	-10	8
CRS	Carpenter Technology Corp	Steel-Producers	MidCap 400	SmallCap 600	12/6/2024	12/23/2024	10513	-11	21
QRVO	Qorvo Inc	Electronic Compo-Semicon	SmallCap 600	S&P 500	12/6/2024	12/23/2024	7368	5	8
AMTM	Amentum Holdings Inc	Computer Services	SmallCap 600	S&P 500	12/6/2024	12/23/2024	5163	-14	4
VSH	Vishay Intertechnology Inc	Electronic Compo-Misc	SmallCap 600	MidCap 400	12/6/2024	12/23/2024	2589	-5	11
CRI	Carter's Inc	Apparel Manufacturers	SmallCap 600	MidCap 400	12/6/2024	12/23/2024	1871	1	-6
TRNO	Terreno Realty Corp	REITS-Warehouse/Industr	SmallCap 600	-	12/6/2024	12/23/2024	6683	0	13
SKY	Champion Homes Inc	Bldg-Mobil Home/Mfd Hous	SmallCap 600	-	12/6/2024	12/23/2024	5938	-12	13
ARE CN	Aecon Group Inc	Building-Heavy Construct	S&P/TSX	-	12/6/2024	12/23/2024	1483	-3	-15
EFX CN	Enerflex Ltd	Oil-Field Services	S&P/TSX	-	12/6/2024	12/23/2024	1605	7	-6
NGEX CN	NGEX Minerals Ltd	Metal-Copper	S&P/TSX	-	12/6/2024	12/23/2024	2855	7	3
TVK CN	TerraVest Industries Inc	Metal Processors&Fabrica	S&P/TSX	-	12/6/2024	12/23/2024	2307	-4	3
TPL	Texas Pacific Land Corp	Oil-US Royalty Trusts	S&P 500	MidCap 400	11/21/2024	11/26/2024	32291	4	-9
MLI	Mueller Industries Inc	Metal Processors&Fabrica	MidCap 400	SmallCap 600	11/21/2024	11/26/2024	9282	-11	-1
AESI	Atlas Energy Solutions Inc	Oil-Field Services	SmallCap 600	-	11/21/2024	11/26/2024	2661	9	-7
DFH	Dream Finders Homes Inc	Bldg-Residential/Commer	SmallCap 600	-	11/20/2024	11/25/2024	2055	21	-35
CON	Concentra Group Holdings Paren	Medical Labs&Testing Srv	SmallCap 600	-	11/19/2024	11/27/2024	2973	11	4
AZTA	Azenta Inc	Diagnostic Equipment	SmallCap 600	MidCap 400	11/19/2024	11/25/2024	2075	11	-2
FLEX	Flex Ltd	Electronic Compo-Misc	MidCap 400	-	11/19/2024	11/25/2024	16263	10	2
FOUR	Shift4 Payments Inc	Commercial Serv-Finance	MidCap 400	-	11/15/2024	11/20/2024	9239	5	-3
NVDA	NVIDIA Corp	Electronic Compo-Semicon	DJIA	-	11/1/2024	11/8/2024	3409743	9	-5
SHWZ	Medicine Man Technologies Inc	Consulting Services	DJIA	-	11/1/2024	11/8/2024	-	0	-99
VST	Vistra Corp	Independ Power Producer	DJIA	-	11/1/2024	11/8/2024	57617	19	15
CHWY	Chewy Inc	E-Commerce/Products	MidCap 400	-	11/1/2024	11/6/2024	15392	10	24

Source: The KEDM team; Refinitiv, 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) (%)
LESL	Leslie's Inc	SmallCap 600	N	-	2/19/2025	2/25/2025	273	Retail-Misc/Diversified	-
IRWD	Ironwood Pharmaceuticals Inc	SmallCap 600	N	-	2/5/2025	2/10/2025	305	Medical-Drugs	8
ARWR	Arrowhead Pharmaceuticals Inc	MidCap 400	Y	SmallCap 600	1/22/2025	1/27/2025	2,658	Medical-Biomedical/Gene	4
ENOV	Enovis Corp	MidCap 400	Y	-	1/7/2025	1/7/2025	2,533	Medical Products	-2
LII	Lennox International Inc	MidCap 400	Y	S&P 500	12/18/2024	12/23/2024	23,168	Bldg Prod-Air&Heating	3
ILMN	Illumina Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	15,464	Medical-Biomedical/Gene	-28
SMCI	Super Micro Computer Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	35,661	Computers-Integrated Sys	88
MRNA	Moderna Inc	Nasdaq100	N	-	12/13/2024	12/23/2024	13,011	Medical-Biomedical/Gene	-15
QRVO	Qorvo Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	7,368	Electronic Compo-Semicon	8
AMTM	Amentum Holdings Inc	S&P 500	Y	SmallCap 600	12/6/2024	12/23/2024	5,163	Computer Services	4
VSH	Vishay Intertechnology Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	2,589	Electronic Compo-Misc	11
CRI	Carter's Inc	MidCap 400	Y	SmallCap 600	12/6/2024	12/23/2024	1,871	Apparel Manufacturers	-6
CMA	Comerica Inc	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	8,911	Super-Regional Banks-US	8
CRS	Carpenter Technology Corp	SmallCap 600	Y	MidCap 400	12/6/2024	12/23/2024	10,513	Steel-Producers	21
KELYA	Kelly Services Inc	SmallCap 600	N	-	12/6/2024	12/23/2024	477	Consulting Services	6
SVC	Service Properties Trust	SmallCap 600	N	-	12/6/2024	12/23/2024	466	REITS-Hotels	15
HPP	Hudson Pac Properties Inc	SmallCap 600	N	-	12/6/2024	12/23/2024	422	REITS-Office Property	4
RGNX	REGENXBIO Inc	SmallCap 600	N	-	12/6/2024	12/23/2024	362	Medical-Biomedical/Gene	-1
TPL	Texas Pacific Land Corp	MidCap 400	Y	S&P 500	11/21/2024	11/26/2024	32,291	Oil-US Royalty Trusts	-9
MLI	Mueller Industries Inc	SmallCap 600	Y	MidCap 400	11/21/2024	11/26/2024	9,282	Metal Processors&Fabrica	-1
MYE	Myers Industries Inc	SmallCap 600	N	-	11/19/2024	11/27/2024	442	Rubber/Plastic Products	5
AZTA	Azenta Inc	MidCap 400	Y	-	11/19/2024	11/25/2024	2,075	Diagnostic Equipment	-2
INTC	Intel Corp	DJIA	N	-	11/1/2024	11/8/2024	111,411	Electronic Compo-Semicon	-2
DOW	Dow Inc	DJIA	N	-	11/1/2024	11/8/2024	27,724	Chemicals-Diversified	-13
AES	AES Corp/The	DJIA	N	-	11/1/2024	11/8/2024	7,647	Electric-Integrated	-20
MDU	MDU Resources Group Inc	MidCap 400	Y	SmallCap 600	10/7/2024	10/11/2024	3,412	Gas-Distribution	6
BBWI	Bath & Body Works Inc	S&P 500	Y	SmallCap 600	9/24/2024	10/1/2024	8,696	Retail-Home Furnishings	31
MOV	Movado Group Inc	SmallCap 600	N	-	9/24/2024	10/1/2024	443	Retail-Jewelry	5
SOBO CN	South Bow Corp	TSX60	Y	TSXCI	9/25/2024	10/3/2024	7,593	Pipelines	25
ENSG	Ensign Group Inc/The	SmallCap 600	Y	MidCap 400	9/26/2024	10/1/2024	7,289	Medical-Nursing Homes	-13
CCRN	Cross Country Healthcare Inc	SmallCap 600	N	-	9/26/2024	10/2/2024	593	Human Resources	40
FCGV CN	Florida Canyon Gold Inc	MVIS	N	-	9/13/2024	9/23/2024	-	Gold Mining	-
KGC UN	Kinross Gold Corp	MVIS	N	-	9/13/2024	9/23/2024	13,760	Gold Mining	17
SVL AU	Silver Mines Ltd	MVIS	N	-	9/13/2024	9/23/2024	155	Silver Mining	-6
AAL	American Airlines Group Inc	S&P 500	Y	MidCap 400	9/6/2024	9/23/2024	10,495	Airlines	45
ETSY	Etsy Inc	S&P 500	Y	SmallCap 600	9/6/2024	9/23/2024	5,391	E-Commerce/Products	-8
BIO	Bio-Rad Laboratories Inc	S&P 500	Y	MidCap 400	9/6/2024	9/23/2024	8,089	Medical-Biomedical/Gene	-13
ERIE	Erie Indemnity Co	MidCap 400	Y	S&P 500	9/6/2024	9/23/2024	20,217	Property/Casualty Ins	-28
MP	MP Materials Corp	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	3,842	Diversified Minerals	65
PGNY	Progyny Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,980	Commercial Services	35
ADNT	Adient PLC	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,436	Auto/Trk Prts&Equip-Orig	-23
WOLF	Wolfspeed Inc	MidCap 400	Y	SmallCap 600	9/6/2024	9/23/2024	1,101	Electronic Compo-Semicon	-13

Source: The KEDM team; Refinitiv, 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
1/28/2025	ZBH	Zimmer Biomet Holdings	FNA	Paragon 28	Q2 2025	-	PENDING	TBD	Each CVR entitles the holder to receive up to \$1.0 per share if milestones are achieved, net sales exceeding \$346 mil by 2026.	Definitive merger agreement. ZBH will acquire FNA shares for \$13.00 in cash plus a CVR. Expected to close by Q2 2025. Update 2/18/25 - FAQ filed.	LINK
12/23/2025	-	Inmagene Biopharmaceuticals	IKNA	Ikena Oncology	Q1 2025	-	PENDING	TBD	Each CVR represents a) 100% of net proceeds from IKNA's pre-merger asset disposals; b) 90% of net proceeds of IK-595 assets;	Definitive merger agreement. Raised another \$75 mil via a private placement. Expected to close in early 2025.	LINK
12/17/2024	ECOR	electroCore, Inc	NURO	NeuroMetrix	TBD	-	PENDING	2 years since close	Each CVR represents the right to receive proceeds from the divestiture of NURO's platform and b) up to \$500k royalties from Quell products	The company will be acquired for the balance of net cash, plus one CVR. Update 2/14/25 - EGM will be held on Mar 21, 2025.	LINK
12/11/2024	MTL LN	Metals Exploration PLC	CNR LN	Condor Gold PLC	TBD	-	PENDING	TBD	Each CVR represents a maximum payment of 11.1p.	Recommended offer: 4.0526 MTL shares an 9.9p in cash plus one CVR.	LINK
12/10/2024	GEN	Gen Digital Inc.	ML	MoneyLion Inc.	Q2 2026	TBD	PENDING	TBD	Each CVR is entitled to a payment of \$23.00 in GEN shares. CVRs are expected to be tradable.	Definitive merger agreement to acquire the company for \$82.00 in cash and a CVR. Expected to close by Q2 2026. Update 2/3/25 - Preliminary registration statement filed.	LINK
11/25/2024	-	Roche Holdings	PSTX	Poseida Therapeutics	Mar 2025	-	PENDING	TBD	Each CVR entitles payments up to \$4.00 per share.	Merger agreement. PSTX will be acquired for \$9.00 per share in cash plus a non-tradable CVR. The tender will commence. Expected to close by Q1 2025. Update 12/9/24 - Tender commenced. Expiring on Jan 7, 2025. Update 1/8/25 - Tender expired: 66.1% of the SO tendered.	LINK
11/4/2024	KDST IT	Kadimastem Ltd	NLSP	NLS Pharmaceuticals	Jan 2025	-	PENDING	TBD	CVR terms are pending.	Definitive merger agreement. All-stock transaction. Upon consummation of the Merger, NLSP intends to divest certain legacy assets and the proceeds will be distributed to CVR holders. Expects to close in Jan 2025. Update 11/18/24 - Preliminary proxy filed. Update 12/11/24 - Made progress on a clinical program, and an anticipated merger closure is coming.	LINK
10/28/2024	ORA CN	Aura Minerals	BSR CN	Bluestone Resources	Jan 2025	-	PENDING	TBD	Each CVR will entitle the holder to receive up to C\$0.2120.	Definitive merger agreement. Bluestone will be acquired for a total EV of C\$74.3 mil. Shareholders can elect either C\$0.287 per share in cash or 0.0179 Aura shares. Expected to close by Jan 2025.	LINK
10/10/2024	-	Concentra Biosciences	KZR	Kezar Life Sciences	TBD	-	TBD	TBD	The offer includes a CVR, entitling the holder to receive 80% of the net proceeds from the disposition of the development program or intellectual property.	The company received a non-binding, unsolicited offer from Concentra Bioscience, 9.9% of the SO, for \$1.10 per share in cash plus a CVR. Update 10/17/24 - KZR board rejected the offer.	LINK

Source: The KEDM team; Refinitiv, 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
10/7/2024	-	Wex Pharmaceuticals	VIRI	Virios Therapeutics	TBD	-	TBD	TBD	A CVR will entitle payments from licensing: 87.75% of the company's IMC-1 and IMC-2 programs.	Definitive share exchange agreement. The combined company will be named Dogwood Therapeutics and will be traded under 'DWTX' starting from Oct 9.	LINK
5/7/2024	-	Future Pak, LLC	VNDA	Vanda Pharmaceuticals Inc	TBD	-	TBD	TBD	CVR terms are pending.	Received a revised unsolicited proposal of \$7.25 to \$7.75 per share in cash plus a CVR. Update 6/13/24 - Confirmed the receipt of the proposal. The Board will evaluate the proposal. Update 6/20 - VNDA rejected the offer.	LINK
4/1/2024	-	Trawsfynydd Therapeutics	ONTX	Onconova Therapeutics	4/15/2024	-	PENDING	4/15/2024	CVR holders will be entitled to a) 43.7% of net proceeds from legacy assets.	All-stock definitive merger agreement. The combined company will be traded under "TRAW" from Apr 3. Update 6/27/24 - Preliminary proxy filed. Update 8/9/24 - Proxy filed. EGM will be held on Sep 16.	LINK
2/6/2024	IMNM	Immunome, Inc	ADXS	Ayala Pharmaceuticals	TBD	-	PENDING	TBD	In case the company is dissolved after 6 months from the close, the shares and contractual rights will be distributed via CVRs.	In an Asset Purchase Agreement, IMNM will acquire ADXS's certain assets and liabilities for \$20mil in cash, \$30mil in IMNM shares, and additional up to \$37.5mil in payments.	LINK
12/22/2023	IMNM	Immunome, Inc	BCEL	Atreca, Inc	TBD	-	PENDING	TBD	Each CVR, not transferable, will entitle the holder ~\$0.17 per share.	The asset purchase agreement, in which BCEL is disposing of all of the assets. IMNM will pay \$5.5 mil (~\$0.06 per share) in cash at the closing of the asset sale and up to \$7.0 mil contingent upon certain milestones. Update 1/5 - Preliminary proxy filed.	LINK
12/22/2023	BLBX	Blackboxstocks Inc	-	Evtec Aluminium	Q1 2024	-	PENDING	2 years since close	The CVR will entitle holders to receive net proceeds for the sale or spin-off of the BLBX's fintech operations within 2 years.	Share exchange agreement, in which BLBX will own 26.7% of the combined company. BLBX shareholders will receive one CVR each. Update 5/13/24 - Preliminary registration statement filed.	LINK
11/16/2023	QTTB	Q32 Bio Inc	FIXX	Homology Medicines, Inc	TBD	-	PENDING	TBD	The CVR holder will be entitled to receive payments from the disposition of legacy assets.	All-stock transaction. The combined company will trade under "QTTB". Update 1/29 - Preliminary proxy filed. Update 2/12 - EGM will be held on Mar 15. Update 4/25 - Preliminary prospectus filed.	LINK
11/13/2018	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; Refinitiv, 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
ACAD SS	AcadeMedia AB	2/14/2025	SEK 298	3.07	97.00	74.60	3/13/2025	N	Redemption rights: Each shareholder will receive 1 right and 33 redemption rights will entitle one share redemption. The redemption rights will be traded on the exchange between Feb 25 and Mar 11.	LINK
RUM	Rumble Inc	12/20/2025	525.00	70.00	7.50	10.50	Q1 2025	N	Tether to purchase 103.3 mil shares of RUM at \$7.50 per share. \$500 mil will be used for self-tendering. Pending closing conditions. Update 1/3/25 - Expiry date announced. Update 2/5/25 - Announced final results: Fully subscribed.	LINK
ZTR	Virtus Total Return Fund Inc	1/7/2025	39.01	6.17	98% of NAV	5.85	2/6/2025	N	Tender offer to purchase 10% of the outstanding shares. Update 2/12/25 - Announced final results: Fully subscribed.	LINK
XLM LN	XLMedia PLC	1/20/2025	GBP 16.0	139.13	11.50	10.38	2/6/2025	N	TO for 52% of the SO. The amount is from an initial distribution from the asset sales.	LINK
VIA	Via Renewables Inc	1/16/2025	4.50	0.20	22.50	-	2/18/2025	N	The tender offer for 5.9% of the outstanding 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock.	LINK
DSX	Diana Shipping Inc	12/2/2024	30.00	15.00	2.00	1.82	12/31/2025	N	Tender offer to purchase 12.0% of the outstanding shares. Update 1/2/25 - Tender undersubscribed: 12.0 mil shares were tendered.	LINK
ONEX CN	Onex Corp	11/8/2024	CAD 400	3.57	105 - 112	105.02	12/13/2024	Y	Substantial issuer bid for its subordinate voting shares, ~5.2% of the sub SO. Update 12/27/24 - 2.25 mil shares were tendered at \$117 per share.	LINK
ATIP	ATI Physical Therapy Inc	12/17/2024	4.70	1.65	2.85	1.12	1/15/2024	Y	Announced tender offer for 37% of the SO.	LINK
8141 JP	Shinko Shoji Co Ltd	10/31/2024	JPY 3,200	3.78	846.00	971.00	12/2/2024	Y	Tender offer for ~10% of the SO. Price is strategically set below the market price.	LINK
ZH	Zhihu Inc	9/9/2024	54.80	15.66	3.50	5.46	10/30/2024	Y	Tender offer for the ADS. Pending shareholder approval on Oct 16. Update 10/23/24 - The company's director intends to participate in the tender offer. Update 10/30/24 - Final results: Tender oversubscribed.	LINK
FEC CN	Frontera Energy Corp	9/4/2024	CAD 40.5	3.38	12.00	7.59	10/17/2024	N	A substantial issuer bid. The offer will commence on Sep 11. Update 9/25 - Tender amended: 'Odd-lot' provisioning removed. Update 10/18/24 - Preliminary results: 77.5 mil shares were tendered. Update 10/22/24 - Tender completed. Fully subscribed.	LINK
MMD	NYLI MacKay DefinedTerm Muni O	10/17/2024	200.00	11.76	100% of NAV	15.65	11/14/2024	N	Tender offer for ~42% of the SO.	LINK
CUBA	Herzfeld Caribbean Basin Fund	10/15/2024	2.71	0.83	97.5% of NAV	2.37	11/15/2024	N	Tender offer for 5% of the SO.	LINK
KF	Korea Fund Inc/The	8/16/2024	17.42	1.63	98.5% of NAV	21.21	9/16/2024	N	Tender offer for 12.5% of the SO. Update 9/19/24 - Announced final results: Fully subscribed.	LINK
CIX CN	CI Financial Corp	8/26/2024	87.50	5.00	18.25	31.36	10/3/2024	Y	A substantial issuer bid for ~3.4% of the SO. Update 9/18/24 - Tender terms are renewed: Price increased from \$17.50 and expiry date from Oct 1.	LINK
BRMI CN	Boat Rocker Media Inc	9/4/2024	-	2.13	-	0.72	9/5/2025	-	The company announced a normal course issuer bid for subordinate voting shares	LINK
PAYOW	Payoneer Global Inc	8/12/2024	20.00	25.10	0.78	-	9/9/2024	N	Tender offer for the public warrants in cash with no interest.	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Rights Offering Monitor

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

Company	Ticker	Announced Date	Record Date	Amt to be raised (M)	Rights Ratio	Subscription Px	Backstopped (Y/N)	Right Free Traded (Y/N)	Description/Notes	Oversubscription facility	Link
M-tron Industries	MPTI	2/20/2025	3/3/2025	25.00	1 per 5	TBD	N	Y	The rights will be traded until MPTI RT. The offer will expire on Mar 31	Available up to the total amount	LINK
Smart Parking Ltd	SPZ AU	2/17/2025	2/19/2025	AUD 12.8	1 per 24.35	0.88	N	N	Plans to raise another AU\$32.2 mil via Placement. The retail offer will run between Feb 24 and Mar 7.	Available up to the total amount	LINK
PYC Therapeutics Ltd	PYC AU	2/17/2025	2/19/2025	55.00	1 per 4	1.25	N	N	Raised another AU\$91 mil via an institutional offer. The retail offer is open until Mar 14. The proceeds will be used to fund the current trial.	Available up to the total amount	LINK
Qualitas Real Estate Income Fund	QRI AU	2/12/2025	2/17/2025	TBD	1 per 5	1.60	N	N	The offer will run between Feb 20 and Mar 3.	Available up to the total amount	LINK
Genius Group Ltd	GNS	1/14/2025	1/24/2025	33.00	1 per 1	0.50	N	Y	The proceeds will only be used to purchase Bitcoin for its treasury. The rights will be traded between Jan 23 and Feb 13 under GNS RTWI. Update 1/22/25 - Prospectus filed. Update 1/31/25 - Rights started trading. Update 2/12/25 - The Board called for an EGM to buy back 20% of the SO and cancel the RO as it is trading below the purchase price.	Available up to the total amount	LINK
Frontier Group Holdings	ULCC	1/29/2025	TBD	350.00	TBD	TBD	TBD	TBD	The company made a \$400 mil debt and 19% equity offer to Spirit. To finance the transaction, ULCC plans to issue a rights offering. Update 2/12/25 - Spirit declined the offer. ULCC offered another option without raising \$350 mil.	TBD	LINK
Lazydays Holdings, Inc.	GORV	11/15/2024	1/13/2025	25.00	1.27 per 1	1.03	N	N	The company plans to launch a rights offering. Update 1/2/25 - Record date announced. The offer will expire on Feb 5, 2025. Update 1/14/25 - Rights offering commenced. Update 2/12/25 - Rights offering closed. Oversubscribed.	Available up to the total amount	LINK
Endur ASA	ENDUR NO	2/11/2025	2/12/2025	NOK 350	TBD	72.00	TBD	TBD	Pending details from EGM on Mar 4.	TBD	LINK
Generation Development Group Ltd	GDG AU	2/10/2025	2/12/2025	AUD 50	1 per 7.16	4.15	N	N	Raised another \$233mil via Institutional offer. The retail offer is open from Feb 14 and 27.	Available up to the total amount	LINK
Saudi Fisheries Co	SFICO AB	2/10/2025	TBD	SAR 334.9	TBD	TBD	TBD	TBD	Pending approval from Shareholders' Meeting.	TBD	LINK
Grupo Financiero Galicia	GGAL	1/10/2025	1/21/2025	95.00	0.01117 per 1	53.87	N	N	The company intends to raise capital via a rights offering. The proceeds will be used to reduce debt and finance operations. Update 1/22/25 - Rights offering commenced. The offer will expire on Feb 6. Update 2/7/25 - Announced final results: 36% subscribed.	TBD	LINK
Children's Place	PLCE	10/15/2024	12/13/2024	90.00	0.722 per 1	9.75	N	N	The company filed a preliminary S1 filing. Update 12/17/24 - Preliminary prospectus filed. Certain details announced. The offer will expire on Jan 24, 2025. Update 12/31/24 - Rights offering commenced. Update 2/6/25 - Rights offering fully subscribed.	Available up to the total amount	LINK
CSI Properties Ltd	OIHC GR	2/3/2025	3/12/2025	HKD 1,992	9 per 5	0.18	N	N	Half of the proceeds will be used to pay off the debt.	Available up to the total amount	LINK
Pennon Group PLC	PNN LN	1/29/2025	1/28/2025	GBP 490	13 per 20	264.00	N	Y	The rights will be traded from Feb 3. The offer will expire on Feb 17.	Available up to the total amount	LINK
Cint Group AB	CINT SS	1/27/2025	2/27/2025	SEK 600	TBD	TBD	TBD	TBD	Subject to approval from AGM on Feb 21, 2025.	TBD	LINK
Gimv NV	GIMB BB	1/22/2025	1/24/2025	EUR 247	1 per 4	34.50	Y	Y	A 30%-shareholder is committed to the deal and up to EUR 60.0 mil is backstopped. The offer will expire on Feb 6. The rights will be traded between Jan 23 and Feb 6 under "GIM32".	Available up to the total amount	LINK

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Fund Letter Monitor

Quarterly Investor Letters; please send all letters to InvestorLetters@kedm.com

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Voss Value Offshore Fund	LINK	Travis Cocke	Twitter	LINK	18.9%	9.6%	19.2%	SWI, CTS CN, PLYA, EEFT, MBG GR, 7270 JP, AMTM	-	-
Voss Value Fund, LP	LINK	Travis Cocke	Twitter	LINK	18.0%	9.5%	19.9%	SWI, CTS CN, PLYA, EEFT, MBG GR, 7270 JP, AMTM	-	-
1290 Avantis® U.S. Large Cap Growth Fund	LINK	Eduardo Repetto, Mitchell Firestein	Twitter	LINK	10.4%	5.2%	30.1%	-	-	-
1290 Essex Small Cap Growth Fund	LINK	Nancy Prial	Twitter	LINK	12.0%	8.5%	21.3%	-	-	-
1290 SmartBeta Equity Fund	LINK	Cameron Gray	Twitter	LINK	9.1%	-1.8%	16.5%	-	-	-
13D Activist Fund	LINK	Ken Squire	-	LINK	10.5%	0.8%	1.7%	APD, HR, LW, RPD, RIOT	-	-
QCAM Currency Asset Management	LINK	Bernhard Eschweiler	Twitter	LINK	-	-	-	-	-	-
Tourlite Capital Management	LINK	Jeffrey G. Cherkin	Twitter	LINK	10.2%	0.4%	14.2%	FTAI, REAL, FIP, LTCH, SOC, ROIV	-	-
36ONE FR QI Hedge Fund	LINK	Cy Jacobs, Steven Liptz	Twitter	LINK	15.4%	0.9%	15.4%	-	-	-
36ONE FR Retail Hedge Fund	LINK	Cy Jacobs, Steven Liptz	Twitter	LINK	12.1%	-0.2%	16.3%	-	-	-
36ONE Absolute Alpha FR Retail Hedge Fund	LINK	Cy Jacobs, Steven Liptz	Twitter	LINK	16.3%	1.6%	15.5%	-	-	-
3K International Income Bond Fund	LINK	GEORGE KOUFOPOULOS, MARIANNA AFTHINOI	-	LINK	-	-	7.5%	-	-	-
3K Domestic Equity Fund	LINK	GEORGE KOUFOPOULOS, MARIANNA AFTHINOI	-	LINK	-	-	14.9%	-	-	-
3K Balanced Fund	LINK	GEORGE KOUFOPOULOS, MARIANNA AFTHINOI	-	LINK	-	-	23.1%	-	-	-
UBS Asset Management	LINK	Edoardo Rulli	-	LINK	-	-	-	-	-	-
Apollo Global Management	LINK	Marc Rowan, James Zelter	Twitter	LINK	-	-	-	-	-	-
Baron Global Advantage Fund	LINK	Alex Umansky	Twitter	LINK	11.5%	11.8%	26.1%	SHOP, NET, MELI, ASML, CPNG, TTAN, INDI, TSLA	-	-
Baron FinTech Fund	LINK	Josh Saltman	Twitter	LINK	11.9%	5.2%	22.9%	IBKR, MELI, APO, LPLA, WISE LN, NU, ACGL, LPLA, HOOD	-	-
Alluvium Global Fund	LINK	Stuart Pearce, Alexis Delloye	Twitter	LINK	-	-	-	CPRI, RYAAY, MCK, V, MA, GOOG, DKS, GPI, HCA, LMT, HRB, LYB, LBRDA, CHTR	-	-
Berkshire Hathaway	LINK	Todd Combs, Ted Weschler	-	LINK	19.9%	-	25.5%	-	-	-
Atai Capital Management	LINK	Brandon Daniel	Twitter	LINK	13.3%	3.1%	7.7%	ALOT	-	-
Bailard International Equity Strategy	LINK	Eric Leve, Daniel McKellar	-	LINK	5.1%	-6.9%	8.2%	-	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Bailard Technology Strategy	LINK	Dave Harrison, Chris Moshy	-	LINK	18.9%	3.1%	30.2%	-	-	-
Bailard Small Cap Value Strategy	LINK	Thomas J. Mudge, Blaine Townsend	-	LINK	8.4%	1.0%	12.3%	-	-	-
Burke Wealth Management The Focused Growth Strategy	LINK	Ken Burke		LINK	13.8%	2.7%	28.4%	AMZN, CRWD, ADBE, NVO, CHTR, SNOW, GOOG, UEEC	-	-
BG Dynamic Large Cap Value	LINK	Michael J. Fleisher, Henry F. Otto	Twitter	LINK	9.6%	-2.6%	11.9%	-	-	-
BG Global Aggregate Bond	LINK	Tracy Chen	Twitter	LINK	3.0%	-1.5%	2.7%	-	-	-
BG U.S. Core Plus Fixed Income strategy	LINK	Jack P. McIntyre, Anujeet Sareen	Twitter	LINK	2.4%	-7.1%	-3.2%	-	-	-
BG The U.S. Fixed Income strategy	LINK	Jack P. McIntyre, Anujeet Sareen	Twitter	LINK	6.4%	-3.5%	1.2%	-	-	-
BG Diversified Mid Cap Dedicated Value	LINK	Michelle K. Bevan, Henry F. Otto	Twitter	LINK	12.3%	-1.1%	14.9%	-	-	-
BG International Opportunistic Equity	LINK	James J. Clarke, Sorin Roibu	Twitter	LINK	4.5%	-10.9%	-3.0%	-	-	-
BG Global Opportunistic Equity	LINK	James J. Clarke, Sorin Roibu	Twitter	LINK	9.2%	-7.2%	1.1%	-	-	-
BNY Mellon Appreciation Fund	LINK	Alan R. Christensen, Catherine Crain	Twitter	LINK	11.4%	-1.5%	12.4%	-	-	-
BNY Mellon Core Plus Fund	LINK	Brendan Murphy, Scott Zaleski	Twitter	LINK	2.1%	-3.3%	2.1%	-	-	-
BNY Mellon Global Emerging Markets Fund	LINK	Alex Khosla, Liliana Castillo Dearth	Twitter	LINK	5.2%	-6.9%	4.1%	-	-	-
BNY Mellon Global Equity Income Fund	LINK	James A. Lydotes, Jon Bell	Twitter	LINK	7.9%	-5.4%	6.4%	-	-	-
Harvest Lane Asset Management	LINK	Luke Cummings	Twitter	LINK	9.3%	3.9%	17.6%	GDC AU, CE1 AU, AND AU, PSQ AU, NAM AU	-	-
Arnott Capital	LINK	Kenny Arnott	-	LINK	14.5%	-	3.3%	AIR FP	-	-
Grey Owl Capital	LINK	Eric Brugel, Jeffery S. Erber	Twitter	LINK	-	-1.6%	6.7%	-	-	-
Mindset Value Fund	LINK	Aaron Edelheit	Twitter	LINK	-	4.9%	65.6%	GRIN CN, VREO CN	-	-
Doubleline Capital	LINK	Jeff Mayberry, Samuel Lau	Twitter	LINK	-	-	-	-	-	-
Capicraft Investment Partners	LINK	Drikus Combrinck	Twitter	LINK	-	-	-	LB	-	-
Chartwell Investment Partners Mid Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	9.3%	0.5%	11.8%	-	-	-
Chartwell Investment Partners Small Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	9.1%	2.2%	12.0%	-	-	-
Chartwell Investment Partners SMID Cap Value	LINK	David C. Dalrymple, T. Ryan Harkins	-	LINK	7.1%	1.5%	8.4%	-	-	-
FPA Queens Road Small Cap Value Fund	LINK	Steve Scruggs	-	LINK	9.5%	2.4%	10.8%	SFM, IDCC, CSWI, DECK, SFBS, CNXC, SCHL, VSH, SYNA, MSM	-	-
Hosking Partners	LINK	Roman Cassini	-	LINK	-	-	-	PDL LN	-	-
Matrix Dividend Income	LINK	David A. Katz	-	LINK	-	-	-	PEP, AMGN	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Matrix Large Cap Value Strategy	LINK	David A.Katz	-	LINK	-	-	-	AMGN, DG	-	-
Meridian Contrarian Fund	LINK	James England	-	LINK	12.0%	1.7%	9.6%	HNST, MIR, PL, LEGN, CSTM, THC,	-	-
Meridian Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	11.1%	-0.8%	6.3%	TMDX, ST, STE, DOCS, RELY, CARG	-	-
Meridian Hedged Equity Fund	LINK	Clayton Freeman	-	LINK	9.6%	0.1%	13.1%	AMT, DHR, COTY, V, AMZN, VST	-	-
Meridian Small Cap Growth Fund	LINK	Chad Meade, Brian Schaub	-	LINK	9.6%	2.8%	11.7%	MIR, TPB, BYRN, TMDC, SRI, ANGI	-	-
Invesco International Bond Fund	LINK	Hemant Bajjal, Christopher Kelly	-	LINK	5.5%	-2.8%	1.9%	-	-	-
Invesco Small Cap Value Fund	LINK	Jonathan Edwards, Jonathan Mueller	-	LINK	11.7%	4.3%	24.5%	ICLR, ONTO, MSM, MXL, VST, LITE, HUN, TECK	-	-
1 Main Capital	LINK	Yaron Naymark	Twitter	LINK	20.9%	-2.8%	8.2%	ENZ, SUP, IWG LN	-	-
180 Degree Capital Corp	LINK	Kevin Rendino	Twitter	LINK	-	-	-	MLC CN,	-	-
Pershing Square Holdings	LINK	Bill Ackman	Twitter	LINK	13.5%	-	10.2%	UMG, GOOG, BN, QSR, CMG, NKE, HLT, HHH, CPKC, FNMA, FMCC, UBER	-	-
Focus Capital Management	LINK	Mordechai Yavneh	-	LINK	-	-4.9%	-27.6%	BUR LN, SIMO, KCN AU, VLE CN	-	-
Bretton Fund	LINK	Stephen Dodson, Raphael de Balmann	Twitter	LINK	12.9%	-1.0%	20.3%	AXP, GOOG, MSFT, AZO, TJX, NVR	-	-
DKAM Donville Kent Asset Management	LINK	J.P. Donville, Jesse Gamble	-	LINK	-	-	102.8%	ZDC CN, PRL CN, ZPH CN, VHI CN, MDA CN, E CN, AEP CN, FORA, GSY CN, SECU CN, CTS CN, PMG CN	-	-
Cedar Creek Partners	LINK	Tim Eriksen	Twitter	LINK	14.0%	0.4%	5.2%	EVRC, PDER, WCRS, SODI, PCHM, CZBS, PROM, ENDI, ROYTL	-	-
Emeth Value Capital	LINK	Andrew Carreon	-	LINK	20.9%	-	28.5%	SEAT	-	-
McIntyre Partnerships	LINK	Chris McIntyre	Twitter	LINK	13.8%	-5.6%	0.0%	SHC, GTX, STHO	-	-
Smoak Capital Management	LINK	Daniel Smoak	Twitter	LINK	42.0%	-	32.4%	AZEUS SP, FTLF, QEPC, FILA IM,	-	-
River Oaks Capital	LINK	Whit Huguley	Twitter	LINK	11.9%	-	23.9%	IVFH, DR CN, CZBS, BOC, RRR-U CN, TRUX, CRMT, BFCC, FTLF	-	-
The Sound Shore Fund	LINK	Harry Burn, John P. DeGulis, T. Gibbs Kane	-	LINK	8.8%	1.3%	22.6%	VST, BKR, ORCL, FLEX, TEVA, BA	-	-
GoodHaven Capital Management	LINK	Larry Pitkowsky	Twitter	LINK	8.6%	-	-	DVN, OXY	-	-
Lyrical Asset Management	LINK	Andrew Wellington	Twitter	LINK	6.4%	-	-2.1%	005930 KS, TEP FP	-	-
Rogue Funds	LINK	Jacob Rowe	Twitter	LINK	-	8.6%	-	HAYPP SS, AWRE, RDCM, MSV AU, ASPI, ECOR, ABXX CN, ACHV, GLO CN, OMCC, LRFC, GFP	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Baron Asset Fund	LINK	Andrew Peck	Twitter	LINK	11.2%	-0.1%	10.5%	APP, IT, MTD, ACGL, MTN, DAY, IDXX, TTAN	-	-
Crescat Capital - Global Macro Hedge Fund	LINK	Kevin C. Smith	Twitter	LINK	7.8%	-	-19.0%	-	-	-
Marram Investment Management	LINK	Vivian Y. Chen	-	LINK	14.7%	4.4%	19.3%	-	-	-
Brennan Asset Management	LINK	Patrick Brennan	Twitter	LINK	-	-	-	LILAK, TIGO, MEGACPO MM, ARCO, CHTR, PTSB LN, CABP LN, CODI	-	-
Hirschmann Capital	LINK	Brian Hirschmann	Twitter	LINK	11.5%	-	22.1%	-	-	-
Legacy Ridge Capital	LINK	Kris Kelley, Nate Abercrombie	-	LINK	-	-	40.3%	-	-	-
Highwood Value Partners	LINK	Desmond Kingsford	-	LINK	9.7%	-	4.6%	WINE LN, FEVR LN, HFG GR, BUR, PROT NO, BORR, ORYA LN, BOL FP, ALIG SS, JZCP LN, GETB LN, MOTR LN	-	-
Warden Capital	LINK	Hawkins Entrekin	Twitter	LINK	25.5%	-	8.5%	-	-	-
Hotchkis & Wiley Large Cap Fundamental Value	LINK	George Davis	-	LINK	9.2%	-0.9%	12.8%	FFIV, GM, WFC, ELV, CVS, OLN	-	-
Hotchkis & Wiley Mid-Cap Value Fund	LINK	George Davis	-	LINK	11.0%	-2.4%	3.6%	FFIV, CRGY, ERIC, ADNT, OLN, KOS	-	-
Hotchkis & Wiley Small Cap Value Fund	LINK	Jim Miles	-	LINK	11.1%	-0.4%	5.1%	-	-	-
Hotchkis & Wiley Global Value Fund	LINK	Scott Rosenthal	-	LINK	9.3%	-3.0%	9.4%	FFIV, GOOGL, GM, ELV, CVS, 005930 KS	-	-
Broyhill Asset Management	LINK	Christopher R. Pavese	Twitter	LINK	-	-	5.5%	AVTR	-	-
Gator Capital Management	LINK	Derek Pilecki	Twitter	LINK	21.6%	14.2%	41.9%	GLE FP	Regional Banks	-
Baron Partners Fund	LINK	Ronald Baron, Michael Baron	Twitter	LINK	15.5%	27.0%	32.7%	TSLA, SCHW, ACGL, IDXX, CSGP	-	-
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	10.1%	-1.1%	13.3%	VRT, GTLS, INTA, ICLR, BWIN, IBP, NPO, FROG	-	-
Baron Opportunity Fund	LINK	Michael A. Lippert	Twitter	LINK	10.1%	11.9%	39.9%	TSLA, NVDA, VKTX, MSFT, ANET, LPLA, NARI, CYBR	-	-
Baron Emerging Markets Fund	LINK	Michael Kass	Twitter	LINK	3.3%	-7.4%	7.6%	TSM, 329180 KS, KAYNES IN, SWIGGY IN, BABA, 005930 KS, 002352 CH, MELI, 272210 KS	-	-
O'Keefe Stevens Advisory, Inc	LINK	Dominick D'Angelo	Twitter	LINK	-	-	-	FPH, AER, BYON, DFIN	-	-
Desert Lion Capital	LINK	Rudi van Niekerk	-	LINK	6.6%	-3.3%	34.4%	-	-	-
Broadleaf Partners	LINK	Doug MacKay, Pete Mackay	Twitter	LINK	13.2%	4.1%	31.0%	-	-	-
Quercus Fund	LINK	Diego B. Milano	Twitter	LINK	11.5%	-	35.8%	-	-	-
Third Point Partners	LINK	Daniel S. Loeb	Twitter	LINK	13.3%	9.1%	-	BN, LYV, ENR GR, PCG	-	-
Starvine Capital	LINK	Steven Ko	Twitter	LINK	10.5%	-	52.7%	-	-	-
Prosper Stars & Stripes	LINK	Christopher Hillary	-	LINK	7.7%	2.6%	11.7%	-	-	-
Prosper Global Macro	LINK	Patrick Armstrong, Eugen Fostiak	-	LINK	5.4%	0.6%	4.0%	-	-	-

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The Muhlenkamp Fund	LINK	Jeff Muhlenkamp, Ron Muhlenkamp	-	LINK	-	-	-	-	-	-
Aristotle Core Equity Fund	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	13.5%	3.9%	26.0%	AVGO, GTLS, CI, AVY, 8495 TT, CRWD, SPR, MCHP	-	-
Aristotle International Equity Fund	LINK	Sean M. Thorpe, Geoffrey S. Stewart, Howard Gleicher,	-	LINK	4.0%	-7.1%	5.1%	CCJ, SONY, AHT LN, ZX6 GR	-	-
Aristotle Value Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	10.7%	-4.4%	7.2%	COF, AMP, LEN, MCHP	-	-
Aristotle/Saul Global Equity Fund	LINK	Howard Gleicher, Gregory D. Padilla	-	LINK	6.7%	-7.8%	3.0%	NCLH, SONY, MCHP, ZX6 GR	-	-
Hurdle Rate	LINK	Tristan Waine	Twitter	LINK	-	-	-	SWF AU, 3836 JP, PPE AU, BVS AU, FNX AU, PBEE LN, ORCH LN	-	-
Recurve Capital	LINK	Aaron Chan	Twitter	LINK	-	-	-	CVNA, CCOI, RH, W, AMZN, BC IM	-	-
Horizon Kinetics	LINK	Murray Stahl	Twitter	LINK	-	-	-	-	-	-
Long Cast Advisers	LINK	Avram Fisher	Twitter	LINK	15.0%	20.0%	39.0%	CCRD, PDEX, RSSS, MTRX, QRHC, PESI	-	-
White Brook Capital	LINK	Basil F. Alsikafi	Twitter	LINK	-	-	-	AFYA, MOS, PTLO, DNUT, W, GBX, KAR, GBRE, LTH, BOX, OKTA, RPID, INFU	-	-
Rowan Street Capital	LINK	Alex Kopel, Joe Maas	Twitter	LINK	8.0%	-	56.6%	META, SPOT, TTD, SHOP, TOI CN	-	-
Montaka Global Investments	LINK	Andrew Macken, Chris Demasi	Twitter	LINK	-	-	-	NOW, SPGI, MC FP, GOOG, MDB	-	-
RGA Investment Advisors	LINK	Jason Gilbert, Elliot Turner	Twitter	LINK	-	-	-	DBX, AMZN, DEO, UBER	-	-
Third Avenue Value Fund	LINK	Matthew Fine	-	LINK	6.8%	-9.6%	-2.5%	BMW GR, MBG GR	-	-
Sequoia Fund	LINK	Arman Gokgol-Kline, John Harris	-	LINK	13.4%	-0.1%	19.8%	RR/ LN, KMX, LMN CN, TSM, SAP GR, UMG NA, CHTR, ICLR	-	-
Summers Value Fund	LINK	Andrew Summers	Twitter	LINK	12.8%	-	27.4%	ELMD, UFPT, INDV, ZIMV, UTMD, PINC	-	-
Tsai Capital	LINK	Christopher Tsai	Twitter	LINK	8.2%	-	23.0%	QXO, GOOG, AMZN, AAPL, TSLA	-	-
Blue Tower Asset Management	LINK	Andrew Oskoui	-	LINK	-	5.0%	22.3%	-	-	-
Aoris International Fund	LINK	Stephen Arnold	-	LINK	16.6%	-	22.9%	APH, HLMA LN, RELX, OR FP, CDW, TSCO, MC FP, CPG LN, V, MSCI, DPLM LN, SHW	-	-
CrossingBridge Advisors	LINK	David K. Sherman	-	LINK	-	-	-	LTH, BLDR	-	-
Buckley Capital	LINK	Zack Buckley	Twitter	LINK	12.9%	1.5%	2.0%	IWG LN, AAPL, BFIT NA, TSLA, GOGO, XPOF, DNTL CN	-	-

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Diamond Hill International	LINK	Krishna Mohanraj	Twitter	LINK	8.2%	-7.5%	4.0%	QURE, SPOT, TSM, 005930 KS, GLEN LN, EXO NA, PRX NA, MAX NA, KRN GR	-	-
Diamond Hill Large Cap Strategy	LINK	Chuck Bath, Austin Hawley	Twitter	LINK	8.9%	-2.2%	12.1%	GM, LULU, FCX, CL	-	-
Diamond Hill Mid Cap	LINK	Chris Welch	Twitter	LINK	7.4%	-2.4%	10.6%	WCC, RRR, ASH, CUBE, ICLR, TDY, LPLA, SOLV	-	-
Diamond Hill Small Cap Fund	LINK	Chris Welch, Aaron Monroe	Twitter	LINK	10.0%	1.0%	13.2%	USLM, LEU, GHM, RRR, ASH, ASTH, FIP, MLAB, CMPR, CURB	-	-
Diamond Hill Small-Mid Cap Strategy	LINK	Chris Welch	Twitter	LINK	8.3%	-0.8%	8.3%	WCC, ALGT, WBS, RRR, ASH, CUBE, ICLR, INFA, TDY, REXR, SOLV	-	-
JDP Capital	LINK	Jeremy Deal	Twitter	LINK	-	10.4%	47.9%	SPOT, TSLA, ENDI, CZR, ROKU	-	-
Open Insights Capital	LINK	Nelson Wu	-	LINK	-	-	-	OXY	-	-
Polen Capital - U.S. Small Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	9.0%	4.7%	3.8%	WRBY, RVLV, BROS, NSIT, AMN, OPCH, WSC, TREX, FN, BDC, EEFT, NVEE, ALRM	-	-
Polen Capital - Global SMID Company Growth	LINK	Greg McIntire	Twitter	LINK	-12.3%	7.4%	-2.4%	GSHD, RVLV, CWAN, PGNV, TCEHY, FEVR, ELF, EXLS, TTEK, KNSL, BLD, ALIT, FIVE, MPWR	-	-
Polen Capital - U.S. SMID Company Growth	LINK	Rayna Lesser Hannaway	Twitter	LINK	12.6%	2.7%	1.4%	RVLV, WRBY, GSHD, BAH, BLD, HLNE, RMBS, ENTG, BSY, NSIT, PSTG, WSC, BROS, EEFT, FFO GR, TYL, ALRM	-	-
Pabrai Wagons Fund	LINK	Mohnish Pabrai	Twitter	LINK	-	-	-	TAVHL TI, EDEL IN, RYSAS TI	-	-
Giverny Capital Asset Management	LINK	David M. Poppe	-	LINK	19.2%	0.8%	21.1%	MTB, AHT LN, IBP, FI, FERG, KNSL, ALGN, MEDP	-	-
Maran Capital Management	LINK	Dan Roller	Twitter	LINK	14.0%	6.4%	16.0%	C7T GR, APG, CLAR, HKHC, TPB, VTY LN	-	-
Sohra Peak Capital Partners	LINK	Jonathan Cukierwar	Twitter	LINK	16.2%	-8.2%	-10.9%	-	-	-
Old West Capital Management	LINK	Joseph Boskovich	Twitter	LINK	13.0%	-2.5%	13.1%	WILD CN, VIRT, NGEX CN, GOLD, JOE, AFM CN	-	-
Arquitos Capital Management	LINK	Steven L. Kiel	Twitter	LINK	10.4%	-	29.6%	FNCH, LQDA, NTPIF, ENDI	-	-
SouthernSun Small Cap	LINK	Michael Cook, Phillip Cook	-	LINK	10.5%	-7.7%	4.7%	DORM, AWI, MGPI, BCO, AEIS, OXM	-	-
SouthernSun SMID Cap	LINK	Michael Cook, Phillip Cook	-	LINK	6.8%	-6.2%	11.1%	SEIC, AWI, MGPI, BCO	-	-
Pangolin Asia Fund	LINK	James Hay	-	LINK	9.0%	-10.8%	-3.8%	BFIN IJ, BAUTO MK	-	-
Weitz Multi Cap Equity Fund	LINK	Wally Weitz	Twitter	LINK	11.1%	-0.6%	15.6%	SIRI, AIF CN, LBTYA	-	-
Weitz Partners III Opportunity Fund	LINK	Wally Weitz	Twitter	LINK	11.3%	1.1%	15.4%	TECH, ODFL	-	-
Weitz Large Cap Equity Fund	LINK	Brad Hinton	Twitter	LINK	10.5%	-0.6%	12.7%	-	-	-
Pantera Capital	LINK	Dan Morehead	Twitter	LINK	-	-	-	-	-	-
Confluence Investment Management	LINK	Mark A. Keller	Twitter	LINK	-	-	-	-	-	-

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Alger Spectra Fund	LINK	Ankur Crawford	Twitter	LINK	15.6%	5.6%	39.9%	APP, NVDA, AMZN, MSFT, LLY, MELI	-	-
FPA Crescent Fund	LINK	Mark Landecker, Steven Romick	-	LINK	10.0%	1.1%	14.0%	HEIA NA, GLEN LN, CMCSA, 003550 KS	-	-
Polaris Global Equity	LINK	Bernard Horn	Twitter	LINK	10.7%	-5.8%	6.2%	ALSN, TGLS, GD, SAIC, WMB, LTM	-	-
Polaris International Equity	LINK	Bernard Horn	Twitter	LINK	9.8%	-8.7%	0.5%	066570 KS, SONY, UOB SP, 000660 KS, MEOH, LTM	-	-
GQG Partners Global Quality Dividend Income Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	6.6%	-8.1%	4.8%	-	-	-
GQG Partners International Quality Dividend Income Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	4.0%	-7.5%	7.4%	-	-	-
GQG Partners US Quality Dividend Income Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	9.6%	-4.4%	12.7%	-	-	-
Third Avenue International Real Estate Value Fund	LINK	Quentin Velleley	-	LINK	4.3%	-12.1%	-5.7%	GLV LN, 0LST LN, TEG GR, HKLD LN, VTMX, 1821 HK	-	-
Third Avenue Real Estate Value Fund	LINK	Jason Wolf, Ryan Dobratz	-	LINK	6.8%	0.4%	14.1%	BKG LN, BYG LN, AC FP, FMCC	-	-
Third Avenue Small-Cap Value Fund	LINK	Vic Cunningham	-	LINK	8.8%	-4.4%	3.3%	OCFC, AMBC, FPH	-	-
Ariel Appreciation Fund	LINK	John W. Rogers, Timothy R. Fidler	Twitter	LINK	6.1%	-0.5%	6.3%	GS, NTRS, CG, SWK, MSGE, IPG, WBA	-	-
Ariel Focus Fund	LINK	Charles K. Bobrinskoy	Twitter	LINK	6.2%	-1.2%	13.5%	SNA, GS, REZI, MHK, LMT, GOLD, SLB, GNRC	-	-
Ariel Fund	LINK	John W. Rogers, KennethE.Kuhr	Twitter	LINK	7.6%	-0.7%	11.8%	RCL, ATGE, CG, MHK, LESL, MSGE	-	-
Ariel Global Fund	LINK	Rupal J. Bhansali	Twitter	LINK	6.2%	-3.7%	7.1%	EMAAR, COF, BMPS, CDGE, JD, CVS, ABBV, BCS, BEZ LN, CNP, ORA FP, RED SM, 00660 KS, 6460 JP	-	-
Ariel International Fund	LINK	Rupal J. Bhansali	Twitter	LINK	3.4%	-5.1%	5.4%	FMS, 000660 KS, EMAAR, CDGE, SNY, JD, BCS, BEZ LN, ORA FP, RED SM, 6460 JP	-	-
Ariel Small Cap Value Strategy	LINK	John Rogers, Kenneth Kuhr	Twitter	LINK	-	-0.8%	9.0%	NCLH, OSW, LIND, MGPI, BCO, MHK	-	-
Conestoga SMid Cap Composite	LINK	Bob Mitchell, Derek Johnston	-	LINK	13.7%	-0.7%	11.4%	AXON, ROAD, QTWO, WK, DSGX, EXPO, BFAM, NOV, TFX, PCOR, KAI, NCNO, MTN, TFX, CGNX, HLMN	-	-
Conestoga Mid Cap Composite	LINK	Derek Johnston, Ted Chang	-	LINK	11.3%	-4.6%	4.4%	FTNT, CPRT, WST, ANSS, VRSK, IDXX, BFAM, EXPO, HEI, ROL	-	-

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Conestoga Micro Cap Composite	LINK	David Neiderer, Joe Monahan	-	LINK	8.6%	9.9%	13.5%	TKNO, PL, OLO, UTI, ROAD, MEG, TRNS, NVEE, ERII, TBRD CN, NABL, ODFL, PCTY, TFX	-	-
Conestoga Small Cap Composite	LINK	Bob Mitchell, Joe Monahan	-	LINK	11.3%	1.7%	9.6%	ROAD, VERX, QTCO, WK, ALTR, EXPO, NEOG, SSD, NOV, SITE, CXT, KAI, NCNO, FOXF	-	-
Mairs & Power - Balanced Fund	LINK	Robert W. Thompson, Kevin V. Earley	-	LINK	9.4%	-	9.6%	UNH, MDT, LLY, FISV, MINN	-	-
Mairs & Power - Growth Fund	LINK	Andrew R. Adams, Pete J. Johnson	-	LINK	11.5%	-	19.6%	CLFD, NVDA	-	-
Mairs & Power - Small Cap Fund	LINK	Mike C. Marzolf, Andrew R. Adams, Chris D. Strom	-	LINK	11.9%	-	7.3%	MGPI, LTH, CWAN	-	-
GQG Partners Emerging Markets Equity Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	8.4%	-7.1%	6.0%	-	-	-
GQG Partners Global Quality Equity Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	13.6%	-3.0%	20.1%	-	-	-
GQG Partners US Select Quality Equity Fund	LINK	Rajiv Jain, Brian Kersmanc, Sudarshan Murthy	Twitter	LINK	16.1%	0.5%	29.2%	-	-	-
Ace River Capital	LINK	Nicholas D'Agnillo	Twitter	LINK	-	8.8%	-14.5%	RICK, VOXR, HZO	-	-
Alluvial Capital Management	LINK	Dave Waters	Twitter	LINK	13.1%	-	16.4%	NLOP, MCB LN, ZEG LN, GTX, CRAWA, UBAB, TITC BB, CBL	-	-
Pernas Research	LINK	Deiya Pernas	Twitter	LINK	28.7%	22.7%	45.6%	RRGB, DUOL, DOCS LN	-	-
Deep Sail Capital Partners	LINK	Sean Westropp	Twitter	LINK	11.3%	11.8%	38.1%	PNG CN, ORNZ LN, QMCO	-	-
Hoisington Investment Management	LINK	Van Hoisington	-	LINK	-	-	-	-	-	-
NZS Capital - Growth	LINK	Brad Slingerlend	Twitter	LINK	16.4%	-1.3%	20.5%	ASML, MCHP	-	-
Baron Small Cap Fund	LINK	Cliff Greenberg	Twitter	LINK	10.1%	-1.1%	13.3%	VRT, GTLS, RRR, INTA, ICLR, BRP, IBP, FROG, NPO	-	-
Aristotle Small Cap Equity Fund	LINK	Dave Adams, Jack McPherson,	-	LINK	8.5%	-0.5%	9.4%	GTLS, SUM, ACHC, ASC, AMTM, COLD, AXTA, HXL, TROX, AZPN, INFN	-	-
Aristotle Small/Mid Cap Equity	LINK	Dave Adams, Jack McPherson,	-	LINK	8.5%	-0.5%	13.5%	GTLS, SUM, ACHC, CTLT, COLD, AXTA, CMCO, DOC, HXL, NSIT, AZPN, CTLT, INFN	-	-
Tweedy, Browne International Value	LINK	Jay Hill	-	LINK	8.2%	-5.3%	2.5%	-	-	-
Tweedy, Browne International Value II	LINK	Jay Hill	-	LINK	4.7%	-9.9%	-2.4%	-	-	-
Tweedy, Browne Value Fund	LINK	Jay Hill	-	LINK	7.6%	-5.8%	1.4%	-	-	-
Tweedy, Browne Worldwide High Dividend	LINK	Jay Hill	-	LINK	3.8%	-8.7%	0.2%	-	-	-
Greystone Capital	LINK	Adam Wilk	Twitter	LINK	29.2%	0.5%	19.2%	DESP, SYZ CN, IVFH, LMB, NRP, BELFB, NRP	-	-

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Olesen Value Fund	LINK	Christian Olesen	-	-	13.9%	-4.9%	4.1%	ACKB BB	-	-
Minot Light Capital Partners	LINK	Eddie Reilly, Tom Wetherald	-	LINK	-	5.2%	-	REAL, TDUP, MYTE, DERM	-	-
AQR Global Equity Fund	LINK	Cliff Asness, Jordan Brooks	Twitter	LINK	7.3%	2.4%	24.7%	-	-	-
AQR Large Cap Defensive Style Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	12.5%	-2.3%	13.9%	-	-	-
ClearBridge Mid Cap Growth Strategy	LINK	Brian Angerame, Aram Green	Twitter	LINK	-	-	-	APP, MRVL, AROC, IP, CTRA	-	-
ClearBridge Investments All Cap Growth	LINK	Evan Bauman, Peter Bourbeau	Twitter	LINK	-	-	-	ICLR, CMG, BIIB, CMCSA	-	-
Harding Loevner Emerging Markets Equity	LINK	Edmund Bellord, Moon Surana	Twitter	LINK	8.9%	-8.3%	2.4%	005930 KS, 5274 TT, EMAAR, 300 HK, WEGE3 BZ, TSM, BUPA, 601012 CH, 603290 CH	-	-
Harding Loevner Global Equity	LINK	Peter Baughan, Scott Crawshaw	Twitter	LINK	9.3%	-1.0%	14.5%	NFLX, UNH, SU FP, ASML, NVDA, ACN, AVGO	-	-
Harding Loevner International Equity	LINK	Maria Lernerman, Bryan Lloyd	Twitter	LINK	7.2%	-8.7%	1.8%	TSM, OR FP, 6146 JP, GMAB, ADYEN NA	-	-
Harding Loevner International Small Companies Equity	LINK	Jafar Rizvi, Anix Vyas	Twitter	LINK	6.1%	-10.5%	-6.2%	CEVI SS, LEHN SW, TOWR IJ, EVO, YOU LN, 2175 JP, ATE FP, PFV GR, AFX GR	-	-
Baron Focused Growth Fund	LINK	Ronald Baron, David Baron	Twitter	LINK	13.7%	14.4%	29.5%	TSLA, SPOT, IBKR, ACGL, RRR, FIGS, IDXX, LYV	-	-
Artisan International Fund	LINK	Mark L. Yockey, Charles-Henri Hamker	Twitter	LINK	8.1%	-3.4%	10.6%	MRO LN, AMZN, SHOP, KO, 4091 JP, AER, NVO, ABI BB	-	-
Artisan Mid Cap Fund	LINK	Matthew Kamm, James Hamel	Twitter	LINK	12.5%	5.1%	12.0%	PLTR, MPWR, XYL, EXAS, TEAM, SPOT, MRVL, PSTG, HOOD, ON, MNDY, CSGP, IR, NVR, MSFT	-	-
Aristotle Atlantic Core Equity Strategy	LINK	Owen Fitzpatrick, Thomas Hynes, Jr, Brendan O'Neill	-	LINK	26.6%	4.0%	13.8%	CI, AVY, AVGO, GTLS, 8495 TT, CRWD, SPR, MCHP	-	-
Auscap Asset Management	LINK	Tim Carleton, Matthew Parker	-	LINK	14.9%	-	6.9%	-	-	-
Apis Flagship Fund	LINK	Daniel Barker, Eric Almeraz	-	LINK	-	-0.1%	13.2%	103590 KS, 3533 TT, 4046 JP, TLN, 601238 CH, PLUG, SOON SW	-	-
Ganes Focused Value Fund	LINK	Wayne Jones	Twitter	LINK	11.3%	-5.3%	5.9%	MFF AU, RDX AU, LOV AU, PWH AU, DPZ, ARB AU	-	-
Bronte Capital Amalthea Fund	LINK	John Hempton	Twitter	LINK	11.3%	-3.3%	-	SPX LN, QSI	-	-
Royce Investment Partners Small Cap	LINK	Francis Gannon	Twitter	LINK	11.8%	3.7%	10.3%	-	-	-
Massif Capital	LINK	Will Thomson, Chip Russell	Twitter	LINK	9.3%	0.0%	12.1%	LAAC, ENR GR, AFM CN, ENVX, EQX, GMIN CN	-	-
Asheville Capital Management	LINK	Jake Barfield	Twitter	LINK	6.4%	-	0.8%	INPST NA, VTY LN	-	-
Equity Management Associates	LINK	Lawrence W. Lepard, David A. Foley	Twitter	LINK	-	-7.7%	19.2%	-	-	-

Source: The KEDM team; Refinitiv, Bloomberg LP; Company filings

Fund	~	Name of CIO or portfolio manager	Twitter	Website	Return since inception (CAGR / Annualized)	Quarterly	YTD	Tickers with brief write-up	Tags	Theme
Kingdom Capital Advisors	LINK	David Bastian	Twitter	LINK	24.0%	2.1%	18.3%	NLOP, HCC, GLXZ, SUP, ENZ, MAGN	-	-
Greenlight Capital	LINK	David Einhorn	Twitter	LINK	12.9%	-	7.2%	MSTR, AAPL, PTON, CNH, CNC, LIVN, ODP	-	-
Alpha Wealth Funds - The Insiders Fund	LINK	Harvey Warren Sax	Twitter	LINK	-	-	7.6%	ET, DVN, RXST, CARR, GRAL, LBRT, LULU, LUV, MSFT, INBX, LLY, COP	-	-
Optimist Fund	LINK	Jordan McNamee	Twitter	LINK	-	11.6%	66.5%	CVNA, DASH, HFG GR, RVLV, SWIM, W, TDUP, XPOF	-	-
Colebrooke Partners	LINK	Jack Pailing	-	LINK	-	5.9%	-	NAH LN, ECEL LN, ASC LN	-	-
Polen Capital - Focus Growth	LINK	Dan Davidowitz, Brandon Ladoff	Twitter	LINK	13.6%	4.7%	16.1%	SHOP, AMZN, NOW, NFLX, TSLA, TMO, AVGO, ZTS, ADBE, CSGP, ORCL, LLY	-	-
Polen Capital - Global Growth	LINK	Damon Ficklin, Jeff Mueller	Twitter	LINK	11.4%	2.3%	12.0%	SHOP, AMZN, PAYC, GOOG, ICLR, NVO, ADBE, OR FP, CSGP, MC FP, ORCL, ABNB, GOOG	-	-
Polen Capital - International Growth	LINK	Todd Morris, Daniel Fields	Twitter	LINK	6.5%	-7.4%	-3.8%	SHOP, SGE LN, SAP GR, ICLR, EVO SS, MELI, NU, MNDY, SU FP, SPOT, WTW, KER FP, TEMN SW, CSL AU, ACN	-	-
First Eagle Investments	LINK	James Fellows, Mehdi Mahmud	-	LINK	-	-	-	-	-	-
Andvari Associates	LINK	Douglas E. Ott	Twitter	LINK	-	-	13.3%	AMT, SBAC, CSGP, TOL CN	-	-
Appalaches Capital	LINK	Jake Keys	-	LINK	-	0.7%	7.9%	SAFT, PLX FP, CPNG, CME, MKL, GOOG	-	-
Mayar Capital	LINK	Abdulaziz A. Alnaim	Twitter	LINK	8.2%	-10.0%	-1.5%	CSCO, NVDA, MSTR, OR FP, AHT LN	-	-
Rewey Asset Management	LINK	Chip Rewey	-	LINK	-	-	27.3%	KD, AVNS, WFRD	-	-
Driehaus Small Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	16.7%	1.1%	-34.3%	-	-	-
Driehaus Small/Mid Cap Growth Fund	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	13.5%	0.5%	31.4%	-	-	-
Carillon Eagle Growth & Income Fund	LINK	David Blount, Brad Erwin, Jeffrey D. Bilsky	Twitter	LINK	-	-	-	AVGO, GS, JPM, WSM, BKRP, EMN, MDLZ, BBY, TGT, PLD	-	-
Carillon Eagle Mid Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	APP, AXON, MRVL, LPLA, RCL, MPWR, WING, BAH, FND, ENTG	-	-
Carillon Eagle Small Cap Growth Fund	LINK	Eric Mintz	Twitter	LINK	-	-	-	SUM, PJT, LPLA, BILL, FRSH, TMDX, ZETA, PCVX, EVH, PI	-	-
Curreen Capital	LINK	Christian Ryther	Twitter	LINK	10.2%	5.7%	7.7%	KAMBI SS, JXN, GETB LN, VFC, AAP, CACC, EHAB, NILB SS, ENR GR	-	-
White Falcon Capital Management	LINK	Balkar Silvia	Twitter	LINK	12.0%	5.5%	14.4%	AMD, NU, VALE3 BZ, NFI CN, EPAM, PRGO	-	-

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Nightview Capital	LINK	Arne Alsin	Twitter	LINK	-	-	-	TSLA, AMZN, BABA, NFLX, META, TSMC, QCOM, H, ABNB, WYNN, LVS, MGM, GS, SCHW, MS, BLK, DKNG, DE	-	-
Longleaf Partners International Fund	LINK	Mason Hawkins, Ken Siazon	-	LINK	5.8%	-11.2%	-2.0%	PFJ LN, AC FP, PRX NA, TIGO, DHER, 6BE GR, 035420 KS, ERF FP, DOM LN, GLB LN, VIV FP, 6676 JP	-	-
Longleaf Partners Fund	LINK	Ross Glotzbach	-	LINK	9.4%	-1.3%	8.8%	CNX, K, FIS, RTX, PYPL, WBD, LBRDK/A, MGM, IAC, DINO	-	-
Longleaf Partners Small-Cap Fund	LINK	Ross Glotzbach, Staley Cates	-	LINK	9.8%	-1.6%	9.7%	CNX, OSCR, LLYVA, KODK, GHC, WEST, 3G3B GR	-	-
Longleaf Partners Global Fund	LINK	Ross Glotzbach	-	LINK	5.2%	-6.7%	10.5%	CNX, K, TIGO, PRX NA, FIS, WBD, MGM, VIV FP, ERF FP, IAC	-	-
Claret Asset Management	LINK	Alain Chung	Twitter	LINK	-	-	-	-	-	-
Driehaus Micro Cap Growth Strategy	LINK	Jeffrey James, Micheal Buck	Twitter	LINK	20.2%	0.5%	-32.9%	-	-	-
The London Company Income Equity	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	8.5%	-2.3%	11.9%	-	-	-
The London Company Large Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	10.8%	0.6%	15.3%	-	-	-
The London Company Small Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	11.9%	2.3%	11.4%	-	-	-
The London Company Small-Mid Cap	LINK	Brian Campbell, Mark E. DeVaul	-	LINK	13.8%	1.7%	6.5%	-	-	-
Van Der Mandele Arar Fund	LINK	Joost van der Mandele	Twitter	LINK	-	-	-	5753 JP, FGCO, 327 HK, JFIN, GOOG, AWE LN, 4QX GR, BFIT NA, PAY CN	-	-
AQR Emerging Multi-Style II Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	3.1%	-6.8%	11.9%	-	-	-
AQR International Defensive Style Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	5.2%	-7.6%	2.5%	-	-	-
AQR Small Cap Momentum Style Fund	LINK	Michele Aghassi, Cliff Asness	Twitter	LINK	12.5%	-1.2%	17.2%	-	-	-
Baron Discovery Fund	LINK	Andrew Peck	Twitter	LINK	12.5%	6.1%	16.0%	AXON, GTLS, PAR, CDNA, MEG, FND, MAC, TTAN, IRT, MEG, BC IM	-	-
Madison Sustainable Equity Fund	LINK	Maya Bittar, Dave Geisler	Twitter	LINK	4.5%	-2.1%	17.4%	GOOG, V, JPM, SCHW, BKRP, LLY, NEE, DHR, UNH, LIN, ADBE, AAPL, ECL, TEL	-	-
Madison Small Cap Fund	LINK	Faraz Farzam, Aaron Garcia	Twitter	LINK	5.6%	4.0%	22.2%	WSC, FROG, GOGO, AMN, KN, VFC, MEDP	-	-
Madison Mid Cap Fund	LINK	Rich Eisinger	Twitter	LINK	10.5%	-1.9%	10.3%	BAM, ACGI, CDW, KMX	-	-

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Madison Investors Fund	LINK	Rich Eisinger, Haruki Toyama	Twitter	LINK	11.2%	-0.4%	16.4%	GOOG, CPRT, ACGL, ALC, ELV, PH, DLTR	-	-
Madison Dividend Income Fund	LINK	John Brown, Drew Justman	Twitter	LINK	8.1%	-1.7%	7.6%	ROK, TEL	-	-
Pzena Investment Management	LINK	Daniel L. Babkes, Rakesh Bordia	Twitter	LINK	-	-	-	-	-	-
Platinum International Fund	LINK	Clay Smolinski, Andrew Clifford	Twitter	LINK	11.0%	1.0%	8.0%	AVGO, TM, NICE IT, CFR SW	-	-
Platinum Global Fund	LINK	Clay Smolinski	Twitter	LINK	10.0%	1.0%	5.0%	NICE IT, CFR SW	-	-
Platinum Asia Fund	LINK	Cameron Robertson	Twitter	LINK	12.0%	0.0%	21.0%	TCOM, TSM, 8464 TT, 1024 HK	-	-
Platinum European Fund	LINK	Adrian Cotiga	Twitter	LINK	10.0%	5.0%	9.0%	CLNX SM, JD/ LN, UPM FH, RHM GR, RTO	-	-
Platinum Japan Fund	LINK	Leon Rapp	Twitter	LINK	12.0%	9.0%	3.0%	6954 JP, 7203 JP,	-	-
Platinum International Brands Fund	LINK	Nikola Dvornak	Twitter	LINK	11.0%	12.0%	21.0%	ELF, GALD SW, AS, BIRK, ZTS, JD/ LN	-	-
Platinum International Health Sciences Fund	LINK	Bianca Ogden	Twitter	LINK	9.0%	-5.0%	6.0%	SNT AU, IMR AU, RO SW, MRK, ABSI	-	-
Platinum International Technology Fund	LINK	Jimmy Su	Twitter	LINK	10.0%	13.0%	30.0%	ORCL, ADBE, MA, PTC, UBER, NICE IT	-	-
Distillate Capital Fundamental Stability & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.8%	-	12.8%	NVDA	-	-
Distillate Capital International	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	5.2%	-	-0.3%	-	-	-
Distillate Capital Large Cap Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	16.9%	-	13.3%	NVDA	-	-
Distillate Capital Small/Mid Cap Quality & Value	LINK	Thomas Cole, Jay Beidler, Matthew Swanson	Twitter	LINK	14.4%	-	2.9%	-	-	-
Plural Investing	LINK	Chris Waller	Twitter	LINK	12.4%	4.9%	8.2%	JET2 LN, WOSG LN, SEG MM	-	-
Laughing Water Capital	LINK	Matthew Sweeney	Twitter	LINK	-	18.6%	39.5%	CTLP, LFCR, NN, PAR, VTY LN, CDMO, THRY	-	-
WS Ruffer Total Return Fund	LINK	Steve Russel, Matt Smith	-	LINK	-	-	-	-	-	-
Wedgewood Partners	LINK	David A. Rolfe	-	LINK	-	5.5%	29.1%	TPL, TSM, EW, ORLY, TSCO, CDW, NVDA	-	-
Upslope Capital Management	LINK	George K. Livadas	Twitter	LINK	10.1%	-7.3%	9.4%	CRL, VFC, QQ LN, ATR, CHG LN, CME, CMPO, DPLM LN, DSFIR NA, 8697 JP, 7011 JP, NVT, TDY	-	-
Ithaka US Growth Strategy	LINK	Scott O'Gorman, Andy Colyer	-	LINK	17.5%	8.2%	30.2%	NOW, AMZN, PLTR, AMD, UBER, ASML	-	-

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Mawer International Equity Fund	LINK	Dylan Anderson et. Al	Twitter	LINK	7.7%	-1.2%	14.6%	-	-	-
Myrmikan Research	LINK	Daniel Oliver	Twitter	LINK	-	-	-	NVDA, MSTR	-	-
Headwaters Capital	LINK	Christopher Godfrey	Twitter	LINK	7.8%	-6.8%	13.1%	PLTR, CLMB, TMDX	-	-
Smead International Value Fund	LINK	Cole Smead	Twitter	LINK	8.7%	-6.2%	4.7%	UCG IM, VOW3 GR, 7270 JT	-	-
Smead Value Fund	LINK	Bill Smead	Twitter	LINK	9.7%	-5.7%	4.8%	-	-	-
Liberty Park Capital Management	LINK	Charles P. Murphy, Kurt A. Probe	-	LINK	6.3%	5.9%	8.6%	XMTR, UPWK, GTLS, NVEE, THRY, CGNX, YOU, MOD, LWLG, INOQ, SOUN, INOD, HQI	-	-
Cooper Investors Global Equities Fund (Unhedged)	LINK	Peter Cooper	-	LINK	9.8%	11.1%	20.6%	BKNG, FWONK, ERF FP, AHT LN, RYAN	-	-
Patient Capital Management	LINK	Samantha McLemore	Twitter	LINK	14.1%	-	-	OMF, COST, TSLA, PLAY, RPRX	-	-
Heartland Value Fund	LINK	Will Nasgovitz	Twitter	LINK	11.2%	2.0%	15.7%	SEE, DK, PDCO, HSIC, XRAY	-	-
Heartland Mid Cap Value Fund	LINK	Colin McWey	Twitter	LINK	8.8%	-5.5%	3.6%	SYU, WTW, CNC	-	-
Heartland Value Plus Fund	LINK	Bradford Evans	Twitter	LINK	9.3%	-1.8%	-0.3%	FBK, SMTG	-	-
Fundsmith Equity Fund	LINK	Terry Smith	Twitter	LINK	14.8%	-	8.9%	OR FP, IDXX, NKE, BF/B, NVO, META, PM, ADP, DEO, MKC, AAPL, ATCOA SS, TXN, NVDA	-	-
Leaven Partners	LINK	Brent Jackson	Twitter	-	5.6%	-1.9%	5.8%	-	-	-
Praetorian Capital Management	LINK	Harris "Kuppy" Kupperman	Twitter	LINK	-	-14.8%	-10.6%	JOE, VAL, TDW, AMRK, SII	-	-
GreensKeeper Value Fund	LINK	Michael McCloskey	Twitter	LINK	10.3%	-	23.6%	MSTR, SHVA IT, V, MA, LULU, NKE, ELV, HSY, MC FP, CSCO	-	-
Alphyn Capital Management	LINK	Samer Hakoura	Twitter	LINK	7.3%	2.6%	16.9%	KKR, FFH CN, AMZN, GOOG, MRO LN, EXO NA, AHT LN, PRX NA, GDX, DSGR	-	-
Akre Focus Fund	LINK	John Neff, Chris Cerrone	-	LINK	15.1%	-0.5%	18.0%	-	-	-
Riverwater Partners Small Cap Strategy	LINK	Adam Peck	-	LINK	-	-	-	NCMI	-	-
Ashva Capital Management	LINK	Ankur Shah	Twitter	LINK	-	-	-	-	-	-
Ganes Focused Value Fund	LINK	Wayne Jones	Twitter	LINK	11.3%	-5.3%	5.9%	LOV AU, PWR AU, MFF AU, DPZ	-	-
Riverwater Micro Opportunities Strategy	LINK	Adam Peck	-	LINK	-	-	-	AEHR, CCB, AMRK, UROY, LEU, SSSS	-	-
Riverwater Sustainable Value Strategy	LINK	Adam Peck	-	LINK	-	-	-	ATKR, MOD, CPRI, IDCC, EVR, COOP, DAR, NCMI, EXEL	-	-
East72 Dynasty Trust	LINK	Andrew Brown	Twitter	LINK	-	7.7%	17.9%	VIV FP, LPE FP, VIL FP	-	-
ClearBridge Investments International Growth ADR Strategy	LINK	Elisa Mazen, Michael Testorf, Pawel Wroblewski	Twitter	LINK	-	-	-	SPOT, NVO	-	-
Oakmark International Fund	LINK	David G. Herro	Twitter	LINK	8.2%	-8.5%	-4.6%	AIR FP, BAYN GR, KB	-	-
Oakmark Fund	LINK	William C. Nygren	Twitter	LINK	12.8%	2.0%	16.0%	WFC, CNC, ABNB, CG, ELV, GEHC, KDP	-	-

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Oakmark Global Select Fund	LINK	William C. Nygren, Michael A. Nicolas	Twitter	LINK	7.4%	-5.0%	4.7%	COF, BAYN GR, SCHW, DEO, ELV	-	-
Oakmark Global Fund	LINK	David G. Herro, Clyde S. McGregor	Twitter	LINK	9.0%	-5.8%	2.5%	COF, BAYN GR, BDX, DSV CN, ELV, MTN	-	-
Oakmark Select Fund	LINK	William Nygren, Tony Coniaris	Twitter	LINK	11.9%	6.0%	14.2%	PAYC, IQV, ABNB, EFX, KDP	-	-
Lakehouse Global Growth Fund	LINK	Nick Thomson	-	LINK	18.3%	-	45.7%	-	-	-
Lakehouse Small Companies Fund	LINK	Donny Buchanan	-	LINK	14.2%	-	36.0%	PNI AU	-	-
L1 Capital International Fund	LINK	David Steinthal	-	LINK	15.8%	11.4%	29.0%	UNH, NVDA, GPK, EXP, BKNG, MSFT, HCA	-	-
Vulcan Value Partners - Small Cap	LINK	C.T. Fitzpatrick	-	LINK	7.2%	-7.3%	1.3%	FBIN, MIDD, SMRT, VCP LN, PBH CN, 938 GR, QRVO	-	-
Vulcan Value Partners - Large Cap	LINK	C.T. Fitzpatrick	-	LINK	9.7%	-0.1%	17.5%	SW FP, CCK, HEIA NA, RTO LN, RI FP, UNH, KKR, ELV, QRVO	-	-
Vulcan Value Partners - All Cap	LINK	C.T. Fitzpatrick	-	LINK	10.2%	-2.5%	13.6%	EG, MEDP, PGHN SW, KKR, LYV, 938 GR, QRVO, ELV	-	-
Vulcan Value Partners - Focus	LINK	C.T. Fitzpatrick	-	LINK	13.7%	6.3%	26.1%	EG, KKR, AMZN, LYV, CRM, CG, GOOG	-	-
Vulcan Value Partners - Focus Plus	LINK	C.T. Fitzpatrick	-	LINK	13.1%	7.4%	27.5%	EG, PGHN SW, KKR, AMZN, CRM, CG, GOOG	-	-
Alger Mid Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	-2.8%	4.9%	24.5%	PLTR, APP, AXON, MPWR	-	-
Alger Small Cap Focus Fund	LINK	Amy Zhang	Twitter	LINK	7.4%	1.8%	7.8%	XMTR, ALAB, NTRA, WING, CDNA, MOD	-	-
Alger Weatherbie Specialized Growth Fund	LINK	H. George Dai	Twitter	LINK	8.7%	-1.6%	7.8%	UPST, NTRA, SMT, NEOG, MEG, TNDM	-	-
Munro Global Growth Fund	LINK	Nick Griffin, Kieran Moore	-	LINK	13.7%	10.4%	37.2%	AVGO, AXON	-	-
LVS Advisory - Growth	LINK	Luis V. Sanchez	Twitter	LINK	12.0%	-	36.7%	MEDP	-	-
LVS Advisory - Event Driven	LINK	Luis V. Sanchez	Twitter	LINK	7.8%	-	7.5%	-	-	-
ClearBridge Investments Small Cap Growth Strategy	LINK	Aram Green, Jeffrey Russell	Twitter	LINK	-	-	-	OSCR, TGTX, CWAN, FLR, MOD	-	-
Black Bear Value Partners	LINK	Adam Schwartz	-	LINK	8.7%	-6.7%	-1.4%	BLDR, POU CN, CEIX, ARCH, HCC, ABG, FLG	-	-
Middle Coast Investing	LINK	Daniel Shvartsman	Twitter	LINK	-	-	-	KRUS, TRIP, CCK, INGM, LEVI, MDU	-	-
Kernow Asset Management	LINK	Alyx Wood	-	LINK	10.7%	8.0%	22.7%	WISE LN	-	-
Moon Capital Management	LINK	Garrett Arms	Twitter	LINK	-	-	23.0%	CVS, GS, KKR	-	-
Oakmark Fixed Income	LINK	Adam Abbas	Twitter	LINK	-	-	-	-	-	-
Protean Select	LINK	Carl Gustafsson	Twitter	LINK	-	-	10.6%	NVO, EVO SS, OCX9 LN	-	-
Protean Small Cap	LINK	Carl Gustafsson	Twitter	LINK	-	-	24.3%	DAVA DC, C1C1 GR, 1DZ GR	-	-
Infuse Partners	LINK	Ryan Reeves	Twitter	LINK	19.9%	-	11.7%	AXON, INT SS, NU, MELI, ORNZ LN, TSLA, HFG GR, NVDA	-	-
Manole Capital Management	LINK	Warren Fisher	-	LINK	-	-	-	VIRT, RBA, FI	-	-

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FMI All Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	9.6%	-1.8%	11.2%	ALLE, OMC	-	-
FMI International Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	3.7%	-7.4%	2.7%	ICLR, ACGL	-	-
FMI Large Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	9.9%	-4.0%	10.5%	ALLE, OMC	-	-
FMI Small Cap Equity	LINK	Jonathan T. Bloom, Patrick J. English	-	LINK	13.1%	-0.8%	10.7%	HAYW, IPG	-	-
Hertford Capital	LINK	Marc-Lennart Bräutigam	Twitter	LINK	2.6%	0.7%	6.8%	NA9 GR, CRAYN , ANIM IM, PHLL LN , WOSG LN, 002B LN, QXO	-	-
ClearBridge Investments Dividend Strategy	LINK	John Baldi, Michael Clarfeld, Peter Vanderlee	Twitter	LINK	-	-	-	NVDA, MET, MDLZ	-	Overly concentrated
ClearBridge Investments Large Cap Growth Strategy	LINK	Peter Bourbeau, Margaret Vitrano	Twitter	LINK	-	-	-	TSLA, AVGO, ICON, NVO, ARNB, NEE	-	-
GreenWood Investors	LINK	Steven Wood	Twitter	LINK	10.8%	-	16.6%	TPL, LDO IM, C7T GR	-	Zero exposure to 2024
Right Tail Capital	LINK	Jeremy Kokemor	Twitter	LINK	35.0%	-	10.3%	-	-	-
HORAN Capital Advisors	LINK	David I. Templeton	Twitter	LINK	-	-	-	-	-	-
LRT Capital Management	LINK	Lukasz Tomicki	Twitter	LINK	18.7%	-	15.8%	TSLA, AAPL, WMT	-	-
CDT Capital Management	LINK	David Papson	Twitter	LINK	-	-	-	AAPL, T	-	-
Vltava Fund	LINK	Daniel Gladiš	Twitter	LINK	-	-	-	AMAT, LRCX, KLAC	New book publishing	-
Palm Valley Capital Management	LINK	Jayne Wiggins, Eric Cinnamond	-	LINK	7.1%	-0.1%	4.2%	KELYA, SEB, HTLD, CRD/A, FPI, CRI, PSLV, LAS CN, TBI	Crypto	The market is overvalued
Permanent Equity	LINK	Tim Hanson	Twitter	LINK	-	-	-	-	Personal health advice	-
St. James Investment Company	LINK	Robert J. Mark	-	LINK	-	-	-	MSTR	Crypto - MSTR	-
Cedar Grove Capital Management	LINK	Paul Cerro	Twitter	LINK	-	21.0%	-	HIMS, MSTR, AAPL	-	-
Night Watch Investment Management	LINK	Roderick van Zuylen	Twitter	LINK	-	-2.9%	10.3%	AMRK, MRX, UAL, JOE, ALLFG NA, 2318 HK, 1126 HK, DSGR	-	-
Absolute Return Partners	LINK	Niels Jensen	Twitter	LINK	-	-	-	-	-	-
Alpinum Investment Management	LINK	Oliver Rossi	Twitter	LINK	-	-	-	-	-	-

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